

Independent Auditor's Report

To The Board of Directors

B. D. INDUSTRIES (PUNE) LIMITED

(Formerly known as B. D. INDUSTRIES (PUNE) PRIVATE LIMITED)

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of B. D. INDUSTRIES (PUNE) LIMITED, (formerly known as B. D. INDUSTRIES (PUNE) PRIVATE LIMITED ("the Company") and its subsidiary B. D. INDUSTRIES (INDIA) PRIVATE LIMITED (the Company and its subsidiary together referred to as the "Group") which comprises the Consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025 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 (SAs) 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 Group 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated 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 consolidated 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated 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.
- 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- And are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in Materiality is the magnitude of misstatements in the consolidated 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 consolidated 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period. In extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Financial Statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143 (3) of the Act, 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 it appears from our examination of those books;
 - c. the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed pending litigations which would impact its financial position as per Notes to accounts no. 2(20).



- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- iv. (A) The Management has represented that, to the best of its knowledge and belief, 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 Group 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 Group or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

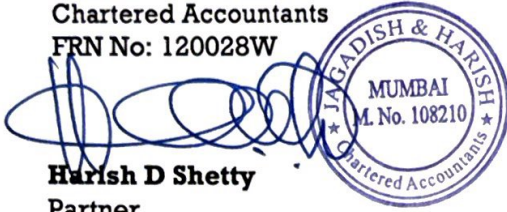
(B) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(C) Based on audit procedures which we 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 (i) and (ii) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatement.
- v) The Group has not declared or paid any dividend during the year.
- vi) Based on our examination which included test checks, the Group has used an accounting software for maintaining its books of account which has a feature of recoding audit trail (edit log) facility and the same has been operated through-out the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.



- h. 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, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For and on behalf of
M/s Jagdish & Harish
Chartered Accountants
FRN No: 120028W



Harish D Shetty
Partner
Mem Number: 108210
UDIN: 25108210BMGPOI1838
Place: Mumbai
Date: June 20th 2025

Annexure – A to the Auditor's Report

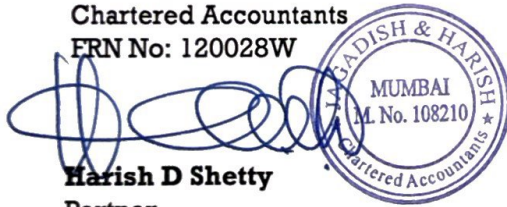
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the consolidated financial statements for the year ended 31 March 2025, we report the following:

xxi. Details of the companies and the paragraph numbers of CARO report containing the qualifications or adverse remarks:

SR. No.	Name	CIN	Holding Company/subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	B. D. Industries (Pune) Limited	U25203MH2010PLC202092	Holding Company	3(vii)
2.	B.D. Industries (India) Private Limited	U29253MH2009PTC192285	Wholly owned subsidiary	3(vii)

For and on behalf of
M/s Jagdish & Harish
Chartered Accountants
ERN No: 120028W



Harish D Shetty
Partner
Mem Number: 108210
UDIN: 25108210BMGPOI1838
Place: Mumbai
Date: June 20th 2025

Annexure – B to the Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of B.D. Industries (Pune) Limited of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements of under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of **B.D. Industries (Pune) Limited** (hereinafter referred to as "the holding Company") and its subsidiary company, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Boards of Directors of the Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 the respective 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 Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 internal financial controls system over financial reporting of the Company and its subsidiary company.

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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) 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

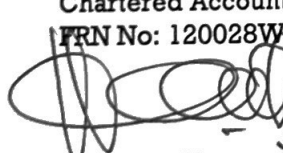
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary company, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal financial control over financial reporting criteria established by the respective companies 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.

For and on behalf of
M/s Jagdish & Harish
Chartered Accountants

FRN No: 120028W



Harish D Shetty

Partner

Mem Number: 108210

UDIN: 25108210BMGPOI1838

Place: Mumbai

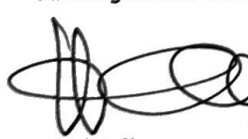
Date: June 20th 2025

B.D. INDUSTRIES (PUNE) LIMITED
Consolidated Balance Sheet as at March 31, 2025
CIN: U25203MH2010PLC202092

(Rs. In Lakhs)

	Note	31 March 2025
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	3	1,001.00
Reserves and surplus	4	1,113.29
		<u>2,114.29</u>
Non-current liabilities		
Long-term borrowings	5	982.90
Long-term provisions	6	46.60
		<u>1,029.50</u>
Current liabilities		
Short-term borrowings	7	1,236.44
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	8	153.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	8	1,623.05
Other current liabilities	9	270.53
Short-term provisions	10	462.75
		<u>3,746.48</u>
Total		<u><u>6,890.28</u></u>
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible assets		
Property, Plant and Equipment	11A	912.14
Intangible assets	11B	0.16
Capital work-in-progress	11C	228.95
Goodwill on Consolidation	12	60.03
Deferred tax assets (Net)	13	123.53
Other non-current assets	14	10.00
		<u>1,334.81</u>
Current assets		
Inventories	15	2,963.52
Trade receivables	16	2,181.03
Cash and bank balances	17	188.20
Short term loans and advances	18	170.77
Other current assets	19	51.94
		<u>5,555.47</u>
Total		<u><u>6,890.28</u></u>
Summary of significant accounting policies	1	
The accompanying notes are an integral part of the financial statements	2	

As per our report of even date
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 the Board of Directors of
B.D. INDUSTRIES (PUNE) LIMITED
CIN: U25203MH2010PLC202092


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


Sanjay Devidas Patil
Whole Time Director
DIN: 02825814
Place: Mumbai
Date: June 20, 2025




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


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

B.D. INDUSTRIES (PUNE) LIMITED
Statement of Consolidated Profit and Loss for the year ended March 31, 2025
CIN: U25203MH2010PLC202092

		(Rs. In Lakhs)
		31 March 2025
Income:	Note	
Revenue from operations	20	8,237.85
Other Income	21	175.43
Total Income		8,413.28
Expenses:		
Purchase of stock -in-trade/ traded goods	22	5,044.56
Changes in inventories	23	(741.23)
Employee benefits expense	24	733.97
Finance costs	25	249.85
Depreciation and amortisation expense	26	190.74
Other expenses	27	1,848.95
Total expenses		7,326.83
Profit/(loss) before exceptional and extraordinary items and tax		1,086.45
Exceptional items		-
Profit/(loss) before extraordinary items and tax		1,086.45
Extraordinary items		-
Profit before tax		1,086.45
Tax expense:		
Current tax		
For current year profits		308.31
Adjustments for earlier years		22.77
Deferred tax charge/ (benefit)		(66.44)
		264.64
Profit/(loss) for the year from continuing operations		821.81
Profit/(loss) from discontinuing operations		-
Tax expense of discontinuing operations		-
Profit/(loss) from discontinuing operations (after tax)		-
Pre Acquisition Profit / Loss		(54.28)
Profit/(loss) for the year		767.53
Earnings per equity share [Nominal value per share Rs. 10 (previous year Rs.10)]:		
Basic earnings per share		7.67
Diluted earnings per share		7.67

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

1
2

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

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Partner
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	31 March 2025
Cash flow from operating activities	
Profit before tax	1,086.45
Adjustments for:	
Depreciation and amortisation expenses	190.74
Sundry balance written back	(166.64)
Sundry balance written off	22.49
Finance cost	249.85
Interest received	(8.78)
Operating profit before working capital changes	1,374.11
Changes in working capital	
Increase / (decrease) in trade payables	(53.45)
Increase / (decrease) in other current liabilities	78.08
Increase / (decrease) in short-term provisions	(287.00)
Decrease / (increase) in trade receivables	353.61
Decrease / (increase) in inventories	(741.23)
Decrease / (increase) in short term loans and advances	227.16
Decrease / (increase) in long Term Provisions	46.60
Decrease / (increase) in other current assets	39.75
Decrease / (increase) in other non current assets	(10.00)
Cash generated from /(used in) operations	1,027.64
Income tax paid	18.09
Net cash flows from /(used in) operating activities (A)	1,009.55
Cash flow from Investing activities	
Purchase of Property, Plant and Equipment, including movement in CWIP and capital advances	(185.82)
Investment in Subsidiary	(665.29)
Interest received	8.78
Net cash flow from /(used in) investing activities (B)	(842.33)
Cash flow from financing activities	
Proceeds from long-term borrowings	(100.39)
Proceeds from short-term borrowings	196.99
Finance cost	(249.85)
Net cash flow from /(used in) financing activities (C)	(153.26)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	13.97
Cash and cash equivalents at the beginning of the year	174.24
Cash and cash equivalents at the end of the year	188.20
Cash and cash equivalents comprise (Refer note 17)	
Balances with banks	
On current accounts	5.82
Deposits with original maturity of less than three months	156.48
Cash on hand	25.91
Total cash and bank balances at end of the year	188.20

Notes :

1. The above cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

2. Cash comprises cash on hand, current accounts and deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

As per our report of even date

For M/s Jagdish & Harish

Chartered Accountants

Firm Registration No.:120028W

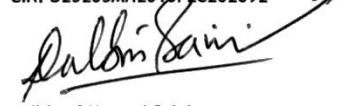

Harish D Shetty
Partner
Membership No: 108210
Place: Mumbai
Date: June 20, 2025



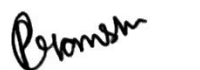
For and on behalf of the Board of Directors of

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

3 Share capital

31 March 2025

Authorised

1,50,00,000 (previous year 10,00,000) equity shares of Rs. 10 each

1,500.00

1,500.00

Issued, subscribed and paid up

1,00,10,000 (previous year 10,000) equity shares of Rs. 10 each fully paid

1,001.00

Total share capital

1,001.00

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

31 March 2025

Outstanding at the beginning of the year
Add: Bonus issue of shares in the ratio of 1000:1
Outstanding at the end of the year

Number of shares	Amount
10,000	1.00
1,00,00,000	1,000.00
1,00,10,000	1,001.00

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

(b) Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held.

