JAGADISH & HARISH
CHARTERED ACCOUNTANTS

CA INDIA

Independent Auditor's Report

TO,
THE MEMBERS OF,
B. D. INDUSTRIES (INDIA) PRIVATE LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of B. D. INDUSTRIES (INDIA) PRIVATE LIMITED ("the Company") which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Cash Flow statement for the year then ended and notes to the Standalone Financial Statement, including 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 Standards ("AS") prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, 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 Standalone 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

JAGADISH & HARISH MUMBAI M. No. 108210 Chartered Accountants

Registered Address : 401, 402, Shree Herambh CHS Ltd., Mahatma Phule Road, Mulund (E), Mumbai - 400 081.
Tel.: +91 88281 51006, +91 89764 17486 • M: +9198202 70526 • E-mail: harishshetty90@gmail.com / jh_2001@rediffmail.com / caharish@jhca.in
Branches : Thane & Mangalore

Reporting of key audit matters in accordance with SA 701, Communicating Key Audit Matters in the Independent Auditor's Report, is not applicable to the Company as it is an unlisted company.

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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholders Information, but does not include the Standalone financials statements and our auditors report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and in doing so, consider whether the information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors are 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 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 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.

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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.

- 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.

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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, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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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. In our opinion and to the best of our information and explanation given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Companies Act, 2013.

h. 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 have disclosed pending litigations which would impact its financial position as per Notes to accounts no. 2(17).

    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.

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3. The company has not declared or paid any dividend during the year.

4. 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 been 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.

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

JAGDISH & HARISH
MUMBAI
M. No. 108210
Chartered Accountants

Harish D Shetty
Partner
Mem Number: 108210
UDIN: 26108210MEORKH6221
Place: Mumbai
Date: May 27, 2026

"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 (Refer 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, 2026, we report the following:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a. (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(ii) The Company does not have any intangible assets as at end of the year.

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. According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment 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. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

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. In respect of its Inventories:

(a) According to the information and explanations given to us, the inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. As explained to us, the value of the discrepancies noticed on physical verification by management as compared to book records did not exceed 10% or more in aggregate for each class of inventory.

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(b) In our opinion and according to the information and explanations given to us, the company has been sanctioned/renewed working capital facility in excess of Rs.5 crores, in aggregate, from bank on the basis of security of current assets. The Company has filed quarterly returns or statements with such bank, which are in agreement with the books of account except as given in Notes to accounts no. 2(23).

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 or loans to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, clause 3(iii) (a), (b), (c), (d), (e), (f) of the Order is not applicable.

iv. The Company has not granted any loans or advances in the nature of loans or made any investments or provided any guarantee or security if any, in contravention of Section 185 and 186 of the Companies Act, 2013.

v. The Company has not accepted any public deposits and also no amounts which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company. Thus, reporting under clause 3(v) of the Order is not applicable to the company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) 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 regular 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.

There are undisputed amounts payable in respect of Income Tax, Service Tax, and other material statutory dues in arrears as at March 31, 2026 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 Statue	**Nature of Dues**	**Amount (Rs in Lakhs)**	**Period to which the amount relates**
Income tax Act	Tax deducted at Source	0.06	AY 2024-25
Income tax Act	Tax deducted at Source	0.08	AY 2026-27

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Income Tax Act	Income Tax	0.20	AY 2022-23
Income Tax Act	Income Tax	5.12	AY 2021-22
Income Tax Act	Income Tax	0.68	AY 2020-21
Income Tax Act	Income Tax	2.23	AY 2019-20
Employees' Provident Fund Organization	Provident fund	0.10	FY 2025-26
Finance Act 1994	Service Tax	13.35	FY 2015-16 to 2017-18

b. Details of dues of CST, GST, Entry Tax, Service Tax, Excise, ESIC which have not been deposited as at March 31, 2026 on account of dispute are given below:

Name of Statute	Nature of dispute	Amount (Rs. in lacs)	Period for which the amount relates	Forum where dispute is pending
Central Excise Act 1944	Excise	39.96	FY 2015-16 to 17 - 18 to up-to June 2017	Appeal Filed before Appellate Tribunal Bench (New Delhi) was dismissed vide order dated 02/12/2025. As informed, the Company is evaluating filing an appeal before the Hon'ble High Court. As on the date of this report, no such appeal has been filed as the statutory time limit for filing such appeal has not yet expired as on the date of this report.

