

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors,
Narmadesh Brass Industries Limited
Plot No. 5, 8 & 9, SN 433,
Shree Ganesh Industrial hub,
Changa, Jamnagar
Gujarat, India 361012

Dear Sir/Ma'am

1. We have examined the attached Restated financial statements and other financial information of **Narmadesh Brass Industries Limited**, (formerly known as **Narmada Brass Industries, erstwhile Partnership Firm**) (the "Company") as at and for the period ended on September 30, 2025 and year ended on March 31, 2025, March 31, 2024 and March 31, 2023 and period ended October 29, 2023, annexed to this report and prepared by the Company for the purpose of inclusion in the Prospectus (being collectively referred as "Offer Document") in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of the BSE Limited ("BSE").
2. The said Restated Financial statements and other Financial Information have been prepared in accordance with the requirements of:
 - i) Section 26 of Part I of Chapter III of the Companies Act, 2013("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - iii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note");
 - iv) The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations.

The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement & other financial information for the purpose of inclusion in the Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Ahmedabad in connection with the proposed IPO. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

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**

Jyoti Kataria**B.Com, F.C.A.**

We have examined the accompanied the 'Restated Statement of Assets and Liabilities' (**Annexure- I**), 'Restated Statement of Profit and Loss' (**Annexure – II**), "Restated Statement of Cash Flows" (**Annexure III**), for the financial years/ period ended on September 30, 2025, March 31, 2025, March 31, 2024, October 29,2023 and March 31, 2023, as on above dates, forming Part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies (**Annexure – IV**) thereon, which are the responsibility of the Company's management. The information has been extracted from the financial statements of the company/firm for the period ended on September 30, 2025 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023. The Financial statements of the company for the financial year ending on March 31, 2023 were audited by **M/s. S D R P & Associates**, Chartered Accountants and approved by Partners as on August 14, 2023 respectively and upon which we have placed our reliance while reporting. The financials for the period/ year ended October 29, 2023 and March 31, 2024 were audited by **M/s. B B Gusani & Associates**, Chartered Accountants and approved by Partners/ Board of Directors as on May 26, 2024 and May 27, 2024 upon which we have placed our reliance while reporting. The financial for the year ended March 31, 2025 and for the period ended on September 30, 2025 were audited by us, **M/s D G M S & Co.**, Chartered Accountants, being the Statutory Auditor of the Company (Peer Reviewed), which were approved by the Partners/ Board of Directors as on May 23, 2025 and October 16, 2025 upon which we have placed our reliance while reporting.

3. In terms of Schedule VI (Part A) (11)(II)(A)(i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of **Narmadesh Brass Industries Limited**, we, M/s D G M S & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI which was valid till June 30, 2025. We have submitted application with the Peer Review Board to renew our certificate. We also confirm that there is no express refusal by the peer review board to renew the certificate and we are eligible to certify the financial information as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
4. Based on our examination, we report that:
 - a. The "Restated Financial Statement of Assets and Liabilities" as set out in **Annexure I**, Restated Financial Statement of Profit and Loss" as set out in **Annexure II**, "Restated Financial Statement of Cash Flows" as set out in **Annexure III**, to this report, of the Company as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Financial statements have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in **Annexure IV** & and Notes to Accounts to this Report
 - b. We have examined such Restated Financial Information taking into consideration:
 - i. The terms of reference and terms of our engagement agreed upon with you in connection with the proposed IPO of equity shares of the Company.
 - ii. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - iii. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Financial Information; and

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iv. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

c. These Restated Financial Information have been compiled by the management from:

- i. Audited financial statements of company as at and for the period ended on September 30, 2025 and Financial Year ended on March 31, 2025, March 31, 2024 prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.
- ii. Audited Financial Statement for the period ended October 29, 2023 and financial year ended March 31, 2023 prepared in accordance with the Accounting Principles generally accepted in India by making adjustments for Ind AS as applicable to corporates to the audited financial statements have been approved by the board of directors. The Company has undergone change in structure from Partnership firm to Company on October 30, 2023. Last financial for partnership firm was prepared for period April 01, 2023 to October 29, 2023. After conversion, the Company has prepared financials for Company for period October 30, 2023 to March 31, 2024. Therefore, for F. Y 2023-24, we have used two audit report pertaining to two period i.e April 01, 2023 to October 29, 2023 and October 30, 2023 to March 31, 2024.

5. The Restated Financial Statements have been made after incorporating adjustments for:

- i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
- ii. Prior period and other material amount in the respective financial years to which they relate.
- iii. Do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;
- iv. Restated Summary Statement of Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts to this report;
- v. Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies;
- vi. The Company had not paid dividend for the period ended on September 30, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

d. The audit reports on the financial statements/tax audit report of the Company/firm as at and for years/ periods ended September 30, 2025 and March 31, 2025, March 31, 2024, October 29, 2023 and March 31, 2023 has no qualification from us & previous auditor for the Financial Statement.

6. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

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Annexure of Restated Financial statements of the Company: -

- i. Statement of Property, Plant and Equipment, as restated (Note V -1)
- ii. Statement of Non-Current Investments, as restated (Note V – 2)
- iii. Statement of Other Financial Assets, as restated (Note V – 3)
- iv. Statement of Inventories, as restated (Note V - 4)
- v. Statement of Trade Receivables, as restated (Note V - 5)
- vi. Statement of Cash and Cash Equivalents, as restated (Note V - 6)
- vii. Statement of Other Current Assets, as restated (Note V - 7)
- viii. Statement of Equity Share Capital/Partner’s Capital, as restated (Note V – 8)
- ix. Statement of Other Equity, as restated (Note V - 9)
- x. Statement of Non-Current Borrowings, as restated (Note V - 10)
- xi. Statement of Non-Current Lease liabilities, as restated (Note V - 11)
- xii. Statement of Deferred tax liabilities, as restated (Note V - 12)
- xiii. Statement of Other non-current liabilities, as restated (Note V - 13)
- xiv. Statement of Current Borrowings, as restated (Note V - 14)
- xv. Statement of Lease Liability (Note V -15)
- xvi. Statement of Trade Payables, as restated (Note V - 16)
- xvii. Statement of Other Current Liabilities, as restated (Note V - 17)
- xxviii. Statement of Current tax liabilities (Net), as restated (Note V - 18)
- xix. Statement of Revenue from Operations, as restated (Note V – 19)
- xx. Statement of Other Income, as restated (Note V - 20)
- xxi. Statement of Cost of Material Consumed, as restated (Note V - 21)
- xxii. Statement of Changes in Inventories of Stock in Trade, as restated (Note V - 22)
- xxiii. Statement of Employee Benefit Expenses, as restated (Note V - 23)
- xxiv. Statement of Finance Cost, as restated (Note V - 24)
- xxv. Statement of Depreciation and Amortization, as restated (Note V – 25)
- xxvi. Statement of Other Expenses, as restated (Note V – 26)
- xxvii. Statement of Related parties (Note V – 27)
- xxviii. Statement of Earnings Per Share (Note V – 28)
- xxix. Statement of Foreign Currency Transactions (Note V – 29)
- xxx. Statement of Future Minimum Lease Payment (Note V – 30)
- xxxi. Statement of MSME Creditors (Note-31)
- xxxii. Statement of Contingent Liabilities and Commitments (Note-32)
- xxxiii. Statement of Ratio Analysis (Note – 33)
- xxxiv. Statement of Reconciliation of Restated profit (Note – 34)
- xxxv. Statement of Other Statutory Information (Note – 35)
- xxxvi. Statement of Summary of Accounting Ratio (Annexure VI)

Statement of Capitalization, as restated (Annexure – VII)

7. In our opinion, the Restated Financial statements and the other Financial Information set forth in Annexure I to VII read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI). We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

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Jyoti Kataria
B.Com, F.C.A.

8. Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.
9. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the DP and Prospectus to be filed with SEBI, Stock Exchanges and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
12. In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For D G M S & Co.,
Chartered Accountants
FRN: 112187W

Jyoti Jashvantray
Kataria

Digitally signed by Jyoti
Jashvantray Kataria
Date: 2025.10.24
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CA Jyoti J. Kataria
Partner

Membership No: 116861
Place: Jamnagar
Date: October 24, 2025
UDIN: 25116861BMHWKB7927

Head Office:

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NARMADESH BRASS INDUSTRIES LIMITED

(formerly known as Narmada Brass Industries)

(CIN : U24209GJ2023PLC145839)

RESTATED STATEMENT OF ASSETS & LIABILITIES

(Rs. in lakhs)

Particulars	Note No	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31st March 2023
I ASSETS						
1 Non-current assets						
(a) Property Plant and Equipment	1					
(i) Tangible assets		1,448.57	1,376.71	1,026.45	1,036.54	719.99
(ii) Intangible assets		67.12	73.15	54.39	-	-
(c) Financial Assets						
i. Investments	2	-	-	-	6.42	6.42
ii. Other Financial Assets- Security Deposits	3	12.21	12.21	12.21	12.01	23.71
2 Current assets						
(a) Inventories	4	2,213.46	1,931.31	1,537.78	1,115.97	1,051.70
(b) Financial Assets						
i. Trade Receivables	5	1,336.52	1,495.91	689.58	833.65	222.58
ii. Cash and cash equivalents	6	4.52	2.93	226.91	1.24	1.57
(c) Other Current Assets	7	1,227.90	1,073.69	1,120.89	1,533.57	174.25
TOTAL		6,310.29	5,965.92	4,668.22	4,539.40	2,200.23
II EQUITY AND LIABILITIES						
EQUITY						
(a) Share capital/Partner's Capital	8	240.00	200.00	200.00	200.00	830.06
(b) Other Equity	9	2,330.46	1,269.31	697.01	1,274.59	-
Total Equity		2,570.46	1,469.31	897.01	1,474.59	830.06
LIABILITIES						
1 Non-current liabilities						
(a) Financial Liabilities						
i. Borrowings	10	173.87	96.19	92.33	153.15	103.94
ii. Lease liabilities	11	62.59	67.62	50.31	-	-
(b) Deferred tax liabilities (Net)	12	70.17	66.84	63.00	43.91	31.78
(c) Other non-current liabilities	13	470.08	470.08	470.08	470.08	-
2 Current liabilities						
(a) Financial Liabilities						
i. Borrowings	14	1,747.30	2,377.16	2,150.32	567.58	489.57
ii. Lease liabilities	15	9.76	9.19	4.80	-	-
iii. Trade payables						
(A) Total outstanding dues of micro enterprises and small enterprises		802.95	572.81	40.01	323.53	586.72
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	16	39.93	69.05	257.86	256.39	2.91
(b) Other current liabilities	17	86.79	571.06	337.12	1,117.25	111.68
(c) Current tax liabilities (Net)	18	276.39	196.62	305.38	132.92	43.56
TOTAL		6,310.29	5,965.92	4,668.22	4,539.40	2,200.23

The above Restated Statement of Asset and Liabilities should be read in conjunction with Annexure IV Basis of Preparation, Significant Accounting Policies, Annexure V Notes to the Restated Financial Information.

As per our Report on Even date attached
For D G M S & Co.,
Chartered Accountants


Jyoti J. Kataria
Partner
M. No. 116861
FRN No. 112187W
Place : Jamnagar
Date: October 24, 2025
UDIN: 25116861BMHWKB7927

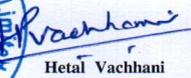


For, Narmadesh Brass Industries Limited
(CIN : U24209GJ2023PLC145839)


Hitesh Dudhagara
Managing Director
DIN : 00414604
Place : Jamnagar
Date: October 24, 2025


Ronak Dudhagara
Director
DIN : 05238631
Place : Jamnagar
Date: October 24, 2025




Hetal Vachhani
Company Secretary
PAN : AHBPV7660F
Place : Jamnagar
Date: October 24, 2025


Hiren Patoriya
Chief Financial Officer
PAN : CTAPP1279H
Place : Jamnagar
Date: October 24, 2025

NARMADESH BRASS INDUSTRIES LIMITED

(formerly known as Narmada Brass Industries)

(CIN : U24209GJ2023PLC145839)

RESTATED STATEMENT OF PROFIT & LOSS

(Rs. in lakhs)

Particulars	Note No	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
I Income						
Revenue from operations	19	3,417.66	8,772.09	7,888.45	3,892.07	5,996.18
Other income	20	3.59	32.93	17.66	1.49	13.03
Total Income (I)		3,421.25	8,805.02	7,906.11	3,893.56	6,009.21
II Expenses						
Cost of Material Consumed	21	2,049.71	7,928.30	6,669.55	3,424.69	5,563.27
Changes in inventories of finished goods and work-in-progress	22	509.27	(506.13)	(355.64)	(291.01)	(108.06)
Employee benefits expense	23	110.43	214.68	197.52	96.25	173.90
Finance costs	24	79.63	144.95	98.63	43.76	46.07
Depreciation and amortization expense	25	60.25	75.31	74.48	39.68	50.29
Other expenses	26	127.71	234.59	253.94	127.52	166.74
Total expenses (II)		2,936.99	8,091.70	6,938.48	3,440.89	5,892.21
III Profit before tax (I-II)		484.27	713.31	967.63	452.67	117.00
IV Tax expense:						
Current tax						
-Current year		79.79	111.40	226.80	103.51	18.14
-Adjustment for prior years		-	25.78	-	-	-
Deferred tax		3.33	3.84	31.22	12.12	9.49
V Profit (Loss) for the period (III-IV)		401.16	572.30	709.61	337.03	89.37
VI Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	A	-	-	324.45	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-	-
(i) Items that will be reclassified to profit or loss	B	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-
Total Comprehensive Income for the period (V+VI)		401.16	572.30	1,034.06	337.03	89.37
VII Earnings per equity share:						
Basic		17.77	26.23	32.52	15.45	4.10
Diluted		17.77	26.23	32.52	15.45	4.10

The above Restated Statement of Profit and loss should be read in conjunction with Annexure IV Basis of Preparation, Significant Accounting Policies, Annexure V Notes to the Restated Financial Information.

As per our Report on Even date attached
For D G M S & Co.

Chartered Accountants

Jyoti J. Kataria

Partner

M. No. 116861

FRN No. 112187W

Place : Jamnagar

Date: October 24, 2025

UDIN: 25116861BMHWKB7927



For, Narmadesh Brass Industries Limited

(CIN : U24209GJ2023PLC145839)

Hitesh Dudhagara

Managing Director

DIN : 00414604

Place : Jamnagar

Date: October 24, 2025

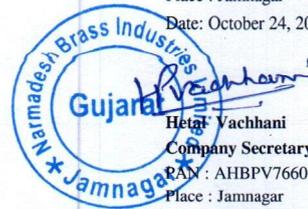
Ronak Dudhagara

Director

DIN : 05238631

Place : Jamnagar

Date: October 24, 2025



Heta Vachhani

Company Secretary

PAN : AHBPV7660F

Place : Jamnagar

Date: October 24, 2025

Hiren Patoriya

Chief Financial Officer

PAN : CTAPP1279H

Place : Jamnagar

Date: October 24, 2025

NARMADESH BRASS INDUSTRIES LIMITED
(formerly known as Narmada Brass Industries)
(CIN : U24209GJ2023PLC145839)
RESTATED STATEMENT OF CASH FLOW

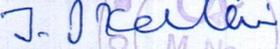
(Rs. In Lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
Cash flow from Operating Activities					
Restated profit/(loss) before income tax	484.27	713.31	967.63	452.67	117.00
Adjustments for :					
Depreciation & Amortisation expenses	60.25	75.31	74.48	39.68	50.29
Interest Income	-	-	(0.52)	(0.52)	(0.41)
Loss on Sale of Fixed Assets	-	-	0.83	-	-
Dividend	-	-	(0.97)	(0.97)	(0.97)
Finance Cost	79.63	144.95	98.63	43.76	46.07
Operating Profit before working capital changes	624.14	933.58	1,140.08	534.62	211.99
Changes in Working Capital					
Decrease/(Increase) in Trade Receivables	159.39	(806.33)	(467.00)	(611.07)	117.23
Decrease/(Increase) in Other Current Assets	(154.21)	47.20	(946.64)	(1,359.32)	70.32
Increase/(Decrease) in Trade Payables	201.01	343.99	(291.76)	(9.71)	(1,022.91)
Increase/(Decrease) in Other Current Liabilities	(484.27)	233.94	225.44	1,005.57	95.40
Decrease/(Increase) in Inventories	(282.15)	(393.53)	(485.66)	(64.27)	224.91
Increase/(Decrease) in Provisions	79.77	(108.75)	261.83	89.36	36.56
Net Cash Flow from Operation	143.69	250.10	(563.71)	(414.82)	(266.49)
Less : Income Tax	79.79	137.18	226.80	103.51	18.14
Net Cash Flow from Operating Activities (A)	63.90	112.92	(790.51)	(518.33)	(284.63)
Cash flow from investing Activities					
Purchase of Fixed Assets	(126.06)	(444.33)	(380.81)	(356.23)	(244.92)
Sale of Fixed Assets	-	-	1.05	-	-
Change in Loans and Advances	-	(0.00)	11.50	11.70	(14.07)
Sale of Investment	-	-	6.42	0.00	-
Dividend	-	-	0.97	0.97	0.97
Interest Income	-	-	0.52	0.52	0.41
Net Cash Flow from Investing Activities (B)	(126.06)	(444.33)	(360.35)	(343.04)	(257.62)
Cash Flow From Financing Activities					
Proceeds From Long Term Borrowing	77.69	3.86	(11.61)	49.21	(3.63)
Proceeds from Short Term Borrowing	(629.85)	226.84	1,660.75	78.01	112.76
Finance Cost	(79.63)	(144.95)	(98.63)	(43.76)	(46.07)
Change in Share Capital/Partners Capital	700.00	0.00	(172.60)	307.50	473.52
Change in Non-current liabilities	-	-	-	470.08	-
Payment of lease liabilities	(4.46)	21.70	(1.70)	-	-
Net Cash Flow from Financing Activities (C)	63.75	107.44	1,376.21	861.04	536.58
Net (Decrease)/ Increase in Cash & Cash Equivalents(A+B+C)	1.59	(223.97)	225.34	(0.33)	(5.67)
Opening Cash & Cash Equivalents	2.93	226.91	1.57	1.57	7.24
Cash and cash equivalents at the end of the period	4.52	2.93	226.91	1.24	1.57
Cash And Cash Equivalents comprise :					
Cash	3.20	1.43	0.04	0.37	0.78
Bank Balance : Current Account	1.32	1.50	226.87	0.87	0.79
Total	4.52	2.93	226.91	1.24	1.57

The above Cash Flow Statement has been prepared under the Indirect Method, as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Account Rules), 2014 and Companies (Accounting Standards) Rules, 2021.