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

31 March 2025
Nil

31 March 2025
Nil

(d) 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 the reporting date:

31 March 2025

31 March 2025

Equity shares allotted as fully paid bonus shares by capitalisation of securities premium (1000:1)
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash
Equity shares bought back by the company

1,00,00,000
-
-

-
-
-

(e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of the shareholder

31 March 2025

Number of shares	% of holding in the class
Dalbirpal Hemraj Saini	51.05,100
Arti Saini	31.03,100
Akshay Saini	9.00,880
Rahul Dalbirpal Saini	9.00,890

51.00%
31.00%
9.00%
9.00%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(f) Details of Shares held by Promoters at the end of the year

31 March 2025

Promoter name	No. Of Shares	% of total shares	% Change during the year
Dalbirpal Hemraj Saini	51,05,100	51.00%	0.00%
Arti Saini	31,03,100	31.00%	0.00%
Akshay Saini	9,00,880	9.00%	0.00%
Rahul Dalbirpal Saini	9,00,890	9.00%	0.00%
Total	1,00,09,970	100.00%	0.00%



4	Reserves and surplus	31 March 2025
(a)	Surplus/(deficit) in the statement of profit and loss	
	Opening balance	1,345.76
	Add: Net profit/(net loss) for the current year	767.53
	Less: Bonus issue	(1,000.00)
	Closing balance	1,113.29
	Total reserves and surplus	1,113.29

5	Long-term borrowings	31 March 2025
	Secured	
(a)	Term loans from banks (Hypothecated against Plant and Machinery, Factory Premises, Trade Receivables, Inventory and Fixed Deposits)	331.31
(b)	Vehicle loan	8.60
	Unsecured	
(a)	Term loans from bank and financial institution	97.39
(b)	Loans and advances from related parties From directors/shareholders	545.61
	Total	982.90

5.1 Details of terms of borrowings, interest rates, repayment details and other terms and securities:

i) Secured term loans
As at 31 March 2025

Sr. No.	Particulars	Number of instalments outstanding	Rate of interest	Amount outstanding (A)	Current Maturity (B)	Non Current Maturity (A-B)
1	HDFC vehicle loan-Secured against vehicle	20 Months	10.01% p.a.	15.60	9.04	6.55
2	HDFC vehicle loan-Secured against vehicle	26 Months	7.25% p.a.	3.66	1.62	2.04
3	HDFC Term Loan 83998875 -(Hypothecated against Plant and Machinery, Factory Premises, Trade Receivables, Inventory and Fixed Deposits)	3 Months	11.30% p.a.	2.51	2.51	0.00
4	HDFC Term Loan 84186917 -(Hypothecated against Plant and Machinery, Factory Premises, Trade Receivables, Inventory and Fixed Deposits)	3 Months	11.30% p.a.	3.06	3.06	0.00
6	HDFC Term Loan 89940102 -(Hypothecated against Plant and Machinery, Factory Premises, Trade Receivables, Inventory and Fixed Deposits)	48 Months	8.99% p.a. linked with repo rate	235.37	51.15	184.22
7	HDFC Term Loan 800824616 -(Hypothecated against Plant and Machinery, Factory Premises, Trade Receivables, Inventory and Fixed Deposits)	56 Months	8.83% p.a. linked with repo rate	179.50	32.41	147.08
8	Union Bank of India Vehicle Loan -(Hypothecated against Vehicle)	11 Months	8.50% p.a.	1.17	1.17	-
				440.86	100.96	339.90

ii) Unsecured term loans
As at 31 March 2025

Sr. No.	Particulars	Number of instalments outstanding	Rate of interest	Amount outstanding (A)	Current Maturity (B)	Non Current Maturity (A-B)
1	L & T Finance Limited term Loan	20 Months	15.00% p.a.	30.53	17.40	13.13
2	TataCapital Limited term loan	23 Months	15.00% p.a.	68.75	37.50	31.25
3	Bajaj Finance Limited term loan	11 Months	16.00% p.a.	19.28	19.28	0.00
4	Aditya Birla Finance Limited term Loan	22 month	16.00% p.a.	46.41	23.64	22.78
5	L & T Finance Limited Term Loan	34 Months	16.00% p.a.	33.46	10.14	23.32
6	Autotracs Finance Limited Term Loan	17 Months	9.00% p.a.	85.92	79.01	6.91
7	Akshay Saini	Repayable on Demand	0.00% p.a.	128.10	-	128.10
8	Rahul Dalbirpal Saini	Repayable on Demand	0.00% p.a.	96.89	-	96.89
9	Dalbirpal Hemraj Saini (Loan from Director)	Repayable on Demand	0.00% p.a.	320.62	-	320.62
				829.96	186.96	643.00

6	Long-term provisions	31 March 2025
	Provision for employee benefits (Refer notes to accounts no. 2(5))	
	Provision for gratuity (unfunded)	38.87
	Provision for compensated absences (unfunded)	7.73
	Total long-term provisions	46.60



(Rs. in Lakhs)

7

Short-term borrowings

31 March 2025

(A) Short-term borrowings

Secured

(a) Bank overdraft

(Hypothecated against plant and machinery, factory premises, trade receivables, inventory and fixed deposits)

Total (A)

948.51

(B) Current maturity of long term borrowings (Refer Note 5.1)

Secured

(a) Term loan

(Hypothecated against plant and machinery, factory premises, trade receivables, inventory and fixed deposits)

(b) Vehicle loan

(Secured against vehicle)

89.13

11.83

Unsecured

(c) Term loans from bank and financial institution

Total (B)

186.96

287.92

Total Short-term borrowings (A+B)

1,236.44

8

Trade payables

31 March 2025

(a) Total outstanding dues of micro enterprises and small enterprises

(b) Total outstanding dues of creditors other than micro enterprises and small enterprises

153.71

1,623.05

Total trade payables

1,776.76

Trade payables ageing schedule

As at 31 March 2025

Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment			
			Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	123.86	22.61	7.24	-
(ii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Others	-	-	1,429.44	71.63	82.44	39.54
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	-	1,553.31	94.24	89.68	39.54

9

Other current liabilities

31 March 2025

(a) Provision for expenses

(b) Salaries and wages payable

(c) Goods and service tax payable

(d) TDS / TCS payable

(e) Other payables to government authorities

(f) Director Sitting Fess Payable

36.67

48.02

94.61

79.75

8.95

2.52

Total other current liabilities

270.53

10

Short-term provisions

31 March 2025

Provision for Income tax

Provision for employee benefits (Refer notes to accounts no. 2(5))

Provision for gratuity (unfunded)

Provision for compensated absences (unfunded)

455.44

6.00

1.31

Total short-term provisions

462.75



B.D. INDUSTRIES (PUNE) LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

CIN: U25203MH2010PLC202092

(Rs. in Lakhs)

11A Property, Plant and Equipment-Tangible assets

B.D. Industries (Pune) Limited	Gross block				Depreciation				Net block	
	As at 1 April 2024	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2025	As at 1 April 2024	For the year	On Deductions/ Adjustments	As at 31 March 2025	As at 31 March 2025	
Owned assets										
Freehold land	8.69	-	-	8.69	-	-	-	-	8.69	
Factory buildings	144.31	-	-	144.31	48.98	9.06	-	58.04	86.27	
Plant and machineries	301.46	36.02	0.18	337.30	215.93	25.77	0.18	241.52	95.79	
Electrical installations	30.07	0.30	-	30.37	25.08	1.19	-	26.27	4.10	
Computer equipment	13.69	2.12	-	15.81	12.54	1.26	-	13.80	2.01	
Furniture and fixtures	13.58	7.88	0.06	21.40	8.72	2.26	0.06	10.92	10.48	
Office equipments	19.42	2.94	0.06	22.30	15.45	2.39	0.06	17.78	4.52	
Vehicles	204.61	-	-	204.61	175.01	7.60	-	182.61	22.01	
Sub Total (a)	735.84	49.26	0.29	784.81	501.71	49.52	0.29	550.94	233.87	
B.D. Industries (India) Private Limited										
Computer	17.03	0.06	-	17.09	15.69	0.51	-	16.20	0.89	
Electrical Installation	32.16	-	-	32.16	21.58	2.75	-	24.33	7.84	
Factory Building	377.38	0.15	-	377.53	112.72	25.17	-	137.88	239.65	
Freehold Factory Land	80.00	33.86	-	113.86	-	-	-	-	113.86	
Leasehold Factory Land	19.24	-	-	19.24	-	-	-	-	19.24	
Furniture and Fixture	8.35	5.40	-	13.75	2.35	2.75	-	5.10	8.65	
Motor Car	49.80	-	-	49.80	41.98	2.43	-	44.41	5.39	
Office Equipment	5.28	-	-	5.28	3.66	0.43	-	4.09	1.19	
Plant and Machinery	1,017.50	-	-	1,017.50	628.76	107.18	-	735.94	281.56	
Sub Total (b)	1,606.75	39.48	-	1,646.22	826.74	141.21	-	967.96	678.27	
Gross Total (a+b)	2,342.59	88.73	0.29	2,431.03	1,328.45	190.74	0.29	1,518.89	912.14	

11B Property, Plant and Equipment- Intangible assets

B.D. Industries (Pune) Limited	Gross block				Amortisation				Net block	
	As at 1 April 2024	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2025	As at 1 April 2024	For the year	On Deductions/ Adjustments	As at 31 March 2025	As at 31 March 2025	
Computer software	1.93	-	-	1.93	1.77	-	-	1.77	0.16	
Total	1.93	-	-	1.93	1.77	-	-	1.77	0.16	

11C Capital WIP (Refer Notes to accounts No. 2(22)(ii))

B.D. Industries (India) Private Limited	Gross block				Amortisation				Net block	
	As at 1 April 2024	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2025	As at 1 April 2024	For the year	On Deductions/ Adjustments	As at 31 March 2025	As at 31 March 2025	
Capital WIP	131.86	130.95	33.86	228.95	-	-	-	-	228.95	
Total	131.86	130.95	33.86	228.95	-	-	-	-	228.95	



B.D. INDUSTRIES (PUNE) LIMITEDNotes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
CIN: U25203MH2010PLC202092

(Rs. In Lakhs)

12 Goodwill on Consolidation (Refer notes to accounts no. 2(19))**31 March 2025**

Investment in subsidiary 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 & 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 30-09-2024 B.D. Industries (India) Private Limited	(54.28)

Total Goodwill on Consolidation**60.03****13 Deferred tax asset (Net)****31 March 2025**

Opening Balance	57.09
Add/(Less) During the year	66.44

Total Deferred tax asset (Net)**123.53****14 Other non-current assets****31 March 2025**

(Unsecured, considered good, unless stated otherwise)

Security Deposits	
- Rent Deposits	10.00

Total other non-current assets**10.00****15 Inventories****31 March 2025**

(Valued at lower of cost and net realisable value, unless stated other wise)

(a) Raw materials and components	889.49
(b) Work-in-progress	376.00
(c) Finished goods	987.16
(d) Stores and spares	249.53
(e) Consumables	269.90
(f) Packing material	191.44

