September 03, 2026

To,
Listing Department,
BSE Limited,
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400001

Scrip code: 544680

Sub.: Annual Report of the Company for the Financial Year 2025-26 along with Notice of the First Annual General Meeting Post IPO.

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) please find enclosed herewith the copy of the **Annual Report for the Financial Year 2025-26** along with Notice of the First Annual General Meeting ("AGM") Post IPO scheduled to be held on **Tuesday, September 29, 2026**, at 04:00 P.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

Further, the aforesaid Annual Report along with Notice of the AGM has also been uploaded on the website of the Company at www.narmadeshbrass.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Narmadesh Brass Industries Limited

Narmadesh Brass Industries Limited
Gujarat
Jamnagar

Ronak Hitesh Dudhagara
(Director)
DIN: 05238631

1ST ANNUAL REPORT POST IPO

2025-2026

Narmadesh Brass Industries Ltd

CIN: U24209GJ2023PLC145839
Registered Office: Plot No. 5, 8 & 9, Survey No. 433, Shree Ganesh Industrial Hub, Changa Village, Jamnagar, Gujarat, 361012

INDEX

CORPORATE INFORMATION

BOARD OF DIRECTORS	**Executive Directors**	Mr. Hitesh Dudhagara Mrs. Ronak Dudhagara
	Independent Directors	Mr. Vishal Pansara Mr. Nikhil Malpani
	Non-Executive Directors	Mr. Krish Dudhagara
COMMITTEE	**Nomination and Remuneration Committee**	Mr. Nikhil Malpani (Chairperson) Mr. Vishal Pansara (Member) Mr. Krish Dudhagara (Member)
	Audit Committee	Mr. Nikhil Malpani (Chairperson) Mr. Vishal Pansara (Member) Mr. Hitesh Dudhagara (Member)
	Stakeholders Relationship Committee	Mr. Nikhil Malpani (Chairperson) Mr. Vishal Pansara (Member) Mr. Hitesh Dudhagara (Member)
KEY MANAGERIAL PERSONNEL	**Chief Financial Officer (CFO)** **Company Secretary (CS)**	Mr. Hiren Patoriya (Chief Financial Officer) Ms. Hetal Vachhani (Company Secretary and Compliance Officer)
	Statutory Auditor	**M/s DGMS & Co.,** Chartered Accountants (Firm Registration No. 0112187W) **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 Industiral Estate, Next to T Series Business Park, Andheri West, Mumbai-— 400053.
	Registrar And Share Transfer Agent	**KFIN TECHNOLOGIES LIMITED** Selenium, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana India - 500 032.
	Secretarial Auditor	**M/s M Mayuri Rupareliya & Associates.,** Practicing Company Secretary (Certificate of Practice: 18634) (Membership No.: F14025)

Request to Members

Members are requested to send their queries, if any, relating to the annual report, shareholding, etc., to the Company Secretary at the Corporate Office of the Company, on or before **Tuesday, September 29 2026** so that the answers / details can be kept ready at the Annual General Meeting.

Ms. Hetal Vachhani (Company Secretary & Compliance Officer)
Plot No. 5, 8 & 9, Survey No. 433,
Shree Ganesh Industrial Hub, Changa Village,
Jamnagar, Gujarat, 361012
Tel: 02295299401
Mail: info@narmadeshbrass.com

NOTICE OF 1st ANNUAL GENERAL MEETING POST IPO

NOTICE is hereby given that the **Fifth Annual General Meeting** of the Members of **Narmadesh Brass Industries Limited** will be held on **Tuesday, September 29, 2026** at **4:00 P.M.** through Video Conference (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1) **TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH THE DIRECTORS' REPORT AND AUDITORS' REPORT THEREON AND COMMENTS OF THE STATUTORY AUDITOR OF THE COMPANY, IF ANY.**

2) **TO APPOINT A DIRECTOR IN PLACE OF MRS. RONAK DUDHAGARA (DIN: 05238631), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFER HERSELF FOR RE-APPOINTMENT.**

Registered Office:
Plot No. 5, 8 & 9, Survey No. 433, Shree Ganesh Industrial Hub, Changa Village, Jamnagar, Gujarat, 361012
Contact No.: +02295299401
CIN: U24209GJ2023PLC145839
Website: www.narmadeshbrass.com
Email: info@narmadeshbrass.com

By order of the Board of Directors
For Narmadesh Brass Industries Limited

Sd/-
Ronak Hitesh Dudhagara
(Director)
DIN: 05238631
Place - Jamnagar
Wednesday, September 02, 2026

NOTES:

1. The Ministry of Corporate Affairs (‘MCA’) has vide its General Circular No. 03/2025 dated 22nd September, 2025 read together with General Circular Nos. 09/2024 dated 19th September, 2024, 09/2023 dated 25th September, 2023, 10/2022 dated 28th December, 2022, 02/2022 dated 5th May, 2022, 21/2021 dated 14th December, 2021, 19/2021 dated 8th December, 2021, 02/2021 dated 13th January, 2021, 20/2020 dated 5th May, 2020, 17/2020 dated 13th April, 2020 and 14/2020 dated 8th April, 2020 (collectively referred to as ‘MCA Circulars’) have permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the “Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with rules made there under, as amended from time to time, read with MCA Circulars, SEBI Circular No. SEBI/ HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/ CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022, SEBI/ HO/ CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024, and Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30th January, 2026 and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended, the 1st AGM Post IPO of the Company is scheduled to be held on Tuesday, September 29, 2026 at 4:00 P.M (IST) through VC/ OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form and attendance slip are not annexed to this notice.

3. Institutional Investors who are Members of the Company are encouraged to attend and vote at the AGM through e-voting facility. Corporate Members and Institutional Investors intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by email at csmayuriruppareliya@gmail.com with a copy marked to evoting@nsdl.com

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. Members are requested to: (a) intimate to the Company/their Depository Participant (“DP”), changes, if any, in their registered address at an early date; (b) quote their Registered Folio No. and/or DP Identity and Client Identity number in their correspondence.

7. In accordance with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same by writing to info@narmadeshbrass.com mentioning their Folio No. /DP ID and Client ID. The Notice convening the 5th AGM has been uploaded on the website of the Company at www.narmadeshbrass.com and may also be accessed from the relevant section of the websites of the stock exchanges i.e., BSE Limited (BSE) at http://www.bseindia.com respectively. The Notice is also available on the website of NSDL at www.evoting.nsdl.com

   To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time

Non-resident Indian members are requested to inform the RTA, KFIN Technologies Limited situated at Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana immediately about

a. Change in their residential status on return to India for permanent settlement
b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier

8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM

9. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM and Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories. Members may note that the Notice of the AGM and Annual Report will also be available on the Company's website at www.narmadeshbrass.com website of BSE Limited at www.bseindia.com. Further, the Notice of AGM shall also be available on the website of the e-voting agency- NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL

11. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

12. Since the AGM will be held through VC/OAVM, the Route, Map is not annexed in this Notice.

13. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting

14. Corporate members (other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorisation to attend AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution / authorisation shall be sent to the Scrutinizer by e-mail through its registered e-mail address to csmayuriruparelіya@gmail.com with a copy marked to evoting@nsdl.com

15. The statutory documents of the Company and/or the documents referred to in this Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM, i.e. **Tuesday, September 29, 2026.** Members seeking to inspect can send an e- mail to info@narmadeshbrass.com.

16. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA to receive all communication (including Annual Report) in electronic mode.

17. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Company's RTA.

18. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates and self-attested copy of PAN Card

and Aadhar Card for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in demat form, the nomination form may be filed with the respective Depository Participant.

20. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 22, 2026 to Monday, September 28, 2026.

21. SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal: https://smartodr.in/ login and the same can also be accessed through the Company's Website at www.narmadeshbrass.com.

A. Voting through electronic means

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

4. The remote e-voting period commences on Friday, September 25, 2026 (09:00 AM) and ends on Monday, September 28, 2026 (05:00 P.M.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, July 31, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

5. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date Tuesday, September 22, 2026**.**

6. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice electronically and holding shares as of the cut-off date i.e. Tuesday, September 22, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

   However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll-free no.: 1800-222-990.

   THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

   The remote e-voting period begins Friday, September 25, 2026 (09:00 AM) and ends on Monday, September 28, 2026 (05:00 P.M.). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. T Tuesday, September 22, 2026 may cast their vote electronically. The voting right of shareholders shall be in

proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 22, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

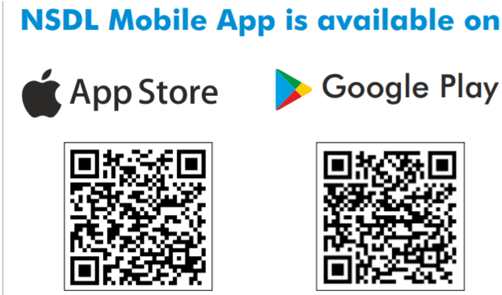
Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account

	number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company

	For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csmayuriruparelia@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@narmadeshbrass.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@narmadeshbrass.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@narmadeshbrass.com. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the AGM may register themselves as an attendee by sending their request in advance at least 2 days prior to meeting mentioning their name, demat account number/folio number, email id, PAN, mobile number at info@narmadeshbrass.com
7. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, PAN, mobile number at info@narmadeshbrass.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as an attendee will be allowed to express their views/ ask questions during the meeting. The member who has not registered themselves an attendee but have queries during the AGM can use the chat box/ send query button and ask the question.
9. If you have any queries or issues regarding attending AGM & e-Voting from the NSDL e-Voting System, you can write an email to evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000.
10. All grievances connected with the facility for voting by electronic means may be addressed to (NSDL) National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 or send an email to evoting@nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000. For, any other queries regarding Participating in AGM or other matter kindly write to info@narmadeshbrass.com. In case you have any queries or issues regarding attending Annual General Meeting through VC/OAVM write an email to: mohammed.shanoor@kfintech.com

11. The Board of Directors of the Company has appointed Ms. **Mayuri Rupareliya, Practising Company Secretary (Membership No: F14025),** as Scrutinizer for conducting the voting process of remote e-voting and e-voting during AGM in a fair and transparent manner.

12. The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote evoting in the presence of at least two witnesses not in the employment of the company and make, not later than two working days from conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

13. The Results will be declared on receipt of Scrutinizer's Report at the registered office of the Company at Survey No. 66, Plot No. A, Valiv, Sativali Road, Vasai East, Thane, Palghar, Maharashtra - 401208.The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.narmadeshbrass.com and on the website of NSDL immediately and communicated to the stock exchange.

14. **All queries relating to Share Transfer and allied subjects should be addressed to:**

KFin Technologies Limited
Selenium Tower-B, Plot 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Telangana-500032

Registered Office:
Plot No. 5, 8 & 9, Survey No. 433, Shree Ganesh Industrial Hub, Changa Village, Jamnagar, Gujarat, 361012
Contact No.: +02295299401
CIN: U24209GJ2023PLC145839
Website: www.narmadeshbrass.com
Email: info@narmadeshbrass.com

By order of the Board of Directors
For Narmadesh Brass Industries Limited

Sd/-
Ronak Hitesh Dudhagara
(Director)
DIN: 05238631
Place - Jamnagar
Wednesday, September 02, 2026

Annexure-A

The relevant details of directors who is proposed to be re-appointed directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under.

Name	Mrs. Ronak Hitesh Dudhagara (DIN: 05238631)
Current Position	Executive Director
Age	43 Years
Experience	More than 8 years of experience in the brass industry
Expertise inspecific functional areas	Her functional responsibility is Strategic planning and implementation expertise.
Brief Resume of the Director	Ronak Dudhagara, aged 43 years, is an Executive Director and Promoter of our Company. She has been associated with our company since its incorporation and brings around more than 8 years of experience in the brass industry. She holds a Bachelor's degree in Science from Saurashtra University and has been instrumental in formulating and implementing various strategies for the Company.
No. of Sharesheld as on March 31, 2026	3,09,800 Equity Shares
Remuneration Last Drawn	NIL
Number of Board Meetings attended during the Financial Year 2025-26	Attended all the meetings held in F.Y. 2025-26
Date of Original Appointment	October 30, 2023
Other Directorships:	1. Mechatronics Tools Limited 2. Sprayking Limited
Memberships/Chairmanships of committees of public companies**	Nil
Inter-se Relationship with other Directors.	She is the wife of Mr. Hitesh Dudhagara and Mother of Krish Dudhagara
Name	Mrs. Ronak Hitesh Dudhagara (DIN: 05238631)
Current Position	Executive Director

BOARD'S REPORT

TO,
THE MEMBERS,
NARMADESH BRASS INDUSTRIES LIMITED

Our directors take pleasure in presenting their **Fifth Annual Report** on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2026 (period under review).

1. FINANCIAL PERFORMANCE OF THE COMPANY

The summary of financial highlights for the financial year ended March 31, 2026, and previous financial year ended March 31, 2025, is given below:

(Rs. in lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Total Income	9,722.60	8,805.01
Less: Expenditure	(9,220.50)	(8023.21)
Profit before Depreciation	**502.10**	**781.80**
Less: Depreciation	102.08	75.31
Profit before Tax	**400.02**	**706.50**
Exceptional loss	0	0
Provision for Taxation	44.89	199.79
Profit after Tax	**355.14**	**506.71**
Other Comprehensive Income	0	0
Total Comprehensive Income	**355.14**	**506.71**
Earnings Per Share (Face Value of ₹10)		
(1) Basic	**11.43**	**25.34**
(2) Diluted	**11.43**	**25.34**

2. STATEMENT OF COMPANY'S AFFAIR AND FUTURE OUTLOOK

During the year under review, your Company continued to perform satisfactorily and recorded strong revenue performance, although profitability was lower as compared to the previous financial year. The Total Income of the Company stood at Rs. 9,722.60 lakhs for the financial year ended 31st March 2026, as against Rs. 8,805.01 lakhs in the previous financial year ended 31st March 2025, registering an increase of approximately 10.42%. The Company recorded a Profit Before Tax (PBT) of Rs. 400.02 lakhs for the financial year ended 31st March 2026, as against Rs. 706.50 lakhs in the previous financial year. The Profit After Tax (PAT) for the year under review stood at Rs. 355.14 lakhs, as compared to Rs. 506.71 lakhs in the previous financial year, representing a decrease of approximately 29.91%

The Company has obtained the status of being listed on BSE SME Platform with effect from January 21, 2026. The Company managed to raise Rs. 4,171.30 Lakhs by initial public offer of 8.26 Lakhs Equity Shares of Rs. 10 each for premium of Rs. 505 per equity share through its prospectus dated January 21, 2026. Further stakeholder may find the Prospectus though link: www.narmadeshbrass.com

Listing on Stock Exchanges: The Company has obtained the status of being listed on BSE SME Platform with effect from January 21, 2026. The Company managed to raise Rs. 4,486.68 Lakhs by initial public offer of 8,71,200 Equity Shares of face value Rs. 10 each at a price of Rs. 515 per Equity Share (including a share premium of Rs. 505 per Equity Share) through its prospectus dated January 06, 2026. The Offer comprised a Fresh Issue of 7,00,800 Equity Shares aggregating to Rs. 3,609.12 Lakhs by the Company and an Offer for Sale of 1,70,400 Equity Shares aggregating to Rs. 877.56 Lakhs by the Promoter Selling Shareholders. The Offer opened for subscription on Monday, January 12, 2026, and closed on Thursday, January 15, 2026. The Equity Shares of Narmadesh Brass Industries Limited were listed on the BSE SME Platform on January 21, 2026. Stakeholders may access the Prospectus at: www.narmadeshbrass.com

3. CAPITAL EXPENDITURE

During the year the company incurred the capital expenditure of Rs. 481.25 lakhs on fixed assets.