The above Restated Statement of Cashflow should be read in conjunction with Annexure V Basis of Preparation, Significant Accounting Policies, Annexure VI Notes to the Restated Financial Information.

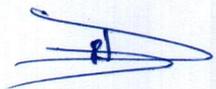
As per our Report on Even date attached
For D G M S & Co.
Chartered Accountants


Jyoti J. Kataria
Partner
M. No. 116861
FRN No. 112187W
Place : Jamnagar
Date: October 24, 2025
UDIN: 25116861BMHWKB7927

For, Narmadesh Brass Industries Limited
(CIN : U24209GJ2023PLC145839)

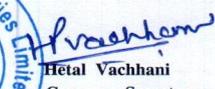



Hitesh Dudhagara
Managing Director
DIN : 00414604
Place : Jamnagar
Date: October 24, 2025



Ronak Dudhagara
Director
DIN : 05238631
Place : Jamnagar
Date: October 24, 2025




Hetal Vachhani
Company Secretary
PAN : AHBPV7660F
Place : Jamnagar
Date: October 24, 2025


Hiren Patoriya
Chief Financial Officer
PAN : CTAPP1279H
Place : Jamnagar
Date: October 24, 2025

NARMADESH BRASS INDUSTRIES LIMITED (formerly known as Narmada Brass Industries)
(CIN : U24209GJ2023PLC145839)

Annexure V - Restated Financial Information

I Property, Plant and Equipment

(Rs. In Lakhs)

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at April 01, 2022	Additions	Disposals	Balance as at March 31, 2023	Balance as at April 01, 2022	Depreciation charge for the year	On disposals	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at April 01, 2022
Tangible Assets										
Computer & Software	3.55	0.09	-	3.63	1.65	1.06	-	2.71	0.92	1.90
Plant & Machinery	587.39	244.84	-	832.23	66.72	48.91	-	115.63	716.59	520.67
Furniture	3.36	-	-	3.36	0.58	0.32	-	0.90	2.47	2.79
Total	594.30	244.92	-	839.22	68.95	50.29	-	119.24	719.99	525.36

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at April 01, 2023	Additions	Disposals	Balance as at October 29, 2023	Balance as at April 01, 2023	Depreciation charge for the year	On disposals	Balance as at October 29, 2023	Balance as at October 29, 2023	Balance as at April 01, 2023
Tangible Assets										
Computer & Software	3.63	0.29	-	3.92	2.71	0.54	-	3.25	0.68	0.92
Plant & Machinery**	832.23	354.81	-	1,187.03	115.63	38.93	-	154.56	1,032.47	716.59
Furniture	3.36	1.14	-	4.50	0.90	0.21	-	1.11	3.39	2.47
Total	839.22	356.23	-	1,195.45	119.24	39.68	-	158.91	1,036.54	719.99

**Includes 324.45 Lakh due to Revaluation

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at October 30, 2023	Additions	Disposals	Balance as at March 31, 2024	Balance as at October 30, 2023	Depreciation charge for the year	On disposals	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at October 30, 2023
Tangible Assets										
Computer & Software	3.92	1.43	-	5.35	3.25	0.36	-	3.61	1.74	0.68
Plant & Machinery**	1,187.03	21.80	2.50	1,206.33	154.56	32.23	0.61	186.17	1,020.16	1,032.47
Furniture	4.50	1.36	-	5.86	1.11	0.20	-	1.30	4.55	3.39
Total	1,195.45	24.58	2.50	1,217.54	158.91	32.79	0.61	191.08	1,026.45	1,036.54

**Includes 324.45 Lakh due to Revaluation

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at April 01, 2023	Additions	Disposals	Balance as at March 31, 2024	Balance as at April 01, 2023	Depreciation charge for the year	On disposals	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at April 01, 2023
Tangible Assets										
Computer & Software	3.63	1.72	-	5.35	2.71	0.90	-	3.61	1.74	0.92
Plant & Machinery**	832.23	376.60	2.50	1,206.33	115.63	71.16	0.61	186.17	1,020.16	716.59
Furniture	3.36	2.49	-	5.86	0.90	0.41	-	1.30	4.55	2.47
Total	839.22	380.81	2.50	1,217.54	119.24	72.46	0.61	191.08	1,026.45	719.99

**Includes 324.45 Lakh due to Revaluation

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at April 01, 2023	Additions	Disposals	Balance as at March 31, 2024	Balance as at April 01, 2023	Depreciation charge for the year	On disposals	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at April 01, 2023
Tangible Assets										
Computer & Software	3.63	1.72	-	5.35	2.71	0.90	-	3.61	1.74	0.92
Plant & Machinery**	832.23	376.60	2.50	1,206.33	115.63	71.16	0.61	186.17	1,020.16	716.59
Furniture	3.36	2.49	-	5.86	0.90	0.41	-	1.30	4.55	2.47
Total	839.22	380.81	2.50	1,217.54	119.24	72.46	0.61	191.08	1,026.45	719.99

**Includes 324.45 Lakh due to Revaluation

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at April 01, 2024	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 01, 2024	Depreciation charge for the year	On disposals	Balance as at March 31, 2025	Balance as at March 31, 2025	Balance as at April 01, 2024
Tangible Assets										
Computer & Software	5.35	4.11	-	9.46	3.61	0.97	-	4.57	4.88	1.74
Plant & Machinery**	1,206.33	408.85	-	1,615.19	186.17	64.32	-	250.49	1,364.69	1,020.16
Furniture	5.86	3.17	-	9.02	1.30	0.58	-	1.89	7.14	4.55
Total	1,217.54	416.13	-	1,633.67	191.08	65.87	-	256.95	1,376.71	1,026.45

**Includes 324.45 Lakh due to Revaluation

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at April 01, 2024	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 01, 2024	Depreciation charge for the year	On disposals	Balance as at March 31, 2025	Balance as at March 31, 2025	Balance as at April 01, 2024
Tangible Assets										
Computer & Software	5.35	4.11	-	9.46	3.61	0.97	-	4.57	4.88	1.74
Plant & Machinery**	1,206.33	408.85	-	1,615.19	186.17	64.32	-	250.49	1,364.69	1,020.16
Furniture	5.86	3.17	-	9.02	1.30	0.58	-	1.89	7.14	4.55
Total	1,217.54	416.13	-	1,633.67	191.08	65.87	-	256.95	1,376.71	1,026.45

**Includes 324.45 Lakh due to Revaluation

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
	Balance as on April 01, 2025	Additions	Disposals	Balance as at September 30, 2025	Balance as on April 01, 2025	Depreciation charge for the year	Disposals	Balance as at September 30, 2025	Balance as at September 30, 2025	Balance as on April 01, 2025
Tangible Assets										
Computer & Software	9.46	2.54	-	12.00	4.57	1.01	-	5.58	6.42	4.88
Plant & Machinery**	1,615.19	119.12	-	1,734.31	250.49	52.66	-	303.15	1,431.16	1,364.69
Furniture	9.02	4.40	-	13.42	1.89	0.54	-	2.43	10.99	7.14
Total	1,633.67	126.06	-	1,759.73	256.95	54.21	-	311.16	1,448.57	1,376.71
Intangible Assets										
Right-of-use assets										
Plot 3 & 4 Survey No 433 Land	28.20	-	-	28.20	1.38	2.01	-	3.40	24.80	26.82
Plot 5,8,9 Survey No 433	56.41	-	-	56.41	10.07	4.02	-	14.10	42.31	46.34
Total	84.61	-	-	84.61	11.46	6.04	-	17.49	67.12	73.15
Total	1,718.28	126.06	-	1,844.34	268.41	60.25	-	328.65	1,515.69	1,449.87

**Includes 324.45 Lakh due to Revaluation

- (i) **Agreement for Right to Use Asset – Plot 3 & 4, Survey No. 433** : As per the agreement executed on November 28, 2024, with Hitesh P. Dudhagara, Managing Director of Narmadesh Brass Industries Limited, the land situated at Plot 3 & 4, Survey No. 433 has been recorded in the books as Rights in Land at the present value of future annual lease payments. The lease agreement is for a period of 84 months, with a monthly lease rent of ₹50,000. The land has been classified as a Right to Use (ROU) asset in accordance with Ind AS 116.
- (ii) **Agreement for Right to Use Asset – Plot 5,8,9 Survey No. 433** : As per the agreement executed on Jan 01, 2024, with Ronak H. Dudhagara, Director of Narmadesh Brass Industries Limited, the land situated at Plot 5,8,9 Survey No. 433 has been recorded in the books as Rights in Land at the present value of future annual lease payments. The lease agreement is for a period of 84 months, with a monthly lease rent of ₹1,00,000. The land has been classified as a Right to Use (ROU) asset in accordance with Ind AS 116.