Total Inventories**2,963.52****16 Trade receivables****31 March 2025**

Unsecured, considered good	2,181.03
----------------------------	----------

2,181.03

Less: Provision for doubtful receivables

-

Total Trade receivables**2,181.03**

As at 31 March 2025

Particulars	Outstanding for following periods from due date of receipts					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	1,908.51	130.59	67.69	49.99	24.26	2,181.03
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Receivable (Disputed + Undisputed)	-	-	-	-	-	-
Total	1,908.51	130.59	67.69	49.99	24.26	2,181.03



B.D. INDUSTRIES (PUNE) LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

CIN: U25203MH2010PLC202092

(Rs. in Lakhs)

17 Cash and bank balances**31 March 2025****Cash and cash equivalents**

On current accounts

5.82

Cash on hand

25.91

Total (A)**31.73****Other bank balances****-Current maturities**

Deposits with original maturity for more than 12 months but less than 3 months from reporting date

156.48

Total (B)**156.48****Total cash and bank balances (A+B)****188.20****18 Short term loans and advances****31 March 2025**

(Unsecured, considered good, unless stated otherwise)

(a) Prepaid expenses

3.61

(b) Balance With government authorities

79.99

(c) Advance tax and tax deducted at source

42.34

(d) Loans and advances to employees

44.84

Total**170.77****19 Other current assets****31 March 2025**

(a) Interest accrued but not due on deposits

0.71

(b) Pre-Operative/Preliminary Expense (Refer notes to account no 2(15))

32.07

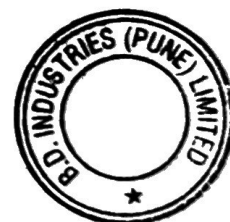
Less: Written Off

(32.07)

(c) Security Deposits

- Other Deposits

51.23

Total Other current assets**51.94**

B.D. INDUSTRIES (PUNE) LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

CIN: U25203MH2010PLC202092

	(Rs. In Lakhs) 31 March 2025
20 Revenue from operations	
Sale of products	7,903.08
Traded Goods	329.41
Other operating revenue	5.35
Total revenue from operations	8,237.84
21 Other income	31 March 2025
Interest income	8.78
Sundry balance written back (Refer notes to account no 2(12))	166.64
Other income	0.01
Total other income	175.43
22 Purchase of stock -in-trade/ Traded Goods	31 March 2025
Domestic purchases	3,995.01
Import purchases	1,049.55
Total Purchases of stock-in-trade/ Traded Goods	5,044.56
23 Changes in inventories	31 March 2025
Inventories at the beginning of the year	2,222.29
Inventories at the end of the year	(2,963.52)
(Increase)/decrease in inventories	(741.23)
24 Employee benefits expense	31 March 2025
Directors remuneration	137.16
Salaries, wages, bonus and other allowances	497.37
Contribution to provident and other funds	15.72
Gratuity expenses	50.32
Staff welfare expenses	21.98
Compensated absences	11.41
Total Employee benefits expense	733.97



	(Rs. In Lakhs)
25 Finance cost	31 March 2025
Interest expense	
-On vehicle loan	2.50
-On term loan	68.17
-On bank working capital loan	100.08
Bill discounting charges	49.93
Bank charges	29.18
Total finance cost	249.85
26 Depreciation and amortisation expense	31 March 2025
on tangible assets	190.74
Total depreciation and amortisation expense	190.74
27 Other Expenses	31 March 2025
Power and fuel	610.73
Rent	62.25
Lodging and boarding	3.04
Repairs and maintenance - Machinery	8.41
Repairs and maintenance - Factory	9.64
Repairs and maintenance - Others	25.34
Insurance	6.78
Freight and transportation	243.33
Rates and taxes	34.49
Labour charges	575.54
Travelling expenses	32.73
Auditor's remuneration (Refer note below)	7.96
Printing and stationery	1.43
Communication expenses	4.33
Water Charges	4.64
Legal and professional charges	57.45
Interest and Penalties on Statutory Dues	43.44
Vehicle expense	1.92
Late payment charges	1.96
Business promotion expenses	1.69
Loading and unloading charges	9.05
Directors' Sitting Fees	2.80
Technical Testing and Analysis	4.29
Pre-Operative/ Preliminary Expense written off (Refer notes to account no 2(15))	32.07
Sundry Balance written off (Refer notes to account no 2(12))	22.49
Foreign exchange gain/loss (Net) (Refer notes to accounts 2(11))	1.58
Commission	0.36
Miscellaneous expenses	29.70
Membership and Subscription	9.50
Total Other expenses	1,848.95
Auditor's remuneration (excluding GST):	31 March 2025
Statutory and Tax audit	6.80
Out of pocket expenses	1.16
Total	7.96



B.D. INDUSTRIES (PUNE) LIMITED
CIN: U25203MH2010PLC202092

SIGNIFICANT ACCOUNTING POLICIES and NOTES FORMING PART OF CONSOLIDATED ACCOUNTS AS ON 31.03.2025:

1) SIGNIFICANT ACCOUNTING POLICIES:

a. CORPORATE INFORMATION

B.D. Industries (Pune) Limited (Formerly known as B.D. Industries (Pune) Private Limited) and B.D. Industries (India) Private Limited are companies 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.

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.

Details of Subsidiary:

Name of the Company	Status	Country of Incorporation	Proportion of ownership interest
B.D. Industries (India) Private Limited	Wholly owned subsidiary	India	100%

b. 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.

c. 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.

d. BASIS OF PREPARATION OF 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.

e. USE OF ESTIMATES

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.

f. DEPRECIATION ON FIXED ASSETS (AS 10)

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
Buildings	30 years
Computer Software	03 years

g. REVENUE RECOGNITION (AS 9)

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.

h. 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 the Employee benefit expenses 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.

i. FIXED ASSETS (AS 10)

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

j. INVESTMENTS (AS 13)

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 recognise any decline, other than temporary, in the carrying value of each investment.

k. INCOME TAXES (AS 22)

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.



l. IMPAIRMENT OF ASSETS (AS 28)

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.

m. 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 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 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.

m. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (AS 29)

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 of 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.

n. CURRENT ASSETS, LOANS AND ADVANCES

In the opinion of the management, 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.

o. EARNING 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.

p. INVENTORIES

Inventories are valued at cost or net realisable value, whichever is lower. Net realisable 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.

q. 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.

r. 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.

s. 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.

t. CASH FLOW 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.

2. NOTES FORMING PART OF ACCOUNTS

1. PREVIOUS YEAR FIGURES:

Figures of the previous year have been regrouped/ rearranged wherever necessary to correspond with the figures of the current year. The amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

2. DIRECTORS REMUNERATION:

Particulars	31.03.2025 (Amount in Rs.)
Director Remuneration	1,37,16,256
Total	1,37,16,256



3. DEFERRED TAX: (AS-22):

Sr. No	Particulars	31.13.2025 (Amount in Rs.)
1	Opening Deferred Tax Asset	57,08,638
2	Add: Deferred Tax (expense)/income	66,43,962
3	Closing Deferred Tax (Liability)/Asset	1,23,52,600

4. SMALL and MICRO INDUSTRIES:

There are Micro, Small and Medium enterprises to whom the company owes Rs. 1,53,71,366/- which are outstanding for more than forty-five days as on balance sheet date. The Micro, Small and Medium Enterprises have been identified on the basis of the information and certificate provided by the vendors to the company.

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	31.03.2025 (Amount in Rs.)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,53,71,366
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
Amount of interest accrued and remaining unpaid at the end of accounting year to suppliers	-
Amount of Further interest remaining due and payable even in the succeeding years, until such date when interest dues are actually paid to small enterprises, for the purpose of disallowance as deductible expenditure under section 23 of MSMED.	-

5. EMPLOYEE BENEFITS

A. Employee benefits include gratuity fund.

Defined benefit plans:

The Company provides for gratuity. The Company accounts for its liability towards Gratuity based on actuarial valuation made by an independent actuary as at the balance sheet date based on projected unit credit method. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.



Gratuity:

In accordance with the 'Payment of Gratuity Act, 1972' of India, the Company provides for gratuity, a defined retirement benefit plan (the 'Gratuity Plan') covering eligible employees. Liabilities with regard to such gratuity plan are determined by an independent actuarial valuation and are charged to the Statement of Profit and Loss in the period determined.

The following table sets out the Defined Benefit Plan - as per actuarial valuation as at No March 31, 2025:

Change in benefit obligation	31.03.2025 (Amount in Rs.)
Projected benefit obligation at the beginning of the year	-
Current service cost	10,17,597
Past Service cost	46,34,869
Interest cost	1,79,410
Actuarial loss/(gain)	(7,99,618)
Benefits paid	(5,44,876)
Projected benefit obligation at the end of the year	44,87,382

Amount recognised in the balance sheet	31.03.2025 (Amount in Rs.)
Non-Current DBO Liability	38,87,195
Current DBO Liability	6,00,187
Total liability	44,87,382

Cost of employee benefits for the year	2024-25 (Amount in Rs.)
Current service cost	10,17,597
Past Service Cost	46,34,869
Interest cost	1,79,410
Actuarial loss/(gain)	(7,99,619)
Net cost recognised in the Statement of Profit and Loss	50,32,258

Experience History

Description	31.03.2025	31.03.2024	31.03.2023
Closing DBO Liability	47,87,382	-	-
Closing Asset	-	-	-
Funded Status	(47,87,382)	-	-
Experience gain / (loss) on DBO liability	8,76,571	-	-
Experience gain / (loss) on Assets	-	-	-



B. Compensated Absences:

The employees of the Company are entitled to compensated absences. The expected cost of compensated absences is determined by actuarial valuation using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date.