4. CHANGE IN NATURE OF BUSINESS, IF ANY

During the year, there has been no change in the nature of business of the Company.

5. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

The Company has not transferred any amount to the reserve and surplus. The total Other Equity, comprising General Reserves and Securities Premium Account, stood at Rs. 5,015.45 Lakhs as at March 31, 2026, as against Rs. 824.71 Lakhs as at March 31, 2025.

6. CASH FLOW STATEMENTS

As required under regulation 34 of the SEBI (LODR) Regulations, 2015, the Cash Flow Statement is included as part of the financial statements in this Annual Report.

7. DIVIDEND

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to formulate a Dividend Distribution Policy applies to the top 1,000 listed entities based on market capitalization. As our Company falls does not fall within this threshold, the formulation and disclosure of a Dividend Distribution Policy is not applicable to us.

8. TRANSFER OF UNPAID AND UNCLAIMED DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND

The Ministry of Corporate Affairs under Sections 124 and 125 of the Companies Act, 2013 requires dividends that are not encashed/ claimed by the shareholders for a period of seven consecutive years, to be transferred to the Investor Education and Protection Fund (IEPF). In FY 2025-26, there was no amount due for transfer to IEPF.

9. SHARE CAPITAL

The Authorized Share Capital of the company as on March 31, 2026 is Rs. 5,00,00,000/- divided into 50,00,000 equity shares of Rs. 10/-.

The paid-up Equity Share Capital of the Company as on March 31, 2026 was Rs. 3,10,08,000/- (Rupees Three Crore Ten Lakhs Eight Thousand only) divided into 31,00,800 Equity Shares of Rs. 10/- each, fully paid up.

Company has appointed M/s Kfin Technologies Limited as the Registrar and Transfer Agent of the Company.

10. CHANGE IN SHARE CAPITAL:

The Authorized Share Capital of the company as on March 31, 2026 is Rs. 5,00,00,000/- divided into 50,00,000 equity shares of Rs. 10/-.

The paid-up Equity Share Capital of the Company as on March 31, 2026 was Rs. 3,10,08,000/- (Rupees Three Crore Ten Lakhs Eight Thousand only) divided into 31,00,800 Equity Shares of Rs. 10/- each, fully paid up.

During the financial year 2025-26, the Company allotted:

(i) 4,00,000 (Four Lakh) Equity Shares of face value Rs. 10/- each at an issue price of Rs. 175/- per Equity Share (including a securities premium of Rs. 165/- per Equity Share), for cash consideration, by way of Rights Issue in the ratio of 1:3 (1 new Equity Share for every 3 Equity Shares held), pursuant to the Special Resolution dated July 30, 2025.

(ii) 7,00,800 (Seven Lakh Eight Hundred) Equity Shares of face value Rs. 10/- each at an issue price of Rs. 515/- per Equity Share (including a securities premium of Rs. 505/- per Equity Share), pursuant to the Fresh Issue component of the Company's Initial Public Offer (IPO) made through the Prospectus dated January 06, 2026. The IPO comprised a total of 8,71,200 Equity Shares, consisting of the aforesaid Fresh Issue of 7,00,800 Equity Shares aggregating Rs. 3,609.12 Lakhs and an Offer for Sale of 1,70,400 Equity Shares aggregating Rs. 877.56 Lakhs by the Promoter Selling Shareholders (which did not involve any fresh allotment by the Company). The Offer opened on Monday, January 12, 2026 and closed on Thursday, January 15, 2026, and the Equity Shares of the Company were listed on the BSE SME Platform with effect from January 21, 2026.

Consequently, the paid-up Equity Share Capital of the Company increased from Rs. 2,00,00,000/- (20,00,000 Equity Shares) as on April 1, 2025 to Rs. 2,40,00,000/- (24,00,000 Equity Shares) pursuant to the Rights Issue, and further increased to Rs. 3,10,08,000/- (31,00,800 Equity Shares) as on March 31, 2026, pursuant to the Fresh Issue allotment under the IPO.

11. DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued Equity Shares with Differential Rights as stated in Rule 4(4) of Companies (Share Capital and Debenture Rules, 2014) for the Financial Year.

12. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

The Company has not provided any Stock Option Scheme to the employees as stated in Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014).

13. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES

The Company has not issued any Sweat Equity Shares during the year under review as specified in Rule 8(13) of Companies (Share Capital and Debenture Rules, 2014).

14. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (the "Amended Listing Regulations"), is presented in a separate section forming part of the Annual Report as ***"Annexure III".***

15. DISCLOSURES BY DIRECTORS

The Board of Directors has submitted notice of interest in Form MBP 1 under Section 184(1) as well as intimation by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Code of Conduct of the Company.

Certificate of Non-Disqualification of Directors received from M/s. M Rupareliya & Associates, Practicing Company Secretary is annexed to the Board's Report as ***"Annexure IV".***

16. SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

The Company is the subsidiary company of the M/s. Sprayking Limited.

SN.	Name of the Company	CIN	Holding/Subsidiary/ Joint Venture/ Associate Company	% of shares held	Applicable Section
1	Sprayking Limited	L29219GJ2005PLC045508	Holding Company	51.48%	2(46)

17. MATERIAL CHANGES AND COMMITMENTS

The Company has obtained the status of being listed on BSE SME Platform with effect from January 21, 2026. The Company managed to raise ₹ 4,486.68 Lakhs by initial public offer of 8,71,200 equity shares of ₹ 10 each through its prospectus dated January 06, 2026. Further 8,71,200 Equity Shares of face value of Rs. 10/- each were available under the Offer, at Issue Price of Rs. 515 (including a share premium of Rs. 505 per Equity Share). The Offer opened for subscription on January 12, 2026, and closed on January 15, 2026. The Equity shares of Narmadesh Brass Industries Limited have been listed on BSE SME Platform on January 21, 2026.

18. EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2026 is available on the website of the Company at https://www.narmadeshbrass.com/annual_return.html

19. REMUNERATION POLICY

The Company has framed a Nomination and Remuneration Policy pursuant to Section 178 of the Companies Act, 2013, and SEBI (LODR) Regulations, 2015. The Policy is provided in Annexed to this Report as **"Annexure I".**

20. STATEMENT OF DEVIATION / VARIATION IN UTILIZATION OF FUNDS RAISED:

During the year under review the Company came up with an Initial Public Offer comprising a Fresh Issue of 7,00,800 Equity Shares of Rs. 10.00 each at a price of Rs. 515.00 per equity share, aggregating to Rs. 3,609.12 Lakhs, and an Offer for Sale of 1,70,400 Equity Shares by the Selling Shareholders at Rs. 505.00 per equity share, aggregating to Rs. 877.56 Lakhs. The Company got listed on the BSE – SME platform on 21st January, 2026. After deducting the Company's share of offer-related expenses of Rs. 350.00 Lakhs, the Net Proceeds of the Fresh Issue available for the stated Objects were Rs. 3,259.00 Lakhs. The proceeds of the IPO were utilised for the objects as disclosed in the Prospectus. Details as on 31st March, 2026 are as follows:

Sr. No.	Name of the Object	Amount as proposed in Offer Document (In Lakhs)	Amount utilised (in Lakhs)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
1	Repayment/ prepayment, in full or in part, of certain Outstanding borrowings	1,450.00	1,450.00	Nil	Fully utilised
2	Purchase of machinery and equipment	329.00	329.00	Nil	Fully utilised
3	Funding Working Capital requirements	1,020.00	1,020.00	Nil	Fully utilised
4	General Corporate Purpose	460.00	455.46	4.54 Lakhs (Deficit)	Balance amount pending utilisation
	Total	**3,259.00**	**3,254.46**	**4.54 Lakhs (Deficit)**	

21. FAMILIARISATION PROGRAMME FOR DIRECTORS

The Company through its Executive Directors / Senior Managerial Personnel conduct programs / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company. Such programs / presentations will provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time.

The programs / presentations shall also familiarize the Independent Directors with their roles, rights and responsibilities. The Company circulate news and articles related to the industry on a regular basis and may provide specific regulatory updates from time to time and the Company conduct an introductory familiarization program / presentation, when a new Independent Director comes on the Board of the Company.

22. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Change in Directors

There were no Appointment/ Resignation/ Change in Designation of directors during the year under review.

ii. Independent Directors

Our Company has received annual declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence provided in Section 149(6) of the Companies Act, 2013 and Regulations 16(1) (b) & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances, which may affect their status as Independent Director during the year.

iii. Retirement by Rotation of the Directors

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Ronak Dudhagara (DIN: 05238631) of the Company, retires by rotation and offers himself for re- appointment.

The brief resume of Mrs. Ronak Dudhagara, the nature of his expertise in specific functional areas, names of the companies in which he has held directorships, her shareholding etc. are furnished in the ***Annexure - A*** to the notice of the ensuing AGM.

iv. Key Managerial Personnel

There was no appointment or resignation of Key Managerial Personnel of the Company during the year under review..

23. BOARD MEETINGS:

Company held Ten meeting of its Board of Directors during the year on Friday, 23 May 2025, Thursday, 29 May 2025, Monday, 16 June 2025, Friday, 27 June 2025, Wednesday, 9 July 2025, Friday, 1 August 2025, Monday, 25 August 2025, Friday, 24 October 2025, Monday, 19 January 2026, Friday, 13 March 2026.

Sr. No.	Name of the director	Board Meeting			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	30-09-2025 (Y/N/NA)
1.	Mr. Hitesh Dudhagara	10	10	100%	Y
2.	Mrs. Ronak Dudhagara	10	10	100%	N
3.	Mr. Krish Dudhagara	10	10	100%	Y
4.	Mr. Vishal Pansara	10	10	100%	Y
5.	Mr. Nikhil Malpani	10	10	100%	Y

COMMITTEES OF THE BOARD

(A) Audit Committee

The Audit Committee, as per Section 177 of Companies Act, 2013, was constituted on June 17, 2024 under the Chairmanship of Mr. Nikil Malpani. After constitution the committee met One (1) time with full attendance of all the members. The composition of the Audit Committee as at March 31, 2026 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Audit Committee Meetings held on
			23.05.2026
Mr. Nikhil Malpani	Non- Executive Independent Director	Chairman	Yes
Mr. Vishal Pansara	Non- Executive Independent Director	Member	Yes

Mr. Hitesh Pragajibhai Dudhagara	Managing Director	Member	Yes

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013. Some of the important functions performed by the Committee are:

Financial Reporting and Related Processes:

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management, the Half Yearly Unaudited Financial Statements and the Auditor's Limited Review Report thereon / Audited Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the Financial Statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Accounting Standard Policy.
- Review the investments made by the Company.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Auditors, Internal Auditors, Chief Financial Officer are invited to attend the meetings of the Committee. The Company Secretary acts as the Secretary to the Committee.

(b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee, as per Section 178(1) of Companies Act, 2013, was constituted on June 17, 2024 under the Chairmanship of Mr. Nikil Malpani. The composition of the Nomination and Remuneration Committee as at March 31, 2026 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Nomination and Remuneration Committee Meetings held on
			23.05.2026
Mr. Nikhil Malpani	Non-Executive - Independent Director	Chairperson	Yes
Mr. Vishal Pansara	Non-Executive - Independent Director	Member	Yes
Mr. Krish Dudhagara	Non-Executive Director	Member	Yes

The terms of reference of the Committee as per Companies Act 2013 and SEBI (LODR) 2015, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  a) Use the services of an external agencies, if required;
  b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c) Consider the time commitments of the candidates.

- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Company has formulated a Remuneration Policy which is annexed to the Board's Report in ***"Annexure I".***

(c) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee, as per Section 178 (5) of Companies Act, 2013, was constituted on June 17, 2024 under the Chairmanship of Mr. Nikil Malpani. The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Companies Act, 2013. During the year, the committee met one time with full attendance of all the members. The composition of the Stakeholders Relationship Committee as at March 31, 2026 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Stakeholders' Relationship Committee held on 23.05.2026
Mr. Nikhil Malpani	Non- Executive Independent Director	Chairperson	Yes
Mr. Vishal Pansara	Non- Executive Independent Director	Member	Yes
Mr. Hitesh Pragajibhai Dudhagara	Managing Director	Member	Yes

The terms of reference of the Committee are:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the year, no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on March 31, 2026.

Ms. Hetal Vachhani, Company Secretary and Compliance Officer of the Company, w.e.f. 29th February, 2024.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES DURING THE YEAR 2025-26

During the year, the Company has in place a CSR policy laid down in accordance with the provisions of Companies Act, 2013 and rules made thereunder. The Company under its CSR policy, affirms its commitment of seamless integration of marketplace, workplace, environment and community concerns with business operations by undertaking activities / initiatives that are not taken in its normal course of business and/or confined to only the employees and their relatives and which are in line with the broad-based list of activities, areas or subjects that are set out under schedule VII of the Companies Act, 2013.

The company has spent an amount of Rs. 7.8 Lakhs on CSR activities as specified in Schedule VII of the Companies Act, 2013, against the 2% of average profit for the last three years.

The company has spent an amount of Rs. 7.82 lakhs to Arihant charitable Trust.

The company has spent an amount of Rs 0.11 lakhs as a donation to Bengali Association Kutch.

Details of CSR activities are given in **Annexure – V** to this Report.

25. SIGNIFICANT REGULATORY OR COURT ORDERS

During the Financial Year 2025-26 and thereafter till the date of this Report, there were no significant and material orders passed by the regulators or Courts or Tribunals which can adversely impact the going concern status of your Company and its operations in future

26. DISCLOSURE OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS ETC. UNDER RULE 8(5)(VII) OF THE COMPANIES (ACCOUNTS) RULES 2014.

During the year under review, there were no significant or material order(s) passed by the Regulators / Courts or Tribunals which would impact the going concern status of the Company and its future operations.