Note: There has been no acquisition through Business combination.



NARMADESH BRASS INDUSTRIES LIMITED (formerly known as Narmada Brass Industries)

(CIN : U24209GJ2023PLC145839)

Annexure V - Restated Financial Information

(Rs in lakhs)

2 Non Current Assets - Investments

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
Investments in Equity Instruments					
Investment in unquoted Share	-	-	-	6.42	6.42
As on 2023 and Oct,2023 : (64,237 Equity Shares having face Value Of Re. 10 Each Fully Paid Up)					
Total	-	-	-	6.42	6.42
Market Value (Considered at Cost) of Unquoted Shares	-	-	-	6.42	6.42
Total	-	-	-	6.42	6.42

Note: The Company has acquired unquoted equity shares of Nawanagar Co-operative Bank, comprising 64,237 shares of face value ₹10 each, amounting to a total investment of ₹6,42,375. As per the requirements of Ind AS 109 – Financial Instruments, unquoted equity investments are to be measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), unless the fair value cannot be reliably measured. However, in accordance with the provisions of Ind AS 109 read with Ind AS 113 – Fair Value Measurement, and considering the absence of an active market and the impracticability of reliably determining fair value, the said investment has been measured at cost, which is considered to be the best estimate of fair value.

3 Other Financial Assets - Security Deposits

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
Security Deposit	12.21	12.21	12.21	12.01	23.71
Total	12.21	12.21	12.21	12.01	23.71

4 Inventories

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
Raw Materials	1,156.24	364.82	477.42	120.24	346.98
Work-In-Progress	148.68	565.87	683.27	522.31	513.25
Finished Goods	908.54	1,000.62	377.09	473.42	191.48
Total	2,213.46	1,931.31	1,537.78	1,115.97	1,051.70

Inventory consists of Raw materials, Work-in-Progress and Finished Goods are stated at the lower of cost or net realisable value as per FIFO Method. There are no goods in

5 Current Assets - Trade Receivables

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
Unsecured, Considered goods	1,336.52	1,495.91	689.58	833.65	222.58
Total	1,336.52	1,495.91	689.58	833.65	222.58

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
Un-Billed					
Billed					
Undisputed Trade Receivable - Considered good					
Not Due					
Outstanding for Following Period from Due date					
Less than 6 Months	774.48	728.15	251.05	769.32	185.60
6 Months - 1 Years	112.83	361.51	431.65	27.65	17.49
01-02 Years	45.73	401.45	0.24	17.19	17.94
02-03 Years	403.48	0.10	0.10	17.94	1.55
More than 3 Years	-	4.70	4.72	1.55	-
Undisputed Trade Receivable - Cosidered doubtful					
More than 3 Years	-	-	1.82	-	-
Disputed Trade Receivable - Cosidered good	-	-	-	-	-
Disputed Trade Receivable - Cosidered Doubtful	-	-	-	-	-
Total	1,336.52	1,495.91	689.58	833.65	222.58

6 Cash and Cash Equivalents

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
Cash in Hand	3.20	1.43	0.04	0.37	0.78
Balance with Banks					
In Current Accounts	1.32	1.50	226.87	0.87	0.79
Total	4.52	2.93	226.91	1.24	1.57

7 Current Assets - Other Current Assets

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
Advances to Suppliers	925.90	788.38	1,021.79	1,457.01	25.12
IPO Expenses	25.00	-	-	-	-
Balance with Government Authorities	267.48	269.51	85.92	63.65	135.44
Advances to Employees	7.35	8.99	13.18	12.91	13.70
Prepaid Insurance	2.17	6.82	-	-	-
Total	1,227.90	1,073.69	1,120.89	1,533.57	174.25

NARMADESH BRASS INDUSTRIES LIMITED (formerly known as Narmada Brass Industries)

(CIN : U24209GJ2023PLC145839)

Annexure V- Restated Financial Information

9 Other Equity

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
Reserves and Surplus					
<u>Retained Earnings</u>					
Opening balance	944.86	372.56	-	-	-
Balance Transfer from Capital Account		-	-	-	-
(+) Net Profit/(Net Loss) for the current year	401.16	572.30	372.56	-	-
Closing Balance	1,346.01	944.86	372.56	-	-
Securities Premium*	660.00	-	-	-	-
<u>Other comprehensive Income</u>					
Opening balance	324.45	324.45			
Other comprehensive Income for the year		-	324.45	-	-
Total Other comprehensive Income	324.45	324.45	324.45		
Total	2,330.46	1,269.31	697.01	-	-

*Pursuant to Special Resolution dated July 30, 2025, our Company has allotted 4,00,000 Equity Shares at Rs. 175 per share (at premium of Rs. 165 per share) to M/s. Sprayking Limited by way of Rights Issue in the ratio of 1:3 (1 new Equity Share for every 3 Equity Share held against conversion of loan.

10 Non Current Liabilities - Borrowing

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
Secured					
From Bank or Financial Institutions	173.87	96.19	92.33	153.15	103.94
Total	173.87	96.19	92.33	153.15	103.94215

Nature of facility	Amount outstanding as at September 30, 2025	Rate of interest (%) per annum as per Sanction Letter	Tenure
Term Loan	44.68	8.85%	36 months
Term Loan	199.70	8.85%	60 months
Cash Credit	1,340.22	8.85%	12 months
Total Secured Loans	1,584.60		

All Secured loans are from HDFC Bank

Security Primary: Debtors, Plant & Machinery and Stock.

Security Collateral: Fixed Deposit, Industrial Property, Industrial Property Used for Commercial Activity, Pg, Residential Flat.

Security/Principal terms and conditions : Plot No 3, 4, 5, 8 & 9 Opp Decor Brass India Pvt Nr Atlas Metal Industries Jamnagar Lalpur Road, Servey No 433, Shree Ganesh Industrial Hub, Jamnagar Lalpur Road Jamnagar Gujarat 361012.

Flat No. 302 & 301 Near Shree Ume Khodaldham Temple Beside Off Essar Petrol Pump Trimurti Residential and Commercial Complex Indira Marg Nr Jakat Naka Jamnagar

Flat No. 401 & 402 Indira Marg. Nr Jakat Naka Nr Shree Uma Khodaldham Temple Trimurti Residential and Commercial Comple, Indira Marg Nr Jakat Naka Jamnagar Gujarat

All the above properties are owned by the Promoters

Unsecured loans from promoters and directors are repayable on demand and are interest free.

11 Non Current Lease Liabilities.

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
Lease Liabilities-Non-Current portion	62.59	67.62	50.31		
Total	62.59	67.62	50.31	-	-

Notes :

(a) Land Plot 5,8,9 Survey No. 433 have been taken on lease by the Company in F Y 2023-24 from Ronak H. Dudhagara director of Narmadesh Brass Industries Limited.The terms of lease rent are for the period of 07 years.Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

(b) Land Plot Plot 3 & 4, Survey No. 433 have been taken on lease by the Company in stub period as at 31st December 2024 from Hitesh P. Dudhagara Managing director of Narmadesh Brass Industries Limited.The terms of lease rent are for the period of 07 years.Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.



NARMADESH BRASS INDUSTRIES LIMITED (formerly known as Narmada Brass Industries)

(CIN : U24209GJ2023PLC145839)

Annexure V- Restated Financial Information

12 Deferred Tax Asset/Liability

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
WDV as per book	1,515.69	1,449.87	1,080.85	1,036.54	719.99
WDV as per IT	1,106.77	1,060.34	830.53	862.09	593.71
Time Difference	408.92	389.53	250.31	174.45	126.28
Total	408.92	389.53	250.31	174.45	126.28
As per B/S (Liability)/(Asset))	70.17	66.84	63.00	43.91	31.78
Transfer to P & L A/c (Loss)/(Profit))	3.33	3.84	31.22	12.12	9.49

13 Other Non-Current Liabilities

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
Other Long-term liability	470.08	470.08	470.08	470.08	-
Total	470.08	470.08	470.08	470.08	-

14 Current Liabilities - Borrowing

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
Secured					
From Bank or Financial Institutions					
Current maturities" to Long Term borrowings	70.50	45.27	42.48	12.43	105.81
Cash Credit	1,340.22	1,465.32	972.70	455.15	383.76
Unsecured					
From related parties	336.58	866.57	881.57	-	-
Loan from Others	-	-	253.57	100.01	-
Total	1,747.30	2,377.16	2,150.32	567.58	489.57

Note : Please refer Note 10 for terms and conditions of Secured and Unsecured Borrowings.