The following table sets out the Defined Benefit Plan - as per actuarial valuation as at March 31,2025

Description	31.03.2025 (Amount in Rs.)
Closing DBO Liability	9,03,633
Closing Asset	-
Funded Status	(9,03,633)
Experience gain / (loss) on DBO liability	-
Experience gain / (loss) on Assets	-

Employer Expense/Income recognised in P/L	2024-25 (Amount in Rs.)
Current service cost	4,56,468
Past Service Cost	7,79,652
Interest on Net Defined Benefit Liability	48,781
Actuarial Loss / (Gain) on DBO	(1,43,179)
Total Employer Expense/Income recognised in P/L	11,41,022

Current/Non-Current Liability	31.03.2025 (Amount in Rs.)
Projected benefit obligation at the beginning of the year	-
Past Service Cost	7,79,652
Interest Cost	48,781
Current Service Cost	4,56,468
Benefit payments outside the fund	(2,37,389)
Actuarial loss/(gain) due to change in assumption	14,921
Actuarial loss/ (gain) due to plan experience	(1,58,800)
Closing DBO liability	9,03,633
Non-Current DBO Liability	7,72,618
Current DBO Liability	1,13,015

6. EARNING PER SHARE (AS 20)

Particulars	31.03.2025 (Amount in Rs.)
Net Profit/(loss) After Tax	7,67,52,665
Weighted Average no. of Equity Shares	1,00,10,000
Basic/Diluted EPS	7.67



7. RELATED PARTY TRANSACTIONS:

In accordance with the requirement of Accounting Standard (AS)- 18 on "Related Party Disclosures" the names of the related parties where control exists /able to exercise significant influence along with the aggregate transactions with them as identified and certified by the management are given below:

a) Names of the Related Parties and Related Party Relationship

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. Prerana Bhargav Gor Mr. Akshay Saini Mr. Rahul Dalbirpal Saini Mr. Pritesh Ramesh Padhiyar 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 Nandan Damani Mr. Vijay Goverdhandas Kalantari Mr. Laxmidas Vallabhdas 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 14/01/2025)
(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)	



The Company has entered into the transactions mentioned below with following related parties:

Name of the Party	Nature of transaction	31.03.2025
		(Amount in Rs.)
Dalbirpal Hemraj Saini	Remuneration	72,90,323
Arti Saini	Salary Remuneration	21,19,355 12,90,322
Rahul Dalbirpal Saini	Remuneration	22,50,000
Akshay Saini	Remuneration	22,50,000
Sanjay Devidas Patil	Remuneration	6,35,933
Pranshu Garg	Remuneration Reimbursement of expenses	6,87,900 1,01,436
Prerana Bhargav Gor	Remuneration	2,15,160
Pritesh Ramesh Padhiyar	Remuneration	1,81,940
Aishwarya Goyal	Remuneration	50,300
Akshay Saini	Purchase of Equity Shares in B.D. Industries (India) Pvt Ltd	3,39,29,570
Rahul Saini	Purchase of Equity Shares in B.D. Industries (India) Pvt Ltd	3,25,98,998
Arti Saini	Security Deposit Received	2,50,000
Araa Industrial Products	Rent paid	60,00,000
	Security deposit given	10,00,000
	Purchase of goods	9,500
	Sale of goods	17,535
Dalbirpal Hemraj Saini*	Loan Taken	3,92,10,357
	Loan Repaid	6,84,22,832
Rahul Saini*	Loan Taken	1,74,65,331
	Loan Repaid	77,76,333
	Sitting fees	55,000
Akshay Saini*	Loan Taken	1,44,29,570
	Loan Repaid	16,20,000
	Sitting fees	85,000

*Interest-free Loans have been provided by the related parties.

8. Unsecured Loans, Loans and Advances, Sundry Debtors and Sundry Creditors are subject to confirmation.
9. Current assets, loans and advances are approximately of the values stated as realisable in the ordinary course of business.



10. Foreign Exchange Transactions:

Income/Expenditures in Foreign Exchange:

Particulars	31.03.2025 (Amount in Rs.)
Import Purchase	10,49,54,612

11. During the year, the company has done foreign exchange transactions and made payment in foreign currency, the (gain)/loss of Rs. 1,57,760 on account of foreign exchange fluctuation between the date of invoice and the date of payment are recognised as income in the profit and loss account.

12. During the year, the management has decided to write off sundry debit balances amounting to Rs. 22,49,437/- and write back sundry credit balance amounting to Rs. 1,66,64,085/- since the same is neither going to be realised nor it has to be paid to the parties for which the respective Board of Directors have passed a resolution at their meetings.

13. During the year, all transactions with its related parties are made on basis arm length and/or at comparatives/benefits assessment basis. The report of the accountant u/s 92E (Transfer Pricing) of the Income Tax Act 1961 and related records will be submitted along with Income Tax Return. The Company does not expect any material liability on this account in view of fair assessment of mark ups, charges and other costs.

14. LEASE:

Disclosures in respect of the arrangements entered into for taking on leave and license the office premises, including furniture fittings therein, as applicable are given below:

Sr No	Lease payment recognised/to be recognised	31.03.2025 (Amount in Rs.)
1	In the statement of profit and loss for the year	62,25,000
2	Payable not later than one year	60,00,000
3	Payable later than one year but not later than five years	99,00,000
4	Payable later than five years	-

15. During the year, the Company has written off Pre-operative/Preliminary expenses amounting to Rs. 32,07,355/- 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" in the Statement of Profit and Loss.

16. All the Amounts in the Financials are Stated in denomination of Lakhs and Decimal thereof.

17. Since this is first year of consolidation, figures for the previous year are not applicable.

18. The company utilised Bank OD Facility as on 31.03.2025. Monthly Statements have been filed with the Bank and statement submitted with the Bank are in agreement with the books of accounts.



19. 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 fair value of assets and liabilities acquired as on the date of acquisition has been recorded as goodwill on consolidation.
20. Details of dues of VAT, CST, GST which have not been deposited as at March 31, 2025 on account of dispute are given below:

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

21. MCA notification dated 24th March 2021 for amendments to Schedule iii disclosures which are applicable:

- Title deeds of Immovable Property not held in name of the Company - Not applicable as there are no immovable properties other than lease hold properties
- Revaluation of Property, plant and equipment by registered valuer - Not applicable since no revaluation of property, plant and equipment has been performed by company during the financial year.
- Details of Benami Property and its proceedings- Not applicable as there are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- Willful Defaulter - Not applicable as the Company has no loans from Banks or Financial Institution and the Company has not been classified as a willful defaulter
- Relationship with Struck off Companies - Not applicable as there no transactions with Stuck off Companies
- Compliance with number of layers of companies - Not Applicable as the Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- Compliance with approved Scheme(s) of Arrangements - Not Applicable as the Company no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
- Details of Crypto Currency or Virtual Currency - Not Applicable as the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year



ix. Registration of charges or satisfaction with Registrar of Companies - Following are the charges which are appearing in the records of Ministry of Corporate Affairs:

Sr. No.	SRN	Charge ID	Charge Holder Name	Date of Creation/ Modification	Date of Satisfaction	Amount (in Lakhs)
1	F05566328	100600048	HDFC Bank Limited	05-05-2022	-	7.67
2	T64008774	100508980	HDFC Bank Limited	12-11-2021	-	39.99
3	AB2137214	100349359	HDFC Bank Limited	27-02-2020/ 22-11-2024	-	1,800.00
4	AB2136544	100315601	HDFC Bank Limited	03-12-2019/ 22-11-2024	-	1,132.00
5	AB2135540	100349362	HDFC Bank Limited	27/02/2020/ 22/11/2024	-	1,132.00
6	AB2134515	100315591	HDFC Bank Limited	22/11/2019/ 22/11/2024	-	1,800.00
7	G03030483	100024987	CORPORATION BANK	20/02/2016	-	24.90

22. OTHER STATUTORY INFORMATION

i. As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.

ii. The Company have Capital-work-in progress; whose completion is overdue as compared to its original plan.

	As at	Additions/ Adjustments	Deductions/ Adjustments	Up to
	01.04.2024			31.03.2025
Capital WIP	131.86	130.95	33.86	228.95

(a) Capital-Work-in-Progress (CWIP): As at March 31, 2025

CWIP	Amount (in Lakhs)				
	(Amount in Rs.)				
	Amount in CWIP for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	205.29	-	-	23.66	228.95
Projects temporarily suspended	-	-	-	-	-

iii. The Company have 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.

iv. The Company have 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 Company shall:



(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

23. 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 Income-tax Act, 1961.

As per our Report of even date attached
For M/s Jagdish & Harish
Chartered Accountants
FRN NO: 120028W



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

For and on behalf of Board
B. D. Industries (Pune) Limited



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



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



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



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

Independent Auditor's Report

To The Board of Directors

B. D. INDUSTRIES (PUNE) LIMITED

(Formerly known as B. D. INDUSTRIES (PUNE) PRIVATE LIMITED)

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of B. D. INDUSTRIES (PUNE) LIMITED, (formerly known as B. D. INDUSTRIES (PUNE) PRIVATE LIMITED) which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, and its cash flows for the year ended on that date.

Basis for Opinion

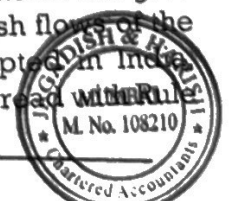
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We 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.

Other Matter

The financial statements of the Company for the year ended March 31, 2024 were audited by M/s Shankar & Kishor, Chartered Accountants (the previous auditors). The previous auditors have issued an unmodified opinion on those financial statements.

Responsibilities of Management and Those Charged with Governance 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 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 the Accounting Standards specified under Section 133 of the Act, read with the



7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 for the Audit of the Financial Statements

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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the 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 standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, 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 it appears from our examination of those books;
- c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 the operating effectiveness of such controls, refer 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company do not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (A) The Management has represented that, to the best of its knowledge and belief, 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 on behalf of the Ultimate Beneficiaries.
(B) The Management has represented that, to the best of its knowledge and belief, 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 Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(C) Based on audit procedures which we 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 (i) and (ii) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatement.

- v) The company has not declared or paid any dividend during the year.
- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recoding audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- h. 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, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For and on behalf of
M/s Jagdish & Harish
Chartered Accountants
FRN No: 120028W



Harish D Shetty

Partner

Mem Number: 108210

UDIN: 25108210BMGPOG1989

Place: Mumbai

Date: June 20th 2025

"Annexure A" to the Independent Auditors' Report

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2025, we report the following:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - b. The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. The title deeds of immoveable properties are held in the name of the company.
 - d. 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 revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
 - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and no material discrepancies, as informed to us, were noticed on such verification.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; monthly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. 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 in or provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, paragraph 3(iii) of the Order is



not applicable.

- (a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not provided any securities in the nature of unsecured loans to companies covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans during the year are not prejudicial to the interest of the Company.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loans given to same parties.
 - (f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. 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 given loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2025 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the Order is not applicable to the company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- a. The Company has generally been irregular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, and other material statutory dues applicable to it with the appropriate authorities.
 - b. There were undisputed amounts payable in respect of Provident Fund, Income Tax, CST, GST, Entry Tax, Service Tax, Excise and other material statutory dues



in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

Statement of arrears of statutory dues outstanding for more than six months:

Name of the Statute	Nature of Dues	Amount (Rs in Lakhs)	Period to which the amount relates
Income tax Act	Tax deducted at Source	20.17	AY 2025-26
Income tax Act	Tax deducted at Source	0.16	AY 2024-25
Income Tax Act	Income Tax	0.77	AY 2021-22
Income Tax Act	Income Tax	1.12	AY 2018-19
Income Tax Act	Income Tax	0.57	AY 2014-15
Employees' Provident Fund Organization	Provident fund	0.04	FY 2024-25

c. According to the information and explanations given to us, there are no statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

viii 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 (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 defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) 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 been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under



the Act).

