

INDEPENDENT AUDITORS' REPORT ON THE RESTATED FINANCIAL STATEMENTS

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
B. D. Industries (Pune) Limited
15th 1501-B, Universal Majestic,
PL Lokhande Marg G M Link Road,
Nr RBK International School,
Mumbai 400043.

Independent Auditor's Examination Report on Restated Financial Statements in connection with the proposed Initial Public Offering on SME Platform ("IPO" or "SME IPO") of B. D. Industries (Pune) Limited (formerly known as B. D. Industries (Pune) Private Limited).

1. We have examined the attached restated financial information of B. D. Industries (Pune) Limited (hereinafter referred to "the Company" comprising the restated consolidated statement of assets and liabilities as on March 31, 2025, restated consolidated statement of profit and loss and restated consolidated cash flow statement for the year ended March 31, 2025; the restated statement of assets and liabilities as on March 31, 2024 and 2023, restated statement of profit and loss and restated cash flow statement for the years ended March 31, 2024 and 2023, the significant accounting policies and notes to the restated financial statements and other explanatory information (collectively referred to as the "restated financial information" or "Restated Financial Statements") annexed to this report. These Restated Financial Statements have been prepared by the management of the Company and approved by the Board of Directors at their meeting in connection with the proposed IPO of the Company.
2. These restated financial statements have been prepared in accordance with the requirements of:
 - a) Section 26 read with the applicable provisions within Rule-4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, as amended (hereinafter referred to as the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the Regulation") ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto;
 - c) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus/



being issued by the Company for its proposed Initial Public Offering of equity shares on SME Platform of Stock Exchange ("IPO" or "SME IPO");

- d) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time ("the Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Draft Prospectus being issued by the Company in connection with its proposed IPO. The Restated Financial Statements have been prepared by the Management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company and its subsidiary complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Statements taking into consideration:
- a) The terms of reference and terms of our engagement letter in connection with the proposed IPO of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of the Company.
5. The Restated Financial Statements of the Company have been compiled by the Company from the consolidated audited financial statements of the company and its subsidiary for the period ended on March 31, 2025 and the audited financial statements of the Company for the years ended March 31, 2024 and 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and other accounting principles generally accepted in India.
6. For the purpose of our examination, we have relied on:
- a. Auditors' report issued by us dated June 20, 2025 on the consolidated financial statements of the Company and its subsidiary as at and for year ended March 31, 2025. Our opinion on consolidated financial statements is not modified.
 - b. Auditors' reports issued by M/s Shankar & Kishor, Chartered Accountants (the previous auditors), on the standalone financial statements of the Company for the years ended March 31, 2024 and 2023. The opinion of the previous auditors is not modified for any of those years.



7. In accordance with the requirements of Act, ICDR Regulations as amended from time to time, the Guidance Note and the terms of our engagement letter, we report that:

- i. The "Restated Consolidated Statement of Assets and liabilities" of the Company as at March 31, 2025 and the "Restated Statement of Assets and liabilities" of the Company as at March 31, 2024 and 2023 as set out in Annexure I to this report have been arrived at after making such adjustments and regroupings to the audited consolidated/individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Financial Statements as set out in Annexure IV & V.
- ii. The "Restated Consolidated Statement of Profit and Loss" of the Company for the year ended March 31, 2025 and the "Restated Statement of Profit and Loss" of the Company for the financial years ended March 31, 2024 and 2023 as set out in Annexure II to this report have been arrived at after making such adjustments and regroupings to the consolidated/individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Financial Statements as set out in Annexure IV & V.
- iii. The "Restated Consolidated Statement of Cash Flow" of the Company for the year ended March 31, 2025 and the "Restated Statement of Cash Flow" of the Company for the financial years ended March 31, 2024 and 2023 as set out in Annexure III have been arrived at after making such adjustments and regroupings to the consolidated individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Statements as set out in Annexure IV & V.

8. Based on the above information we are of the opinion that in the "Restated Financial Statements":

- a. The amount of Employee Benefit expenses with respect to gratuity and compensated absences has been restated considering the below-mentioned working. The negative figures in the below-mentioned table indicate 'Increase' in the amount of Employee Benefit expenses and the positive figures indicate 'Decrease' in the amount of Employee Benefit expenses charged in the books of account due to restatement.

(Rs in Lakhs)

Sr. No	Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a)	(i) Impact of Restatement of Employee Benefit expenses on the Net Profit after tax as per Audited profit & loss account	31.23	(6.31)	(24.92)
	Total	31.23	(6.31)	(24.92)

- b. The amount of Deferred Tax Asset has been restated considering the below mentioned working. The negative figures in the below mentioned table indicate 'decrease' in the amount of Deferred



Tax Income and the positive figures indicate 'Increase' in the amount of Deferred Tax Income charged in the books of account due to restatement.

<i>(Rs in Lakhs)</i>				
Sr. No	Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a)	(ii) Impact of Restatement of Deferred tax Income on the Net Profit after tax as per Audited profit & loss account	(38.20)	9.36	22.85
	Total	(38.20)	9.36	22.85

9. OTHER FINANCIAL INFORMATION

We have also examined the following other financial information relating to the Company prepared by the Management and approved by the Board of Directors of the Company and annexed to this report relating to the Company for the year ended March 31, 2025 and the financial years ended March 31, 2024 and 2023 proposed to be included in the Draft Prospectus /Prospectus ("Offer Document") for the proposed IPO.

Sr. No	Particulars	Annexure No.
1.	Restated Statement of Assets and Liabilities	Annexure I
2.	Restated Statement of Profit & Loss	Annexure II
3.	Restated Statement of Cash Flows	Annexure III
4.	Significant Accounting Policy and Notes To The Restated Summary Statements	Annexure IV
	Restated Statement of Share capital	Annexure V (2)
	Restated Statement of Reserves & Surplus	Annexure V (3)
	Restated Statement of Long term Provisions	Annexure V (4)
	Restated Statement of Long term borrowings	Annexure V (5)
	Restated Statement of Short term borrowings	Annexure V (6)
	Restated Statement of Trade payables	Annexure V (7)
	Restated Statement of Other Current Liabilities	Annexure V (8)
	Restated Statement of Short Term Provisions	Annexure V (9)
	Restated Statement of Property, Plant and Equipment and Intangible assets	Annexure V (10)
	Restated Statement of Capital Work in Progress	Annexure V (11)
	Restated Statement of Goodwill on Consolidation	Annexure V (12)
	Restated Statement of Non-current investments	Annexure V (13)
	Restated Statement of Deferred Tax Asset (Net)	Annexure V (14)
	Restated Statement of Inventories	Annexure V (15)
	Restated Statement of Trade receivables	Annexure V (16)
	Restated Statement of Cash and Cash Equivalents	Annexure V (17)
	Restated Statement of Short terms loans and advances	Annexure V (18)
	Restated Statement of Other Current assets	Annexure V (19)
	Restated Statement of Revenue from operations	Annexure V (20)



	Restated Statement of Other income	Annexure V (21)
	Restated Statement of Purchase of stock -in-trade/ Traded Goods	Annexure V (22)
	Restated Statement of Change in Inventories	Annexure V (23)
	Restated Statement of Employment benefit expenses	Annexure V (24)
	Restated Statement of Finance cost	Annexure V (25)
	Restated Statement of Depreciation and amortization expenses	Annexure V (26)
	Restated Statement of Other expenses	Annexure V (27)
	Restated Statement of Notes to Accounts	Annexure V (28-44)
5.	Statement Of Accounting Ratio as restated	Annexure VI
6.	Note on Reconciliation of Profits & Reconciliation of Net Worth	Annexure VII
7.	Capitalization Statement	Annexure VIII

10. The Restated Financial Information contains all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.
11. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2025. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to March 31, 2025.
12. The preparation and presentation of the restated financial statements referred to above based on the audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
13. Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
14. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports, nor should this be constructed as a new opinion on any of the financial statements referred to herein.
15. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
16. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to, adjusted or distributed for any other purpose without our prior consent in writing.