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

JAGADISH & HARISH MUMBAI M. No. 108210 Chartered Accountants 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 does not have any subsidiaries, associates or joint ventures as on 31st March, 2026. Accordingly, paragraph 3(ix)(e) and (f) of the Order is not applicable to the Company.

x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) 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 made preferential allotment of shares to its Holding Company during the year further, requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

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

(b) During the year, no report under sub section (12) of section 143 of the Companies Act has been filed by us in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provision of companies Act, 2013. Accordingly, clause 3 (xii) (a), (b) & (c) of the company's 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

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M. No. 108210
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opinion, the Company does not require an internal audit system as per section 138 of Companies Act, 2013 to commensurate with the size and nature of its business. Accordingly, clause 3(xiv) of the Order is not applicable.

xv. Based upon the audit procedures performed, the company has not entered into any non-cash transactions with the directors or persons connected to its directors during the year. Accordingly, clause 3 (xv) of the order is not applicable.

xvi. Based upon the audit procedures performed, the registration under section 45 IA of Reserve Bank of India Act, 1934 is not required as the company is not engaged in the business of a non-banking financial institution (as defined in section 45-I(a) of the Reserve Bank of India Act, 1934) and hence clause 3 (xvi) (a) to (d) of the order is not applicable.

xvii. Based upon the audit procedures performed, the Company has not incurred cash losses in the current year and 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 realization 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, section 135 of the Companies Act are not applicable to the Company. Accordingly, clause 3(xx)(a) and (b) of the Order are not applicable.

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

JAGDISH & HARISH MUMBAI M. No. 108210 Chartered Accountants

Harish D Shetty
Partner
Membership No: 108210
UDIN: 26108210MEORKH6221
Place: Mumbai
Date: May 27, 2025

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

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of B. D. Industries (India) Private Limited of even date)

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 (India) Private Limited ("the Company") as of March 31, 2026 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.

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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.

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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, 2026, 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

JAGADISH & HARISH
MUMBAI
M. No. 108210
Chartered Accountants

Harish D Shetty
Partner
Membership No: 108210
UDIN: 26108210MEORKH6221
Place: Mumbai
Date: May 27, 2026

B.D. INDUSTRIES (INDIA) PRIVATE LIMITED
Balance Sheet as at March 31, 2026
CIN: U29253MH2009PTC192285

(Rs. In lakhs)

	Note	31 March 2026	31 March 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	3.34	1.00
Reserves and surplus	4	3,544.30	837.57
		3,547.64	838.57
Non-current liabilities			
Long-term borrowings	5	56.29	682.16
Long-term provisions	6	24.20	20.24
		80.49	702.40
Current liabilities			
Short-term borrowings	7	775.84	777.11
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	8	67.85	83.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	8	1,585.94	873.68
Other current liabilities	9	87.42	71.37
Short-term provisions	10	299.09	196.10
		2,816.14	2,002.23
Total		6,444.26	3,543.20
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	11	1,538.77	678.27
Capital work-in-progress	11	631.04	228.95
Deferred tax assets (Net)	12	43.85	73.43
Other non-current assets	13	4.00	4.00
		2,217.66	984.65
Current assets			
Inventories	14	2,196.46	1,588.22
Trade receivables	15	1,349.08	740.91
Cash and bank balances	16	195.45	91.95
Short term Loans and advances	17	432.61	91.71
Other current assets	18	53.00	45.76
		4,226.60	2,558.55
Total		6,444.26	3,543.20
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

Jagdish & Harish
MUMBAI
M. No. 108210
Chartered Accountants

Harish D Shetty
Partner
Membership No: 108210
Place: Mumbai
Date: May 27, 2026

For and on behalf of the Board of Directors of
B.D. INDUSTRIES (INDIA) PRIVATE LIMITED
CIN: U29253MH2009PTC192285

B.D. INDUSTRIES (INDIA) PVT. LTD.