15 Current Liabilities- Lease Liabilities

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
Lease Liabilities-Current portion	9.76	9.19	4.80	-	-
Total	9.76	9.19	4.80	-	-

16 Current Liabilities - Trade Payables

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
Outstanding dues of micro enterprises and small enterprises	802.95	572.81	40.01	323.53	586.72
Outstanding dues of creditors other than micro enterprises and small enterprises	39.93	69.05	257.86	256.39	2.91
Total	842.87	641.86	297.87	579.92	589.63

Ageing of Trade Payables

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
Un-billed					
Billed					
Outstanding dues of micro enterprises and small enterprises					
Not Due	-	-	-	-	-
Outstanding for Following Period from Due date					
Less than 01 Years	802.95	572.81	40.01	323.53	586.72
Outstanding dues of creditors other than micro enterprises and small enterprises					
Not Due	-	-	-	-	-
Outstanding for Following Period from Due date					
Less than 01 Years	25.18	69.05	255.37	253.99	0.51
01-02 Years	14.75	-	0.49	-	0.40
02-03 Years	-	-	-	0.40	2.00
More than 3 Years	-	-	2.00	2.00	-
Total	842.87	641.86	297.87	579.92	589.63

For the purpose of MSME disclosure, we have relied on the information provided by the management regarding payments due to micro and small enterprises.



NARMADESH BRASS INDUSTRIES LIMITED(formerly known as Narmada Brass Industries)

(CIN : U24209GJ2023PLC145839)

Annexure V - Restated Financial Information

17 Current Liabilities - Other Current Liabilities

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
Statutory Remittance	2.78	18.00	1.61	1.14	3.55
Advances from Customers	59.61	531.48	316.47	1,116.11	101.14
Expenses Payable	24.40	21.58	19.04	-	6.99
Total	86.79	571.06	337.12	1,117.25	111.68

18 Current Liabilities - Current Tax Liabilities

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 29th October 2023	As at 31 st March 2023
Provision for Tax (Net)	276.39	196.62	305.37	132.93	43.56
Total	276.39	196.62	305.37	132.93	43.56



NARMADESH BRASS INDUSTRIES LIMITED (formerly known as Narmada Brass Industries)
(CIN : U24209GJ2023PLC145839)

Annexure V - Restated Financial Information

8 Share capital/ Partner Capital

(Rs in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at 29th October 2023	As at March 31, 2023
Partners Capital				
Fixed Capital				
Opening Balance	-	-	-	-
Add : Fixed Capital Introduction	-	200.00	200.00	-
Less : Capital Withdrawn during the year	-	-	-	-
Sub Total (a)	-	200.00	200.00	-
Floating capital				
Opening Balance	-	830.06	830.06	274.18
Add : Fresh Capital Introduced during the year	-	668.11	668.11	661.60
Add: Fixed Assets Revaluation	-	-	324.45	-
Add : Share of Profit from the firm	-	337.03	337.03	89.37
Less : Capital Converted into Fixed Capital	-	200.00	200.00	-
Less: Capital Transfer to Unsecured Loan A/c	-	1,620.20	670.06	-
Less : Capital Withdrawn during the year	-	15.00	15.00	195.09
Sub Total (b)	-	0.00	1,274.59	830.06
Closing Balance (Total) (a+b)	-	200.00	1,474.59	830.06

a) Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised share capital				
50,00,000 equity shares of Rs 10 each	500.00	500.00	500.00	-
Total	500.00	500.00	500.00	-
Issued, Subscribed & Fully Paid up				
24,00,000 equity shares of Rs 10 each	240.00	-	-	-
20,00,000 equity shares of Rs 10 each	-	200.00	200.00	-
Partners Capital	-	-	-	830.06
Total	240.00	200.00	200.00	830.06
Par Value of shares	10.00	10.00	10.00	10.00

The Company has been formed by conversion of a partnership firm i.e. "M/s Narmada Brass Industries", under the provisions of Companies Act, 2013. The Firm was converted to a Public Limited company with effect from October 30, 2023 having CIN U24209GJ2023PLC145839. The Company has issued 20,00,000 number of shares to partners on conversion from Partners Capital account.

b) The reconciliation of the numbers of shares outstanding and amount of share capital as at year end is set out below:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Shares (in nos)				
Shares outstanding at the beginning of the year	2,000,000	2,000,000	-	-
Capital Conversion into Shares issued during the year			2,000,000	
Bonus Shares issued during the year	-	-	-	-
Right Shares issued during the year	400,000	-		
Shares Outstanding at the end of the period	2,400,000	2,000,000	2,000,000	-
Equity Share Capital (in lakhs)				
Share Capital outstanding at the beginning of the year	200.00	200.00	-	-
Right Shares issued during the year	40.00	-	200.00	-
Equity Shares Capital at the end of the period	240.00	200.00	200.00	-



NARMADESH BRASS INDUSTRIES LIMITED (formerly known as Narmada Brass Industries)
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c) Name of Equity Shareholders holding more than 5% equity shares

Name of Shareholder	No of shares held	% of Holding	% Change during the Year
Hitesh Pragjibhai Dudhagara			
September 30, 2025	395,000	16.46%	-3.29%
March 31, 2025	395,000	19.75%	0.00%
March 31, 2024	395,000	19.75%	-0.25%
October 29, 2023 (Profit Sharing Ratio)	-	19.75%	-
March 31, 2023 (Profit Sharing Ratio)	-	20.00%	-
Ronak Hitesh Dudhagara			
September 30, 2025	395,000	16.46%	-3.29%
March 31, 2025	395,000	19.75%	0.00%
March 31, 2024	395,000	19.75%	-10.25%
October 29, 2023 (Profit Sharing Ratio)	-	19.75%	-
March 31, 2023 (Profit Sharing Ratio)	-	30.00%	-
Sprayking Limited (Formerly know as "Sprayking Agro Equipment Limited")			
September 30, 2025	1,600,000	66.67%	6.67%
March 31, 2025	1,200,000	60.00%	0.00%
March 31, 2024	1,200,000	60.00%	60.00%
October 29, 2023 (Profit Sharing Ratio)	-	60.00%	-
March 31, 2023 (Profit Sharing Ratio)	-	-	-

d) Shares held by promoters at the year end

Name of Shareholder	No of shares held	% of Holding	% Change during the Year
Hitesh Pragjibhai Dudhagara			
September 30, 2025	395,000	16.46%	-3.29%
March 31, 2025	395,000	19.75%	0.00%
March 31, 2024	395,000	19.75%	19.75%
March 31, 2023	-	-	-
Ronak Hitesh Dudhagara			
September 30, 2025	395,000	16.46%	-3.29%
March 31, 2025	395,000	19.75%	0.00%
March 31, 2024	395,000	19.75%	19.75%
March 31, 2023	-	-	-
Sprayking Limited (Formerly know as "Sprayking Agro Equipment Limited")			
September 30, 2025	1,600,000	66.67%	6.67%
March 31, 2025	1,200,000	60.00%	0.00%
March 31, 2024	1,200,000	60.00%	60.00%
March 31, 2023	-	-	-
Krish Hitesh Dudhagara			
September 30, 2025	2,000.00	0.08%	-0.02%
March 31, 2025	2,000.00	0.10%	0.00%
March 31, 2024	2,000.00	0.10%	0.10%
March 31, 2023	-	-	-



NARMADESH BRASS INDUSTRIES LIMITED(formerly known as Narmada Brass Industries)

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e) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held at the time of commencement of winding-up.

The Shareholders have all other rights as available to equity shareholders as per the provisions of The Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

f) No dividend is declared by the Company during the period ended September 30,2025 and Financial Year 2024-25, 2023-24 and 2022-23.

g) No shares are reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment.

h) The Company has not issued any securities convertible into equity/preference shares till September 30, 2025

j) No calls are unpaid and no shares has been forfeited during the period ended September 30, 2025 and F.Y 2024-25, 2023-24 and 2022-23.

j) Pursuant to Special Resolution dated July 30, 2025, our Company has allotted 4,00,000 Equity Shares at Rs. 175 per share to M/s. Sprayking Limited by way of Rights Issue in the ratio of 1:3 (1 new Equity Share for every 3 Equity Share held against conversion of loan.

k) Disclosures :

1 Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash is Nil in last five F.Y 2024-25, 2023-24, 2022-23 And period ended September 30, 2025.

2 Aggregate number and class of shares allotted as fully paid up by way of bonus shares is Nil in last five F.Y 2024-25, 2023-24, 2022-23 and period ended September 30, 2025.

3 Aggregate number and class of shares bought back Nil in last five F.Y 2024-25, 2023-24, 2022-23 and period ended September 30, 2025.