We, M/s Jagdish & Harish, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

**For M/s Jagdish & Harish
Chartered Accountants**

Firm Registration Number: 120028W

Peer Review No: 018482



Harish D Shetty

Partner

Membership No: 108210

UDIN: 25108210BMGPOH3738

Place: Mumbai

Date: June 20th 2025

B.D. INDUSTRIES (PUNE) LIMITED
(Formerly Known as B.D. Industries (Pune) Private Limited
CIN : U25203MH2010PLC202092

Annexure I - Restated Financial Statement of Assets and Liabilities

(Rs in lakhs)

Particulars	Note No	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(I) EQUITY AND LIABILITIES				
1 Shareholder's Fund				
a) Equity share capital	2	1,001.00	1.00	1.00
b) Reserves and Surplus	3	1,113.29	1,352.74	1,034.74
Total Equity		2,114.29	1,353.74	1,035.74
2 Non-Current Liabilities				
a) Long-term Provisions	4	46.60	30.27	24.26
b) Long-term borrowings	5	982.90	109.80	39.94
Total Non-Current Liabilities		1,029.50	140.08	64.21
3 Current Liabilities				
a) Short-term borrowings	6	1,236.44	396.08	180.69
b) Trade Payables				
Dues of Micro enterprises and Small enterprises	7	153.71	114.79	320.54
Dues of Others	7	1,623.05	849.10	870.89
c) Other Current Liabilities	8	270.53	121.38	155.47
d) Short-term Provisions	9	462.75	220.97	90.60
Total Current Liabilities		3,740.49	1,702.33	1,618.20
Total Equity and Liabilities		6,890.28	3,196.14	2,718.14
(II) ASSETS				
1 Non-Current Assets				
a) Property, Plant and Equipment	10	912.14	234.14	183.23
b) Intangible Assets	10	0.16	0.16	0.16
c) Capital work-in-progress	11	228.95	-	-
d) Goodwill on Consolidation	12	60.03	-	-
e) Other non-current assets	13	10.00	-	-
f) Deferred tax Assets (Net)	14	123.53	44.25	36.99
Total Non-Current Assets		1,334.81	278.55	220.38
2 Current Assets				
a) Inventories	15	2,963.52	1,068.73	766.72
b) Trade Receivables	16	2,181.03	1,576.70	1,372.15
c) Cash and Cash Equivalents	17	188.20	94.32	127.96
d) Short-term Loans and Advances	18	170.77	171.97	222.79
e) Other Current Assets	19	51.94	5.87	8.15
Total Current Assets		5,555.47	2,917.60	2,497.77
Total Assets		6,890.28	3,196.14	2,718.14

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV and Notes to the Restated Financial Information appearing in Annexure V.

As per our report of even date attached.
For M/s Jagdish & Harish
Chartered Accountants
Firm Registration No.:120028W

Harish D Shetty
Partner
Membership No: 108210
Place : Mumbai
Date: June 20, 2025



For and on behalf of board of directors
B.D. INDUSTRIES (PUNE) LIMITED
CIN : U25203MH2010PLC202092

Dalbirpal Hemraj Saini
Managing Director
DIN: 01505619
Place : Mumbai
Date: June 20, 2025

Pranshu Garg
Chief Financial Officer
PAN: BBOPG7617R
Place : Mumbai
Date: June 20, 2025

Sanjay Devidas Patil
Whole Time Director
DIN: 10911385
Place : Mumbai
Date: June 20, 2025

Prerana Bhargav Gor
Company Secretary
PAN: AFKTP5862Q
Place : Mumbai
Date: June 20, 2025

B.D. INDUSTRIES (PUNE) LIMITED
(Formerly Known as B.D. Industries (Pune) Private Limited
CIN : U25203MH2010PLC202092

Annexure II - Restated Financial Statement of Profit and Loss

(Rs in lakhs)

Particulars	Note No	Consolidated for the year ended March 31, 2025	March 31, 2024	March 31, 2023
(I) INCOME				
Revenue from Operations	20	8,237.85	5,425.02	5,461.30
Other Income	21	175.43	108.13	48.59
Total Income		8,413.28	5,533.15	5,509.89
(II) EXPENSES				
Purchase of stock -in-trade/ Traded Goods	22	5,044.56	3,663.48	4,046.10
Change in Inventories	23	(741.23)	(302.02)	(277.66)
Employee Benefit Expenses	24	702.74	412.62	374.98
Finance cost	25	249.85	83.99	67.63
Depreciation and Amortisation Expenses	26	190.74	54.15	51.66
Other Expenses	27	1,848.95	1,180.12	1,045.07
Total Expenses		7,295.61	5,092.34	5,307.78
(III) Profit/(Loss) before exceptional and extraordinary items		1,117.67	440.81	202.11
Exceptional items		-	-	-
Extraordinary items		-	-	-
(IV) Profit/(Loss) Before Tax		1,117.67	440.81	202.11
Current Tax		308.31	130.08	51.03
Adjustments for earlier years		22.77	-	-
Deferred Tax	14	(28.24)	(7.27)	1.86
Total tax		302.84	122.81	52.89
(V) Profit/(Loss) After Tax		814.83	318.00	149.22
Pre Acquisition Profit / Loss		(54.28)	-	-
(VI) Net Profit Transferred to Reserves		760.54	318.00	149.22
Earning per share (Face Value-10)*				
Basic	34	7.60	3,180.03	1,492.16
Diluted		7.60	3,180.03	1,492.16
Restated Earning per share (Face Value-10)*				
Basic	34	7.60	3.18	1.49
Diluted		7.60	3.18	1.49

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV and Notes to the Restated Financial Information appearing in Annexure V.

As per our report of even date attached.

For M/s Jagdish & Harish
Chartered Accountants
Firm Registration No. 12062

Harish D Shetty
Partner
Membership No. 108210
Place: Mumbai
Date: June 20, 2025



For and on behalf of board of directors
B.D. INDUSTRIES (PUNE) LIMITED
CIN : U25203MH2010PLC202092

Dalbirpal Hemraj Saini
Managing Director
DIN: 01302019
Place: Mumbai
Date: June 20, 2025

Sanjay Devidas Patil
Whole Time Director
DIN: 10911382
Place: Mumbai
Date: June 20, 2025



Pranshu Garg
Chief Financial Officer
PAN: BBOPG7617R
Place: Mumbai
Date: June 20, 2025

Prerana Bhargav Gor
Company Secretary
PAN: AFKTP5862Q
Place: Mumbai
Date: June 20, 2025

B.D. INDUSTRIES (PUNE) LIMITED
(Formerly Known as B.D. Industries (Pune) Private Limited
CIN : U25203MH2010PLC202092

Annexure III - Restated Cash Flow Statement

(Rs in lakhs)

Particulars	Consolidated as at March 31, 2025	March 31, 2024	March 31, 2023
(I) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before tax	1,117.07	440.81	202.11
<u>Adjustments:</u>			
Add: Depreciation	190.74	54.15	51.66
Add: Sundry Balances Written Back	(166.64)	(98.89)	(49.92)
Add: Finance Cost	249.85	83.99	67.63
Less: Sundry Balances Written off	22.49	6.69	8.39
Less: (Gain) / Loss on Sale of Property, Plant and Equipment	-	-	-
Less: (Gain) / Loss on Sale of Investment	-	-	(1.58)
Less: Interest Income	(8.78)	(4.13)	(5.71)
Operating profit before working capital changes	1,405.33	482.62	281.56
Increase/ (Decrease) in Trade payables	76.70	(128.68)	129.60
Increase/ (Decrease) in Short term provisions	(255.52)	0.30	0.17
Increase/ (Decrease) in Long term provisions	16.33	6.01	4.29
Increase/ (Decrease) in Other Long term liability	-	-	-
Increase/ (Decrease) in Other Current Liability	78.08	(34.10)	(5.83)
(Increase)/ Decrease in Inventory	(741.23)	(302.02)	(277.66)
(Increase)/ Decrease in Trade Receivables	223.46	(211.24)	(183.93)
(Increase)/ Decrease in Short Term Loans and advances	254.92	96.89	2.74
(Increase)/ Decrease in Other Non Current Asset	(10.00)	-	-
(Increase)/ Decrease in Current Assets	(19.26)	0.08	0.17
(Increase)/ Decrease in Long Term Loans and advances	-	-	-
Cash flow from operations	1,028.80	(87.94)	(46.69)
Less: Tax paid/(refund) Net during the year	19.26	46.07	19.44
Net Cash Flow from Operating Activities	1,009.55	(134.01)	(66.13)
(II) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment (Net of Capital WIP)	(185.82)	(105.02)	(36.20)
Sale of Property, Plant and Equipment	-	-	-
Proceeds from sale of Mutual Fund	-	-	51.81
Purchase of Mutual Fund	-	-	-
Interest Income	8.78	4.13	5.73
Acquisition of Equity Shares	(665.29)	-	-
Net Cash Flow from Investing Activities	(842.33)	(100.89)	21.34
(III) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long-term borrowings	-	69.86	-
Repayment of long-term borrowings	(100.39)	-	(30.89)
Proceeds from short-term borrowings	196.99	215.39	-
Repayment of short-term borrowings	-	-	(15.93)
Finance Cost	(249.85)	(83.99)	(67.63)
Net Cash Flow from Financing Activities	(153.20)	201.26	(114.46)
(IV) Net change in Cash and Cash Equivalents (I+II+III)	13.97	(33.64)	(159.24)
Reconciliation of Cash and Cash Equivalents (IV)			
Cash and Cash Equivalents at the beginning of the year *	174.24	127.96	287.21
Cash and Cash Equivalents at the end of the year	188.21	94.32	127.96
Components of Cash and Cash Equivalents [Refer Note: 17]			
Cash In Hand	25.91	10.42	12.51
Balances with banks:	-	-	-
- Current accounts	5.82	1.05	0.78
- Bank deposits with maturity of less than 3 months	156.48	82.85	114.67
Cash and Cash Equivalents at the end of the year	188.20	94.32	127.96

* Opening Balance of April 01, 2024 includes Cash and Cash Equivalents of our Wholly Owned Subsidiary Company B.D. Industries (India) Private Limited

1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard-3 (AS-3) on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

2. The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV and Notes to the Restated Financial Information appearing in Annexure V.