27. DISCLOSURE OF INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY RULE 8(5)(VIII) OF THE COMPANIES (ACCOUNTS) RULES 2014

Our company has in place adequate internal financial controls with reference to financial statements. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and aid in the timely preparation of reliable financial statements

28. AUDITORS:

i. Statutory Auditors:

The Board of Directors has recommended the appointment of M/s. DGMS & Co., Chartered Accountants, as the Statutory Auditors of the Company for a first term of five consecutive years, commencing from the conclusion of the Annual General Meeting held in the year 2025 and continuing until the conclusion of the Fifth Annual General Meeting of the Company to be held post the Initial Public Offering (IPO) proposed to be held in the year 2030.

ii. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M Rupareliya & Associates, firm of Company Secretaries in Practice (CP No.18634), to undertake the Secretarial Audit of the Company for the F.Y. 2025-26. The Secretarial Audit Report for F.Y. 2025-26 is annexed herewith as ***"Annexure II".***

The company in its Board meeting held on dated September 02, 2026, has reappointed M. Rupareliya & Associates, a practicing company secretary, as Secretarial Auditor to conduct the secretarial audit of the Company for the financial year 2026-27 & 2027-28. They have confirmed their eligibility for the re-appointsment

iii. Cost Auditor:

The provisions of Section 148 of the Companies Act, 2013 is not applicable to the Company.

iv. Internal Auditor:

The Board of Directors, based on the recommendation of the Audit Committee and pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, has reappointed M/s B B Gusani & Associates, Chartered Accountants, Mumbai, as the Internal Auditors of the Company for the financial years 2026-27 and 2027-28 at its Board Meeting held on September 02, 2026. The Internal Auditor has been appointed to undertake the Internal Audit of the Company for the financial year 2025-26 and conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and the Board of Directors. They have confirmed their eligibility for the reappointment.

29. AUDITOR'S REPORT:

The Auditor's Report and Secretarial Auditor's Report does not contain any qualifications, reservations or adverse remarks. Report of the Statutory and Secretarial Auditor is given as an Annexure, which forms part of this report.

30. VIGIL MECHANISM:

In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at https://www.narmadeshbrass.com/policies.html

31. INTERNAL AUDIT & CONTROLS:

Pursuant to provisions of Section 138 read with rules made there under, the Board has appointed M/s B B Gusani & Associates., Chartered Accountants, as an Internal Auditors of the Company for the year under review, to check the internal controls and functioning of the activities and recommend ways of improvement. The Internal Audit is carried out on half yearly basis; the report is placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26.

32. RISK ASSESSMENT AND MANAGEMENT:

Your Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. Your Company also takes all efforts to train its employees from time to time to handle and minimize these risks.

33. LISTING WITH STOCK EXCHANGES:

During the period under review, Narmadesh Brass Industries Limited was listed on the SME Platform of the BSE Limited dated January 21, 2026. It has paid the annual Listing Fees for the year 2026-27 to BSE Limited.

34. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is fully compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings respectively.

35. PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below.

a) The median remuneration of employees of the Company during the financial year is Rs. 2,00,000/-
b) Percentage increase/decrease in the median remuneration of employees in the financial year 2024-25: 10%
c) Number of permanent employees on the rolls of the Company as on March 31, 2026: 119

d) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.
e) There is no employee covered under the provisions of section 197(14) of the Companies Act, 2013.

There was no employee in the Company who drew remuneration of 1,00,00,000 / - per annum during the period under review. Hence, the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

36. POLICIES AND DISCLOSURE REQUIREMENTS:

In terms of provisions of the Companies Act, 2013 the Company has adopted policies which are available on its website https://www.narmadeshbrass.com/policies.html

37. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

i. **Conservation of Energy**

a) **The steps taken or impact on conservation of energy** – The Operations of the Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
b) **The steps taken by the Company for utilizing alternate source of energy** – Company shall consider on adoption of alternate source of energy as and when necessities.
c) **The Capital Investment on energy conversation equipment** – No Capital Investment yet.

ii. **Technology Absorption**

a) **The efforts made towards technology absorption.** – Minimum technology required for Business is absorbed.
b) **The benefits derived like product improvement, cost reduction, product development or import substitution** – Not Applicable.
c) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)** – Not Applicable.
   1. the details of technology imported;
   2. the year of import;
   3. whether the technology been fully absorbed;
   4. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof

iii. **The expenditure incurred on Research and Development** – Not Applicable.

iv. **Foreign exchange earnings and Outgo –**

The details of Foreign Exchange Earnings and Outgo of your Company during the Financial Year under review are as follows:

Particulars	Current Year (2025-26) (Rs in Lacs)	Previous Year (2024-25) (Rs in Lacs)
Foreign Exchange Earned (Foreign exchange fluctuation gain/loss)	20.16	0.00
Foreign Exchange Used –		
(1) Raw Materials	784.90	721.40
(2) Pursuant to TWA Technology Transfer Agreement	-	-
(3) Technical services	-	-

38. PARTICULARS Of LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Particulars of Loans given, Investments made, Guarantees given and Securities provided are provided in the financial statements.

39. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions entered by the Company during the financial year 2025-26 with related parties were on arm's length basis and in the ordinary course of business. No material related party transactions / arrangements were entered into during the financial year by the Company.

The particulars of transactions with related parties referred in section 188(1) of the Companies Act, 2013 entered by the Company during the financial year ended March 31, 2026 in Form AOC-2 is annexed herewith as Annexure –VI to this Report.

The details of the transactions with related parties were also provided in the notes to the financial statements.

40. DEPOSITS:

Your Company did not accept / hold any deposits from public / shareholders during the year under review.

41. PREVENTION OF INSIDER TRADING

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised "Code of Conduct for Prevention of Insider Trading" ("the Insider Trading Code"). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company. During the year, the Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the Code") in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The Code is available on the Company's website https://www.narmadeshbrass.com/policies.html

42. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

43. FRAUD REPORTING

There have been no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors under sub-section (12) of section 143 of the Companies Act, 2013 during the financial year.

44. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to maintaining a productive environment for all its employees at various levels in the organization, free of sexual harassment and discrimination based on gender. The Company has framed a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, and the rules made thereunder **("POSH Act").** The policy is available on website on

The Company has also set up Internal Complaints Committee(s) ('ICCs') for each workplace, which is in compliance with the requirements of the POSH Act, to redress the complaints received regarding sexual harassment, which has formalized a free and fair enquiry process with a clear timeline.

Number of complaints received during FY26	NIL
Number of complaints resolved as on March 31, 2026	NIL
Number of complaints not resolved as on March 31, 2026	NIL
Number of pending complaints as at March 31, 2026	NIL

The Internal Committee of the Company has also filed an Annual Return for the calendar year 2025 at its jurisdictional office, as required under Section 21(1) of the POSH Act read with Rule 14 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013.

All employees in the organization are being made to attend the POSH awareness sessions, which also cover gender sensitization. No pending complaints to be resolved for the financial year under review

45. GENDER-WISE COMPOSITION OF EMPLOYEES:

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on March 31, 2026.

Male Employees: 93
Female Employees: 26
Transgender Employees: 00

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender

46. STATEMENT ON MATERNITY BENEFIT COMPLIANCE:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

47. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

48. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013.

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

49. HUMAN RESOURCES:

Your Company considers people as its biggest assets and 'Believing in People' is at the heart of its human resource strategy. It has put concerted efforts in talent management and succession planning practices, strong performance management and learning and training initiatives to ensure that your Company consistently develops inspiring, strong and credible leadership.

Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts, it is ensuring that employees are aligned on common objectives and have the right information on business evolution. Your Company strongly believes in fostering a culture of trust and mutual respect in all its employees seek to ensure that business world values and principles are understood by all and are the reference point in all people matters.

The current workforce breakdown structure has a good mix of employees at all levels. Your Board confirms that the remuneration is as per the remuneration policy of the Company.

50. SCHEME OF AMALGAMATION / ARRANGEMENT

During the Financial Year 2025-26, your Company has not proposed or considered or approved any Scheme of Merger / Amalgamation / Takeover / Demerger or Arrangement with its Members and/or Creditors

51. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE FINANCIAL YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the Financial Year 2025-26, there was no application made and proceeding initiated / pending by any Financial and/or Operational Creditors against your Company under the Insolvency and Bankruptcy Code, 2016.

As on the date of this Report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016

52. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE AT THE TIME OF TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the Financial Year 2025-26, the Company has not made any settlement with its bankers for any loan(s) / facility (ies) availed or / and still in existence

53. CORPORATE GOVERNANCE:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions.

Since the equity share capital of your Company is listed exclusively on the SME Platform of BSE, the Company is exempted from compliance with Corporate Governance requirements, and accordingly the reporting requirements like Corporate Governance Report, Business Responsibility Report etc. are not applicable to the Company.

54. DISCLOSURES:

The following disclosures are not applicable to the company:

1. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year.

2. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

55. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.

ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. They have prepared the annual accounts on a going concern basis.

v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.

vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

56. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Board of Directors confirm that all the systems, policies, procedures and frameworks which are currently operational within the Company are adequate for ensuring the orderly and efficient conduct of its business and adherence to the laws. They are in line with the best practices to the extent applicable to the company. The Audit Committee and the Board reviews internal control systems to ensure they remain effective and are achieving their intended purpose. Weaknesses, if any, are identified and new procedures are put in place to strengthen controls.

The Company has also appointed an Internal Auditor as per the provisions of the Companies Act, 2013. The Company's internal audit process covers all significant operational areas and reviews the Process and Control. The Internal Auditor has authority to verify whether the policies and procedures, including financial transactions, are carried out in accordance with defined processes and variations and exceptions (if any) are justified and reported properly

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26.

57. UNSECURED LOAN FROM DIRECTORS:

As at the end of the year under review, the Company has an outstanding unsecured loan from the Director(s) of the Company, the details of which are disclosed in the Financial Statements.

58. CAUTIONARY STATEMENTS:

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances

59. ACKNOWLEDGEMENTS:

Your directors would like to express deep sense of appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders and for the devoted service by the Executives, staff and workers of the Company. The Directors express their gratitude towards each one of them.

Registered Office:
Plot No. 5, 8 & 9, Survey No. 433, Shree Ganesh
Industrial Hub, Changa Village, Jamnagar, Gujarat,

By order of the Board of Directors
For Narmadesh Brass Industries Limited

361012
Contact No.: +02295299401
CIN: U24209GJ2023PLC145839
Website: www.narmadeshbrass.com
Email: info@narmadeshbrass.com

Sd/-
Ronak Hitesh Dudhagara
(Director)
DIN: 05238631
Place - Jamnagar
Wednesday, September 02, 2026

Sd/-
Hitesh Pragajibhai Dudhagara
(Managing Director)
DIN: 00414604
Place - Jamnagar
Wednesday, September 02, 2026

Annexures to Board's Report (Contd).

Annexure – I

Remuneration Policy

This Remuneration Policy relating to remuneration for the directors, key managerial personnel and other employees, has been formulated by the Nomination and Remuneration Committee (hereinafter "Committee") and approved by the Board of Directors.

Objectives: The objectives of this policy are to stipulate criteria for:

- Appointment, reappointment, removal of Directors, KMPs and Senior Management
- Determining qualifications, positive attributes and independence of a director and recommend to the Board
- Retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage to run the operations of the Company successfully
- Consider and determine the remuneration, based on the fundamental principles of payment for performance, for potential, and for growth.

Criteria for Appointment:

- Ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment
- Age, number of years of service, specialized expertise and period of employment or association with the Company.
- Special achievements and operational efficiency which contributed to growth in business in the relevant functional area
- Constructive and active participation in the affairs of the Company
- Exercising the responsibilities in a Bonafide manner in the interest of the Company
- Sufficient devotion of time to the assigned tasks
- Diversity of the Board
- Demonstrable leadership qualities and interpersonal communication skills, devote to the role, compliant with the rules, policies and values of the Company and does not have any conflicts of interest
- Transparent, unbiased and impartial and in accordance with appropriate levels of confidentiality.
- Appointment of Directors and KMPs in compliance with the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder or any other enactment for the time being in force

Criteria for Remuneration:

The Remuneration Policy reflects on certain guiding principles of the Company such as aligning remuneration with the longer-term interests of the Company and its shareholders, promoting a culture of meritocracy and creating a linkage to corporate and individual performance, and emphasizing on line expertise and market competitiveness so as to attract the best talent. It also ensures the effective recognition of performance and encourages a focus on achieving superior operational results.

The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate the directors, key managerial personnel and other employees of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration to directors, key managerial personnel and senior management personnel should also involve a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

The remuneration of the Non-Executive Directors shall be based on their contributions and current trends, subject to regulatory limits. Sitting fees is paid for attending each meeting(s) of the Board and Committees thereof. Additionally equal amount of commission may be paid to non-executive directors on a pro-rata basis, within limits approved by shareholders.

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Annexures to Board's Report (Contd).

Annexure – II

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2026

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
For Narmadesh Brass Industries Limited
Plot No. 5, 8 & 9, Survey No. 433,
Shree Ganesh Industrial Hub,
Changa Village, Jamnagar, Gujarat, 361012.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Narmadesh Brass Industries Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has generally, during the audit period covering the financial year ended on March 31, 2026:

- Complied with the statutory provisions listed hereunder, and
- Proper Board processes and compliance mechanism are in place,

to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms, and returns filed, and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the applicable provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and any amendments made from time to time:

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period)**

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**

   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; **(Not applicable to the Company during the Audit Period)**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period).**

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Other laws applicable specifically to the Company namely:

a. Employees Provident Fund and Miscellaneous Provisions Act, 1952;

b. The Minimum Wages Act, 1948;

c. The Income Tax Act, 1961;

d. Prevention of Sexual Harassment Act, 2013.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General meetings.
2. Listing Agreements entered into by the Company with Stock Exchange;

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
We further report that during the audit period there have been enlisted major actions or events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards etc:- The Board of Directors at its meeting have inter alia approved further transaction, subject however to the approval of Shareholders in the General meeting:

Consequently, the paid-up Equity Share Capital of the Company increased from Rs. 2,00,00,000/- (20,00,000 Equity Shares) as on April 1, 2025 to Rs. 2,40,00,000/- (24,00,000 Equity Shares) pursuant to the Rights Issue, and further increased to Rs. 3,10,08,000/- (31,00,800 Equity Shares) as on March 31, 2026, pursuant to the Fresh Issue allotment under the IPO.

We further report that:

- The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, other than those held at shorter notice.
- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decisions are carried through, while the views of the dissenting members are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines issued thereunder:

Place: Rajkot **Date: September 03, 2026**	**For M Rupareliya & Associates** **Practising Company Secretaries** **Sd/-** **CS Mayuri Rupareliya**
Peer Review No. 2017/2022 **UDIN: F014025H001349590**	**FCS: F14025** **C.P. No. 18634**

Note: 1. This report is to be read with my letter of even date which is annexed as "Annexure - A" and forms an integral part of this report.

ANNEXURE - A

To,
The Members,
Narmadesh Brass Industries Limited
Plot No. 5, 8 & 9, Survey No. 433,
Shree Ganesh Industrial Hub,
Changa Village, Jamnagar, Gujarat, 361012.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Rajkot **Date: September 02, 2026**	**For M Rupareliya & Associates** **Practising Company Secretaries** **Sd/-** **CS Mayuri Rupareliya**
Peer Review No. 2017/2022 **UDIN: F014025H001349590**	**FCS: F14025** **C.P. No. 18634**

Annexures to Board's Report (Contd).