- x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x)(a) of the order not applicable.

- (b) 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 preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- xi. (a) According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

(c) As auditors, we did not receive any whistle-blower complaint during the year.

- xii In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.

- xiii According to the information and explanation given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv Based on information and explanations provided to us and our audit procedures, in our opinion, the Company does not require an internal audit system commensurate with the size and nature of its business as per section 138 of Companies Act, 2013. Accordingly, clause 3(xiv) of the Order is not applicable.

- xv According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Hence, provisions of Section 192 of the Act are not applicable to the Company.

- xvi (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, clauses 3(xvi)(b) of the Order are not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the



course of audit, the Group does not have any CICs.

- xvii The Company has not incurred any cash loss in current financial year or in the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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. In our opinion and according to the information and explanations given to us, there is no unspent amount towards Corporate Social Responsibility ("CSR") under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For and on behalf of
M/s Jagdish & Harish
Chartered Accountants
FRN No: 120028W



Harish D Shetty
Partner
Mem Number: 108210
UDIN: 25108210BMGPOG1989
Place: Mumbai
Date: June 20th 2025

Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of B.D. Industries (Pune) Limited

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 B.D. Industries (Pune) Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 issued by the Institute of Chartered Accountants of India (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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by 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 Institute of Chartered Accountants of India. 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) 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.

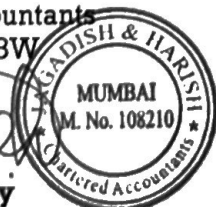
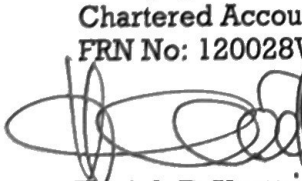
Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

Opinion

In our opinion, 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 as at March 31, 2025, 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 issued by the Institute of Chartered Accountants of India.

For and on behalf of
M/s Jagdish & Harish
Chartered Accountants
FRN No: 120028W



Harish D Shetty

Partner

Mem Number: 108210

UDIN: 25108210BMGPOG1989

Place: Mumbai

Date: June 20th 2025

B.D. INDUSTRIES (PUNE) LIMITED
Balance Sheet as at March 31, 2025
CIN: U25203MH2010PLC202092

EQUITY AND LIABILITIES

Shareholders' funds

Share capital

Reserves and surplus

Non-current liabilities

Long-term borrowings

Long-term provisions

Current liabilities

Short-term borrowings

Trade payables

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of creditors other than micro enterprises

and small enterprises

Other current liabilities

Short-term provisions

Total

ASSETS

Non-current assets

Property, Plant and Equipment and Intangible assets

Property, Plant and Equipment

Intangible assets

Non-current investments

Deferred tax assets (Net)

Other non-current assets

Current assets

Inventories

Trade receivables

Cash and bank balances

Short term loans and advances

Other current assets

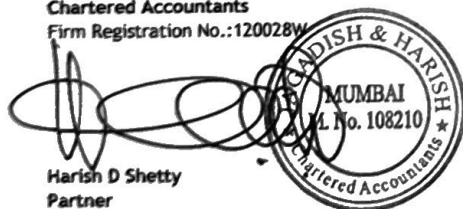
Total

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M/s Jagdish & Harish
Chartered Accountants
Firm Registration No.:120028W



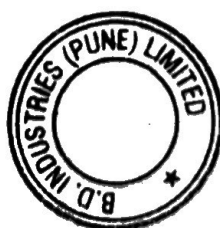
Harish D Shetty

Partner

Membership No: 108210

Place: Mumbai

Date: June 20, 2025



Note	(Rs. in lakhs)	
	31 March 2025	31 March 2024
3	1,001.00	1.00
4	879.97	1,345.76
	<u>1,880.97</u>	<u>1,346.76</u>
5	300.74	109.80
6	26.36	-
	<u>327.10</u>	<u>109.80</u>
7	459.32	396.08
8	69.76	114.79
8	918.07	849.10
9	199.16	121.38
10	266.65	220.03
	<u>1,912.96</u>	<u>1,701.38</u>
	<u>4,121.03</u>	<u>3,157.95</u>

11A	233.87	234.14
11B	0.16	0.16
12	665.29	-
13	50.09	6.05
14	6.00	-
	<u>955.41</u>	<u>240.35</u>
15	1,375.30	1,068.73
16	1,608.82	1,576.70
17	96.26	94.32
18	79.06	171.97
19	6.18	5.87
	<u>3,165.62</u>	<u>2,917.60</u>
	<u>4,121.03</u>	<u>3,157.95</u>

1

2

For and on behalf of the Board of Directors of
B.D. INDUSTRIES (PUNE) LIMITED
CIN: U25203MH2010PLC202092

Dalbirpal Hemraj Saini *Sanjay Devidas Patil*

Dalbirpal 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

Pranshu Garg

Chief Financial Officer

PAN: BBOPG7617R

Place: Mumbai

Date: June 20, 2025

Prerana

Prerana Bhargav Gor

Company Secretary

PAN: AFKTP5862Q

Place: Mumbai

Date: June 20, 2025

B.D. INDUSTRIES (PUNE) LIMITED
Cash Flow Statement for the year ended March 31, 2025
CIN: U25203MH2010PLC202092

	31 March 2025	31 March 2024
Cash flow from operating activities		
Profit before tax	684.96	447.12
Adjustments for:		
Depreciation and amortisation expenses	49.52	54.15
Sundry balance written back	(61.17)	(98.89)
Sundry balance written off	9.26	6.69
Finance Cost	122.40	83.99
Interest received	(4.12)	(4.13)
Operating profit before working capital changes	800.85	488.93
Changes in working capital		
Increase / (decrease) in trade payables	85.10	(128.65)
Increase / (decrease) in other current liabilities	77.78	(34.10)
Increase / (decrease) in short-term provisions	(148.17)	130.08
Decrease / (increase) in trade receivables	(41.37)	(211.24)
Decrease / (increase) in inventories	(306.57)	(302.02)
Decrease / (increase) in short term loans and advances	108.47	52.02
Decrease / (increase) in long Term Provisions	26.36	-
Decrease / (increase) in other current assets	(0.31)	1.08
Decrease / (increase) in other non current assets	(6.00)	-
Cash generated from / (used in) operations	596.14	(3.90)
Income tax paid	15.56	130.08
Net cash flows from / (used in) operating activities (A)	580.58	(133.98)
Cash flow from Investing activities		
Purchase of Property, Plant and Equipment, including movement in CWIP and capital advances	(49.26)	(105.06)
Acquisition of Equity Shares	(665.29)	-
Interest received	4.12	4.13
Net cash flow from / (used in) investing activities (B)	(710.42)	(100.92)
Cash flow from financing activities		
Proceeds from long-term borrowings	190.94	69.86
Proceeds from short-term borrowings	63.24	215.39
Finance Cost	(122.40)	(83.99)
Net cash flow from / (used in) financing activities (C)	131.77	201.26
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1.93	(33.64)
Cash and cash equivalents at the beginning of the year	94.32	127.96
Cash and cash equivalents at the end of the year	96.26	94.32
Cash and cash equivalents comprise (Refer note 17)		
Balances with banks		
On current accounts	0.73	1.05
Deposits with original maturity of less than three months	86.51	82.85
Cash on hand	9.01	10.42
Total cash and bank balances at end of the year	96.26	94.32

Notes :

1. The above cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

2. Cash comprises cash on hand, current accounts and deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

As per our report of even date
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 the Board of Directors of
B.D. INDUSTRIES (PUNE) LIMITED
CIN: U25203MH2010PTC202092

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

3 Share capital

(Rs. in lakhs)

Authorised

1,50,00,000 (previous year 10,00,000) equity shares of Rs. 10 each

Issued, subscribed and paid up

1,00,10,000 (previous year 10,000) equity shares of Rs. 10 each fully paid

Total share capital

31 March 2025	31 March 2024
1,500.00	100.00
1,500.00	100.00
1,001.00	1.00
1,001.00	1.00

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Add: Bonus issue of shares in the ratio of 1000:1	1,00,00,000	1,000.00	-	-
Outstanding at the end of the year	1,00,10,000	1,001.00	10,000	1.00

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

(b) Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held.

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

31 March 2025	31 March 2024
Nil	Nil

(d) 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 the reporting date:

Equity shares allotted as fully paid bonus shares by capitalisation of securities premium (1000:1)
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash
Equity shares bought back by the company

31 March 2025	31 March 2024
1,00,00,000	-
-	-
-	-

(e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of the shareholder

	31 March 2025		31 March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Dalbirpal Hemraj Saini	51,05,100	51.00%	5,100	51.00%
Arti Saini	31,03,100	31.00%	3,100	31.00%
Akshay Saini	9,00,880	9.00%	900	9.00%
Rahul Dalbirpal Saini	9,00,890	9.00%	900	9.00%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(f) Details of Shares held by Promoters at the end of the year

Promoter name	31 March 2025			31 March 2024		
	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
Dalbirpal Hemraj Saini	51,05,100	51.00%	0.00%	5,100	51.00%	0%
Arti Saini	31,03,100	31.00%	0.00%	3,100	31.00%	0%
Akshay Saini	9,00,880	9.00%	0.00%	900	9.00%	0%
Rahul Dalbirpal Saini	9,00,890	9.00%	0.00%	900	9.00%	0%
Total	1,00,09,970	100.00%	0.00%	10,000	100.00%	0.00%



(Rs. In lakhs)

	31 March 2025	31 March 2024
4 Reserves and surplus		
(a) Surplus/(deficit) in the statement of profit and loss		
Opening balance	1,345.76	1,030.81
Add: Net profit/(net loss) for the current year	534.21	314.95
Less: Bonus issue	(1,000.00)	-
Closing balance	879.97	1,345.76
Total reserves and surplus	879.97	1,345.76
5 Long-term borrowings		
Secured		
(a) Vehicle loan	8.60	19.26
(Secured against vehicle)		
Unsecured		
(a) Term loans from bank and financial institution	67.16	90.54
(b) Loans and advances from related parties		
From directors/shareholders	224.99	-
Total	300.74	109.80

5.1 Details of terms of borrowings, interest rates, repayment details and other terms and securities:

i) Secured term loans

As at 31 March 2025

Sr. No.	Particulars	Number of instalments outstanding	Rate of interest	Amount outstanding (A)	Current Maturity (B)	Non Current Maturity (A-B)
1	HDFC vehicle loan-Secured against vehicle	20 Months	10.01% p.a.	15.60	9.04	6.55
2	HDFC vehicle loan-Secured against vehicle	26 Months	7.25% p.a.	3.66	1.62	2.04
				19.26	10.66	8.60