As per our report of even date attached.

For M/s Jagdish & Harish

Chartered Accountants

Firm Registration No. 1206287

Harish D Shetty

Partner

Membership No. 108210

Place: Mumbai

Date: June 20, 2025



For and on behalf of board of directors

B.D. INDUSTRIES (PUNE) LIMITED

CIN : U25203MH2010PLC202092

Dalbir Saini

Dalbirpal Hemraj Saini

Managing Director

DIN: 01505619

Place: Mumbai

Date: June 20, 2025

Sanjay Devidas Patil

Sanjay Devidas Patil

Whole Time Director

DIN: 10911385

Place: Mumbai

Date: June 20, 2025

Pranshu Garg

Pranshu Garg

Chief Financial Officer

PAN: BBOPG7617R

Place: Mumbai

Date: June 20, 2025

Prerana Bhargav Gor

Prerana Bhargav Gor

Company Secretary

PAN: AFKTP5862Q

Place: Mumbai

Date: June 20, 2025

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT /(LOSS) AND RECONCILIATION OF NETWORTH.

I

a CORPORATE INFORMATION:

B.D. Industries (Pune) Limited (Formerly known as B.D. Industries (Pune) Private Limited) is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business of manufacturing and trading of Fuel Tank, Road Safety Products, Plastic Pallets, Water Tanks, Moulds and Dies, Other Plastic Products and Related Material located in India.

b RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

The accounting policies set out below have been applied consistently to the years presented in these financial statements.

c PRINCIPLES OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its wholly owned subsidiary B.D. Industries (India) Private Limited. The financial statements of the company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.

d METHOD OF ACCOUNTING

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

e BASIS OF PREPARATION OF RESTATED FINANCIAL STATEMENTS:

The financial statements are prepared under the historical cost convention on an accrual basis and in accordance with the generally accepted accounting principles in India, the applicable Accounting Standards and the relevant provisions of the companies Act 2013 of India.

f USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Examples of such estimates include computation of percentage of completion which requires the company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, income taxes and the useful lives of fixed tangible assets and intangible assets. Accounting estimates can change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

g DEPRECIATION AND AMORTISATION

Depreciation on tangible assets is provided on the written down value method over the useful lives of assets estimated by the Management. Depreciation for assets purchased/sold during a period is proportionately charged. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. The Management estimates the useful lives for the other fixed assets as follows:

Plant and Machinery : 08 Years
Office Equipment : 05 Years
Furniture and Fixtures : 10 Years
Vehicles : 08 Years
Computer Equipment : 03 Years
Electrical Installation : 10 Years
Building : 30 Years
Computer Software : 03 Years

h REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from sale of goods: Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Sales Tax, Value Added Tax, Goods and Service Tax and gross of Excise Duty.

Interest Income: Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.



i EMPLOYEE RETIREMENT BENEFITS

Short term employee benefits

It includes salaries, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related employee service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated Absences

Employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Gratuity.

j FIXED ASSETS

Fixed Assets are stated at cost of acquisition inclusive of all incidental expenses thereto.

k INVESTMENTS

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long-term based on Management's intention. Current investments are carried at the lower of cost and fair value of each investment individually. Cost for overseas investments comprises the Indian Rupee value of the consideration paid for the investment translated at the exchange rate prevalent at the date of investment. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

l INCOME TAXES

Provision for current income tax is made in accordance with the Income tax act 1961. Deferred tax liabilities and assets are recognised at substantively enacted tax rates, subject to the consideration of prudence on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

m IMPAIRMENT OF ASSETS

The Management periodically assesses using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.



n FOREIGN EXCHANGE TRANSACTIONS

Foreign currency transactions are recorded in the books at exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year (except for foreign exchange differences arising on repayment of liabilities incurred for the purpose of acquiring fixed assets) are recognised as income or expense in the statement of profit and loss account of the same period. Foreign currency assets and liabilities are translated at the year-end rates and the resultant exchange differences, other than those arising on liabilities for acquisition of fixed assets, are recognised in the statement of profit and loss account. Exchange rate differences arising on translation/repayment of liabilities for acquisition of fixed assets are adjusted in the carrying value of the respective assets.

o PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognised when there is a present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation. Disclosure for contingent liability is made when there is a possible obligation or present obligation that may, but probably will not require an outflow of resources. No provision is recognised or disclosure for contingent liability is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote. Contingent Asset is neither recognised nor disclosed in the financial statements.

p CURRENT ASSETS, LOANS AND ADVANCES

Current assets and loans and advances have a value on realisation at least equal to the amount at which they are stated in the balance sheet.

q EARNINGS PER SHARE

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value, which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

r INVENTORIES

Inventories are valued at cost or net realisable value, whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

s PRIOR PERIOD, EXTRAORDINARY AND EXCEPTIONAL ITEMS

Income or Expense that arise from events or transactions that are clearly distinct from the ordinary activities of the company are classified as extraordinary items. Specific disclosure of such transactions is made in the financial statements. Similarly, any external event beyond the control of the company, significantly impacting income or expense is also treated as extraordinary item and disclosed as such. Prior Period items are disclosed separately in the financial statements.

t BORROWING COST

Borrowing cost directly attributable to the acquisition or construction of a qualifying asset is capitalised as part of respective assets. Other borrowing costs are charged to the revenue in which the same are incurred.

u CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

v CASHFLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash 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.



B.D. INDUSTRIES (PUNE) LIMITED
(Formerly Known as B.D. Industries (Pune) Private Limited)
CIN : U25203MH2010PLC202092

Annexure V - Restated Financial Information

2 Equity Share capital

(Rs in lakhs)

a) Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised share capital			
Equity Shares (in nos)			
Shares	1,50,00,000	10,00,000	10,00,000
	1,50,00,000	10,00,000	10,00,000
Equity Share Capital (in lakhs)			
Share Capital of Face Value Rs 10/- each	1,500.00	100.00	100.00
Total	1,500.00	100.00	100.00
Issued, Subscribed and Fully Paid up			
Equity Shares (in nos)			
Shares outstanding at the beginning of the year	10,000	10,000	10,000
Add: Fully Paid Bonus Shares issued during the year in the ratio 1000:1	1,00,00,000	-	-
	1,00,10,000	10,000	10,000
Equity Share Capital (in lakhs)			
Share Capital at the beginning of the year of Face Value Rs 10/- each	1.00	1.00	1.00
Share Capital issued during the year	1,000.00	-	-
Total	1,001.00	1.00	1.00

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

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Shares (in nos)			
Shares outstanding at the beginning of the year	10,000	10,000	10,000
Bonus Shares issued during the year in the ratio 1000:1	1,00,00,000	-	-
Shares Outstanding at the end of the year	1,00,10,000	10,000	10,000
Equity Share Capital (in lakhs)			
Share Capital at the beginning of the year of Face Value Rs 10/- each	1.00	1.00	1.00
Share Capital issued during the year	1,000.00	-	-
Equity Shares Capital at the end of the year	1,001.00	1.00	1.00

c) Shares held by holding company / ultimate holding company and / or their subsidiaries / associates:

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Nil	Nil	Nil



B.D. INDUSTRIES (PUNE) LIMITED
(Formerly Known as B.D. Industries (Pune) Private Limited)
CIN : U25203MH2010PLC202092

Annexure V - Restated Financial Information

d) Name of Equity Shareholders holding more than 5% equity shares

Name of Shareholder	No of shares held	% of Holding	% Change during the Year
Dalbirpal Hemraj Saini			
March 31, 2025	51,05,100	51.00%	0.00%
March 31, 2024	5,100	51.00%	0.00%
March 31, 2023	5,100	51.00%	0.00%
Arti Saini			
March 31, 2025	31,03,100	31.00%	0.00%
March 31, 2024	3,100	31.00%	0.00%
March 31, 2023	3,100	31.00%	0.00%
Rahul Dalbirpal Saini			
March 31, 2025	9,00,890	9.00%	0.00%
March 31, 2024	900	9.00%	0.00%
March 31, 2023	900	9.00%	0.00%
Akshay Saini			
March 31, 2025	9,00,880	9.00%	0.00%
March 31, 2024	900	9.00%	0.00%
March 31, 2023	900	9.00%	0.00%

e) Shares held by promoters at the year end

Name of Shareholder	No of shares held	% of Holding	% Change during the Year
Dalbirpal Hemraj Saini			
March 31, 2025	51,05,100	51.00%	0.00%
March 31, 2024	5,100	51.00%	0.00%
March 31, 2023	5,100	51.00%	0.00%
Arti Saini			
March 31, 2025	31,03,100	31.00%	0.00%
March 31, 2024	3,100	31.00%	0.00%
March 31, 2023	3,100	31.00%	0.00%
Rahul Dalbirpal Saini			
March 31, 2025	9,00,890	9.00%	0.00%
March 31, 2024	900	9.00%	0.00%
March 31, 2023	900	9.00%	0.00%
Akshay Saini			
March 31, 2025	9,00,880	9.00%	0.00%
March 31, 2024	900	9.00%	0.00%
March 31, 2023	900	9.00%	0.00%