NARMADESH BRASS INDUSTRIES LIMITED(formerly known as Narmada Brass Industries)

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Annexure V - Restated Financial Information

19 Revenue from Operations

(Rs in lakhs)

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
Sale of Products	3,230.62	8,365.52	7,334.34	3,463.78	5,892.56
Sale of Services	96.56	301.59	554.11	428.29	103.62
Other operating income					
Interest Income on goods given	90.48	104.98	-	-	-
Total	3,417.66	8,772.09	7,888.45	3,892.07	5,996.18

20 Other Income

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
Duty Drawback Income	3.25	25.47	5.40	-	3.35
Forex Currency Rate Difference	0.34	7.46	2.82	-	8.31
Pgvl Deposit Interest	-	-	1.09	-	0.41
Subsidy Income	-	-	6.86	-	-
Other Income	-	-	0.52	0.52	-
Dividend Income	-	-	0.97	0.97	0.97
Total	3.59	32.93	17.66	1.49	13.03

21 Cost of materials consumed

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
Opening Stock Raw Materials	364.82	477.42	346.98	346.98	679.95
Add:- Purchase of Raw Materials	2,841.12	7,815.70	6,799.99	3,197.95	5,230.30
Closing Stock of Raw Materials	1,156.24	364.82	477.42	120.24	346.98
Cost of Raw Material Consumed	2,049.71	7,928.30	6,669.55	3,424.69	5,563.27

22 Changes in Inventories

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
Inventories at the end of the year					
Finished Goods	908.54	1,000.62	377.09	473.42	191.48
Work In Progress/Semi Finished Goods	148.68	565.87	683.27	522.31	513.25
Inventories at the beginning of the year					
Finished Goods	1,000.62	377.09	191.48	191.48	141.47
Work In Progress/Semi Finished Goods	565.87	683.27	513.25	513.25	455.20
Net(Increase)/decrease	509.27	(506.13)	(355.64)	(291.01)	(108.06)

23 Employee Benefits Expenses

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
Salaries and Wages	108.30	206.89	192.64	93.09	170.09
Contributions to					
Provident fund	0.17	0.34	0.80	0.48	1.51
Worker Insurance	0.23	3.60	0.11	0.11	-
Staff welfare expenses	1.73	3.85	3.97	2.57	2.29
Total	110.43	214.68	197.52	96.25	173.90

24 Finance Cost

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
Interest expense :-					
Borrowings	71.33	129.50	70.37	27.39	43.39
Lease Liabilities	4.54	7.50	1.70	-	-
Other borrowing costs	3.75	7.95	26.56	16.37	2.68
Total	79.63	144.95	98.63	43.76	46.07



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Annexure V - Restated Financial Information

25 Depreciation And Amortisation

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
Depreciation and ammortisation	60.25	75.31	74.48	39.68	50.29
Total	60.25	75.31	74.48	39.68	50.29

26 Other Expenses

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
Manufacturing Expenses					
Power Fuel expenses	52.11	74.29	85.69	32.81	94.39
Calibration Charges	0.02	0.17	0.04	-	-
Import Clearing and Agency Charges	1.97	3.90	-	-	0.96
Jobwork Expenses	39.70	88.52	54.80	38.46	20.59
Machinery Tool Repairing Expenses	8.25	10.34	9.48	3.78	12.43
Material Testing	-	-	0.50	0.38	0.52
Transportation Charges	4.71	13.45	5.11	1.95	5.91
			-		
Establishment Expenses					
Bank Charges	0.53	2.83	1.93	1.90	0.14
Vehicle Expense	0.04	0.56	0.41	0.41	1.25
Insurance Expenses	4.64	3.29	1.96	-	1.71
Printing & Stationery Exp	0.58	0.54	0.52	0.13	0.66
Travelling Expenses	4.85	7.17	5.43	2.31	3.57
Office exp.	2.30	2.91	2.66	1.53	4.59
Advertisement and Marketing Expenses	1.87	-	2.28	0.75	-
Security Service Expense	-	0.12	2.08	1.56	2.54
Factory Repairing Expenses	-	2.19	29.12	22.22	6.48
Shed Rent Expenses	-	-	4.50	3.50	6.01
Auditor Fees	1.00	0.50	1.20	0.70	0.40
Export Clearing & Forwarding	3.20	9.29	3.47	0.02	1.64
Legal & Professional Fees	0.65	1.56	27.51	4.33	1.74
ISO Expenses	0.15	0.18	0.36	0.36	0.11
Rates & Taxes	0.95	4.41	1.48	0.89	-
ROC Fees	0.01	-	7.61	7.58	-
Repairs and Maintenance Expenses	-	0.53	4.57	1.83	0.99
Loss on sale of Fixed Assets	-	-	0.83	-	-
Misc Expenses	0.07	7.77	0.40	0.12	0.12
Donation	0.11	0.11	-	-	-
Total	127.71	234.59	253.94	127.52	166.74

Payment to Auditors As:

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
Payment to auditors					
Statutory Audit fees	0.50	0.50	1.20	0.70	0.40
Taxation matters	-	-	-	-	-
Company law matters/ IPO	0.50	-	-	-	-
Total	1.00	0.50	1.20	0.70	0.40



NARMADESH BRASS INDUSTRIES LIMITED (formerly known as Narmada Brass Industries)

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Annexure V- Restated Financial Information

27 Related party disclosure

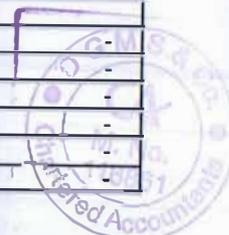
(a) Related Parties

Name of the party	Nature of relationship	Designation
Holding Company	Sprayking Limited (Formerly know as "Sprayking Agro Equipment Limited"	
Key Managerial Personnel	Hitesh Pragibhai Dudhagara	Managing Director
	Ronak Hitesh Dudhagara	Director
	Hetal Vachhani	Company Secretary
	Hiren Patoriya	Chief Financial Officer
Enterprise in which Partner/Director is interested	Narmadeshwar Metal Private Limited	
Partner in partnership firm until May, 2023	Ghanshyamlal Badrilal Somani	
Firm in which retired partner was interested	Somani Impex	
Proprietorship firm of retired partner	Ghanshyamlal & Co	

(b) Particulars of transactions with related parties

(Rs. In Lakhs)

Nature of Transactions	For the period ended 30th September 2025	For the year ended 31st March 2025	For the period from 30th Oct 2023 to 31st Mar 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
Sprayking Limited (Formerly known as "Sprayking Agro Equipment Limited"					
Creditors/ (Debtors)					
Purchase	493.44	1,796.11	-	293.97	637.82
Sale	0.27	-	3.25	179.88	755.33
Job Work Income	36.07	-	-	-	-
Job Work Expenses	14.69	41.29	4.17	3.14	4.15
Closing Balance	164.84	90.20	64.07	(255.90)	362.40
Loan					
Opening Balance	568.18	568.18	733.65	-	-
Addition	170.00	-	-	-	-
Transfer from Capital	-	-	-	733.65	-
Less : Revaluation transferred to OCI	-	-	165.47	-	-
Less: Transfer to Capital	40.00	-	-	-	-
Less: Transfer to Securities Premium reserve	660.00	-	-	-	-
Closing Balance	38.18	568.18	568.18	733.65	-
Partner's Capital A/c					
Opening Balance	120.00	120.00	120.00	-	-
Addition	40.00	-	-	510.00	-
Addition - Due to Fixed Asset Revaluation	-	-	-	165.47	-
Profit/(Loss)	-	-	-	178.18	-
Transfer to o/s Partners Capital after conversion	-	-	-	733.65	-
Closing Balance	160.00	120.00	120.00	120.00	-

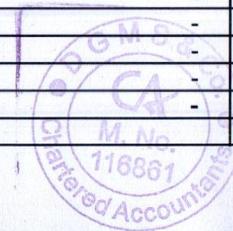


NARMADESH BRASS INDUSTRIES LIMITED (formerly known as Narmada Brass Industries)

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Annexure V- Restated Financial Information

Hitesh Dudhagara					
Rent*	3.00	2.00	-	-	-
Loan					
Opening Balance	209.60	209.60	303.69	-	-
Transfer from capital	-	-	-	303.69	-
Less : Revaluation transferred to OCI	-	-	94.09	-	-
Amount received	-	61.00	-	-	-
Amount Repaid	-	61.00	-	-	-
Closing Balance	209.60	209.60	209.60	303.69	-
Partner's/Share Capital A/c					
Opening Balance	39.50	39.50	39.50	172.30	66.46
Addition	-	-	-	-	161.00
Addition - Due to Fixed Asset Revaluation	-	-	-	94.09	-
Share of Profits/Loss	-	-	-	76.80	15.86
Transfer to o/s Partners Capital after conversion	-	-	-	303.69	-
Withdrawals	-	-	-	-	71.02
Closing Balance	39.50	39.50	39.50	39.50	172.30
Ronak Hitesh Dudhagara					
Rent *	6.00	12.00	4.00	3.50	6.00
Loan					
Opening Balance	88.79	103.79	168.67	-	-
Transfer from capital	-	-	-	223.67	-
Less : Revaluation transferred to OCI	-	-	64.88	-	-
Amt received	-	-	-	-	-
Amount repaid	-	15.00	-	55.00	-
Closing Balance	88.79	88.79	103.79	168.67	-
Partner's/Share Capital A/c					
Opening Balance	39.50	39.50	39.50	149.86	72.60
Addition	-	-	-	-	150.00
Addition - Due to Fixed Asset Revaluation	-	-	-	64.88	-
Withdrawals	-	-	-	15.00	96.53
Profit/(Loss)	-	-	-	63.43	23.79
Transfer to o/s Partners Capital after conversion	-	-	-	223.67	-
Closing Balance	39.50	39.50	39.50	39.50	149.86
**Ghanshyamlal Badrilal Somani					
Partner's/Share Capital A/c					
Opening Balance	-	-	-	-	149.39
Addition	-	-	-	-	350.60
Profit	-	-	-	-	39.64
Withdrawals	-	-	-	-	27.54
Transfer to o/s Partners Capital after conversion	-	-	-	-	-
Closing Balance	-	-	-	-	512.09



