

To, Aryaman Financial Services Limited 60, Khatau Building, Alkesh Dinesh Modi Marg, Fort, Mumbai - 400 001	To, The Board of Directors, Narmadesh Brass Industries Limited (formerly known as Narmada Brass Industries) Plot No. 5, 8 & 9, SN 433, Shree Ganesh Industrial hub, Changa, Jamnagar, Gujarat, India, 36101
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(Aryaman Financial Services Limited, referred to as the "Lead Manager" / "LM")

Sub: Proposed Public Issue of Narmadesh Brass Industries Limited (Formerly Known as Narmada Brass Industries) ("the Company")

Dear Sir/Madam,

We, M/s. D G M S & CO., Chartered Accountants, Statutory Auditors of the Company, have been requested by the Company to provide confirmations on Key Performance Indicators for the Issuer Company (Annexure A) for the proposed to be included in the Prospectus ("P") to be filed by the Company.

This certificate may be relied upon by the LM / Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Prospectus ("P") and the Prospectus (the "Offer Documents") to be issued by the Company in relation to the Issue. We hereby consent to aforementioned details being included in the Offer Documents and submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the LM in connection with the Issue and in accordance with applicable law.

For D G M S & Co.
Chartered Accountants
FRN No. 112187W

Jyoti Jashvantray
Kataria

Digitally signed by Jyoti
Jashvantray Kataria
Date: 2025.10.24 11:03:10
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Jyoti J. Kataria
Partner

M. No. 116861

Place: Jamnagar

Date: October 24th, 2025

UDIN: 25116861BMHWKG6481

Head Office: 217/218, Manek Center, P.N. Marg, Jamnagar – 361008.

Branch Office: B-15/16, 5th Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate,
Next to T Series Business Park, Andheri West, Mumbai – 400 053.

Cell: +91 98242 31214 **Ph.:** 0288 2661942 **Email:** dgmsco.jam@gmail.com

Annexure A

Key Performance Indicators

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 24, 2025 and the Audit Committee has confirmed that it has verified and audited details of all the KPIs pertaining to the Company

(Rs. in lakhs)

Key Financial Performance	For the period ended September 30, 2025#	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	3,417.66	8,772.09	7,888.45	5,996.18
Total Income	3,421.25	8,805.02	7,906.11	6,009.21
EBITDA	624.14	933.58	1,140.74	213.36
EBITDA Margin (%)	18.26%	10.64%	14.46%	3.56%
PAT	401.16	572.30	709.61	89.37
PAT Margin (%)	11.74%	6.52%	9.00%	1.49%
Total Borrowings	1,921.17	2,473.34	2,242.65	593.51
Net Worth	2,246.01	1,144.86	572.56	830.06
ROE (%)*	17.86%	49.99%	123.94%	10.77%
ROCE (%)	13.31%	23.29%	37.05%	11.20%
EPS (Basic & Diluted)	17.77	26.23	32.52	4.10

*Due to restructuring of capital from Partnership Firm to Company, there is fluctuations in the equity base.

#Figures for September are not annualized.

Note: Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets of ₹324.45 lakhs in accordance with SEBI ICDR Regulations.

Notes:

- Revenue from operations is the revenue generated by us and is comprised of the sale of products and other operating income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements – Notes forming part of the Restated Financial Statements: Revenue from operations".
- Total income comprised of revenue from operations and other income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements – Notes forming part of the Restated Financial Statements: Revenue from operations and Other income".
- EBITDA = Profit before tax + depreciation & amortization expense + Finance Cost.
- EBITDA Margin = EBITDA/ Revenue from Operations.
- PAT = Profit before tax – current tax – deferred tax.
- PAT Margin = PAT/ Revenue from Operations.
- Total Borrowings = Non-current borrowing + Current borrowing .
- Net Worth = Equity share capital + Other equity (excl revaluation reserve).
- ROE = Net profit after tax /Total equity (excl revaluation reserve)
- ROCE = Profit before tax and finance cost / Capital employed
Capital employed = Net Tangible Assets excl revaluation reserve + non-current borrowing + Current Borrowing + Deferred Tax Liabilities
- EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA is a valuable KPI because it provides a clear view of our operational performance by excluding non - operating expenses. This allows us to focus specifically on how well the business is running without the impact of external factors like taxes or interest payments

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KPI	Explanations
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Total Borrowing	This metric- Total Borrowings represents the total amount of debt owed by a company, including short-term and long-term borrowings.
Net Worth	Net Worth is a crucial KPI as it provides a snapshot of a company's financial health and stability, showing the residual interest in the company's assets after all debts have been paid.
ROE/ RoNW (%)	It reflects how effectively a company utilizes its equity capital to generate profit, and a higher RoNW indicates more efficient use of shareholder funds to drive earnings.
ROCE	RoCE helps us understand how efficiently we are utilizing both equity and debt to generate profits. It provides insight into the returns generated from the total capital invested in the business.
EPS	EPS indicates how much profit a company earns for each share of its common stock.



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