Dalbirpal Hemraj Saini
Managing Director
DIN: 01505619
Place: Mumbai
Date: May 27, 2026

Arti Saini
Whole Time Director
DIN: 02584878
Place: Mumbai
Date: May 27, 2026

Pritesh Ramesh Padhiyar
Chief Financial Officer
PAN: DJKPP1057C
Place: Mumbai
Date: May 27, 2026

Prerana Bhargav Gor
Company Secretary
PAN: AFKPT5862Q
Place: Mumbai
Date: May 27, 2026

B.D. INDUSTRIES (INDIA) PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2026
CIN: U29253MH2009PTC192285

(Rs. In lakhs)

	Note	31 March 2026	31 March 2025
Income:			
Revenue from operations	19	5,594.87	4,453.17
Other Income	20	44.82	110.47
Total Income		**5,639.69**	**4,563.65**
Expenses:			
Purchase of stock-in-trade/ traded goods	21	4,097.77	3,091.91
Changes in inventories	22	(608.24)	(434.66)
Employee benefits expense	23	340.51	310.46
Finance costs	24	101.53	127.45
Depreciation and amortisation expense	25	200.96	141.21
Other expenses	26	1,096.41	925.79
Total expenses		**5,228.94**	**4,162.16**
Profit/(loss) before exceptional and extraordinary items and tax		**410.75**	**401.49**
Exceptional items		-	-
Profit/(loss) before extraordinary items and tax		**410.75**	**401.49**
Extraordinary Items		-	-
Profit before tax		**410.75**	**401.49**
Tax expense:			
Current tax			
For current year profits		101.72	121.23
Adjustments for earlier years		0.45	15.06
Deferred tax charge/ (benefit)	12	29.58	(22.40)
		131.75	113.88
Profit/(loss) for the year from continuing operations		**279.00**	**287.60**
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from discontinuing operations (after tax)		-	-
Profit/(loss) for the year		**279.00**	**287.60**
Earnings per equity share [Nominal value per share Rs. 10] (previous year Rs.10)]:			
Basic earnings per share (Rs.)		1,131.61	2,876.02
Diluted earnings per share (Rs.)		1,131.61	2,876.02

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

JAGDISH & HARISH MUMBAI M. No. 108210 Chartered Accountants

B.D. INDUSTRIES (INDIA) PVT. LTD.

Harish D Shetty
Partner
Membership No: 108210
Place: Mumbai
Date: May 27, 2026

For and on behalf of the Board of Directors of
B.D. INDUSTRIES (INDIA) PRIVATE LIMITED
CIN: U29253MH2009PTC192285

Dalbirpal Hemraj Saini
Managing Director
DIN: 01505619
Place: Mumbai
Date: May 27, 2026

Arti Saini
Whole Time Director
DIN: 02584878
Place: Mumbai
Date: May 27, 2026

Pritesh Ramesh Padhiyar
Chief Financial Officer
PAN: DJKPP1057C
Place: Mumbai
Date: May 27, 2026

Prerana Bhargav Gor
Company Secretary
PAN: AFKPT5862Q
Place: Mumbai
Date: May 27, 2026

B.D. INDUSTRIES (INDIA) PRIVATE LIMITED
Cash Flow Statement for the year ended March 31 2025
CIN: U29253MH2009PTC192285

	31 March 2026	(Rs. In lakhs) 31 March 2025
Cash Flow from Operating activities		
Profit before tax	410.75	401.49
Adjustments for:		
Depreciation and amortisation expenses	200.96	141.21
Sundry balance written back	(39.97)	(105.47)
Sundry balance written off	6.77	13.24
Finance Cost	101.53	127.45
Interest (income)	(4.85)	(4.66)
Operating Profit before working capital changes	675.19	573.26
Changes in working capital		
Increase / (decrease) in trade payables	736.12	30.15
Increase / (decrease) in other current liabilities	16.05	0.30
Decrease / (increase) in trade receivables	(614.94)	226.29
Increase / (decrease) in Short-term provisions	0.82	(138.82)
Increase / (decrease) in Long-term provisions	3.96	20.24
Decrease / (increase) in inventories	(608.24)	(434.66)
Decrease / (increase) in Short term loans and advances	(271.68)	118.69
Decrease / (increase) in other current assets	(7.23)	40.06
Decrease / (increase) in other non current assets	-	(4.00)
Cash generated from /(used in) operations	(69.97)	431.51
Income tax paid	69.22	2.53
Net cash flows from /(used in) operating activities (A)	(139.19)	428.98
Cash flow from Investing activities		
Purchase of Property, Plant and Equipment, including movement in CWIP and capital advances	(1,463.53)	(136.57)
Proceeds from issue of equity shares	2,430.06	-
Interest Received	4.85	4.66
Net cash flow from /(used in) investing activities (B)	971.38	(131.91)
Cash flow from Financing activities		
Repayment of long-term borrowings	(625.87)	-291.33
Proceeds from short-term borrowings	-	133.75
Repayment of short-term borrowings	(1.28)	-
Finance cost	(101.53)	(127.45)
Net cash flow from /(used in) financing activities (C)	(728.68)	(285.03)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	103.50	12.04
Cash and cash equivalents at the beginning of the year	91.95	79.92
Cash and cash equivalents at the end of the year	195.45	91.95
Cash and cash equivalents comprise (Refer note 16)		
Balances with banks		
On current accounts	17.06	5.09
Deposits with original maturity of less than three months	154.80	69.96
Cash on hand	23.59	16.89
Total cash and bank balances at end of the year	195.45	91.95