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**Somani Impex					
Creditors					
Purchase	-	-	-	-	358.22
Sales	-	-	-	-	212.37
Closing Balance	-	-	-	-	70.79
**Ghanshyamlal & Co					
Creditors	-				
Purchase	-	-	-	-	873.48
Sales	-	-	-	-	2.86
Closing Balance	-	-	-	-	90.00
Narmadeshwar Metal Pvt Ltd					
Creditors					
Purchases of goods	-	27.81	245.95	98.64	-
Purchases of Plant and Machinery	-	249.00			
Sales	-	-	-	42.16	16.25
Job Work Expense	-	9.40	-	27.67	-
Job Work Income		-	-	84.90	-
Closing Balance	85.81	273.30	10.00	206.88	0.00
Hetal Vachhani					
Salary					
Salary exp booked	0.90	1.50	-	-	-
Salary Paid during period		1.35	-	-	-
Closing Balance	0.15	0.15	-	-	-

*Rent Expenses paid by Company to the Directors are reflected as Interest on Lease and Depreciation on Right to Use Assets in the Profit and Loss Statement as per IND AS.

**Related party transactions with retired partner and their associated entities were disclosed during their tenure as a partner.

(C) Related Party Balance at the year-end

Particular	As at September 30th, 2025	As at March 31st ,2025	As at March 31st, 2024	October 29, 2023	As at March 31st 2023
Loans outstanding	336.58	866.57	881.58	1,206.02	-
Trade Creditors / (Debtors)	250.64	363.50	74.07	(49.02)	523.19
Rent Payable	6.30	5.56	-	-	-
Salary Payable	0.15	0.15	-	-	-
Partner's/Share Capital A/c*	239.00	199.00	199.00	199.00	834.25

*Partner capital account for F.Y 2022-23 is based on audited financials

Transactions amounts reported are exclusive of GST and closing balances reported are inclusive of GST, wherever applicable.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

(D) Particular	As at September 30th, 2025	As at March 31st ,2025	As at March 31st, 2024	As at March 31st 2023
Related Party Trade receivables / Details of Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms, private companies respectively in which any director is a partner or a director or a member	-	-	-	-



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Annexure V- Restated Financial Information

(E) Loans Sanctioned on Directors Personal Guarantees

Nature of facility from HDFC Bank	Amount outstanding as at September 30, 2025	Sanction limit as on September 01, 2025
Term Loan	44.68	70.34
Term Loan	199.70	225.00
Cash Credit	1340.22	1,500.00
Total fund based Secured Loans	1,584.60	1,795.34

28 Earnings per share

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
Profits attributable to the equity holders of the Company (in lakhs)	401.16	572.30	709.61	337.03	89.37
Weighted average number of equity shares	2,256,930	2,181,818	2,181,818	2,181,818	2,181,818
Earnings per share (basic)	17.77	26.23	32.52	15.45	4.10
Earnings per share (diluted)	17.77	26.23	32.52	15.45	4.10
Face value per equity share (Rs.)	10	10	10	10	10

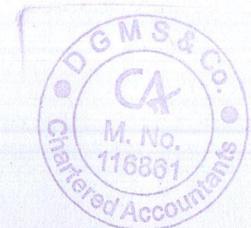
Note: The company was earlier a partnership firm i.e. M/s Narmada Brass Industries. The same was converted to a company as on October 30, 2023. The Company has issued 20,00,000 (Twenty lakhs) number of shares to Partners of the erst while firm pursuant to its conversion to limited company. We have therefore considered such number of 20,00,000 equity shares issued pursuant to conversion as Weighted Average Number of Equity Shares for all the reporting period and consequently the basic and diluted earnings per share have been calculated on such Weighted Average Numbers of Equity Shares.

29 Foreign Currency Transactions: -

Particular	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
a) Value of goods imported on CIF/FOB basis					
Purchase of goods imported	671.27	706.31	-	-	206.01
Total Purchase	2,841.12	7,815.70	6,799.99	3,197.95	5,230.30
Import purchase as % of total purchases	23.63%	9.04%	0.00%	0.00%	3.94%
b) Earnings on foreign currency	271.07	2,363.48	450.80	0.00	258.36

30 Future Minimum Lease Payment

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than or equal to 1 year	9.76	9.19	5.63	N.A
More than 1 year and less than equal to 5 years	54.21	50.15	30.71	N.A
More than 5 years	8.38	17.47	18.77	N.A
Total	72.35	76.81	55.11	-



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Annexure V- Restated Financial Information

31 MSME Creditors

Particulars	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
A. The principal amount and the interest due there (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period					
-Principal	802.95	572.81	40.01	323.53	586.72
-Interest	-	-	-	-	-
B. The amount of interest paid by the buyer in terms of section 16 of the Micro, small and Medium Enterprises Development Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period.	-	-	-	-	-
making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro, small and Medium Enterprises Development Act,2006.	-	-	-	-	-
D. The amount of interest accrued and remaining unpaid at the end of each accounting period.	-	-	-	-	-
E. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance, as a deductible expenditure under Section 23 of the Micro, small and Medium enterprises Development Act,2006	-	-	-	-	-

32 Contingent Liabilities And Commitments

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
A) Tax related matters	45.61	45.19	-	-
B) Guarantees	-	-	-	-
C) Other Money for which the company is contingently liable	-	-	-	-
Total	45.61	45.19	-	-



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Annexure V- Restated Financial Information

33 Ratio Analysis

Ratio	Numerator	Denominator	From 01st Apr 2025 to 30th September 25*	From 01st Apr 2024 to 31st March 25	From 01st Apr 2023 to 31st March 2024	From 01st Apr 2022 to 31st March 2023	% change from March 31, 2024 to March 31, 2025	% change from March 31, 2023 to March 31, 2024
Current ratio	Current Assets	Current Liabilities	1.61	1.19	1.15	1.17	2.73%	-1.68%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.75	1.68	2.50	0.72	-32.67%	249.66%
Debt Service Coverage ratio	Profits before interest, depreciation and taxes and other adjustments like loss on sale of Fixed assets etc	Finance Cost incl Lease + Principal Repayments	4.16	4.91	8.09	1.40	-39.33%	475.88%
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Shareholder's Equity	15.61%	38.95%	79.11%	10.77%	-50.76%	634.79%
Inventory Turnover ratio	Revenue from operations	Average Inventory	1.65	5.06	5.95	5.15	-14.93%	15.42%
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	2.41	8.03	10.36	21.32	-22.50%	-51.43%
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	3.83	16.63	52.15	6.48	-68.11%	705.41%
Net Capital Turnover Ratio	Revenue from operations	Average Working capital	2.70	14.77	22.69	153.18	-34.89%	-85.19%
Net Profit ratio	Net Profit	Revenue from operations	11.74%	6.52%	9.00%	1.49%	-27.47%	503.58%
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	13.31%	23.29%	37.05%	11.20%	-37.13%	230.62%

*Not Annualised

Notes :

Percentage Change from 31st March 2024 to 31st March 2025

Particular	Reasons
Current Ratio	With the increase in current assets , there has been rise in creditors, leading for fall in ratio.
Debt- Equity Ratio	Decrease in ratio indicates reduced reliance on debt financing and increase in equity due to improved retained earnings.
Debt Service Coverage ratio	With the increase in earnings for debt service and also less increase in profits as compared to previous year 2023-24, there is fall in ratio.
Return on Equity Ratio	With increase in net profit but comparatively lower than previous year and the shareholder fund has also increased, thereby there is fall in ratio as compared to F.Y 2022-23.
Net Capital Turnover Ratio	The working capital gap of Company has been increasing significantly in all the three financial year with the rise in the revenue from operation.
Net Profit ratio	With increase in net profit but comparatively lower than previous year with the rise in revenue, the company's profit margin has fallen, thereby there is fall in ratio as compared to F.Y 2022-23.
Return on Capital Employed	With increase in net profit but comparatively lower than previous year and the capital employed has also increased, thereby there is fall in ratio as compared to F.Y 2022-23.