Annexure – III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Company Overview

Narmadesh Brass Industries Limited (formerly known as Narmada Brass Industries) ("the Company") is a public limited company incorporated under the Companies Act, 2013, bearing Corporate Identification Number (CIN) U24209GJ2023PLC145839, and is based at Jamnagar, Gujarat — a region widely recognised as one of India's principal manufacturing hubs for brass and non-ferrous metal components. The Company is engaged in the manufacturing, processing and trading of brass and brass-based components, catering to domestic customers (local and inter-State sales) as well as export markets, and also undertakes job-work / conversion activities for third parties.

During the year under review, the Company successfully completed its Initial Public Offer ("IPO") and its equity shares were listed on the SME platform of BSE Limited. The Company allotted 11,08,000 new equity shares of face value Rs. 10 each, raising gross proceeds (including securities premium) of approximately Rs. 3,946.41 Lakhs. Consequent to the IPO, the Company's issued, subscribed and paid-up equity share capital increased from Rs. 200.00 Lakhs (20,00,000 equity shares) as at 31st March 2025 to Rs. 310.80 Lakhs (31,08,000 equity shares) as at 31st March 2026. A substantial part of the net IPO proceeds has been utilised towards augmentation of working capital and repayment of borrowings, as reflected in the Statement of Cash Flows for the year.

The Company's revenue streams comprise: (i) sale of goods in the domestic market (local and inter-State sales), (ii) export sales, and (iii) job-work / conversion income.

(a) Industry Structure and Developments

Narmadesh Brass Industries Limited ("the Company" / "NBIL") is engaged in the manufacture of a diversified range of brass products — including brass rods, brass billets, brass components, agricultural sprayer parts, garden fittings, ball valves, non-return valves, turning components and plumbing and sanitary fittings — for both domestic and export markets, from its manufacturing facility at Jamnagar, Gujarat, a well-established brass-manufacturing hub of India.

The global brass industry, valued at roughly USD 6.2 billion in calendar year 2024, is estimated to grow at a CAGR of around 4.9% through 2033, supported by brass's corrosion resistance, durability and conductivity, which keep it in steady demand from the construction, automotive, electronics and renewable energy sectors. A large and growing share of global supply is met through recycled brass, which is more energy-efficient and cost-effective than primary production and is increasingly preferred as sustainability requirements tighten across end-user industries.

Within India, the brass market is projected to grow at a CAGR of approximately 4.3% over 2025-31, driven by continuing industrialisation, urbanisation and infrastructure investment. India remains both a major consumer and a growing exporter of brass products, aided by an established manufacturing base and skilled labour, particularly in traditional clusters such as Jamnagar. Demand continues to be anchored by plumbing and sanitary fittings, electrical components, decorative hardware and precision-engineering applications.

The broader Indian economy remains supportive of this industry structure: India became the world's fourth largest economy in 2025, GDP growth for FY25 is estimated at around 6.5%, and the manufacturing sector (contributing roughly 16-17% of GDP) continues to benefit from Government initiatives such as Make in India and Production-Linked Incentive schemes. A steady manufacturing PMI, robust export growth and easing inflation have together created a favourable macro backdrop for capital goods and intermediate-metal producers such as the Company.

(b) Opportunities and Threats

Opportunities

- Rising demand for recyclable and sustainable materials positions brass favourably against alternatives, supporting long-term volume growth.
- Government thrust on domestic manufacturing (Make in India, PLI schemes) and rising infrastructure spending should continue to expand the addressable market for brass fittings, components and rods.
- The Company's IPO proceeds, deployed towards debt repayment, capacity-related capital expenditure and working capital, create headroom to scale production and improve utilisation of the Jamnagar facility.
- Growing global demand for copper alloys in electrical, plumbing and renewable-energy applications (e.g., solar and wind components) offers scope for the Company to diversify its product mix.
- Value-added and export-oriented segments (customised hardware, sanitary components, precision parts) remain relatively under-penetrated by the Company and represent a further growth avenue.

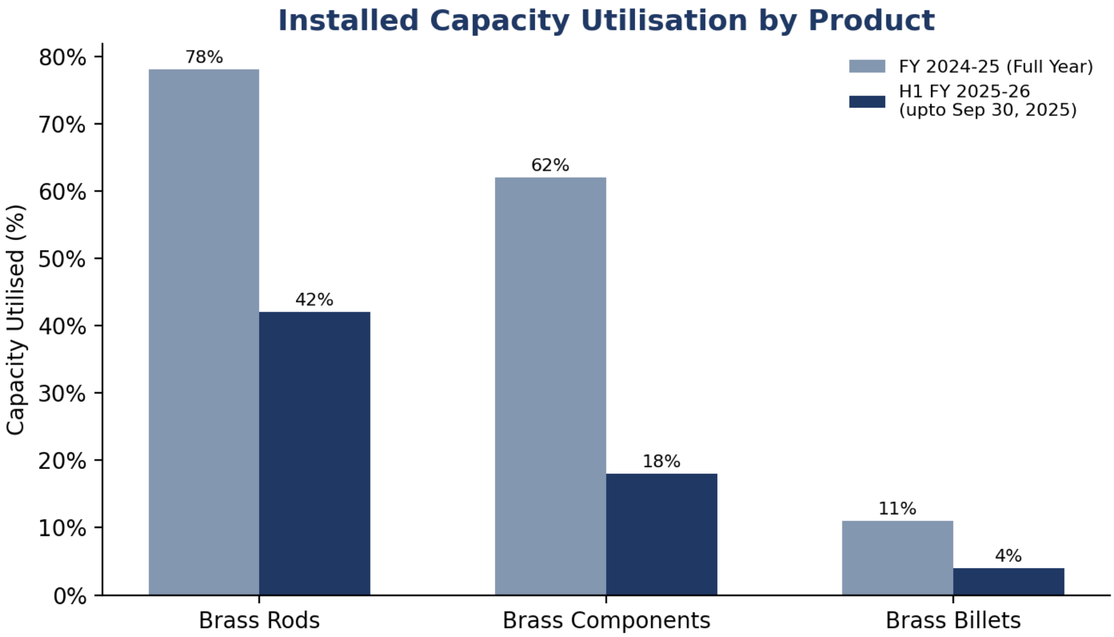
Threats

- Brass input costs are dominated by copper and zinc (together 60-70% of the alloy), whose prices are volatile and significantly outside the Company's control.
- The Company depends on imported and third-party-sourced raw materials; supply disruptions, geopolitical tensions or trade-policy changes could restrict availability or raise costs.
- Competition is intense and largely unorganised, with low entry barriers; several competitors have larger capital bases and broader product ranges.
- Increasing adoption of substitute materials such as aluminium and stainless steel in cost-sensitive applications could gradually erode brass's addressable market.
- Under-utilisation of installed capacity, if it persists, constrains operating leverage and margin recovery.

(c) Segment-wise / Product-wise Performance

The Company operates in a single reportable business segment — manufacture and sale of brass products — and accordingly no separate segment-wise disclosure has been made in the audited financial statements, in accordance with Indian Accounting Standard (Ind AS) 108, ‘Operating Segments’.

Within this single segment, the Company's principal product lines are Brass Rods, Brass Components and Brass Billets, each manufactured at the Jamnagar facility. The chart below sets out installed-capacity utilisation for each product line for FY 2024-25 (full year) alongside the most recent disclosed period (six months ended September 30, 2025); separately audited, full-year utilisation figures for FY 2025-26 were not available in the records reviewed for this Report and should be updated once compiled.



Source: Installed and utilised capacity as disclosed in the Company's Prospectus; FY 2025-26 full-year data to be updated on finalisation.

Brass Rods remain the Company's highest-utilised product line, while Brass Billets continue to operate well below installed capacity, reflecting working-capital constraints noted in the Company's disclosures. Deployment of IPO proceeds towards working capital and machinery is expected to support gradual improvement in utilisation across all three product lines.

(d) Outlook

The medium-term outlook for the Company is underpinned by continuing growth in the Indian brass industry (estimated CAGR of approximately 4.3% through FY 2031), sustained manufacturing-sector momentum in India, and the Company's own capacity-expansion and working-capital initiatives funded through its recent Initial Public Offer. Successful utilisation of the ₹3,259 lakhs of net IPO proceeds — substantially deployed towards repayment of borrowings, purchase of machinery and equipment, and funding of working capital requirements — is expected to strengthen the balance sheet, reduce finance costs over time and support improved capacity utilisation, particularly for Brass Billets and Brass Components.

The Board and management remain watchful of input-cost volatility (copper and zinc), competitive intensity and working-capital cycles, and will continue to calibrate production and pricing strategy accordingly. Subject to these factors, the Company expects steady, if moderated, growth in revenue with a continued focus on improving operating efficiency and profitability in the coming financial year.

(e) Risks and Concerns

- Raw-material price risk: Copper and zinc prices are volatile and constitute the bulk of production cost; the Company may not always be able to pass on cost increases to customers.
- Import dependency: Reliance on imported raw materials exposes the Company to currency fluctuation, customs-duty changes and geopolitical disruption.
- Capacity under-utilisation: Utilisation levels for Brass Billets and Brass Components remain well below installed capacity, which constrains fixed-cost absorption.
- Customer and supplier concentration: Loss of key customers or suppliers could adversely affect revenue and input continuity.

- Working-capital intensity: The business is working-capital intensive; any tightening of credit or delay in receivables collection could pressure liquidity.
- Competitive pressure: A highly fragmented, largely unorganised competitive landscape with low entry barriers exerts continuous pricing pressure.
- Regulatory and policy risk: Changes in Government policy, taxation, or trade regulation applicable to metal manufacturing could affect operations and profitability.
- Interest-rate and finance-cost risk: A higher proportion of borrowed funds increases sensitivity of profitability to interest-rate movements, though this eased during the year following debt repayment out of IPO proceeds.

The Board of Directors and the Audit Committee periodically review these risks as part of the Company's risk management framework and take such mitigating steps as are considered appropriate.

(f) Internal Control Systems and their Adequacy

The Company has in place an internal control system commensurate with its size and the nature of its operations, designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets against unauthorised use or disposition, compliance with applicable laws and regulations, and the orderly and efficient conduct of business.

- Documented policies and standard operating procedures govern key operational areas such as procurement, production, inventory management, sales and finance.
- Financial transactions are recorded, reviewed and reconciled through an ERP-supported accounting system, with appropriate segregation of duties between initiation, approval and recording.
- The Audit Committee of the Board periodically reviews internal financial controls, risk-management systems, and the adequacy and effectiveness of the internal control framework, including inputs from the statutory auditors on any control weaknesses identified during the course of audit.
- The Board of Directors is responsible for designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

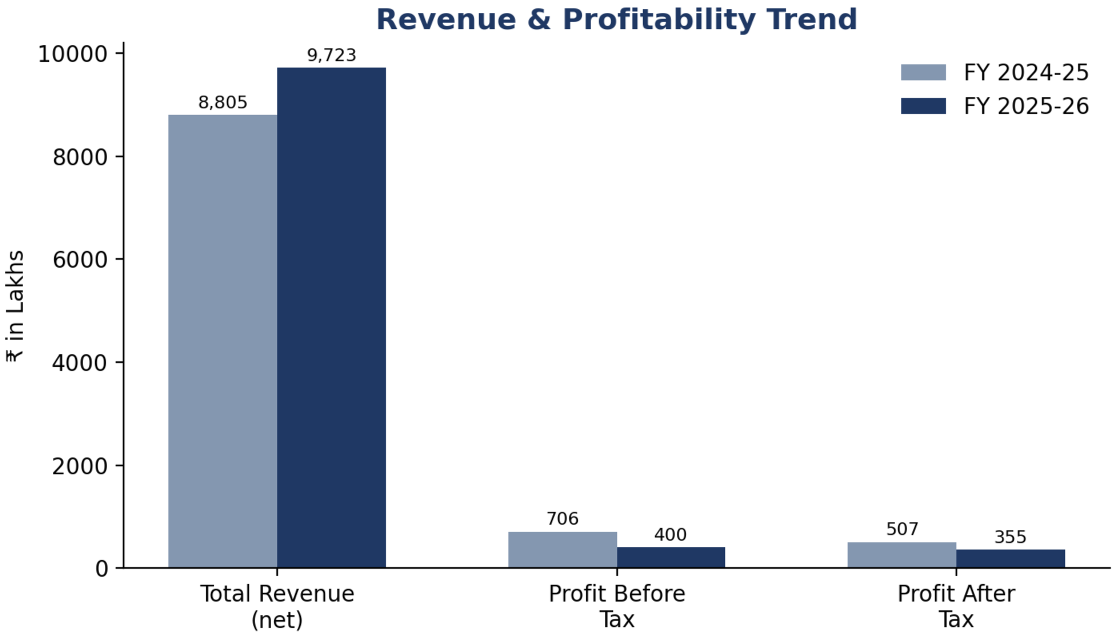
Based on the reviews carried out during the year, the Board is of the view that the internal control systems of the Company are adequate for its current size and scale of operations, and no material weakness was reported by the statutory auditors during FY 2025-26.

(g) Discussion on Financial Performance with respect to Operational Performance

The Company's audited standalone financial results for the year ended March 31, 2026, compared with the previous year, are summarised below:

Particulars (₹ in Lakhs)	FY 2025-26	FY 2024-25
Revenue from Operations	9,522.48	8,779.47
Other Income	200.12	25.55
Total Revenue (net)	9,722.60	8,805.01
Cost of Materials Consumed (net of inventory changes)	9,198.26	7,743.31
Employee Benefit Expense	247.31	214.68
Finance Costs	156.35	144.95
Depreciation & Amortisation	102.08	75.31

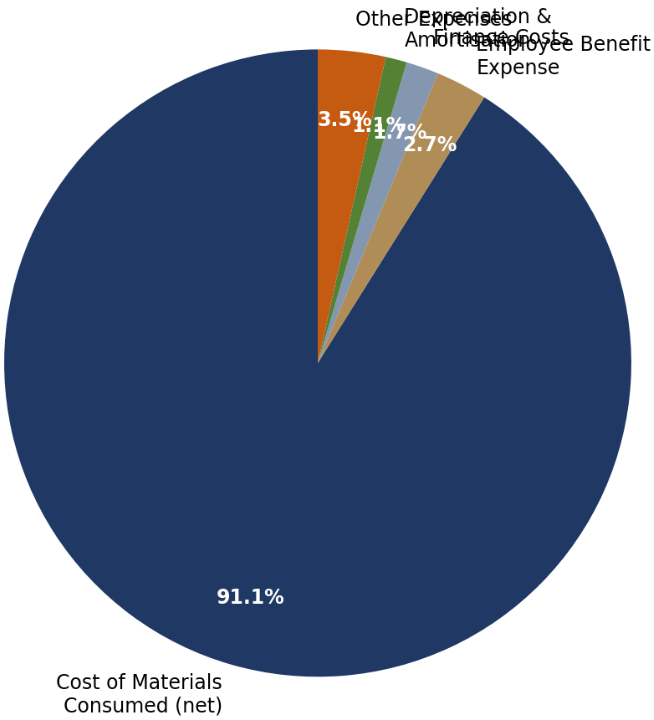
Other Expenses	324.74	241.41
Total Expenses	9,322.58	8,098.52
Profit Before Tax	400.02	706.50
Total Tax Expense	(44.89)	199.79
Profit After Tax	355.14	506.71



Revenue and profitability trend, FY 2024-25 vs FY 2025-26

Operationally, Revenue from Operations grew by 8.47% year-on-year to ₹9,522.79 lakhs, driven by higher sales volumes, while Other Income rose sharply (largely on account of interest income during the year), taking Total Revenue to ₹9,722.60 lakhs, up 10.43%. However, Total Expenses grew faster, at 15.11%, principally on account of a 14.42% rise in the net cost of materials consumed (reflecting both higher volumes and elevated copper/zinc input costs), a 35.55% increase in depreciation following capital expenditure funded from IPO proceeds, and a 34.52% rise in other expenses associated with the Company's listing and scale-up. As a result, Profit Before Tax declined by 43.39% to ₹400.02 lakhs and Profit After Tax declined by 29.92% to ₹355.14 lakhs, notwithstanding the growth in top-line revenue — illustrating margin compression from cost inflation and one-time listing-related and growth-related expenses rather than any shortfall in operational activity.