As at 31 March 2024

Sr. No.	Particulars	Number of instalments outstanding	Rate of interest	Amount outstanding (A)	Current Maturity (B)	Non Current Maturity (A-B)
1	HDFC vehicle loan -Secured against vehicle	32 Months	10.01% p.a.	23.78	8.19	15.60
2	HDFC vehicle loan -Secured against vehicle	38 Months	7.25% p.a.	5.17	1.51	3.66
3	HDFC ECGS Loan- Hypothecated against plant and machinery, factory premises, trade receivables, inventory and fixed deposits	3 Months	8.25% p.a.	7.63	7.63	-
				36.59	17.33	19.26

ii) Unsecured term loans

As at 31 March 2025

Sr. No.	Particulars	Number of instalments outstanding	Rate of interest	Amount outstanding (A)	Current Maturity (B)	Non Current Maturity (A-B)
1	L & T Finance Limited term Loan	20 Months	15.00% p.a.	30.53	17.40	13.13
2	Tata Capital Limited term loan	23 Months	15.00% p.a.	68.75	37.50	31.25
3	Bajaj Finance Limited term loan	11 Months	16.00% p.a.	19.28	19.28	0.00
4	Aditya Birla Finance Limited term Loan	22 month	16.00% p.a.	46.41	23.64	22.78
5	Akshay Saini	Repayable on Demand	0.00% p.a.	128.10	-	128.10
6	Rahul Dalbirpal Saini	Repayable on Demand	0.00% p.a.	96.89	-	96.89
				389.96	97.81	292.14

As at 31 March 2024

Sr. No.	Particulars	Number of instalments outstanding	Rate of interest	Amount outstanding (A)	Current Maturity (B)	Non Current Maturity (A-B)
1	L&T Finance term loan	32 months	15.00% p.a.	45.53	14.99	30.53
2	Kotak Mahindra Bank term loan	16 months	13.85% p.a.	89.98	65.91	24.07
3	TATA Capital Loan term loan	8 months	15.00% p.a.	41.67	25.00	16.67
4	Bajaj Finance Loan term loan	8 months	16.00% p.a.	44.62	25.34	19.28
				221.79	131.25	90.54



(Rs. in lakhs)

6	Long-term provisions	31 March 2025	31 March 2024
	Provision for employee benefits (Refer notes to accounts no. 2(5))	21.32	-
	Provision for gratuity (unfunded)	5.04	-
	Provision for leave Encashment (unfunded)		
	Total Long-term provisions	26.36	-
7	Short-term borrowings	31 March 2025	31 March 2024
(A)	Short-term borrowings		
	<u>Secured</u>		
(a)	Bank overdraft	350.84	247.51
	(Hypothecated against plant and machinery, factory premises, trade receivables, inventory and fixed deposits)		
	Total (A)	350.84	247.51
(B)	Current maturity of long term borrowings (Refer Note 5.1)		
	<u>Secured</u>		
(a)	Term loan	-	7.63
	(Hypothecated against plant and machinery, factory premises, trade receivables, inventory and fixed deposits)		
(b)	Vehicle loan	10.66	9.69
	(Secured againts vehicle)		
	<u>Unsecured</u>		
(c)	Term loan	97.81	131.25
	Total (B)	108.48	148.57
	Total Short-term borrowings (A+B)	459.32	396.08
8	Trade payables	31 March 2025	31 March 2024
(a)	Total outstanding dues of micro enterprises and small enterprises	69.76	114.79
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	918.07	849.10
	Total trade payables	987.82	963.89
	Trade payables ageing schedule		
	As at 31 March 2025		
		</	



B.D. INDUSTRIES (PUNE) LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

CIN: U25203MH2010PLC202092

(Rs. in lakhs)

11A Property, Plant and Equipment-Tangible assets

	Gross block				Depreciation				Net block	
	As at 1 April 2024	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2025	As at 1 April 2024	For the year	On Deductions/ Adjustments	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Owned assets										
Freehold land	8.69	-	-	8.69	-	-	-	-	8.69	8.69
Factory buildings	144.31	-	-	144.31	48.98	9.06	-	58.04	86.27	95.33
Plant and machineries	301.46	36.02	0.18	337.30	215.93	25.77	0.18	241.52	95.79	85.53
Electrical installations	30.07	0.30	-	30.37	25.08	1.19	-	26.27	4.10	4.99
Computer equipment	13.69	2.12	-	15.81	12.54	1.26	-	13.80	2.01	1.15
Furniture and fixtures	13.58	7.88	0.06	21.40	8.72	2.26	0.06	10.92	10.48	4.86
Office equipments	19.42	2.94	0.06	22.30	15.45	2.39	0.06	17.78	4.52	3.97
Vehicles	204.61	-	-	204.61	175.01	7.60	-	182.61	22.01	29.61
Sub Total (a)	735.84	49.26	0.29	784.81	501.71	49.52	0.29	550.94	233.87	234.14

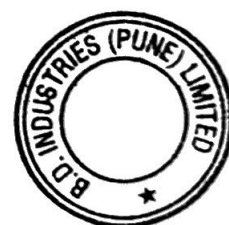
11B Property, Plant and Equipment- Intangible assets

	Gross block				Amortisation				Net block	
	As at 1 April 2024	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2025	As at 1 April 2024	For the year	On Deductions/ Adjustments	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Computer software	1.93	-	-	1.93	1.77	-	-	1.77	0.16	0.16
Sub Total (b)	1.93	-	-	1.93	1.77	-	-	1.77	0.16	0.16
Total (a+b)	737.77	49.26	0.29	786.74	503.48	49.52	0.29	552.71	234.03	234.30
Previous year	632.72	105.06	-	737.77	449.33	54.15	-	503.48	234.30	183.39



(Rs. in lakhs)

	31 March 2025	31 March 2024
12 Non-current investments		
Trade Investments - Unquoted		
Investments in subsidiaries	665.29	-
B.D. Industries (India) Private Limited (10,000 shares (100%) of Rs 10 each fully paid up, (1 share held in the name of Mr. Dalbirpal Hemraj Saini as a nominee Shareholder)		
Total Non-current investments	665.29	-
12.1 Other disclosures		
Aggregate market value of unquoted investments	665.29	-
13 Deferred tax asset (Net)		
Opening Balance	6.05	8.14
Add/(Less) During the year	44.04	(2.09)
Total Deferred tax asset (Net)	50.09	6.05
14 Other non-current assets		
(Unsecured, considered good, unless stated otherwise)		
Security Deposits		
- Rent Deposits	6.00	-
Total other non-current assets	6.00	-
15 Inventories		
(Valued at lower of cost and net realisable value, unless stated other wise)		
(a) Raw materials and components	360.33	290.65
(b) Work-in-progress	149.63	104.27
(c) Finished goods	554.62	430.79
(d) Stores and spares	118.71	94.23
(e) Consumables	121.08	95.88
(f) Packing material	70.93	52.91
Total Inventories	1,375.30	1,068.73



	31 March 2025	31 March 2024
16 Trade receivables		
Unsecured, considered good	1,608.82	1,576.70
	1,608.82	1,576.70
Less: Provision for doubtful receivables	-	-
Total Trade receivables	1,608.82	1,576.70

As at 31 March 2025

Particulars	Outstanding for following periods from due date of receipts					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	1,469.77	74.56	34.65	17.54	12.30	1,608.82
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Receivable (Disputed + Undisputed)	-	-	-	-	-	-
Total	1,469.77	74.56	34.65	17.54	12.30	1,608.82

As at 31 March 2024

Particulars	Outstanding for following periods from due date of receipts					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	1,444.42	68.72	34.32	14.84	14.41	1,576.70
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Receivable (Disputed + Undisputed)	-	-	-	-	-	-
Total	1,444.42	68.72	34.32	14.84	14.41	1,576.70

17 Cash and bank balances		
<u>Cash and cash equivalents</u>	31 March 2025	31 March 2024
On current accounts	0.73	1.05
Cash on hand	9.01	10.42
Total (A)	9.74	11.47
<u>Other bank balances</u>		
-Current maturities		
Deposits with original maturity for more than 3 months but less than 12 months from reporting date	86.51	82.85
Total (B)	86.51	82.85
Total cash and bank balances (A+B)	96.26	94.32

18 Short term loans and advances		
(Unsecured, considered good, unless stated otherwise)	31 March 2025	31 March 2024
(a) Prepaid expenses	2.45	1.02
(b) Balance With govt authorities	39.41	55.44
(c) Advance tax and tax deducted at source	31.30	111.77
(d) Loans and advances to employees	5.90	3.75
Total	79.06	171.97

19 Other current assets		
(a) Interest accrued but not due on deposits	31 March 2025	31 March 2024
(a) Security Deposits	0.30	0.18
- Rent Deposits	-	2.50
- Other Deposits	5.88	3.19
Total Other current assets	6.18	5.87



B.D. INDUSTRIES (PUNE) LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

CIN: U25203MH2010PLC202092

	31 March 2025	(Rs. In lakhs) 31 March 2024
20 Revenue from operations		
Manufactured Goods	4,426.80	4,693.83
Traded Goods	982.22	731.19
Total revenue from operations	5,409.02	5,425.02
21 Other income		
Interest on fixed deposits	4.12	4.13
Foreign exchange gain/loss (Net) (Refer notes to account no 2(11))	-	5.11
Sundry balance written back (Refer notes to account no 2(12))	61.17	98.89
Other income	0.01	-
Total other income	65.30	108.13
22 Purchase of stock -in-trade/ Traded Goods		
Domestic purchases	3,042.84	2,633.97
Import purchases	534.15	1,029.50
Total Purchases of stock-in-trade/ Traded Goods	3,576.99	3,663.48
23 Changes in inventories		
Inventories at the beginning of the year	1,068.73	766.72
Inventories at the end of the year	1,375.30	1,068.73
(Increase)/decrease in inventories	(306.57)	(302.02)
24 Employee benefits expense		
Directors remuneration	124.26	120.00
Salaries, wages, bonus and other allowances	245.16	258.63
Contribution to provident and other funds	7.93	7.19
Gratuity expenses	23.21	1.30
Staff welfare expenses	16.19	18.56
Compensated absences	6.76	0.63
Total Employee benefits expense	423.51	406.31
25 Finance cost		
Interest expense		
-On vehicle loan	2.34	3.32
-On term loan	24.45	9.41
-On bank working capital loan	46.40	19.99
Bill discounting charges	36.45	33.08
Bank charges	12.77	18.18
Total finance cost	122.40	83.99



B.D. INDUSTRIES (PUNE) LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

CIN: U25203MH2010PLC202092

(Rs. in lakhs)