B.D. INDUSTRIES (PUNE) LIMITED
(Formerly Known as B.D. Industries (Pune) Private Limited
CIN : U25203MH2010PLC202092

Annexure V - Restated Financial Information

f) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity share having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation of the Company, the holders of the 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 held by the shareholder.

g) No dividend is declared by the Company during the year ended on March 31, 2025, March 31, 2024, and March 31, 2023

Notes:

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

ii) During the year ended March 31, 2025, pursuant to approval given by the shareholders in the extraordinary general meeting held on September 27, 2024, the company had issued 1,00,00,000 fully paid-up bonus equity shares of Rs. 10 each in the ratio of 1000:1 equity share of Rs. 10 each.

iii) The company including its subsidiaries have not revalued its assets since inception.

iv) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding March 31, 2025:

Equity shares allotted as fully paid-up bonus shares

Period ended	No. of Shares	Face Value
March 31, 2025	1,00,00,000	10
March 31, 2024	-	-
March 31, 2023	-	-
March 31, 2022	-	-
March 31, 2021	-	-

The Company has neither issued any shares for consideration other than cash (apart from the above stated issue of bonus shares) nor has there been any buy back of shares during the period of five years immediately preceding March 31, 2025.



B.D. INDUSTRIES (PUNE) LIMITED
(Formerly Known as B.D. Industries (Pune) Private Limited
CIN : U25203MH2010FLC202092

Annexure V - Restated Financial Information

(Rs in lakhs)

3 Reserves and Surplus

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Retained Earnings			
Opening balance	1,352.74	1,034.74	885.52
Addition during the year	760.54	318.00	149.22
Utilised for bonus issue	(1,000.00)	-	-
Closing Balance	1,113.29	1,352.74	1,034.74
Securities Premium			
Opening balance	-	-	-
Addition during the year	-	-	-
Utilised for bonus issue	-	-	-
Closing Balance	-	-	-
Total	1,113.29	1,352.74	1,034.74

4 Long-term Provisions (Refer Note: 28)

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Long-Term Provision for Gratuity (Unfunded)	38.87	23.63	20.14
Long-Term Provision for Compensated Absences (Unfunded)	7.73	6.64	4.13
Total	46.60	30.27	24.26

5 Long-term Borrowings

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured			
Term loans from Banks	331.31	-	7.98
Vehicle Loan	8.60	19.26	31.96
Unsecured			
Term Loan from Bank and Financial Institutions	97.39	90.54	-
Loan from Directors	545.61	-	-
Total	982.90	109.80	39.94

6 Short-term borrowings

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured			
Bank Overdraft	948.51	247.51	142.87
Term loans from Bank	89.13	7.63	29.01
Vehicle Loan	11.83	9.69	8.81
Unsecured			
Term Loan from Bank and Financial Institutions	186.96	131.25	-
Total	1,236.44	396.08	180.69



B.D. INDUSTRIES (PUNE) LIMITED
(Formerly Known as B.D. Industries (Pune) Private Limited)
CIN : U15203MH2010PLC202092

Annexure V - Restated Financial Information

(Rs in lakhs)

7 Trade Payables

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
- Total outstanding dues of Micro, Small and Medium Enterprises	153.71	114.79	320.54
- Total outstanding dues other than Micro, Small and Medium Enterprises	1,623.05	849.10	870.89
Total	1,776.76	963.89	1,191.43

Ageing of Trade Payables

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Micro enterprises and small enterprises			
Unbilled - Not Due	-	-	-
Less than 1 year	-	-	-
1-2 years	123.86	91.16	302.33
2-3 years	22.61	21.75	6.15
More than 3 years	7.24	-	10.83
Total	153.71	114.79	320.54
(ii) other than micro enterprises and small enterprises			
Outstanding for following periods from due date of payment			
Unbilled - Not Due	-	-	-
Less than 1 year	-	-	-
1-2 years	1,429.44	591.97	761.70
2-3 years	71.63	170.13	73.65
More than 3 years	82.44	73.01	6.22
Total	1,623.05	849.10	870.89
(iii) Disputed Dues MSME	-	-	-
(iv) Disputed Dues-Others	-	-	-
Total	1,776.76	963.89	1,191.43

8 Other Current Liabilities

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Expenses	36.67	23.73	19.05
Salaries and Wages Payable	48.02	27.09	60.22
Director Sitting Fees Payable	2.52	-	-
Bonus Payable	-	-	0.15
Goods and Service tax payable	94.61	26.10	24.97
TDS / TCS payable	79.75	43.01	47.71
Other payables to government authorities	8.95	1.44	3.37
Total	270.53	121.38	155.47

9 Short-term provisions

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Payable to Employees			
Provision for Income Tax	455.44	220.03	89.95
Provisions for Gratuity (Unfunded) (Refer Note: 28)	6.00	0.67	0.49
Provision for Compensated Absences (Unfunded) (Refer Note: 28)	1.31	0.28	0.16
Total	462.75	220.97	90.60



B.D. INDUSTRIES (PUNE) LIMITED
(Formerly Known as B.D. Industries (Pune) Private Limited
CIN : U25203MH2010PLC202992

Annexure V - Related Financial Information

10 Property, Plant and Equipments

Particulars	Property, Plant and Equipments										(Rs in lakhs)	
	Freehold Land	Leasehold Land	Buildings	Plant and machinery	Electrical Installations	Computer and related equipments	Furniture and fixtures	Office equipments	Vehicles	Total of PPE	Intangible Assets (Computer Software)	
Gross carrying amount												
As at April 01, 2022	8.69	-	61.41	263.23	29.01	11.42	8.53	15.57	196.72	564.58	1.93	-
Additions	-	-	2.75	21.99	-	0.96	0.58	2.04	7.90	36.20	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	8.69	-	64.16	285.22	29.01	12.37	9.11	17.61	204.61	630.79	1.93	-
Accumulated depreciation												
As at April 01, 2022	-	-	37.21	164.32	22.09	10.80	7.65	10.51	141.32	395.89	1.77	-
Charge for the year	-	-	2.54	25.86	1.65	0.47	0.31	2.53	18.30	51.65	-	-
On disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	-	39.75	190.18	23.74	11.27	7.96	13.04	161.62	447.54	1.77	-
Accumulated impairment loss												
As at April 01, 2022	-	-	-	-	-	-	-	-	-	-	-	-
Impairment for the year	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-
Net carrying amount as at March 31, 2023	8.69	-	24.41	95.04	5.27	1.11	1.15	4.57	42.99	183.25	0.16	-
Gross carrying amount												
As at April 01, 2023	8.69	-	64.16	285.22	29.01	12.37	9.11	17.61	204.61	630.79	1.93	-
Additions	-	-	80.15	16.24	1.05	1.32	4.48	1.81	-	105.06	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	8.69	-	144.31	301.46	30.07	13.69	13.59	19.42	204.61	735.84	1.93	-
Accumulated depreciation												
As at April 01, 2023	-	-	39.75	190.18	23.74	11.27	7.96	13.04	161.62	447.56	1.77	-
Charge for the year	-	-	9.13	25.75	1.34	1.27	0.77	2.41	13.38	54.15	-	-
On disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	48.88	215.93	25.08	12.54	8.72	15.45	175.01	501.71	1.77	-
Accumulated impairment loss												
As at April 01, 2023	-	-	-	-	-	-	-	-	-	-	-	-
Impairment for the year	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-
Net carrying amount as at March 31, 2024	8.69	-	95.33	85.53	4.99	1.15	4.86	3.97	29.61	234.14	0.16	-
Gross carrying amount												
As at April 01, 2024 *	122.56	19.24	521.69	1,318.96	62.23	30.72	21.93	21.79	254.41	2,376.45	1.93	-
Additions	-	-	0.15	36.02	0.30	2.18	13.28	1.94	-	54.87	-	-
Disposals	-	-	-	0.18	-	-	0.06	3.06	-	0.30	-	-
As at March 31, 2025	122.56	19.24	521.84	1,354.81	62.53	32.91	35.15	27.58	254.41	2,431.02	1.93	-
Accumulated depreciation												
As at April 01, 2024 *	-	-	161.70	844.69	46.56	28.23	11.07	19.11	216.99	1,328.45	1.77	-
Charge for the year	-	-	34.23	132.64	3.34	1.77	5.61	2.82	10.03	190.74	-	-
On disposals	-	-	-	0.18	-	-	0.06	4.06	-	0.29	-	-
As at March 31, 2025	-	-	195.92	977.46	50.59	30.00	16.02	2.88	227.02	1,518.89	1.77	-
Accumulated impairment loss												
As at April 01, 2024 *	-	-	-	-	-	-	-	-	-	-	-	-
Impairment for the year	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-
Net carrying amount as at March 31, 2025	122.56	19.24	325.92	377.35	11.94	2.91	19.13	5.70	27.39	912.13	0.16	-

* Opening Balance of April 01, 2024 includes Fixed Assets of the erstwhile Parent Subsidiary Company B.D. Industries (India) Private Limited.