FY 2025-26 : Composition of Total Expenses (₹9,322.58 Lakhs)



As the pie chart above illustrates, cost of materials consumed continues to dominate the Company's cost structure (roughly 91% of total expenses for FY 2025-26), underscoring the Company's sensitivity to copper and zinc price movements and reinforcing the importance of input-cost management to sustaining margins going forward.

On the balance sheet, Total Equity increased from ₹1,024.71 lakhs to ₹5,326.25 lakhs, largely reflecting the fresh equity and securities premium raised through the IPO (₹3,835.61 lakhs), while total borrowings reduced significantly following repayment out of IPO proceeds — Current Borrowings fell from ₹2,701.60 lakhs to ₹753.86 lakhs. Net cash used in operating activities for the year was ₹1,421.97 lakhs (against net cash generated of ₹615.95 lakhs in the previous year), primarily reflecting a build-up in inventories (₹1,330.69 lakhs) to support higher production and sales volumes, which is discussed further in the Inventory Turnover Ratio commentary below.

(h) Material Developments in Human Resources / Industrial Relations

The Company's manufacturing process for brass products is largely automated and machine-driven, with its workforce engaged principally in supervisory, quality-control, maintenance and logistics functions. As on September 30, 2025 (the latest date for which a department-wise break-up is available), the Company had 18 permanent employees, supplemented by 81 contract labourers engaged for loading, unloading and allied activities as per supply requirements.

Department	No. of Permanent Employees
Executive Directors*	2
Key Managerial Personnel*	2
Finance, Accounts & Administration	3

Production / Manufacturing	11
Total Permanent Employees	18
Contract Labour (loading / unloading, as required)	81

**Executive Directors and Key Managerial Personnel are common between the Company and its holding company and draw remuneration from the holding company, except the Company Secretary, who is remunerated by both companies.*

The Company considers its relationship with employees to be cordial, and there was no instance of industrial unrest, strike or lock-out during the year. The Company continues to invest in talent acquisition, training and performance management to support its manufacturing operations, and holds ISO 9001:2015 certification, reflecting its quality-management practices.

(i) Details of Significant Changes (25% or more) in Key Financial Ratios

The table below sets out the key financial ratios prescribed under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, comparing FY 2025-26 with FY 2024-25. Ratios where the year-on-year change is 25% or more — which, other than Debtors Turnover, is every ratio in the table — are explained beneath the table.

Ratio	FY 2025-26	FY 2024-25	% Change	≥ 25% Change?
Current ratio	3.13	1.11	**+180.58%**	**Yes**
Debt- Equity Ratio	0.19	2.73	**–93.06%**	**Yes**
Debt Service Coverage ratio	0.34	0.31	**+9.35%**	**No**
Return on Equity ratio	6.67%	49.45%	**–86.51%**	**Yes**
Inventory Turnover ratio	3.67	5.06	**–27.55%**	**Yes**
Trade Receivable Turnover Ratio	7.01	8.03	**–12.77%**	**No**
Trade Payable Turnover Ratio	9.07	11.33	**–19.94%**	**No**
Net Capital Turnover Ratio	2.10	66.41	**–96.84%**	**Yes**
Net Profit ratio	3.7%	5.77%	**–35.39%**	**Yes**
Return on Capital Employed	9.8%	21.93%	**–55.42%**	**Yes**
Current ratio	3.13	1.11	**+180.58%**	**Yes**

Explanation of Ratios with Significant (≥25%) Change

Current ratio	Due to the paying off Borrowings improves the current ratio by decreasing current liabilities, which affects the Ratio Positively.
Debt- Equity Ratio	Due to significant equity expansion through Securities Premium Account and repayment of short-term debt.
Return on Equity Ratio	Due net profit decreased while the equity base expanded enormously, heavily diluting the percentage return.
Inventory Turnover ratio	Due to increases in Revenue from operation majorly as compared to the previous year, which affects the Ratio Positively.
Net Capital Turnover Ratio	Due to Working capital (Current Assets minus Current Liabilities) expanded dramatically due to massive inventory accumulation and reduced current liabilities, drastically reducing the turnover of working capital relative to revenue.
Net Profit ratio	Compression of margins, Cost of materials consumed and operating overheads (employee benefits, depreciation, and other expenses) grew faster than revenue from operations, reducing the net profit margin from 5.77% to 3.70%.
Return on Capital Employed	Due to Decrease in Earnings of the company during the year, which affects the Return on Capital Employed Negatively.

(j) Change in Return on Net Worth

Particulars	FY 2025-26	FY 2024-25	% Change
Return on Net Worth (Return on Equity)	6.67%	49.45%	–86.51%

Return on Net Worth declined sharply from 49.45% in FY 2024-25 to 6.67% in FY 2025-26, a fall of 86.51%. This was driven by two simultaneous effects: (i) Net Profit After Tax declined by 29.92% year-on-year on account of input-cost inflation and higher operating expenses, as discussed above; and (ii) Shareholders' Equity increased more than five-fold, from ₹1,024.71 lakhs to ₹5,326.25 lakhs, following the Company's Initial Public Offer, which raised fresh equity capital and securities premium of ₹3,835.61 lakhs. The substantially enlarged equity base, combined with lower absolute profit, heavily diluted the percentage return, even though the Company's overall net worth and balance-sheet strength improved materially during the year. Return on Net Worth is expected to normalise over subsequent years as profits scale up to reflect the enlarged capital base and capacity expansion funded through the IPO.

Cautionary Statement

This Management Discussion and Analysis Report contain certain forward-looking statements within the meaning of applicable securities laws and regulations. Such statements are based on certain assumptions and expectations of future events and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable law.

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Annexures to Board's Report (Contd).

Annexure – IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Narmadesh Brass Industries Limited
Plot No. 5, 8 & 9, Survey No. 433,
Shree Ganesh Industrial Hub,
Changa Village, Jamnagar, Gujarat, 361012.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Narmadesh Brass Industries Limited having CIN : U24209GJ2023PLC145839 and having registered office at Plot-18, Sector-140, Phase-2, Nepz Post Office, Gautam Buddha Nagar, Dadri, Uttar Pradesh, India, 201305 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Ministry of Corporate Affairs or Securities Exchange Board of India or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of Appointment
1	Mr. Hitesh Dudhagara	00414604	30/10/2023
2	Mrs. Ronak Dudhagara	05238631	30/10/2023
3	Mr. Krish Dudhagara	10373692	30/10/2023
4	Mr. Vishal Pansara	02230565	22/03/2024
5	Mr. Nikhil Malpani	09816032	22/03/2024

Ensuring the eligibility for appointment/continuity of every Director on the Board is the responsibility of the management of the company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M Rupareliya & Associates Practicing Company Secretaries

Sd/-
CS Mayuri Rupareliya
FCS- F14025
COP- 18634
UDIN: F014025H001349403
Peer Review: 2017/20

Date: Wednesday, September 02, 2026
Place: Rajkot

Annexures to Board's Report (Contd).

Annexure –V

Annual Report on CSR Activities for Financial Year 2025-26

1. Brief outline on CSR Policy of the Company:

The Company's CSR policy is in alignment with the guidelines provided by the Ministry of Corporate Affairs (MCA). The Board has formulated a CSR Policy with the main objective that "the Company shall undertake the CSR activities that help the surrounding communities possible in its means and meeting the regulatory requirements.

Details of the policy can be seen at the company's website: Policies | Narmadesh Brass Industries Limited

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Hitesh Dudhagara	Chairman of CSR Committee Managing Director	1	1
2.	Mr. Nikhil Malpani	Member Non- Executive Independent Director	1	1
3.	Mrs. Ronak Dudhagara	Member Whole Time Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: Policies | Narmadesh Brass Industries Limited

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: Not Applicable for the financial year under review**.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL**

6. Average net profit of the company as per section 135(5).: Rs. **391.23 Lakhs**

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 7.82 Lakhs

(b) Surplus arising out of the CSR projects or programmers or activities of the previous financial years.: Not Applicable

(c) Amount required to be set off for the financial year, if any: Not Applicable

(d) CSR Budget approved by Board on the recommendation of CSR Committee: Rs. **7.82 Lakhs**

(e) Total CSR obligation for the financial year (7a+7b-7c).: Rs. 7.82 Lakhs

8. (a) CSR amount spent or unspent for the financial year: Rs. 7.82 Lakhs

Total Amount Spent for the Financial Year. (Rs.)	Amount Unspent (Rs. In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)*		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
7,82,467.00	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Rs. 7.82 Lakhs
(d) Amount spent in Administrative Overheads: Not Applicable

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 7.82 Lakhs

(g) Excess amount for set off, if any: Nil

NOTE: During the year, the Company has in place a CSR policy laid down in accordance with the provisions of Companies Act, 2013 and rules made thereunder. The Company under its CSR policy, affirms its commitment of seamless integration of marketplace, workplace, environment and community concerns with business operations by undertaking activities / initiatives that are not taken in its normal course of business and/or confined to only the employees and their relatives and which are in line with the broad-based list of activities, areas or subjects that are set out under schedule VII of the Companies Act, 2013.

The company has spent an amount of Total Amount of Rs. 7,82,467.00/- on CSR activities as specified in Schedule VII of the Companies Act, 2013, against the 2% of average profit for the last three years.

The company has spent an amount of Rs. 7,82,467.00/- to Arihant Charitable Trust. The Company also contributed Rs.11,000.00 as a donation to Bengali Association Kutch.

Sr. No.	Particular	Amount (Rs. In Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	**7,82,466.23**
(ii)	Total amount spent for the Financial Year	**7,82,467.00**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**-**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**-**
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**-**

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section135 (5).: Not Applicable

Annexures to Board's Report (Contd).

Annexure –VI

FORM AOC – 2 - MATERIAL RELATED PARTY TRANSACTION

Details of material contracts or arrangement or transactions at arm's length basis**:**

A. Directors & KMP Remuneration

Sr. No.	Name of Related Party	Nature of relationship	Duration and terms	Amount (In Lakhs INR)
1.	Hetal Vachhani	Company Secretary & Compliance Officer (Remuneration)	For FY 2025-26	1.80
2.	Ronak Dudhagara	Key Managarial Personnal (Rent)	For FY 2025-26	6.35

B. Others

Sr. No.	Name(s) of the related party and nature of relationship	Duration of The contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (In Lakhs INR)	Amount paid as advances, if any
1.	Ghanshyamlal & Co. (Enterprise in Which Director has Interested) (Purchase)	For FY 2025-26	9.76	Nill
2.	Somani Impex (Enterprise In Which Director has Interested) (Purchase)	For FY 2025-26	49.17	Nill
3.	Sprayking limited (Holding Company) (Purchase)	For FY 2025-26	2184.42	Nill
4.	Sprayking limited (Holding Company) (Jobwork Income)	For FY 2025-26	85.57	Nill
5.	Sprayking limited (Holding Company) (Jobwork Expenses)	For FY 2025-26	38.76	Nill

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors
Narmadesh Brass Industries Limited

Report on the Accounting Standards Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Narmadesh Brass Industries Limited** ("the Company"), which comprise the Balance Sheet as at **31st March 2026,** the Statement of Profit and Loss and Cash Flow Statement for the period ended **1st April 2025 to 31st March 2026**, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company form the period **1st April 2025 to 31st March 2026**, and its profit and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting standards referred to in section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.

2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that**:**

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c. The Balance Sheet and Statement of Profit and Loss including Statement of Cash Flow dealt with this report are in agreement with the books of account;

   d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
   e. On the basis of written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026, from being appointed as a director in terms of section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "**Annexure B**".

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable

   h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

(a) The Company has disclosed the impact of pending litigations as at 31st March 2026 on its financial position in its standalone financial statements - Refer Note (vii) of Annexure – A to the standalone financial statements

(b) The Company did not have any long-term and derivative contracts form the period **1st April 2025 to 31st March 2026**.

(c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the period form the period **1st April 2025 to 31st March 2026**

(d) The management has;

(i) represented that, to the best of its knowledge and belief as disclosed in the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"),with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) represented, that, to the best of its knowledge and belief as disclosed in The Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material Mis-statement.

(e) The company has not neither declared nor paid any dividend during the period under Section 123 of the Act.

(f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, The Company has used accounting software 'Tally Prime System' for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the period for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Sd/-
CA Jyoti J. Kataria
Partner
Membership No: 116861
Place: Jamnagar
Date: 25-05-2026
UDIN: 26116861UVLORU9084

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF NARMADESH BRASS INDUSTRIES LIMITEDFOR THE PERIOD ENDED 31st March 2026

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

(i) Property, Plant & Equipment and Intangible Assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

b) The Company does not have any intangible assets. Hence, reporting under clause 3 (i) (b) of the order is not applicable.

c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.

d) According to the information and explanation given to us the title deeds of all the immovable properties. (Other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.

e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

f) No proceedings have been initiated during the period or are pending against the Company form the period **1st April 2025 to 31st March 2026** for holding any benami property under the benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

a) The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, that has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company

(iii) Investments, any guarantee or security or advances or loans given:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year except

a) The Company has provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.

a. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has not granted any loans to subsidiaries,

b. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has granted loans to a party other than subsidiaries:

Particulars	Amount (Rs in lakhs)
Gross Amount outstanding	12.25
Grated during the year	4.01

b) In our opinion, the company has not made any investments, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.

d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii) (6) is not applicable.