	31 March 2025	31 March 2024
26 Depreciation and amortisation expense on tangible assets	<u>49.52</u>	<u>54.15</u>
Total depreciation and amortisation expense	<u>49.52</u>	<u>54.15</u>
27 Other Expenses	31 March 2025	31 March 2024
Power and fuel	306.88	353.71
Rent	36.00	73.70
Lodging and boarding	3.04	2.97
Repairs and maintenance - Machinery	5.79	8.09
Repairs and maintenance - Factory	7.98	5.42
Repairs and maintenance - Others	17.70	15.23
Insurance	3.42	3.52
Freight and transportation	89.35	224.22
Rates and taxes	16.71	1.05
Labour charges	309.96	381.46
Membership and Subscription	5.99	-
Travelling expenses	15.88	17.04
Auditor's remuneration (Refer note below)	5.76	1.30
Printing and stationery	0.91	1.01
Communication expenses	1.21	4.03
Water Charges	4.00	4.21
Legal and professional charges	31.62	24.10
Interest and Penalties on Statutory Dues	26.96	32.45
Vehicle expense	1.56	1.31
Late payment charges	1.96	5.20
Business promotion expenses	1.63	2.41
Loading and unloading charges	7.17	7.87
Directors' Sitting Fees	2.70	-
Technical Testing and Analysis	2.83	2.97
Foreign exchange gain/loss (Net) (Refer notes to account no 2(11))	1.93	-
Sundry Balance written off (Refer notes to account no 2(12))	9.26	6.69
Miscellaneous expenses	5.30	0.15
Total Other expenses	<u>923.51</u>	<u>1,180.12</u>
Auditor's Remuneration (excluding GST)	31 March 2025	31 March 2024
Statutory and Tax audit	4.70	1.20
Certification Charges	0.96	-
Out of pocket expenses	0.10	0.10
Total	<u>5.76</u>	<u>1.30</u>



B.D. INDUSTRIES (PUNE) LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2025

28 Ratios

S No.	Ratio	Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
		31 March 2025	31 March 2024		
(a)	Current Ratio	1.65	1.71	-3.50%	
(b)	Debt-Equity Ratio	0.40	0.38	7.57%	
(c)	Debt Service Coverage Ratio	5.63	7.07	-20.35%	
(d)	Return on Equity Ratio	0.28	0.23	21.44%	
(e)	Inventory Turnover Ratio	2.68	3.66	-26.94%	Decrease in this ratio is on account increase in inventory
(f)	Trade Receivables Turnover Ratio	3.40	3.68	-7.70%	
(g)	Trade Payables Turnover Ratio	3.67	3.40	7.83%	
(h)	Net Capital Turnover Ratio	4.38	5.18	-15.34%	
(i)	Net Profit Ratio	0.13	0.08	53.65%	Increase in this ratio is on account better operational efficiency
(j)	Return on Capital Employed	0.37	0.36	0.28%	
(k)	Return on Investment	0.36	0.33	9.69%	



B.D. INDUSTRIES (PUNE) LIMITED

SIGNIFICANT ACCOUNTING POLICIES and NOTES FORMING PART OF ACCOUNTS AS ON MARCH 31, 2025
CIN: U25203MH2010PLC202092

1) SIGNIFICANT ACCOUNTING POLICIES:

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.

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.

b. 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.

c. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost conventions 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.

d. USE OF ESTIMATES

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.

e. DEPRECIATION ON FIXED ASSETS (AS 10)

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
Buildings	30 years
Computer Software	03 years



f. REVENUE RECOGNITION (AS 9)

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.

g. 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 the Employee benefit expenses 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.

h. FIXED ASSETS (AS 10)

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



B.D. INDUSTRIES (PUNE) LIMITED

SIGNIFICANT ACCOUNTING POLICIES and NOTES FORMING PART OF ACCOUNTS AS ON MARCH 31, 2025

CIN: U25203MH2010PLC202092

i. INVESTMENTS (AS 13)

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 recognise any decline, other than temporary, in the carrying value of each investment.

j. INCOME TAXES (AS 22)

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.

k. IMPAIRMENT OF ASSETS (AS 28)

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.

l. 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 period / 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 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 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.

m. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (AS 29)

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.

n. CURRENT ASSETS, LOANS AND ADVANCES

In the opinion of the management, 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.

o. EARNING 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.



B.D. INDUSTRIES (PUNE) LIMITED

SIGNIFICANT ACCOUNTING POLICIES and NOTES FORMING PART OF ACCOUNTS AS ON MARCH 31, 2025

CIN: U25203MH2010PLC202092

p. INVENTORIES

Inventories are valued at cost or net realisable value, whichever is lower. Net realisable 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.

q. 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.

r. 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.

s. 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 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.

t. CASH FLOW 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.

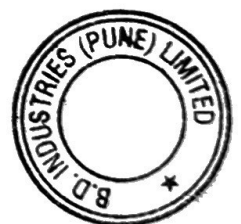
2) NOTES FORMING PART OF ACCOUNTS

1 PREVIOUS YEAR FIGURES:

Figures of the previous year have been regrouped/ rearranged wherever necessary to correspond with the figures of the current year. The amounts and other disclosures for the preceding period are included as an integral part of the current financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

2 DIRECTORS REMUNERATION:

Particulars	31.03.2025 (Amount in Rs.)	31.03.2024 (Amount in Rs.)
Director Remuneration	1,24,26,256	1,20,00,000
Total	1,24,26,256	1,20,00,000



B.D. INDUSTRIES (PUNE) LIMITED

SIGNIFICANT ACCOUNTING POLICIES and NOTES FORMING PART OF ACCOUNTS AS ON MARCH 31, 2025

CIN: U25203MH2010PLC202092

3 DEFERRED TAX: (AS-22):

Particulars	31.03.2025 (Amount in Rs.)	31.03.2024 (Amount in Rs.)
Opening Deferred Tax Asset	6,05,438	8,14,203
Add: Deferred Tax (expense)/income	44,04,075	(2,08,765)
Closing Deferred Tax (Liability)/Asset	50,09,512	6,05,438

4 SMALL and MICRO INDUSTRIES:

There are Micro, Small and Medium enterprises to whom the company owes Rs. 69,75,726/- which are outstanding for more than forty-five days as on balance sheet date. The Micro, Small and Medium Enterprises have been identified on the basis of the information and certificate provided by the vendors to the company.

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As On	
	31.03.2025 (Amount in Rs.)	31.03.2024 (Amount in Rs.)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	69,75,726	1,14,78,868
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end (Interest on Principal Amount due to supplier will be provided at the	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest accrued and remaining unpaid at the end of accounting year to suppliers	-	-
Amount of Further interest remaining due and payable even in the succeeding years, until such date when interest dues are actually paid to small enterprises, for the purpose of disallowance as deductible expenditure under section 23 of MSMED.	-	-

5 EMPLOYEE BENEFITS**A. Employee benefits include gratuity fund.****Defined benefit plans:**

The Company provides for gratuity. The Company accounts for its liability towards Gratuity based on actuarial valuation made by an independent actuary as at the balance sheet date based on projected unit credit method. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.



B.D. INDUSTRIES (PUNE) LIMITED**SIGNIFICANT ACCOUNTING POLICIES and NOTES FORMING PART OF ACCOUNTS AS ON MARCH 31, 2025**

CIN: U25203MH2010PLC202092

Gratuity:

In accordance with the 'Payment of Gratuity Act, 1972' of India, the Company provides for gratuity, a defined retirement benefit plan (the 'Gratuity Plan') covering eligible employees. Liabilities with regard to such gratuity plan are determined by an independent actuarial valuation and are charged to the Statement of Profit and Loss in the period determined.

Compensated Absences:

The employees of the Company are entitled to compensated absences. The expected cost of compensated absences is determined by actuarial valuation using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date.

The following table sets out the Defined Benefit Plan - as per actuarial valuation as at March 31, 2025:

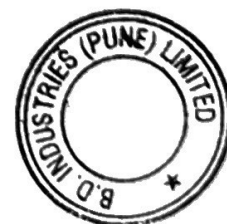
Change in benefit obligation	31.03.2025 (Amount in Rs.)	31.03.2024 (Amount in Rs.)
Projected benefit obligation at the beginning of the year	-	-
Current service cost	5,10,761	-
Interest cost	1,79,410	-
Past Service cost	24,30,393	-
Actuarial loss/(gain)	(7,99,618)	-
Benefits paid	(1,27,351)	-
Projected benefit obligation at the end of the year	21,93,595	-

Amount recognised in the balance sheet	31.03.2025 (Amount in Rs.)	31.03.2024 (Amount in Rs.)
Projected benefit obligation at the beginning of the year	-	-
Employer (income)/expense	23,20,946	-
Benefits payment	(1,27,351)	-
Asset (loss)/Gain	-	-
Liability recognised in the Balance Sheet	21,93,595	-
Non-Current DBO Liability	61,266	-
Current DBO Liability	21,32,329	-

Cost of employee benefits for the year	31.03.2025 (Amount in Rs.)	31.03.2024 (Amount in Rs.)
Current service cost	5,10,761	-
Past Service Cost	24,30,393	-
Interest cost	1,79,410	-
Actuarial loss/(gain)	(7,99,618)	-
Net cost recognised in the Statement of Profit and Loss	23,20,946	-

Experience History

Description	31.03.2025 (Amount in Rs.)	31.03.2024 (Amount in Rs.)
Closing DBO Liability	21,93,594	-
Closing Asset	-	-
Funded Status	(21,93,594)	-
Experience gain / (loss) on DBO liability	8,76,571	-
Experience gain / (loss) on Assets	-	-



B. D. INDUSTRIES (PUNE) LIMITED

SIGNIFICANT ACCOUNTING POLICIES and NOTES FORMING PART OF ACCOUNTS AS ON MARCH 31, 2025

CIN: U25203MH2010PLC202092

B. Compensated Absences:

The employees of the Company are entitled to compensated absences. The expected cost of compensated absences is determined by actuarial valuation using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date.