Percentage Change from 31st March 2023 to 31st March 2024

Particular	Reasons
Current Ratio	With the increase in current assets and current liabilities for working capital, there has been rise in ratio.
Debt- Equity Ratio	Due to increases in borrowings as compared to equity has led to rise in ratio. Also due to restructuring of capital from partnership firm to Company, has decreased the equity base.
Debt Service Coverage ratio	With the increase in earnings for debt service and decrease in loans due to repayment and interest thereon, there is increase ratio.
Return on Equity Ratio	The Company has grown in terms of revenue year on year and has been able to increase the profit margin over the years along with the benefit of economies of scale, leading to rise in ratio.
Trade Receivable Turnover Ratio	The Company has grown in terms of revenue year on year with more addition in credit sales and thereby there is increase debtors leading to fall in ratio.
Trade Payable Turnover Ratio	During the year 2023-24, the company has been able to positively manage funds and has cleared payment to Creditors which has led to positive rise in ratio.
Net Capital Turnover Ratio	The working capital gap of Company has been increasing significantly in all the three financial year with the rise in the revenue from operation.
Net Profit ratio	The Company has grown in terms of revenue year on year and has been able to increase the profit margin compared to previous year along with the benefit of economies of scale, leading to rise in ratio.
Return on Capital Employed	In F.Y 2023-24, the Company has earned higher profit margin on its revenue leading to increase in return on its capital. Also due to restructuring of capital from partnership firm to Company, has decreased the equity base.



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Annexure V- Restated Financial Information

34 Reconciliation of Restated profit:

Adjustments for	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	427.88	506.71	553.13	272.95	79.28
Adjustments for:					
Effect of Changes of depreciation	- 15.58	0.00	79.48	33.11	37.72
Effect of Lease liabilities as per Ind AS	-	-	0.71	-	-
Insurance expenses	-	6.82	-	-	-
Income Tax Provision	4.42	2.23	22.24	43.10	(18.14)
Deferred Tax Liability / Asset Adjustment	- 15.56	56.54	53.22	(12.12)	(9.49)
Loss/(Profit) on Sale of Assets	-	-	0.83	-	-
Income adjusted through OCI	-	-	324.45	-	-
Net Profit/ (Loss) After Tax as Restated	401.16	572.30	1,034.06	337.04	89.37

Note:

- a) In Audited Financial Statements, there was calculation of depreciation was based on Income tax Act, 1961 and the same has been rectified by charging depreciation as per schedule ii of Companies Act, 2013. Income tax and Deferred tax liabilities was re calculated based on above changes in profit and loss.
- b) Note -Material regrouping/reclassification - Appropriate regrouping/reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification in accordance with Schedule III (Division II) of the Act, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Reconciliation of Restated Networth:

Adjustments for	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
Networth as per Audited Accounts (a)	2,504.16	1,024.70	625.25	200.00	834.26
Add/(Less) : Adjustments on account of Restatements of Financials	(66.30)	(444.61)	271.76	(1,274.59)	4.20
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	2,570.46	1,469.31	897.01	1,474.59	830.06

Note: The company was earlier a partnership firm i.e. M/s Narmada Brass Industries. The same was converted to a company as on October 30, 2023. The Company has issued 20,00,000 (Twenty lakhs) number of shares to Partners of the erst while firm pursuant to its conversion from Partners Capital account and remaining Balances of Current Capital will be treated as borrowing for the period ended after October 29, 2023. The above adjustments are pursuant to its conversion and changes in Profit and loss as disclosed above.



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Annexure V- Restated Financial Information

35 Other Statutory Information

- a The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
- b The company has revalued its Property, Plant, and Equipment (PPE) between April 1, 2023, and October 29, 2023, for Rs. 324.45 lakhs vide revaluation report by Er Ashish Mittal, a registered valuer.
- c There is no Intangible assets under development during the period stated in the financials.
- d There is no capital work in progress under development in the current year during the period stated in the financials.
- e Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation.
- f The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- g The Company has not traded or invested in Crypto currency or Virtual Currency during the period covered by the Restated Financial Statements.
- h No provision for gratuity has been made, as none of our employees have completed more than five years of service as on the date of the financial statement.
- i No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
- j The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
- k The Company has not advanced or loaned to or invested in funds to any other person(s) or entity (is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- i Directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- l The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. Directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- m The company does not have transaction with the struck off under section 248 of companies act, 2013.
- n The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of
- o For the purpose of MSME disclosure, we have relied on the information provided by the management regarding payments due to micro and small enterprises.
- p There is no outstanding balance of Loans or Advances in the nature of loans granted to promoters, directors, KMPs and related parties.
- q The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- r The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- s There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- t of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- u ESIC is not applicable to the Company as it falls under outside area of Jamnagar Municipal corporation and areas covered under ESIC Regulation implemented area.
- v The Company has used all borrowings from bank and financial institution for the specific purpose for which it was taken at balance sheet date. Statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account.
- w In the opinion of the management, the current assets, loans and advances have a realizable value in the ordinary course of business is not less than the amount at which they are stated in the balance sheet.
- x The Company has not applied for any Scheme of Arrangements to the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- y For F.Y 2024-25, CSR Provision is not applicable to the Company as it is incorporated on Oct 30, 2023 and profits for the preceding year i.e period Oct 30, 2023 till March 31, 2024 does not exceed the limit of 5cr. Further, during F.Y 2024-25, the profits exceeds 5cr and the CSR will apply during the next F.Y i.e 2025-26.
- z The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.

As per our Report on Even date attached
For D G M S & Co.
Chartered Accountants


Jyoti J. Kataria
Partner
M. No. 116861

FRN No. 112187W
Place : Jamnagar
Date: October 24, 2025
UDIN: 25116861BMHWKB7927


Hitesh Dudhagara
Managing Director
DIN : 00414604
Place : Jamnagar
Date: October 24, 2025


Hetal Vachhani
Company Secreatry
PAN : AHBPV7660F
Place : Jamnagar
Date: October 24, 2025

For, Narmadesh Brass Industries Limited
(CIN : U24209GJ2023PLC145839)


Ronak Dudhagara
Director
DIN : 05238631
Place : Jamnagar
Date: October 24, 2025


Hiren Patoriya
Chief Financial Officer
PAN : CTAPP1279H
Place : Jamnagar
Date: October 24, 2025

NARMADESH BRASS INDUSTRIES LIMITED (formerly known as Narmada Brass Industries)
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Annexure VI: Summary of Accounting Ratios

Ratios	For the period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the period from 1st Apr 2023 to 29th Oct 2023	For the year ended 31st March 2023
Restated PAT as per P&L Account	401.16	572.30	709.61	337.03	89.37
Actual Number of Equity Shares at the end of the Year/Period	2,400,000	2,000,000	2,000,000	2,000,000	2,000,000
Weighted Average Number of Equity Shares at the end of the Year/Period	2,256,930	2,181,818	2,181,818	2,181,818	2,181,818
Net Worth as per Restated Financials	2,570.46	1,469.31	897.01	1,474.59	830.06
Net Worth as per Restated Financials excl OCI	2,246.01	1,144.86	572.56	1,474.59	830.06
Net Tangible Assets	2,178.89	1,071.70	518.16	1,474.59	830.06
EBITDA	624.14	933.58	1,140.74	536.11	213.36
Earnings Per Share					
Basic & Diluted EPS based on actual no of shares	16.71	28.61	35.48	16.85	4.47
Basic & Diluted EPS based on weighted avg no of shares	17.77	26.23	32.52	15.45	4.10
Return on Net Worth (%)	17.86%	49.99%	123.94%	22.86%	10.77%
Net Asset Value Per Share (Rs) based on Actual no of shares	93.58	57.24	28.63	73.73	41.50
Net Asset Value Per Share (Rs) based on weighted avg no of shares	99.52	52.47	26.24	67.59	38.04
Face Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00

Note: The company was earlier a partnership firm i.e. M/s Narmada Brass Industries. The same was converted to a company as on October 30, 2023. The Company has issued 20,00,000 (Twenty lakhs) number of shares to Partners of the erst while firm pursuant to its conversion to limited company. We have therefore considered such number of 20,00,000 equity shares issued pursuant to conversion as Weighted Average Number of Equity Shares for all the reporting period and consequently the basic and diluted earnings per share have been calculated on such Weighted Average Numbers of Equity Shares.

Notes :

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year /}}$
Return on Net Worth (%)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$
Net Asset Value per equity share (Rs.)	$\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year / period}}$

2 While calculating the above accounting Ratios we are considered that if the share allotted at time of conversion are outstanding from period which are covered under restated financials.

3. Basic and Diluted EPS calculations are in accordance with Ind AS 33 "Earnings per Share", notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounting) Rules, 2014.



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Annexure VII: Capitalisation Statement as at 30th September, 2025

Particulars	Pre Issue	Post Issue
Borrowings		
Short term borrowings	1,676.80	1,676.80
Long-term Borrowings (incl current maturity)	244.38	244.38
Total borrowings	1,921.17	1,921.17
Shareholders' funds		
Equity share capital	240.00	310.08
Reserve and surplus - as restated	2,330.46	6,254.94
Total shareholders' funds	2,570.46	6,565.02
Long term borrowings / Shareholder's funds	0.10	0.04
Short term borrowings/ Shareholder's funds	0.65	0.26
Total borrowings / Shareholder's funds	0.75	0.29

Notes:

The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30, 2025.