(iv) Loan to directors:

a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) Deposits:

a) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(vi) Maintenance of Cost Records:

a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) Statutory Dues:

a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and Cess were in arrears, as at 31-03-2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and Cess which have not been deposited on account of any dispute, as on date of signing the auditor's report.

(viii) Disclosure of Undisclosed Transactions:

a) There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) Loans or Other Borrowings:

a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the period for long-term purposes by the Company.
e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
f) The Company has not raised any loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Money Raised by IPOs, FPOs:

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period and hence reporting under clause 3(x) (a) of the Order is not applicable.
b) During the year, the Company has not made any preferential allotment or convertible debentures (fully or partly or optionally) or made private placement or made Further issue of share capital (right issue) hence 3 (x) (b) is not applicable.

(xi) Fraud:

a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit an and Auditors) Rules, 2014 with the Central Government, during the period and up to the date of this report.

c) We have taken into consideration the whistle blower complaints received by the Company during the period (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) **Nidhi Company:**

a) The Company is not a Nidhi Company and hence reporting under Para 3 of clause (xii) of the Order is not applicable.

(xiii) **Related Party Transactions**:

a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) **Internal Audit System:**

a) In our opinion and based on our examination, the company does not have an internal audit system commensurate with the size and nature of its business and is not required to have an internal audit system as per the provisions of section 138 of the Companies Act,2013.

b) Since the company is not required to have the internal audit system hence the clause 3(xiv) (b) is not applicable to the company.

(xv) **Non-cash Transactions:**

a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) **Registration under section 45-IA of RBI Act, 1934:**

a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

(xvii) **Cash losses:**

a) The Company has not incurred cash losses during the period covered by our audit and the immediately preceding financial year.

(xviii) Resignation of statutory auditors:

a) There has been no resignation of the statutory auditors of the Company during the year.

(xix) Material uncertainty on meeting liabilities:

a) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Compliance of CSR:

a) a) According to the information and explanations given to us and based on our examination of the records of the company, the company was required to spend the specified amount towards Corporate Social Responsibility (CSR) pursuant to Section 135 of the Companies Act, 2013. The requisite details are reported in Note 1.20 to the financial statements.

(xxi) Qualifications Reporting In Group Companies:

a) In our opinion and according to the information and explanations given to us, company does not have any subsidiaries, associates or joint ventures, so reporting under clause 3(xxi) of the Order is not applicable for the year.

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

Sd/-
CA Jyoti J Kataria
Partner
Membership No. 116861
UDIN: 26116861UVLORU9084
Date: 25-05-2026
Place: Jamnagar

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF NARMADESH BRASS INDUSTRIES LIMITEDFOR THE PERIOD ENDED form the period 1st April 2024 to 31st March 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **Narmadesh Brass Industries limited** ('the Company') form the period **1st April 2025 to 31st March 2026** in conjunction with our audit of the Accounting Standards financial statements of the Company for the period ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of **Narmadesh Brass Industries limited** (‘The Company”) as of form the period **1st April 2025 to 31st March 2026** in conjunction with our audit of the financial statement of the company at and for the period ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively form the period **1st April 2025 to 31st March 2026**, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Sd/-
CA Jyoti J. Kataria
Partner
Membership No: 116861
Place: Jamnagar
Date: 25-05-2026
UDIN: 26116861UVLORU9084

NARMADESH BRASS INDUSTRIES LIMITED
(formally known as Narmada Brass Industries)
(CIN : U24209GJ2023PLC145839)
Plot No. 5, 8 & 9, Survey No. 433, Shree Ganesh Industrial Hub, Changa Village, Jamnagar , Gujarat, 361012
BALANCE SHEET AS AT 31st March 2026

Rs. in lakhs

		Particulars	Annexure No.	As at 31st March 2026	As at 31st March 2025
II.		**ASSETS**			
1		**Non-current assets**			
	(a)	Property Plant and Equipments	2	1,595.29	1,247.07
	(i)	Tangible assets			
	(b)	Capital work-in-progress			
		Total		**1,595.29**	**1,247.07**
	(g)	Financial Assets			
		i. Deposits	3	12.21	12.21
	(h)	Deferred Tax Assets			
	(i)	Other Non Current Assets			
2		**Current assets**			
	(a)	Inventories	4	3,262.00	1,931.31
	(b)	Financial Assets			
		i.Investments			
		ii.Trade Receivables	5	1,221.42	1,495.90
		iii.Cash and cash equivalents	6	8.98	2.93
		iv. Bank balance other than(iii) above			
		v. Loan & Advances	7	520.32	261.92
	(c)	Current Tax Assets (Net)			
	(d)	Other Current Assets	8	992.15	788.38
		TOTAL		**7,612.38**	**5,739.73**
I.		**EQUITY AND LIABILITIES**			
1		**Equity**			
	(a)	Share capital/Partner's Fixed Capital	9	310.80	200.00
	(b)	Other Equity	10	5,015.45	824.71
		Liabilities			
2		**Non-current liabilities**			
	(a)	Financial Liabilities			
		i.Borrowings	11	255.78	96.19
		ii.Lease Liabilites		57.25	67.62
	(b)	Provisions			
	(c)	Deferred tax liabilities (Net)	12	52.32	60.38
	(d)	Other non-current liabilities	13		
3		**Current liabilities**			
	(a)	Financial Liabilities			
		i.Borrowings	14	753.86	2,701.60
		ii.Lease Liabilites		10.37	9.19
		iii.Trade payables			
		Total outstanding dues of micro enterprises and small enterprises			
		Total outstanding dues of creditors other than micro enterprises and small enterprises	15	638.30	1,068.98
	(b)	Other current liabilities	16	464.80	126.86
	(c)	Current tax liabilities (Net)		52.95	113.63
	(d)	Provision	17	0.50	0.50
		TOTAL		**7,612.38**	**5,739.73**

Accounting Policies & Notes on Account 1
As per our Report on Even date attached

For D G M S & Co.	**For, Narmadesh Brass Industries Limited**	
Chartered Accountants		
	Sd/-	**Sd/-**
Sd/-	**Hitesh Dudhagara**	**Ronak Dudhagara**
CA Jyoti J. Kataria	**Managing Director**	**Director**
Partner	**DIN : 00414604**	**DIN : 05238631**
M. No. 116861		
FRN No. 112187W		
Place : Jamnagar	**Sd/-**	**Sd/-**
Date : 25-05-26	**Hetal Vachhani**	**Hiren Patoriya**
UDIN: 26116861UVLORU9084	**Company Secretary and compliance Officer**	**Chief Financial Officer**

NARMADESH BRASS INDUSTRIES LIMITED
(formally known as Narmada Brass Industries)
(CIN : U24209GJ2023PLC145839)
Plot No. 5, 8 & 9, Survey No. 433, Shree Ganesh Industrial Hub, Changa Village, Jamnagar , Gujarat, 361012
STATEMENT OF PROFIT AND LOSS FROM THE PERIOD 1st April 2025 to 31st March 2026

Rs. in lakhs

	Particulars	Annexure No.	From 1st April 2025 to 31st March 2026	From 1st April 2024 to 31st March 2025
I.	Revenue from operations	18	9,522.48	8,779.47
II.	Other income	19	200.12	25.55
III.	**Total Income (I + II)**		**9,722.60**	**8,805.01**
IV.	Expenses:			
	Cost of Material Consumed	20	9,198.26	7,743.31
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	21	(706.16)	(321.15)
	Employee benefits expense	22	247.31	214.68
	Finance costs	23	156.35	144.95
	Depreciation and amortization expense	24	102.08	75.31
	Other expenses	25	324.75	241.41
	Total expenses		**9,322.58**	**8,098.52**
V.	**Profit before tax (III-IV)**		**400.02**	**706.50**
	Exceptional Items	26		
VI	Tax expense:			
	(1) Current tax		52.95	139.41
	(2) Deferred tax		(8.06)	60.38
VII	**Profit (Loss) for the period (V-VI)**		**355.14**	**506.71**
	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
B	(i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		**355.14**	**506.71**
VIII	**Earnings per equity share:**			
	(1) Basic (Adjusted)		11.43	25.34
	(2) Diluted (Adjusted)		11.43	25.34
	Accounting Policies & Notes on Accounts	1		

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

For, Narmadesh Brass Industries Limited

Sd/-	**Sd/-**	**Sd/-**
CA Jyoti J. Kataria	**Hitesh Dudhagara**	**Ronak Dudhagara**
Partner	**Managing Director**	**Director**
M. No. 116861	**DIN : 00414604**	**DIN : 05238631**
FRN No. 112187W		
Place : Jamnagar	**Sd/-**	**Sd/-**
Date : 25-05-26	**Hetal Vachhani**	**Hiren Patoriya**
UDIN: 26116861UVLORU9084	**Company Secretary**	**Chief Financial Officer**

NARMADESH BRASS INDUSTRIES LIMITED
(formally known as Narmada Brass Industries)
(CIN : U24209GJ2023PLC145839)
Plot No. 5, 8 & 9, Survey No. 433, Shree Ganesh Industrial Hub, Changa Village, Jamnagar , Gujarat, 361012

STATEMENT OF CASHFLOW

Rs. in lakhs

Sr. No.	Particulars	From 1st April 2025 to 31st March 2026		From 1st April 2024 to 31st March 2025	
A.	**Cash flow from Operating Activities**				
	Net Profit Before tax as per Statement of Profit & Loss		**400.02**		**706.50**
	Adjustments for :				
	Depreciation & Amortisation Exp.	102.08		75.31	
	Rounding off	(0.00)			
	Interest Income	(146.45)		(104.98)	
	(Profit)/loss on Sale of Fixed Assets	2.45			
	Finance Cost	156.35	114.43	144.95	115.28
	Operating Profit before working capital changes		**514.46**		**821.78**
	Changes in Working Capital				
	Dec/(Inc) Trade receivable	274.49		(806.32)	
	Dec/(Inc) Other Loans and advances receivable	-		(145.51)	
	Dec/(Inc) Other Current Assets	(203.77)		287.81	
	Inc/(Dec)Trade Payables	(430.68)		771.12	
	Inc/(Dec) Other Current Liabilities	337.94		(262.96)	
	Dec/(Inc) Inventories	(1,330.69)		(393.53)	
	Inc/(Dec) Short term Provisions			-	
	Inc/(Dec) Other Non-Current Liabilities	(470.08)		470.08	
	Inc/(Dec) Current tax liabilities	(60.68)	(1,883.48)		(79.32)
	Net Cash Flow from Operation		**(1,369.02)**		**742.46**
	Less : Income Tax paid		(52.95)		(136.04)
	Net Cash Flow from Operating Activities (A)		**(1,421.97)**		**606.42**
B.	**Cash flow from investing Activities**				
	Purchase of Fixed Assets	(481.25)		(499.44)	
	Sale of Fixed Assets	28.50			
	Interest Income	146.45		104.98	
	Movement in Non Loan & Advance	(258.40)			
			(564.70)		(394.46)
	Net Cash Flow from Investing Activities (B)		**(564.70)**		**(394.46)**
C.	**Cash Flow From Financing Activities**				
	Proceeds From Issue of Shares	3,946.41			
	Proceeds From long Term Borrowing (Net)	149.23		3.86	
	Short Term Borrowing (Net)	(1,946.57)		(294.67)	
	Interest Paid	(156.35)		(144.95)	
	Balance profit transfer to R&S		1,992.72		(435.77)
	Net Cash Flow from Financing Activities (C)		**1,992.72**		**(435.77)**
D.	**Net (Decrease)/ Increase in Cash & Cash Equivalents(A+B+C)**		**6.05**		**(223.81)**
E.	Opening Cash & Cash Equivalents		2.93		226.74
F.	**Cash and cash equivalents at the end of the period**		**8.98**		**2.93**
G.	**Cash And Cash Equivalents Comprise :**				
	Cash		3.25		1.43
	Bank Balance :				
	Current Account		5.73		1.50
	Deposit Account				
	Total		**8.98**		**2.93**

For D G M S & Co.
Chartered Accountants

Sd/-
CA Jyoti J. Kataria
Partner
M. No. 116861
FRN No. 112187W
Date : 25/05/2026
UDIN: 26116861UVLORU9084

For, Narmadesh Brass Industries Limited

Sd/-
Hitesh Dudhagara
Director
DIN : 00414604

Sd/-
Ronak Dudhagara
Director
DIN : 05238631

Sd/-
Hetal Vachhani
Company Secretary and compliance Officer

Sd/-
Hiren Patoriya
Chief Financial Officer

Note: - 1 Significant accounting policies:

1.0 Corporate Information

Narmadesh Brass Industries Limited is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN: U24209GJ2023PLC145839. The Company is mainly engaged in the business of Manufacturing and trading Exporting of Brass items. The Registered office of the Company is situated at Plot No. 5, 8 & 9, SN 433, Shree Ganesh Industrial hub, Changa, Jamnagar, Gujarat, India, 361012.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

a. Accounting Convention: -

The financial statements have been prepared in accordance with Section 133 of Companies Act, 2013, i.e. Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015. The Ind AS Financial Statements are prepared on historical cost convention, except in case of certain financial instruments which are recognized at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Part I of Schedule Ill to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

b. Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

c. Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

d. Use of Estimates and Judgments

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent labilities and contingent assets as of the date of Balance Sheet. The estimates

And assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

1. Valuation of Financial Instruments;
2. Evaluation of recoverability of deferred tax assets/Liabilities;
3. Useful lives of property, plant and equipment and intangible assets;
4. Measurement of recoverable amounts of cash-generating units;
5. Obligations relating to employee benefits;
6. Provisions and Contingencies;
7. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
8. Recognition of Deferred Tax Assets/Liabilities

e. Current versus Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset / liability is treated as current when it is: -

i. Expected to be realized or intended to be sold or consumed or settled in normal operating cycle.
ii. Held primarily for the purpose of trading.
iii. Expected to be realized / settled within twelve months after the reporting period, or.
iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

v. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

1.2 ACCOUNTING POLICIES:

(A) Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost includes purchase price, non-recoverable taxes and duties, labor cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(B) Depreciation of Property, Plant and Equipment:

Depreciation is provided on the Straight line method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in profit or loss.

The following useful lives apply to different types of tangible assets:

Asset	Years
Plant and Machinery	15 years
Furniture and fixtures	10 years
Electrical Installations	10 years
Computers	3 years

The useful lives are reviewed at least at each year end. Changes in expected useful lives are treated as changes in accounting estimates.

(C) Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, accumulated amortization, and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

The amortisation period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any. Amortisation is not recorded on product in progress until development is complete.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(D) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

(E) Leases

Company As a lessee

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

As Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms & substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(F) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(G) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Company has identified its Managing Director as CODM who is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

The Company is operating in single business segments i.e. Manufacturing and trading Exporting of Brass items. Hence, reporting requirement of Segment reporting is not arise.