The following table sets out the Defined Benefit Plan - as per actuarial valuation as at March 31, 2025

Cost of employee benefits for the year	31.03.2025 (Amount in Rs.)	31.03.2024 (Amount in Rs.)
Closing DBO Liability	5,26,463	-
Closing Asset	-	-
Funded Status	(5,26,463)	-
Experience gain / (loss) on DBO liability	-	-
Experience gain / (loss) on Assets	-	-

Employer Expense/Income recognised in P/L	31.03.2025 (Amount in Rs.)	31.03.2024 (Amount in Rs.)
Current service cost	79,298	-
Past Service Cost	6,91,707	-
Interest on Net Defined Benefit Liability	48,781	-
Actuarial Loss / (Gain) on DBO	(1,43,879)	-
Total Employer Expense/Income recognised in P/L	6,75,907	-

Current/Non-Current Liability	31.03.2025	31.03.2024
Past Service Cost	6,91,707	-
Interest Cost	48,781	-
Current Service Cost	79,298	-
Benefit payments outside the fund	(1,49,444)	-
Actuarial loss/(gain) due to change in assumption	14,921	-
Actuarial loss/ (gain) due to plan experience	(1,58,800)	-
Closing DBO liability	5,26,463	-
Non-Current DBO Liability	5,03,891	-
Current DBO Liability	22,572	-

6 EARNING PER SHARE (AS 20)

Particulars	31.03.2025	31.03.2024
Net Profit/(loss) After Tax	5,34,20,903	3,14,95,471
Weighted Average no. of Equity Shares	1,00,10,000	10,000.00
Basic/Diluted EPS	5.34	3,149.55

RESTAED EARNING PER SHARE DUE TO ISSUE OF BONUS SHARES IN RATIO OF the 1000:1

Particulars	31.03.2025	31.03.2024
Net Profit/(loss) After Tax	5,34,20,903	3,14,95,471
Weighted Average no. of Equity Shares	1,00,10,000	1,00,10,000
Basic/Diluted EPS	5.34	3.15



B.D. INDUSTRIES (PUNE) LIMITED**SIGNIFICANT ACCOUNTING POLICIES and NOTES FORMING PART OF ACCOUNTS AS ON MARCH 31, 2025**

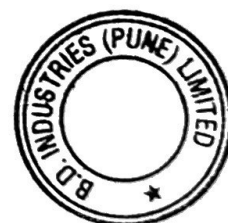
CIN: U25203MH2010PLC202092

7 RELATED PARTY TRANSACTIONS:

In accordance with the requirement of Accounting Standard (AS)- 18 on "Related Party Disclosures" the names of the related parties where control exists /able to exercise significant influence along with the aggregate transactions with them as identified and certified by the management are given below:

a) Names of the Related Parties and Related Party Relationship

Name of Party	Relationship
<u>Key Managerial Personnel</u>	
Dalbir Hemraj Saini	Chairman & Managing Director
Sanjay Devidas Patil	Whole Time Director (Appointed on 18/01/2025)
Pranshu Garg	Chief Financial Officer (Appointed on 01/01/2025)
Prerana Bhargav Gor	Company Secretary (Appointed on 01/01/2025)
Akshay Saini	Executive Director (till 13/01/2025)
Rahul Dalbirpal Saini	Executive Director (till 13/01/2025)
<u>Non-Executive Director</u>	
Akshay Saini	Non-Executive Director Non-independent Director (w.e.f. 14/01/2025)
Rahul Dalbirpal Saini	Non-Executive Director Non-independent Director (w.e.f. 14/01/2025)
Arti Saini	Non-Executive Director Non-independent Director (w.e.f. 14/01/2025)
Sanjay Nadan Damani	Non-executive independent director (Appointed on 14/01/2025)
Vijay Goverdhandas Kalantari	Non-executive independent director (Appointed on 14/01/2025)
Laxmidas Vallabhdas Merchant	Non-executive independent director (Appointed on 14/01/2025)
<u>Entities in which Directors are interested</u>	
B.D. Industries (India) Private Limited (till 29/09/24)	
Aara Industrial Product	
B.D. Industries	
B.D. Inno venture Private Limited	
<u>Relatives of Directors</u>	
Riddhima Saini (Wife of Non-Executive Director)	
<u>Wholly owned Subsidiary</u>	
B.D. Industries (India) Private Limited (w.e.f. 30/09/24)	



B.D. INDUSTRIES (PUNE) LIMITED

SIGNIFICANT ACCOUNTING POLICIES and NOTES FORMING PART OF ACCOUNTS AS ON MARCH 31, 2025

CIN: U25203MH2010PLC202092

b) Related Party Transactions during the year:

Name of the Party	31.03.2025 (Amount in Rs.)	31.03.2024 (Amount in Rs.)
Purchases		
B.D. Industries (India) Private Limited (till 29/09/2024)	5,41,12,081	9,88,78,564
B.D. Industries (India) Private Limited (from 30/09/2024)	3,88,48,219	-
Sales		
B.D. Industries (India) Private Limited (till 29/09/2024)	4,35,16,177	8,18,63,638
B.D. Industries (India) Private Limited (from 30/09/2024)	2,59,57,923	-
Remuneration paid to Key Managerial Personnel		
Dalbir Hemraj Saini	72,90,323	60,00,000
Sanjay Devidas Patil	6,35,933	-
Pranshu Garg	6,87,900	-
Prerana Bhargav Gor	2,15,160	-
Rahul Dalbirpal Saini (till 13/01/2025)	22,50,000	30,00,000
Akshay Saini (till 13/01/2025)	22,50,000	30,00,000
Arti Saini (till 13/01/2025)	21,19,355	27,00,000
Director sitting fees paid		
Arti Saini	10,000	-
Laxmidas Vallabhdas Merchant	50,000	-
Akshay Saini	80,000	-
Sanjay Nandan Damani	60,000	-
Rahul Dalbirpal Saini	50,000	-
Vijay Goverdhandas Kalantari	20,000	-
Rent Paid		
Aara Industrial Product	36,00,000	36,00,000
Arti Saini	-	30,00,000
Security Deposit (Given / Taken)		
Aara Industrial Product (Given)	6,00,000	-
Arti Saini (Taken)	2,50,000	-
Professional Fees		
Ridhima Saini	-	12,00,000
Purchase of Equity Shares of B.D. Industries (India) Private Limited		
Akshay Saini	3,39,29,570	-
Rahul Dalbirpal Saini	3,25,98,998	-
Reimbursement of Expenses		
Pranshu Garg	1,01,436	-
Loan (Repaid / Taken)		
Akshay Saini* (Taken)	1,44,29,570	-
Akshay Saini* (Repaid)	16,20,000	-
Rahul Dalbirpal Saini* (Taken)	1,74,65,331	-
Rahul Dalbirpal Saini* (Repaid)	77,76,333	-

*Interest-free Loans have been provided by the related parties.



8 Unsecured Loans, Loans and Advances, Sundry Debtors and Sundry Creditors are subject to confirmation.

9 Current assets, loans and advances are approximately of the values stated as realisable in the ordinary course of business.

10 Foreign Exchange Transactions:

Income/Expenditures in Foreign Exchange:

Particulars	31.03.2025	31.03.2024
Import Purchase	5,34,15,423	10,29,50,357
Export Sales	-	7,27,587

11 During the year, the company has done foreign exchange transactions and made payment in foreign currency, the loss of Rs. 1,92,760/- on account of foreign exchange fluctuation between the date of invoice and the date of payment are recognised as income in the profit and loss account of the same period.

12 During the year, the management has decided to write off sundry debit balances amounting to Rs. 9,25,753/- and write back sundry credit balance amounting to Rs. 61,17,206/- 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.

13 During the year, all transactions with its related parties are made on basis arm length and/or at comparatives/benefits assessment basis. The report of the accountant u/s 92E (Transfer Pricing) of the Income Tax Act 1961 and related records will be submitted along with Income Tax Return. The Company does not expect any material liability on this account in view of fair assessment of mark ups, charges and other costs.

14 LEASE:

Disclosures in respect of the arrangements entered into for taking on leave and license the office premises, including furniture fittings therein, as applicable are given below:

Sr. No	Lease payment recognised/to be recognised	31.03.2025	31.03.2024
1	In the statement of profit and loss for the year	36,00,000	73,70,144
2	Not later than one year	36,00,000	-
3	Later than one year but not later than five years	63,00,000	-
4	Later than five years	-	-

15 All the Amounts in the Financials are stated in denomination of Lakhs and Decimal thereof.

16 The company has Utilised Bank OD Facility as on March 31, 2025. Monthly Statements has been filed with the Bank and statement submitted with the Bank are in agreement with the books of accounts.

17 On 30th September 2024, the Company has acquired all the equity shares of B.D. Industries (India) Private Limited for a consideration of Rs. 6,65,28,568/- in cash.

18 MCA notification dated 24th March 2021 for amendments to Schedule iii disclosures which are applicable:

i. Title deeds of Immovable Property not held in name of the Company - Not applicable as there are no immovable properties other than lease hold properties

ii. Revaluation of Property, plant and equipment by registered valuer - Not applicable since no revaluation of property, plant and equipment has been performed by company during the financial period.

iii. Details of Benami Property and its proceedings- Not applicable as there are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

iv. Willful Defaulter - Not applicable as the Company has no loans from Banks or Financial Institution and the Company has not been classified as a willful defaulter

v. Relationship with Struck off Companies - Not applicable as there no transactions with Stuck off Companies

vi. Compliance with number of layers of companies - Not Applicable as the Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.



B.D. INDUSTRIES (PUNE) LIMITED**SIGNIFICANT ACCOUNTING POLICIES and NOTES FORMING PART OF ACCOUNTS AS ON MARCH 31, 2025****CIN: U25203MH2010PLC202092**

vii. Compliance with approved Scheme(s) of Arrangements - Not Applicable as the Company no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

viii. Details of Crypto Currency or Virtual Currency - Not Applicable as the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

ix. Registration of charges or satisfaction with Registrar of Companies - Following are the charges which are appearing in the records of Ministry of Corporate Affairs:

Sr. No.	SRN	Charge ID	Charge Holder Name	Date of Creation/Modification	Date of Satisfaction	Amount (in Lakhs)
1	F05566328	100600048	HDFC Bank	05-05-2022	-	7.67
2	T64008774	100508980	HDFC Bank	12-11-2021	-	39.99
3	AB2137214	100349359	HDFC Bank	27-02-2020/22-11-2024	-	1,800.00
4	AB2136544	100315601	HDFC Bank	03-12-2019/22-11-2024	-	1,132.00

19 OTHER STATUTORY INFORMATION

i. As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.

ii. The Company do not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has

iii. The Company have 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

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

iv. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding

(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

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

20 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 period in the tax assessments under the Income-tax Act, 1961.

As per our report of even date

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 the Board of Directors of

B.D. INDUSTRIES (PUNE) LIMITED

CIN: U25203MH2010PLC202092



Dalbirpal Hemraj Saini

Managing Director

DIN: 01505619

Place: Mumbai

Date: June 20, 2025



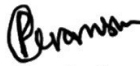
Sanjay Devidas Patil

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 Bhargav Gor

Company Secretary

PAN: AFKTP5862Q

Place: Mumbai

Date: June 20, 2025