B.D. INDUSTRIES (PUNE) LIMITED
(Formerly Known as B.D. Industries (Pune) Private Limited
CIN : U25203MH2010PLC202092

Annexure V - Restated Financial Information

(Rs in lakhs)

11 Capital Work-in-Progress

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital work-in-progress	228.95	-	-
Total	228.95	-	-

Ageing of Capital Work-in-Progress

Capital Work-in-Progress	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Projects in progress*			
Less than 1 year	205.29	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years**	23.66	-	-
Total	228.95	-	-

* There were no projects that were suspended at the end of reporting period accordingly disclosure on expected date of completion of suspended project has not been given.

** This amount pertains to our Wholly Owned Subsidiary Company B.D. Industries (India) Private Limited.

12 Goodwill on Consolidation

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Acquisition of Equity Shares of B.D. Industries (India) Private Limited	665.29	-	-
Less: Paid-up Equity Share Capital as on 01-04-2024 B.D. Industries (India) Private Limited	(1.00)	-	-
Less: Reserves and Surplus as on 01-04-2024 B.D. Industries (India) Private Limited	(549.97)	-	-
Less: Profit After Tax for the period 01-04-2024 to 29-09-2024 B.D. Industries (India) Private Limited	(54.28)	-	-
Total Goodwill on Consolidation	60.04	-	-

13 Other non-current assets

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Rent Deposit	10.00	-	-
Total	10.00	-	-

14 Deferred Tax Assets (Net)

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year *	95.28	36.99	38.85
Add: During the year adjustment	28.24	7.27	(1.86)
Balance at the end of the year	123.53	44.25	36.99

* Opening Balance of April 01, 2024 includes Deferred Tax Assets of our Wholly Owned Subsidiary Company B.D. Industries (India) Private Limited.



B.D. INDUSTRIES (PUNE) LIMITED
(Formerly Known as B.D. Industries (Pune) Private Limited
CIN : U25203MH2010PLC202092

Annexure V - Restated Financial Information

15 Inventories

(Rs in lakhs)

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw materials and components	889.49	290.05	222.34
Work-in-progress	376.00	104.27	89.18
Finished goods	987.16	430.79	272.04
Stores and spares	249.53	94.23	88.75
Consumables	269.90	95.88	61.52
Packing material	191.44	52.91	32.88
Total	2,963.52	1,068.73	766.72

16 Trade Receivables

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good	2,181.03	1,576.70	1,372.15
Less: Provision for doubtful debts	-	-	-
Total	2,181.03	1,576.70	1,372.15

Ageing of Trade Receivables

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Unsecured, Considered good			
Outstanding for following periods from due date of payment			
Unbilled - Not Due	-	-	-
Less than 6 months	1,908.51	1,117.47	894.74
6 months - 1 year	130.59	68.72	88.37
1-2 years	67.69	34.32	16.56
2-3 years	49.99	14.84	10.26
More than 3 years	24.26	341.34	362.21
Total	2,181.03	1,576.70	1,372.15

17 Cash and Cash Equivalents

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash In Hand	25.91	10.42	12.51
Balances with banks :			
- Current accounts	5.82	1.05	0.78
- Bank deposits with maturity of less than 3 months	-	-	-
Other bank balances			
Deposits with original maturity of more than 3 months but less than 12 months from reporting date	156.48	82.85	114.67
Total	188.20	94.32	127.96

18 Short-term loans and advances

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered Good)			
Prepaid expenses	3.61	1.02	1.06
Balance With Govt. Authorities	79.99	55.44	66.25
Advance Tax and Tax Deducted at Sources	42.34	111.77	65.34
Advance to vendor	-	-	90.00
Loans and Advances to Employees	41.84	3.75	0.14
Total	170.77	171.97	222.79

19 Other Current Assets

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest accrued on fixed deposits	0.71	0.18	1.26
Preliminary / Pre-Operative Expense (Refer Note: 38)	32.07	-	0.35
Less: Written Off	(32.07)	-	(0.35)
Security Deposits			
- Rent Deposits	-	2.50	3.70
- Other Deposits	51.23	3.19	3.19
Total	51.94	5.87	8.15



B.D. INDUSTRIES (PUNE) LIMITED
(Formerly Known as B.D. Industries (Pune) Private Limited
CIN : U25203MH2010PLC202092

Annexure V - Restated Financial Information

(Rs in lakhs)

20 Revenue from operation

Particulars	Consolidated for the year ended March 31, 2025	March 31, 2024	March 31, 2023
<u>Sale of Products</u>			
Manufactured Goods	7,903.08	4,693.83	4,704.29
Trading Goods	329.41	731.19	757.01
<u>Other operating revenue</u>			
Other operating revenue	5.35	-	-
Lease rent	-	-	-
Total	8,237.85	5,425.02	5,461.30

21 Other Income

Particulars	Consolidated for the year ended March 31, 2025	March 31, 2024	March 31, 2023
<u>Other Non Operating revenue</u>			
Interest on Fixed Deposits	8.78	4.13	5.73
Gain on Investment	-	-	1.58
Foreign Exchange Gain/Loss (Net) (Refer Note: 39)	-	5.11	-
Sundry Balances written back (Refer Note: 40)	166.64	98.89	40.92
Other Income	0.61	-	0.35
Total	175.43	108.13	48.59

22 Purchase of stock -in-trade/ Traded Goods

Particulars	Consolidated for the year ended March 31, 2025	March 31, 2024	March 31, 2023
Domestic Purchases	3,995.01	2,633.97	2,096.37
Import Purchases	1,049.55	1,029.50	1,549.73
Total	5,044.56	3,663.48	4,646.10

23 Change in Inventories

Particulars	Consolidated for the year ended March 31, 2025	March 31, 2024	March 31, 2023
Inventories at the beginning of the year*	2,222.29	766.72	489.05
Less: Inventories at the end of the year	2,963.52	1,068.73	706.72
Total	(741.23)	(302.02)	(217.66)

* Opening Balance of April 01, 2024 includes Inventories of our Wholly Owned Subsidiary Company B.D. Industries (India) Private Limited.

24 Employee Benefit Expenses

Particulars	Consolidated for the year ended March 31, 2025	March 31, 2024	March 31, 2023
Director Remuneration	137.16	120.00	120.00
Salaries, wages, bonus and other allowances	497.37	258.63	227.68
Contribution to Gratuity and Compensated Absences (Refer Note: 28)	30.51	8.24	4.73
Contribution to Provident Fund and ESIC	15.72	7.19	6.71
Staff Welfare Expenses	21.08	18.56	15.86
Total	702.74	412.62	374.98



B.D. INDUSTRIES (PUNE) LIMITED
(Formerly Known as B.D. Industries (Pune) Private Limited
CIN : U25205MH2010PLC202092

Annexure V - Restated Financial Information

(Rs in lakhs)

25 Finance Cost

Particulars	Consolidated for the year ended March 31, 2025	March 31, 2024	March 31, 2023
Interest expense			
-On Vehicle Loan	2.50	3.32	4.43
-On Term Loan	98.17	9.41	-
-On bank Working Capital Loan	100.08	19.99	21.02
Bill Discounting Charges	49.93	33.08	33.32
Bank charges	29.18	18.18	8.86
Total	249.85	83.99	67.63

26 Depreciation and Amortisation expenses

Particulars	Consolidated for the year ended March 31, 2025	March 31, 2024	March 31, 2023
on tangible assets	190.74	54.15	51.66
Total	190.74	54.15	51.66

27 Other Expenses

Particulars	Consolidated for the year ended March 31, 2025	March 31, 2024	March 31, 2023
Power and fuel	610.73	353.71	325.02
Rent	62.25	73.70	68.35
Lodging and Boarding	3.04	2.97	1.59
Repairs and maintenance - Machinery	8.41	8.09	4.37
Repairs and maintenance - Factory	9.64	5.42	43.66
Repairs and maintenance - Others	25.34	15.23	5.01
Insurance	6.78	3.52	3.87
Freight and Transportation	243.33	224.22	155.85
Rates and taxes	34.49	1.05	1.01
Labour charges	575.54	381.46	272.39
Travelling expenses	32.73	17.04	15.49
Auditor's remuneration (Refer note below)	7.96	1.30	1.15
Printing and stationery	1.43	1.01	0.31
Communication expenses	4.33	4.03	0.84
Water Charges	4.64	4.21	3.23
Legal and professional charges	57.45	24.10	19.98
Interest and Penalties on Statutory Dues	43.44	32.45	3.51
Vehicle Expense	1.92	1.31	2.60
Late payment charges	1.96	5.20	0.69
Business promotion expenses	1.69	2.41	75.03
Loading and Unloading Charges	9.05	7.87	7.97
Directors' Sitting Fees	2.80	-	-
Technical Testing and Analysis	4.29	2.97	2.73
Preliminary / Pre-Operative expenses written off (Refer Note : 38)	32.07	-	0.35
Sundry Balances written off (Refer Note: 40)	22.48	6.69	8.39
Commission	0.36	-	5.00
Loss on foreign exchange transactions (net)	1.58	-	14.56
Miscellaneous expenses	29.70	0.15	2.12
Membership and Subscription	9.50	-	-
Total	1,848.95	1,180.12	1,045.07

Auditor's remuneration (excluding GST)

- Statutory and Tax audit	6.80	1.20	1.15
- Other Matters	1.16	0.10	-
Total	7.96	1.30	1.15



B.D. INDUSTRIES (PUNE) LIMITED
(Formerly Known as B.D. Industries (Pune) Private Limited
CIN : U25203MH2010PLC202092

Annexure V - Restated Financial Information

28 Employee benefit plans

(Rs in lakhs)

(a) Defined contribution plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. This expenses has been recognised in the Statement of Profit and Loss under the head Employee Benefit Expense.