(H) Statement of Cashflow

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(I) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(J) Inventories

Inventories includes raw material, semi-finished goods, stock -in -trade, finished goods, stores & spares, consumables, packing materials, goods for resale and material in transit are valued at lower of cost and net

Raw Material and Components - Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. value Cost is determined on First-In-First-Out basis.

Finished/Semi-Finished Goods - Cost includes cost of direct material, labor, other direct cost (Including variable costs) and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on First-In-First-Out basis.

Stock-in-trade - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions. Cost is determined on First-In-First-Out basis.

Stores, Spare Parts, Consumables, Packing Materials etc. - Cost is determined on on First-In-First-Out basis.

Goods for Resale – valuation Cost is determined on First-In-First-Out basis.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Adequate allowance is made for obsolete and slow-moving items.

(K) Foreign Currency Transactions

i) Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

ii) Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

Any subsequent events occurring after the Balance Sheet date up to the date of the approval of the financial statement of the Company by the board of directors on May 23, 2026 have been considered, disclosed and adjusted, if changes or event are material in nature wherever applicable, as per the requirement of Ind AS.

(L) Income Taxes

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.

I. Current tax: -

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

II. Deferred tax: -

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

(M) Provisions and Contingencies

Provisions:

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

(N) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

i. Identification of contract(s) with customers;
ii. Identification of the separate performance obligations in the contract;
iii. Determination of transaction price;

iv. Allocation of transaction price to the separate performance obligations; and
v. Recognition of revenue when (or as) each performance obligation is satisfied.

(O) Other income:

Interest: Interest income is calculated on effective interest rate, but recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognised when the right to receive dividend is established.

(P) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(Q) Earnings per share (EPS):

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

(R) Employee benefits

i. Provident Fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund.

The Company recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service.

ii. Gratuity

The Management has decided to gratuity will be accounted in profit & loss A/c in each financial year when the claim is recognized by the company which is against the prescribed treatment of AS -15. The Quantum of provision required to be made for the said retirements benefits can be decided on actuarial basis and the said information could not be gathered. To the extent of such amount, the reserve would be lesser.

iii. **Leave encashment**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Leave encashment is recognised (as and when they accrue) as an expense in the statement of profit and loss in line with the leave policy of the Company.

(S) Fair Value Measurement:

The Company measures financial instruments such as investments in mutual funds, certain other investments etc. at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(T) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

Initial recognition
Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables and other specific assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement
Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

i. The entity's business model for managing the financial assets and
ii. The contractual cash flow characteristics of the financial asset.

De-recognition
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities:

Initial Recognition and Subsequent Measurement
All financial liabilities are recognised initially at fair value and in case of borrowings and payables, net of directly attributable cost. Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

De-recognition
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.
The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(U) Exemption Availed on First time adoption of Ind AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has availed the following material exemptions:

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment and intangible assets recognized as measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment and intangible assets.

1.3 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.

1.4 The Company has not revalued its Property, Plant and Equipment for the current year.

1.5 There is no Intangible assets under development in the current year.

1.6 There is no capital work in progress under development in the current year.

1.7 Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

1.8 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

1.9 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

1.10 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.

1.11 The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.

1.12 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:

a. 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
b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

1.13 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:

c. 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) or
d. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

1.14 The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.

1.15 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 layers) Rules, 2017.

1.16 Earnings Per Share:

Particular	**For the period ended 31st March 2026**
Profit attributable to the equity share holder of the company	355.13 Lakh
Weighted average number of equity shares	31.08 Lakh
Earninngs per share (basic)	11.43
Earninngs per share (diluted)	11.43
Face value per share	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

1.17 Foreign Currency Transactions: -

Particular	**As at 31st March 2026**
a) Value of goods imported on CIF/FOB basis	
Purchase of goods imported	706.31 Lakh
Total Purchase	7815.70 Lakh
Import purchase as % of total purchases	9.0
b) Earnings on foreign currency	2363.48 Lakh

1.18 Notes forming part of accounts in relation to Micro and small enterprise

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act,2013 with regard to the payments made/due to Micro and small Enterprises are given below :

Sr. No	Particulars	Year Ended on 31st March 2026	
		Principal	**Interest**
I	Amount due as at the date of Balance sheet	Nil	Nil
Ii	Amount paid beyond the appointed date during the year	Nil	Nil
Iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet.	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

1.19 Related Party Disclosure

Name of the party	Nature of relationship
Hitesh Pragjibhai Dudhagara	Director/Partner(Also having substantial interest in Company)
Ronak Hitesh Dudhagara	Director/partner(Also having substantial interest in Company)
Ghanshyamlal Badrilal Somani	Partner in partnership firm until October 29, 2023
Sprayking Limited (Formerly know as "Sprayking Agro Equipment Limited"	Holding Company/partner(Also having substantial interest in Company)
Shashank Pravinchandra Doshi	Director/partner(Also having substantial interest in Company)
Pragjibhai Meghajibhai Dudhagara	Director/partner(Also having substantial interest in Company)
Parvatiben Pragjibhai Dudhagara	Director/partner(Also having substantial interest in Company)
Sky tone Logistic LLP	Enterprise in which Partner/Director is interested
Somani Impex	Enterprise in which Partner/Director is interested
Ghanshyamlal & Co	Proprietorship firm of retired partner
Narmadeshwar Metal pvt Ltd	Enterprise in which Partner/Director is interested
Hetal Vachhani	Key Managerial Personnel
Hiren Patoriya	Key Managerial Personnel
Krish Hitesh Dudhagara	Director/partner(Also having substantial interest in Company)

All the below mentioned transactions are on

arm's length basis.

Particulars of transactions with related parties

Amount in Lakh.

Particulars	Nature of Transactions	March 31,2026
Sprayking Limited (Formerly know as "Sprayking Agro Equipment Limited"	**Creditors**	
	Opening Balance	**90.20**
	Purchase	1851.20
	GST on Purchase	333.22
	Machinery Rent	-
	Sale	-
	GST on Sales	
	Job Work Income	-
	GST on Jobwork Income	
	Machinery Purchase	-
	Job Work Income	72.52
	GST on Jobwork Income	13.05
	Job Work Expenses	32.85
	GST on Jobwork Expense	5.91
	Receipt	272.45
	Payment	2474.85
	Closing Balance	**25.40**
	Outstanding Partners Capital after conversion	
	Opening Balance	733.65
	Amount Debited	700.00
	Amount Credited	170.00
	Closing Balance	**203.65**
	Partner's Capital A/c	
	Opening Balance	120.00
	Addition	40.00
	Equity Shares Issued	160.00
	T/F to o/s Partners Capital after conversion	-
	Closing Balance	**0.00**
Hitesh Dudhagara	Outstanding Partners Capital after conversion	
	Opening Balance	303.69
	transfer from capital	-
	Amt received	-

	Amt Repaid	2.50
	Closing Balance	**301.19**
	Partner's/Share Capital A/c	
	Opening Balance	39.50
	Addition	-
	Remuneration	-
	Interest	-
	Equity Shares Issued	39.50
	Withdrawals	-
	Closing Balance	-
	Outstanding Partners Capital after conversion	
	Opening Balance	168.67
	Transfer from capital	-
	Amt received	-
	Amt Repaid	15.00
	Closing Balance	**153.67**
	Partner's/Share Capital A/c	
	Opening Balance	39.50
	Addition	-
	Remuneration	-
	Interest	
	Withdrawals	-
	Profit/(Loss)	-
	T/F to o/s Partners Capital after conversion	-
	Closing Balance	**39.50**
Ghanshyamlal Badrilal Somani	**Retired Partner's Outstanding Capital Payable**	
	Opening Balance	470.06
	Transfer from capital	-
	Amt received	-
	Amt Repaid	470.06
	Closing Balance	-
	Partner's/Share Capital A/c	
	Opening Balance	-
	Addition	-
	Remuneration	-
	Interest	-

	Withdrawals	-
	T/F to o/s Partners Capital after conversion	-
	Closing Balance	-
Krish Hitesh Dudhagara	**Partner's/Share Capital A/c**	
	Opening Balance	0.20
	Addition	-
	Equity Shares Issued	0.20
	Closing Balance	-
Parvatiben Pragjibhai Dudhagara	**Partner's/Share Capital A/c**	
	Opening Balance	0.20
	Addition	
	Equity Shares Issued	0.20
	Closing Balance	-
Pragjibhai Meghajibhai Dudhagara	**Partner's/Share Capital A/c**	
	Opening Balance	0.20
	Addition	
	Equity Shares Issued	0.20
	Closing Balance	-
Kalpnaben Ravibhai Dholariya	**Partner's/Share Capital A/c**	
	Opening Balance	-
	Addition	0.20
	Equity Shares Issued	0.20
	Closing Balance	-
Vipul Savalia	**Partner's/Share Capital A/c**	
	Opening Balance	-
	Addition	0.20
	Equity Shares Issued	0.20
	Closing Balance	-
Somani Impex	**Creditors**	
	Opening Balance	**18.37**
	Purchase	41.64
	GST on Purchase	7.50
	Sales	
	GST on Sales	
	TDS/TCS/Other	(0.85)
	Payment	66.66

	Receipt	
	Closing Balance	-
Ghanshyamlal & Co	**Creditors**	
	Opening Balance	**12.58**
	Purchase	8.27
	GST on Purchase	1.49
	Sales	-
	GST on Sales	
	TDS/TCS/Other	(0.17)
	Payment	172.17
	Receipt	70.08
	Closing Balance	**(79.76)**
Narmadeshwar Metal pvt Ltd	**Creditors**	
	Opening Balance	**273.30**
	Purchase	-
	GST on Purchase	-
	Sales	-
	GST on Sales	-
	TDS/TCS/Other	-
	Job Work Expense	-
	GST on Jobwork Expense	-
	Job Work Income	-
	GST on Jobwork Income	-
	Payment	273.30
	Receipt	-
	Closing Balance	**273.30**
Hetal Vachhani	**Salary**	
	Opening Balance	0.15
	Salary exp booked	1.80
	Salary Paid during period	1.80
	Closing Balance	**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.*

1.20 Shares held by promoters at the year end:

Name of share holder	No of shares held	% of holding	% change during the year
Hitesh P. Dudhagara			
March 31,2025	3,95,000.00	19.75%	-
March 31, 2026	3,95,000.00	19.75%	100%

Name of share holder	No of shares held	% of holding	% change during the year
Ronak H. Dudhagara			
March 31,2025	3,95,000.00	19.75%	-
March 31, 2026	3,95,000.00	19.75%	100%
Sprayking Limited			
March 31,2025	12,00,000.00	60%	-
March 31, 2026	12,00,000.00	60%	100%

1.20. Compliance of CSR:

As per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a CSR Committee and framed a CSR Policy outlining the activities to be undertaken in line with Schedule VII of the Act.

For the financial year 2025-26, the Company was required to spend 7.82 lakhs on CSR activities During the year, the Company has spent 7.82 lakhs on CSR activities.

Sr. No.	Mode of Implementation	Amount	Details of Expenses made
1	Fully directly by the party	7.82 Lakhs	Arihant Charitable Trust

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

Sd/-
CA Jyoti J. Kataria
Partner
Membership No: 116861
Place: Jamnagar
Date: 25-05-2026
UDIN: 26116861UVLORU9084

NON CURRENT ASSETS - LOANS **Note-3**

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposit		
Security Deposits/pgvcl deposit	12.01	12.01
Building Deposit		
NSDL Deposit	0.10	0.10
CDSL Deposit	0.10	0.10
Total	**12.21**	**12.21**

INVENTORIES **Note-4**

Particulars	As at 31st March 2026	As at 31st March 2025
a. Raw Materials	989.35	364.82
(Valued at Lower of Cost or NRV as per FIFO Method)		
b. Work-In-Progress	458.20	565.87
(Valued at Lower of Cost or NRV as per FIFO Method)		
c. Finished Goods	1,814.45	1,000.62
(Valued at Lower of Cost or NRV as per FIFO Method)		
Total	**3,262.00**	**1,931.31**

CURRENT ASSETS - TRADE RECEIVABLES

Note-5

Particulars	As at 31st March 2026	As at 31st March 2025
Undisputed Trade Receivable - Considered good		
Not Due		
Outstanding for Following Period from Due date		
Less than 6 Months	1,221.42	1,057.37
6 Months - 1 Years	-	436.72
01-02 Years		
02-03 Years		
More than 3 Years		
Undisputed Trade Receivable - Considered doubtful		
More than 3 Years		1.81
Disputed Trade Receivable - Considered good		
Disputed Trade Receivable - Considered Doubtful		
Total	**1,221.42**	**1,495.90**

CASH AND CASH EQUIVALENTS

Note-6

Particulars	As at 31st March 2026	As at 31st March 2025
a. Cash on Hand	3.25	1.43
b. Balance with Banks		
(i) in Current Accounts		
HDFC Bank	0.04	0.22
The Nawanagar Co OP Bank	1.10	1.10
HDFC Bank-0893	0.06	0.18
Axis Bank - IPO	4.54	
Total	**8.98**	**2.93**

CURRENT ASSETS - LOANS & ADVANCES

Note-7

Particulars	As at 31st March 2026	As at 31st March 2025
a. Loans and advances to Partner/Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-
b. Loan & Advances to Others	12.25	-
c. Balance with Government Authorities	508.08	252.94
d. Others (specify nature)	**0.00**	**0.00**
Advance to Creditors	0.00	-
Advances to Employees	-	8.99
Total	**520.32**	**261.92**

OTHER CURRENT ASSETS

Note-8

Particulars	As at 31st March 2026	As at 31st March 2025
Advances to Suppliers for Services/Goods	992.15	788.38
GST Receivable	-	-
Total	**992.15**	**788.38**

Note:9

EQUITY SHARE CAPITAL

Rs. in lakhs

Share Capital	As at 31st March 2026		As at 31st March 2025	
	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs
Authorised				
Equity Shares of Rs.10 each	5,000,000.00	500.00	5,000,000.00	500.00
Equity Shares of Rs.10 each	3,108,000.00	310.80	2,000,000.00	200.00
Subscribed & Paid up				
Equity Shares of Rs.10 each fully paid up	3,108,000.00	310.80	2,000,000.00	200.00
Total	**3,108,000.00**	**310.80**	**2,000,000.00**	**200.00**

RECONCILIATION OF NUMBER OF SHARES

Rs. in lakhs

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs
Shares outstanding at the beginning of the year	2,000,000.00	200.00	2,000,000.00	200.00
Share Issued During the year	1,108,000.00	110.80	-	-
Shares bought back during the year				
Shares outstanding at the end of the year	**3,108,000.00**	**310.80**	**2,000,000.00**	**200.00**

The Company has only one class of equity shares having a per value of Rs. 10/- Per Share is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares by the shareholders.