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Employer contribution to provident fund	13.43	6.47	5.41
Employer contribution to ESIC	1.89	0.72	1.30

(b) Defined benefit plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Actuarial assumptions:

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate as at	6.68% per annum	6.97% per annum	7.21% per annum
Future salary increases	10.0% per annum	10.0% per annum	10.00% per annum
Mortality rate	IALM 2012-14	IALM 2012-14	IALM 2012-14
Normal retirement age	60 years	60 years	60 years

Notes:

The Company assesses these assumptions with the projected long - term plans of growth and prevalent

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Actuarial (gain)/loss on arising from change in demographic assumption	-	-	-
Actuarial (gain)/loss on arising from change in financial Assumption	0.77	0.70	0.36
Actuarial (gain)/loss on arising from experience adjustment	(8.77)	(3.54)	(3.63)
Net actuarial gain / loss recognised	(8.00)	(2.84)	(3.26)

The amounts recognised in the balance sheet and movements in the net defined benefit obligation (DBO) are as follows :

Change in the present value of obligation	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of obligation at the beginning of the year	24.30	20.62	17.09
Current service cost	10.18	6.17	5.37
Past Service Cost	22.04	-	-
Interest cost	1.79	1.65	1.43
Benefits paid	(5.45)	(1.30)	-
Actuarial loss/(gain)	(8.00)	(2.84)	(3.26)
Present value of obligation at the end of the year	44.87	24.30	20.62

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Liability	6.00	0.67	0.49
Non - Current liability	38.87	23.63	20.14
Net liability recognised in balance sheet	44.87	24.30	20.62



B.D. INDUSTRIES (PUNE) LIMITED
(Formerly Known as B.D. Industries (Pune) Private Limited
CIN : U25203MH2010PLC202092

Annexure V - Restated Financial Information

(Rs in lakhs)

Amount recognised in the statement of profit and loss	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current service cost	10.18	6.17	5.37
Past Service Cost	22.04	-	-
Interest cost	1.79	1.65	1.43
Actuarial loss/(gain)	(8.00)	(2.84)	(3.26)
Total expense recognised in the statement of profit and loss	26.02	4.98	3.53

(c) Compensated absences

Changes in the present the value of the obligation for the year ended are as follows :

Change in the present value of obligation	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of obligation at the beginning of the year	6.92	4.29	3.36
Current service cost	4.56	3.25	0.89
Past Service Cost	0.88	-	-
Interest cost	0.49	0.41	0.27
Benefits paid	(2.37)	(0.63)	(0.26)
Actuarial loss/(gain)	(1.44)	(0.41)	0.03
Present value of obligation at the end of the year	9.04	6.92	4.29

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Liability	1.31	0.28	0.16
Non - Current liability	7.73	6.64	4.13
Net liability recognised in balance sheet	9.04	6.92	4.29

Amount recognised in the statement of profit and loss	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current service cost	4.56	3.25	0.89
Past Service Cost	0.88	-	-
Interest cost	0.49	0.41	0.27
Actuarial loss/(gain)	(1.44)	(0.41)	0.03
Total expense recognised in the statement of profit and loss	4.49	3.25	1.20

Gross total expense recognised in the statement of profit and loss (a+b)	30.51	8.24	4.73
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29 Lease commitments

(i) The Company has taken operating leases for office premises. Rent expense for the period ended 31 March 2025 amounts to ₹ 62.25 Lakhs (previous year - ₹ 73.70 Lakhs).

(ii) Future minimum lease payments

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease payment recognised in the statement of profit and loss for the year	62.25	73.70	68.35
Not later than one year	60.00	-	73.70
Later than one year but not later than five year	99.00	-	-
Later than five years	-	-	-

30 Value of import on CIF basis

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Purchase of raw materials	1,049.55	1,029.50	1,349.73
Total	1,049.55	1,029.50	1,349.73



B.D. INDUSTRIES (PUNE) LIMITED
(Formerly Known as B.D. Industries (Pune) Private Limited)
CIN : U25203MH2010PLC202092

Annexure V - Restated Financial Information

31 Earning in foreign currency

(RS in lakhs)

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Sale of goods	-	7.28	5.13
Total	-	7.28	5.13

32 Particulars

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. The principal amount and the interest due there (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period:			
-Principal			
-Interest (<i>Interest on Principal Amount due to supplier will be provided at the year-end</i>)	153.71	114.79	320.54
B. The amount of interest paid by the buyer in terms of section 16 of the Micro, small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period.	-	-	-
C. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro, small and Medium Enterprises Development Act, 2006.	-	-	-
D. The amount of interest accrued and remaining unpaid at the end of each accounting period.	-	-	-
E. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance, as a deductible expenditure under Section 23 of the Micro, small and Medium enterprises Development Act, 2006.	-	-	-



B.D. INDUSTRIES (PUNE) LIMITED
(Formerly Known as B.D. Industries (Pune) Private Limited
CIN : U25203MH2010PLC202092

Annexure V - Restated Financial Information

33 Related Party Transactions

(Rs in lakhs)

a) Related Parties

Name of the party	Nature of relationship
(a) Entities exercising control of the company B.D. Industries (India) Private Limited	Wholly owned Subsidiary company (w.e.f. September 30, 2024)
(b) Key Management Personnel Mr. Dalbirpal Hemraj Saini Mr. Sanjay Devidas Patil Mr. Pranshu Garg Mrs. Preerana Bhargav Gor Mr. Akshay Saini Mr. Rahul Dalbirpal Saini Mr. Pritesh Ramesh Padhinar Mrs. Aishwarya Goyal	Chairman & Managing Director Whole Time Director (Appointed on 18/01/2025) Chief Financial Officer (Appointed on 01/01/2025) Company Secretary (Appointed on 01/01/2025) Executive Director (till 13/01/2025) Executive Director (till 13/01/2025) Chief Financial Officer (Subsidiary Company) (Appointed on 01/02/2025) Company Secretary (Subsidiary Company) (Appointed on 01/02/2025)
(c) Non-Executive Director Mr. Akshay Saini Mr. Rahul Dalbirpal Saini Mrs. Arti Saini Mr. Sanjay Nadan Damuni Mr. Vijay Goverdhandas Kalantari Mr. Laxmidas Vallabhadas Merchant	Non-Executive Director Non-independent Director (w.e.f. 14/01/2025) Non-Executive Director Non-independent Director (w.e.f. 14/01/2025) Non-Executive Director Non-independent Director (w.e.f. 14/01/2025) Non-executive independent director (Appointed on 14/01/2025) Non-executive independent director (Appointed on 14/01/2025) Non-executive independent director (Appointed on 11/01/2025)
(d) List of firms/companies, in which any of person listed in (a), (b) and (c) have significant influence or control B.D. Industries (India) Private Limited Aara Industrial Product (Partnership Firm) B.D. Industries (Partnership Firm) B.D. Inno ventures Private Limited	Entities in which Directors are interested (till September 29, 2024) Entities in which Directors are interested Entities in which Directors are interested Entities in which Directors are interested
(e) Other Related Parties Mrs. Riddhima Saini (Wife of Non-Executive Director)	



B.D. INDUSTRIES (PUNE) LIMITED
(Formerly Known as B.D. Industries (Pune) Private Limited
CIN : U25203MH2010PLC202092

Annexure V - Restated Financial Information

(Rs in lakhs)

b) *Transactions during the year*

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
B.D. Industries (India) Private Limited			
- Sales of Goods	-	818.64	770.29
- Purchase of Goods	-	988.79	1,221.34
Araa Industrial Products			
- Sales of Goods	0.18	-	-
- Purchase of Goods	0.10	-	1.30
- Rent	60.00	36.00	36.00
- Security Deposit Given	10.00	-	-
Mr. Dalbirpal Hemraj Saini			
- Managerial remuneration	72.00	60.00	60.00
- Loan Taken	392.10	-	-
- Loan Repaid	684.23	-	-
Mr. Akshay Saini			
- Managerial remuneration (till 13/01/2025)	22.50	30.00	30.00
- Purchase of Equity Shares in B D Industries (India) Private Limited	339.30	-	-
- Loan Taken	144.30	-	-
- Loan Repaid	16.20	-	-
- Director sitting fees paid	0.85	-	-
Mr. Rahul Dalbirpal Saini			
- Managerial remuneration (till 13/01/2025)	22.50	30.00	30.00
- Purchase of Equity Shares in B D Industries (India) Private Limited	325.99	-	-
- Loan Taken	174.65	-	-
- Loan Repaid	77.76	-	-
- Director sitting fees paid	0.55	-	-
Mr. Sanjay Devidas Patil			
- Managerial remuneration	6.36	-	-
Mr. Pranshu Garg			
- Managerial remuneration	0.88	-	-
- Reimbursement of Expenses	1.01	-	-
Mrs. Prerana Bhargav Gor			
- Managerial remuneration	2.15	-	-
Mrs. Arti Saini			
- Salary (till 13/01/2025)	34.10	27.00	27.00
- Rent	-	30.00	30.00
- Security Deposit received	2.50	-	-
- Director sitting fees paid	0.10	-	-
Mr. Pritesh Ramesh Padhiyar *			
- Managerial remuneration	1.82	-	-
Mrs. Aishwarya Goyal			
- Managerial remuneration	0.50	-	-
Mr. Laxmidas Vallabhdas Merchant			
- Director sitting fees paid	0.50	-	-
Mr. Sanjay Nandan Damani			
- Director sitting fees paid	0.60	-	-
Mr. Vijay Goverdhandas Kalantari			
- Director sitting fees paid	0.20	-	-
Mrs. Ridhima Saini (Spouse of Mr. Akshay Saini)			
Professional Fees	-	12.00	12.00

* The current Chief Financial Officer (CFO) of the subsidiary company (B.D. Industries (India) Private Limited) was associated with the company in the capacity of a Manager for the initial nine months of the financial year 2025, during which he received a salary of ₹7.79 lakhs. He was subsequently appointed as the CFO w.e.f. February 01, 2025 of the financial year and received managerial remuneration of ₹ 1.82 lakhs, which has been disclosed in the related party transaction schedule. The aforesaid disclosure pertains only to the period during which he held the position of CFO.



B.D. INDUSTRIES (PUNE) LIMITED
(Formerly Known as B.D. Industries (Pune) Private Limited)
CIN : U25203MH2010PLC202092

Annexure V - Restated Financial Information

c) *Balance outstanding with related parties*

(Rs in lakhs)

Benefits paid	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Araa Industrial Products			
- Security Deposit	10.00	-	-
- Trade Receivable	11.16	328.48	352.60
Mr. Dalbirpal Hemraj Saini			
- Unsecured Loan Given/(Taken) *	(320.62)	-	-
- Remuneration Payable	(6.50)	(3.58)	(3.58)
Mr. Akshay Saini			
- Unsecured Loan Given/(Taken)	(128.10)	-	-
- Remuneration Payable	-	(1.94)	(1.94)
- Director Sitting Fees Payable	(0.72)	-	-
Mr. Rahul Dalbirpal Saini			
- Unsecured Loan Given/(Taken)	(96.89)	-	-
- Remuneration Payable	-	(1.94)	(1.94)
- Director Sitting Fees Payable	(0.45)	-	-
Mrs. Arti Saini			
- Remuneration Payable	(3.89)	(1.82)	(1.82)
- Security Deposit	-	2.50	2.50
- Director Sitting Fees Payable	(0.09)	-	-
Mr. Sanjay Devidas Patil			
- Remuneration Payable	(1.25)	-	-
Mr. Pranshu Garg			
- Remuneration Payable	(2.61)	-	-
Mrs. Prerana Bhargav Gor			
- Remuneration Payable	(0.75)	-	-
Mr. Pritesh Ramesh Padhiyar			
- Remuneration Payable	(0.65)	-	-
Mrs. Aishwarya Goyal			
- Remuneration Payable	(0.26)	-	-
Mr. Lasmidas Vallabhdas Merchant			
- Director Sitting Fees Payable	(0.45)	-	-
Mr. Sanjay Nandan Damani			
- Director Sitting Fees Payable	(0.54)	-	-
Mr. Vijay Goverdhandas Kalantari			
- Director Sitting Fees Payable	(0.18)	-	-

* Amount pertains to our Wholly Owned Subsidiary Company B.D. Industries (India) Private Limited



B.D. INDUSTRIES (PUNE) LIMITED
(Formerly Known as B.D. Industries (Pune) Private Limited
CIN : U25203MH2010PLC202092

Annexure V - Restated Financial Information

(Rs in lakhs)

d) **Intercompany Transactions**

On consolidation, following transactions and balances with the subsidiary companies namely B.D. Industries (India) Private Limited have been eliminated.

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1) With Entities in which Directors are interested (till September 29, 2024)			
Sales to B.D. Industries (India) Private Limited	435.16	-	-
Purchase from B.D. Industries (India) Private Limited	541.12	-	-
2) With Wholly owned Subsidiary company (w.e.f. September 30, 2024)			
Sales to B.D. Industries (India) Private Limited	259.58	-	-
Purchase from B.D. Industries (India) Private Limited	388.48	-	-
Receivable from B.D. Industries (India) Private Limited	156.37	-	-

Notes:

(i) The above transactions are in ordinary course of business and are in compliance with section 188 of the Act.

(ii) The transactions from related parties are made on terms equivalent to those that prevail in arm's length transactions.

34 **Earnings per share**

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Profits attributable to the equity holders of the Company	760.54	318.00	149.22
Actual number of equity shares (no's)	1,00,10,000	10,000	10,000
Weighted average no of shares	1,00,10,000	10,000	10,000
Earnings per share (basic)	7.60	3,180.03	1,492.16
Earnings per share (diluted)	7.60	3,180.03	1,492.16
Face value per equity share (Rs.)	10.00	10.00	10.00

b) **Restated Earnings per share due to issue of 1,00,00,000 fully paid up Bonus Shares in the ratio of 1000:1**

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Profits attributable to the equity holders of the Company	760.54	318.00	149.22
Actual number of equity shares (no's)	1,00,10,000	1,00,10,000	1,00,10,000
Weighted average no of shares	1,00,10,000	1,00,10,000	1,00,10,000
Earnings per share (basic)	7.60	3.18	1.49
Earnings per share (diluted)	7.60	3.18	1.49
Face value per equity share (Rs.)	10.00	10.00	10.00



B.D. INDUSTRIES (PUNE) LIMITED
(Formerly Known as B.D. Industries (Pune) Private Limited
CIN : U25203MH2010PT1207007

Annexure V - Restated Financial Information

35 Ratio Analysis

(Rs in lakhs)

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Current Ratio <u>Current Asset</u> Current Liability	1.48 5,555.47 3,746.49	1.71 2,917.60 1,702.33	1.54 2,497.77 1,618.20
b) Debt- Equity Ratio <u>Total Debt</u> Shareholder's Equity	1.05 2,219.34 2,114.29	0.37 505.89 1,353.74	0.21 220.63 1,035.74
c) Debt Service Coverage ratio <u>Earnings for debt service (PAT+ Depn)</u> Interest and Principal Repayments	2.69 1,255.42 466.71	5.51 450.14 82.81	6.29 208.51 42.67
d) Return on Equity ratio <u>Net Profits after taxes</u> Shareholder's Equity Average Shareholder's Equity	43.86% 760.54 2,114.29 1,734.01	26.62% 318.00 1,353.74 1,194.74	15.53% 140.77 1,035.74 961.13
e) Inventory Turnover ratio <u>COGS</u> Average Inventory	1.66 4,303.33 2,592.91	3.66 3,361.46 917.72	6.00 3,708.44 627.88
f) Trade Receivable Turnover Ratio <u>Revenue from operations</u> Average Trade Receivable	3.48 8,237.85 2,369.08	3.68 5,425.02 1,474.43	4.25 5,461.30 1,284.38
g) Trade Payable Turnover Ratio <u>Purchase of Goods</u> Average Trade Payables	2.66 5,044.56 1,892.91	3.40 3,663.48 1,077.66	3.53 4,046.10 1,147.09
h) Net Capital Turnover Ratio <u>Revenue from operations</u> Working capital	4.55 8,237.85 1,808.98	4.46 5,425.02 1,215.27	6.21 5,461.30 879.57
i) Net Profit ratio <u>Net Profit</u> Foreign Exchange Gain/Loss (Net) (Refer Note: 39) Sundry Balances written back (Refer Note: 40)	0.99 760.54 8,237.85	0.96 318.90 5,425.02	0.63 149.22 5,461.30
j) Return on Capital Employed <u>Earnings before interest and taxes</u> Total Capital Employed	43.50% 1,397.53 3,143.70	35.13% 524.80 1,493.82	24.52% 269.74 1,099.94

36 In the opinion of the Management, the current assets, loans and advances are approximately of the values stated as realisable in the ordinary course of business.