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Hitesh Pragjibhai Dudhagara	309,800.00	9.97%	395,000.00	19.75%
Ronak Hitesh Dudhagara	309,800.00	9.97%	395,000.00	19.75%
Sprayking Limited (Formerly know as "Sprayking Agro Equipment Limited"	1,600,000.00	51.48%	1,200,000.00	60.00%
Kalpnaben Ravibhai Dholariya	2,000.00	0.06%	2,000.00	0.10%
Vipul Savalia	2,000.00	0.06%	2,000.00	0.10%
Pragjibhai Meghajibhai Dudhagara	2,000.00	0.06%	2,000.00	0.10%
Parvatiben Pragjibhai Dudhagara	2,000.00	0.06%	2,000.00	0.10%
Krish Hitesh Dudhagara	2,000.00	0.06%	2,000.00	0.10%

Details of Promoters holding in the company

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Hitesh Pragjibhai Dudhagara	309,800.00	12.71%	395,000.00	19.75%
Ronak Hitesh Dudhagara	309,800.00	12.71%	395,000.00	19.75%
Sprayking Limited (Formerly know as "Sprayking Agro Equipment Limited"	1,600,000.00	38.61%	1,200,000.00	60.00%

OTHER EQUITY **Note-10**

Particulars	As at 31st March 2026	As at 31st March 2025
General Reserves		
Opening balance	824.71	
Balance Transfer from Capital Account	-	317.99
(+) Net Profit/(Net Loss) For the current year	355.14	506.71
(-) Bonus Issue		
(-) Proposed Dividend		
(-) Tax on Dividend		
(+) Rounding off		
Closing Balance	**1,179.84**	**824.71**
Securities Premium Account		
Opening Balance		
Add : Securities premium credited on Share issue	4,281.52	-
Less : Premium Utilised for various reasons	445.91	-
Less : Premium Utilised for bonus issue	-	-
Closing Balance	**3,835.61**	-
Total	**5,015.45**	**824.71**

NON CURRENT LIABILITIES - BORROWING **Note-11**

Particulars	As at 31st March 2026	As at 31st March 2025
<u>Secured</u>		
(a) Term loans		
From Financial Institutions		
(a) From Bank or Financial Institutions		
HDFC Bank Ltd Term Loan	72.47	64.21
HDFC Bank Ltd Term Loan Solar	31.67	31.98
(b) From Others	-	-
OXYZO FINANCIAL SERVICES LIMITED	151.64	-
	-	-
(ii) Non Current Lease Liabilities #	-	-
Lease Liabilities-Non-Current portion	57.25	67.62
	-	-
Total	**313.03**	**163.80**

 # Notes on Lease Liabilities:

(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.

DEFERRED TAX ASSET/LIABILITIY

Note-12

Particulars	As at 31st March 2026	As at 31st March 2025
WDV as per book	1,595.29	1,248.38
WDV as per IT	1,290.43	1,031.35
Time Difference	304.87	217.03
Total	**304.87**	**217.03**
Prior Period	60.38	-
As per B/S (Liability/(Asset))	**(8.06)**	**60.38**
Transfer to P & L A/c (Loss/(Profit))	**(8.06)**	**60.38**

NON CURRENT LIABILITIES

Note-13

Particulars	As at 31st March 2026	As at 31st March 2025
Other Long-term liability	-	470.08
Total	**-**	**470.08**

CURRENT LIABILITIES - BORROWING **Note-14**

Particulars	As at 31st March 2026	As at 31st March 2025
(a) From Bank or Financial Institutions		
"Current maturities" to Long Term Loans		
HDFC Bank ltd	100.00	
HDFC Bank Ltd Term Loan-1	-	5.05
HDFC Bank Ltd Term Loan-2	-	15.36
HDFC Bank Ltd Term Loan Solar	-	24.86
Credit Card Loan	1.30	-
HDFC Bank Ltd CC	(5.96)	1,465.32
(b) From Partners/ Promoters/ Promoters Group/ Group Companies/Directors & their Relatives	658.52	457.37
	-	-
(c) Loan from Others	-	733.65
(ii). Lease Liabilities-Current portion	10.37	9.19
Total	**753.86**	**2,701.60**

CURRENT LIAILITIES - TRADE PAYABLES **Note-15**

Particulars	As at 31st March 2026	As at 31st March 2025
Outstanding dues of micro enterprises and small enterprises		
Outstanding for Following Period from Due date		
Less than 01 Years	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises		
Unbilled		
Not Due		
Outstanding for Following Period from Due date	-	-
Less than 01 Years	638.30	1,068.98
01-02 Years	-	-
02-03 Years	-	-
More than 3 Years	-	-
Disputed Outstanding dues of micro enterprises and small enterprises		
Disputed Outstanding dues of creditors other than micro enterprises and small enterprises		
Total	**638.30**	**1,068.98**

CURRENT LIABILITIES- OTHER CURRENT LIABILITIES **Note-16**

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Statutory Remittance		
(i) EPF Payable	0.07	0.04
(ii) Professional Tax Payable	0.41	0.16
(ii) Bonus Payable	2.50	-
(iii) TDS Payable	22.91	1.50
(iV) GST Payable	-	-
(ii) Advanced from Customers	416.28	104.36
(iii) Other Payables (Specify Nature)		
Others	-	-
Security Deposits	-	-
Unpaid Expenses	22.64	20.79
Total	**464.80**	**126.86**

CURRENT LIABILITIES - PROVISIONS

Note-17

Particulars	As at 31st March 2026	As at 31st March 2025
Provision For		
(i) Audit Fees	0.50	0.50
(iI) Income Tax	-	-
Total	**0.50**	**0.50**

REVENUE FROM OPERATIONS: Note-18 Rs. in lakhs

Particulars	From 1st April 2025 to 31st March 2026	From 1st April 2024 to 31st March 2025
Sale of Products		
Export Sales	2,474.80	2,242.65
Export Sales - Rate Difference	-	128.29
Local Sales	4,860.76	4,548.45
Inter State sales	1,982.77	1,453.51
	-	-
Interest Income on goods given	-	104.98
Job work income	204.15	301.59
Total	**9,522.48**	**8,779.47**

OTHER INCOME: Note-19 Rs. in lakhs

Particulars	From 1st April 2025 to 31st March 2026	From 1st April 2024 to 31st March 2025
Duty Drawback Income	29.69	25.55
Forex Currency Gain/(Loss)	20.16	-
Rodtap Scheme Income	2.65	-
Rate Difference Income	1.18	-
Interest on Outstanding Debtors	146.45	-
Other Income	-	-
Total	**200.12**	**25.55**

COST OF MATERIALS CONSUMED: Note-20 Rs. in lakhs

Particulars	From 1st April 2025 to 31st March 2026	From 1st April 2024 to 31st March 2025
Opening Stock Raw Materials	364.82	292.44
Add:- Purchase of Raw Materials	9,822.79	7,815.70
Closing Stock of Raw Materials	989.35	364.82
	-	-
Cost of Raw Material Consumed	**9,198.26**	**7,743.31**

PURCHASES OF STOCK-IN-TRADE

Particulars	From 1st April 2025 to 31st March 2026	From 1st April 2024 to 31st March 2025
Purchases Stock in trade	-	-
Total	**-**	**-**

CHANGES IN INVENTORIES OF STOCK-IN-TRADE : Note-21

Rs. in lakhs

Particulars	From 1st April 2025 to 31st March 2026	From 1st April 2024 to 31st March 2025
Inventories at the end of the year		
Finished Goods	1,814.45	1,000.62
Work In Progress/Semi Finished Goods	458.20	565.87
Raw Material	-	-
Inventories at the beginning of the year		
Finished Goods	1,000.62	2,103.18
Less-Stock Adjustments	-	(1,328.87)
Work In Progress/Semi Finished Goods	565.87	471.04
Raw Material	-	-
Net(Increase)/decrease	**(706.16)**	**(321.15)**

EMPLOYEE BENEFITS EXPENSES: Note-22

Particulars	From 1st April 2025 to 31st March 2026	From 1st April 2024 to 31st March 2025
(a) Salaries and Wages	226.64	189.29
(b) Contributions to Provident Fund & Other Fund	-	-
Provident fund	0.43	0.34
(c) Worker Insurance	-	-
(d) Bonus exp	-	16.24
(e) Office expenses	-	1.36
(f) Staff welfare expenses	20.23	7.45
Total	**247.31**	**214.68**

FINANCE COST: Note-23

Particulars	From 1st April 2025 to 31st March 2026	From 1st April 2024 to 31st March 2025
(a) Interest expense :-		
(i) Borrowings	141.26	129.50
(ii) Lease Liabilities	8.81	7.50
(b) Other borrowing costs	6.29	7.95
Total	**156.35**	**144.95**

DEPRECIATION AND AMORTISATION : Note-24

Particulars	From 1st April 2025 to 31st March 2026	From 1st April 2024 to 31st March 2025
Depreciation Exp	102.08	75.31
Total	**102.08**	**75.31**

OTHER EXPENSES : Note-25

Rs. in lakhs

Particulars	From 1st April 2025 to 31st March 2026	From 1st April 2024 to 31st March 2025
Manufacturing Expenses		
Power Fuel expenses	118.42	74.29
Calibration Charges	0.23	0.17
Import Clearing and Agency Charges	-	3.90
Jobwork Expenses	102.46	88.52
Machinery Rent Expenses	-	-
Repairing Expenses	23.14	10.34
Loading & Unloading Expense	1.60	-
Electrical Repairing	0.49	-
Transportation Charges	-	13.45
Selling and distribution Expenses		
Advertisement and Marketing Expenses	5.68	-
Establishment Expenses		
Security Service Expense	-	0.12
Bank Charges	-	2.83
Consultancy exp	-	1.56
Factory Repairing Expenses	-	2.19
Transportation exp	-	7.17
Legal & Professional Fees	2.24	-
Courier Charges	0.09	-
Insurance Expenses	4.99	10.11
IPO Listing fees	-	-
Auditor Fees	1.00	0.50
Factory fees	-	-
Export Clearing & Forwarding Expenses	15.13	9.29
Travelling Expenses	19.12	0.56
NSDL/CDSL Fees	2.13	-
BSE Expenses	3.45	-
Rates & Taxes	3.56	4.41
Office exp.	-	2.91
BIS Expenses	0.44	-
Repairs and Maintenance Expenses	-	0.53
Telephone Expenses	0.26	-
Printing Stationery Expense	0.71	0.54
Loss On Fixed Assets Sale	2.45	-
BSE Expenses	8.41	-
Vehicle Exp	0.27	-
ISO Expense	-	0.18
Donation Expense	7.93	0.11
Misc Expenses	0.56	7.77
Total	**324.75**	**241.41**

PAYMENT TO AUDITORS AS: Note-26 Rs. in lakhs

Particulars	From 1st April 2025 to 31st March 2026	From 1st April 2024 to 31st March 2025
Payment to auditors		
a. Statutory Audit fees	1.00	0.50
b. taxation matters	-	-
c. company law matters	-	-
Total	**1.00**	**0.50**

Ratio Analysis **Note-41**

Rs. in lakhs

Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25
Current ratio	Current Assets	Current Liabilities	3.13	1.11
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.19	2.73
Debt Service Coverage ratio	Earnings before interest, depreciation and taxes	Interest & Lease Payments + Principal Repayments	0.34	0.31
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Shareholder's Equity	6.67%	49.45%
Inventory Turnover ratio	Revenue from operations	Average Inventory	3.67	5.06
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	7.01	8.03
Trade Payable Turnover Ratio	Purchase	Average Trade Payables	9.07	11.33
Net Capital Turnover Ratio	Revenue from operations	Average Working capital	2.10	66.41
Net Profit ratio	Net Profit	Revenue from operations	3.7%	5.77%
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	9.8%	21.93%

Notes :

Percentage Change from 31st March 2025 to 31st March 2026

Particular	Reasons
Current ratio	Due to the paying off Borrowings improves the current ratio by decreasing current liabilities, which affects the Ratio Positively.
Debt- Equity Ratio	Due to significant equity expansion through Securities Premium Account and repayment of short-term debt.
Debt Service Coverage ratio	Due to slight improvement in available cash flow/EBITDA relative to debt-servicing obligations despite overall lower profits.
Return on Equity Ratio	Due net profit decreased while the equity base expanded enormously, heavily diluting the percentage return.
Inventory Turnover ratio	Due to increases in Revenue from operation majorly as compared to the previous year, which affects the Ratio Positively.
Trade Receivable Turnover Ratio	Due to Increase in Turnover as compared to the Previous yearand slight slowdown in collection velocity or credit utilization relative to the top-line revenue growth, leading to a marginally lower turnover rate.
Trade Payable Turnover Ratio	Due to Decreased in Purchases as compared to the Previous year, but trade payables decreased overall, reflecting quicker clearance terms or shifts in supplier credit cycles.
Net Capital Turnover Ratio	Due toWorking capital (Current Assets minus Current Liabilities) expanded dramatically due to massive inventory accumulation and reduced current liabilities, drastically reducing the turnover of working capital relative to revenue.
Net Profit ratio	Compression of margins , Cost of materials consumed and operating overheads (employee benefits, depreciation, and other expenses) grew faster than revenue from operations, reducing the net profit margin from 5.77% to 3.70%.
Return on Capital Employed	Due to Decrease in Earnings of the company during the year, Which affects the Return on Capital Employed Negatively.

Property, Plant and Equipment **Note -2**

Rs. in lakhs

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2025	Additions	Disposals/Adjustment	Balance as at 31st Mar 2026	Balance as at 1st April 2025	Depreciation charge for the year	Prior period adjustment**	Balance as at 31st Mar 2026	Balance as at 31st Mar 2026	Balance as at 1st April 2025
Tangible Assets										
Computer & Software	8.90	2.54	-	11.44	2.21	3.15	-	5.36	6.08	6.69
Plant & Machinery	1,265.16	472.25	38.11	1,699.30	105.09	85.67	7.16	183.61	1,515.69	1,160.07
Furniture	6.47	4.40	-	10.87	0.53	0.92	-	1.45	9.42	5.93
CCTV	2.26	1.90	-	4.16	0.08	0.21	-	0.29	3.86	2.17
Weight Scale	0.07	0.16	-	0.22	0.00	0.01	-	0.02	0.21	0.06
Mobile	0.32	-	-	0.32	0.02	0.02	-	0.04	0.28	0.30
Land (ROU)	83.31	-	-	83.31	11.47	12.09	-	23.55	59.76	71.84
Total	**1,366.48**	**481.25**	**38.11**	**1,809.62**	**119.41**	**102.08**	**7.16**	**214.33**	**1,595.29**	**1,247.07**

For D G M S & Co.
Chartered Accountants

Sd/-
CA Jyoti J. Kataria
Partner
M. No. 116861
FRN No. 112187W
Date : 25/05/2026
UDIN: 26116861UVLORU9084

For, Narmadesh Brass Industries Limited

Sd/-	**Sd/-**
Hitesh Dudhagara	**Ronak Dudhagara**
Director	**Director**
DIN : 00414604	**DIN : 05238631**
Sd/-	**Sd/-**
Hetal Vachhani	**Hiren Patoriya**
Company Secretary and compliance Officer	**Chief Financial Officer**