37 All the amounts in the financials are stated in denomination of lakhs and decimal thereof.

38 During the year ended March 31, 2025, B.D. Industries (India) Private Limited has written off Pre-operative/preliminary expenses amounting to Rs. 32.07/- lakhs to the statement of profit and loss account. These expenses were incurred in connection with the incorporation and initial setup of New Branch. In the absence of any future economic benefits associated with such expenses, the Company has written off the Pre-operative/preliminary expenses in the current period. This write-off has been reflected in the "Other Expenses" section of the Statement of Profit and Loss.

39 Company has done foreign exchange transactions and made the payment in foreign currency. Gain / (Loss) (Net) on account of foreign exchange fluctuation between the date of invoice and the date of payment are recognised as income in the statement of profit and loss of the same period shown in the table below:-

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Foreign Exchange Gain / (Loss) (Net)	(1.58)	5.11	(14.56)

40 The management has decided to write off sundry debit balances and write back sundry credit balance as shown in the table below since the same is neither going to be realised nor it has to be paid to the parties for which Board of Directors has passed a resolution at its meeting.

Particulars	Consolidated as at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Sundry Balances Write off	22.49	6.69	8.39
Sundry Balances Write back	166.64	98.89	40.92



B.D. INDUSTRIES (PUNE) LIMITED
(Formerly Known as B.D. Industries (Pune) Private Limited
CIN : U25203MH2010PLC202092

Annexure V - Restated Financial Information

41 Details of dues of VAT, CST, GST which have not been deposited as at March 31, 2025 on account of dispute are given below (Rs in lakhs)

Name of Statute	Amount (Rs. in lakhs)	Period for which the amount relates	Forum where dispute is pending
Central Excise Act 1944	39.96	FY 2015-16 to 17-18 to Upto June 2017	Appeal Filed with Tribunal (New Delhi) on 27/08/2024
Service Tax Act	12.86	FY 2015-16 to 17-18 to Upto June 2017	Appeal filed with Commissioner of Central Excise (Appeals) on 02/09/2024

42 **Goodwill on consolidation**

On 30th September 2024, the Company has acquired all the equity shares of B D Industries (India) Private Limited for a consideration of Rs 665.29 lakhs in cash. The excess of consideration paid over the net book value of assets and liabilities acquired as on the date of acquisition has been recorded as goodwill on consolidation.

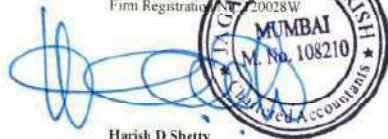
43 On December 24, 2024, the company has been converted from a private limited company to a public limited company by amendment to its Memorandum/Articles of Association.

44 **Other Statutory Information**

- (i) The Company do not have any Benami property and no proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013.
- (iii) The Company has registered all its charges or satisfaction with ROC within the statutory period.
- (iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the period covered by the Restated Financial Statements.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend 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.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the
- (ix) Balance shown under head Sundry debtors, creditors and Loans, advances are subject to confirmation.
- (x) The Company is not required to transfer to the Investor Education and Protection Fund.
- (xi) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- (xii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (xiii) The Company has borrowings from bank and financial institution as on the balance sheet date.
- (xiv) The company has Utilized Bank OD Facility as on 31.03.2025. Monthly Statements has been filed with the Bank and statement submitted with the Bank are in agreement with the books of
- (xv) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.

As per our report of even date attached.

For M/s Jagdish & Harish
Chartered Accountants
Firm Registration No. 20028W



Harish D Shetty
Partner
Membership No. 108210
Place: Mumbai
Date: June 20, 2025

For and on behalf of board of directors
B.D. INDUSTRIES (PUNE) LIMITED
CIN : U25203MH2010PLC202092

Balbirpal Hemraj Saini
Managing Director
DIN: 01505619
Place: Mumbai
Date: June 20, 2025

Sanjay Devidas Patil
Whole Time Director
DIN: 10911385
Place: Mumbai
Date: June 20, 2025



Pranshu Garg
Chief Financial Officer
PAN: BBOPG7617R
Place: Mumbai
Date: June 20, 2025

Prerana Bhargava Gor
Company Secretary
PAN: AFKTP5862Q
Place: Mumbai
Date: June 20, 2025

B.D. INDUSTRIES (PUNE) LIMITED
(Formerly Known as B.D. Industries (Pune) Private Limited
CIN : U25203MH2010PLC202092

ANNEXURE VI - Statement of accounting ratio as restated

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(Rs in lakhs)

Particulars	Consolidated for the year ended March 31, 2025	As at March 31, 2024	As at March 31, 2023
Restated Profit after tax as per Statement of Profit & Loss Account	760.54	318.00	149.22
EBITDA	1,558.26	578.95	321.40
Actual number of equity shares outstanding at the end of the year (nos)	1,00,10,000	10,000	10,000
Equivalent weighted average number of equity shares at the end of the year (nos)	1,00,10,000	1,00,10,000	1,00,10,000
Share capital	1,001.00	1.00	1.00
Reserves and surplus	1,113.29	1352.74	1034.74
Net Worth	2,114.29	1,353.74	1,035.74
Earnings Per Share (EPS):			
Basic and Diluted EPS (based on actual no of shares)	7.60	3,180.03	1,492.16
Basic and Diluted EPS (based on equivalent weighted avg no of shares)	7.60	3.18	1.49
Return on net worth (%)	35.97%	23.49%	14.41%
Net asset value per share (Rs) - based on actual no. of equity shares at the end of the year *	21.12	13,537.41	10,357.38
Net asset value per share (Rs) - based on equivalent weighted avg no. of equity shares	21.12	13.52	10.35
Face value per equity share (Rs.)	10.00	10.00	10.00

The above statement should be read with the Significant accounting policies and notes to accounts appearing in Annexure IV & V respectively.

Formulas used for calculating above ratios are as under:

- Basic /Diluted EPS : Net profit after tax / Equivalent weighted average number of shares outstanding during the year
- Return on Net worth : Profit after Tax / Net Worth
- *Net asset value: Net worth / Actual number of equity shares outstanding during the year
- **Net asset value: Net worth / Equivalent weighted number of shares outstanding during the year
- EBITDA = Sum of Profit before tax, Depreciation & Amortisation and Finance Cost

Notes:

As there is no dilutive capital in the Company, basic and diluted earnings per share are similar.

ANNEXURE VII - Note on Reconciliation of Profits & Reconciliation of Network

Reconciliation of Profits

(Rs in lakhs)

Particulars	Consolidated for the year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Net Profit after tax as per audited profit & loss account	767.53	314.95	152.15
Adjustment : On account of Employee Benefit Expenses *	31.21	(6.31)	(4.46)
Adjustment : On account of Deferred Tax *	(38.20)	9.36	1.53
Net Profit after tax as Restated	760.54	318.00	149.22

* The adjustments to net profit after tax as per the audited Profit and Loss Account on account of employee benefit expenses were ₹ 6.31 lakhs, ₹ 4.46 lakhs and ₹ 20.44 lakhs for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively. Similarly, the adjustments on account of deferred tax were ₹ 9.36 lakhs, ₹ 1.53 lakhs and ₹ 27.31 lakhs for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively. It may be noted that the reconciliation items relating to FY 2022, amounting to ₹ 20.44 lakhs on account of employee benefit expenses and ₹ 27.31 lakhs on account of deferred tax, were already given effect to and disclosed in the reconciliation presented at the time of filing of the Draft Red Herring Prospectus dated March 13, 2025. Accordingly, although FY 2022 figures are not presented in the current reconciliation table, the said adjustments have already been incorporated and disclosed in the earlier filing.

Reconciliation of Network

Particulars	Consolidated for the year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Net Worth after tax as per Audited profit & loss account	2,114.29	1,346.76	1,031.81
Adjustment : On account of Employee Benefit Expenses	-	(6.31)	(4.46)
Adjustment : On account of Deferred Tax	-	9.36	1.53
Adjustment : On account of Difference in Previous Year Adjustment	-	3.92	6.86
Net Worth after tax as Restated	2,114.29	1,353.74	1,035.73

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the latest audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).



B.D. INDUSTRIES (PUNE) LIMITED
(Formerly Known as B.D. Industries (Pune) Private Limited
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ANNEXURE VIII - Capitalisation Statement

The following table sets forth our Company's capitalisation as at March 31, 2025, on the basis of the Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" respectively.

Particulars	Pre offer as at March 31, 2025	As adjusted for the proposed Offer
<u>Borrowings:</u>		
Long term borrowings (a)	982.90	[-]
Short term borrowings (b)	1,236.44	[-]
Total borrowings (c= a+b)	2,219.34	[-]
<u>Equity:</u>		
Equity share capital	1001.00	[-]
Reserves and surplus	1113.29	[-]
Total equity (d)	2114.29	[-]
Ratio : Short term borrowing (Including current maturities of long term borrowings) (b)/ Total equity (d)	0.58	[-]
Ratio: Total borrowings (c)/ Total equity (d)	1.05	[-]

The Corresponding post IPO capitalisation data for each of the accounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.