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 & HARISH MUMBAI M. No. 108210 Chartered Accountants

Harish D Shetty
Partner
Membership No: 108210
Place: Mumbai
Date: May 27, 2026

B.D. INDUSTRIES (INDIA) PVT. LTD.

For and on behalf of the Board of Directors of
B.D. INDUSTRIES (INDIA) PRIVATE LIMITED
CIN: U29253MH2009PTC192285

Dalbirpal Hemraj Saini
Managing Director
DIN: 01505619
Place: Mumbai
Date: May 27, 2026

Arti Saini
Whole Time Director
DIN: 02584878
Place: Mumbai
Date: May 27, 2026

Pritesh Ramesh Padhiyar
Chief Financial Officer
PAN: DJKPP1057C
Place: Mumbai
Date: May 27, 2026

Prerana Bhargav Gor
Company Secretary
PAN: AFKPT5862Q
Place: Mumbai
Date: May 27, 2026

B.D. INDUSTRIES (INDIA) PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2026
CIN: U29253MH2009PTC192285

(Rs. In Lakhs)

3 Share capital

	31 March 2026	31 March 2025
Authorized		
10,00,000 (previous year 10,00,000) equity shares of Rs. 10 each	100.00	100.00
Issued, subscribed and paid up		
33,366 (previous year 10,000) equity shares of Rs. 10 each fully paid	3.34	1.00
Total	3.34	1.00

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

	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Add: Issued during the year	23,366	-	-	-
Outstanding at the end of the year	33,366	1.00	10,000	1.00

(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 2026	31 March 2025
B.D. Industries (Pune) Limited	33,366	10,000

(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 2026	31 March 2025
Equity shares allotted as fully paid bonus shares by capitalisation of securities premium	Nil	Nil
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash	Nil	Nil
Equity shares bought back by the company	Nil	Nil

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

Name of the shareholder	31 March 2026		31 March 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
B.D. Industries (Pune) Limited	33,366	100%	10,000	100%

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 2026			31 March 2025		
Promoter name	Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
B.D. Industries (Pune) Limited	33,366	100%	0%	10,000	100%	100%
	33,366			10,000		

4 Reserves and surplus

	31 March 2026	31 March 2025
(a) Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	837.57	549.97
Add: Net Profit/(Net Loss) for the current year	279.00	287.60
Closing balance	1,116.57	837.57
Total Reserves and surplus	1,116.57	837.57
(b) Securities Premium		
Opening balance	-	-
Add : Securities premium credited on share issue	2,427.73	-
Closing balance	2,427.73	-
Total reserves and surplus	3,544.30	837.57

JAGADISH & HARISH MUMBAI M. No. 108210 Chartered Accountants

B.D. INDUSTRIES (INDIA) PVT. LTD.

B.D. INDUSTRIES (INDIA) PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2026
CIN: U29253MH2009PTC192285

(Rs. In Lakhs)

5 Long-term borrowings	**31 March 2026**	**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 (Secured againts Vehicle)	56.29	-
Total (A)	**56.29**	**331.31**
Unsecured		
(a) Term loans from Financials Institutions	-	30.23
(b) Loans and advances from related parties	-	
From Directors	-	320.62
Total (B)	**-**	**350.85**
Total Long-term borrowings (A+B)	**56.29**	**682.16**

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

i) Secured term loan
As at 31 March 2026

Sr. No.	Particulars	Number of instalments outstanding	Rate of interest	Amount outstanding (A)	Current Maturity (B)	Non Current Maturity (A-B)
1	Kotak Mahindra Prime Limited (Hypothecated against Vehicle)	20 Months	11.67%	64.47	37.27	27.20
2	Kotak Mahindra Prime Limited (Hypothecated against Vehicle)	56 Months	8.31%	35.60	6.52	29.09
				100.07	43.78	56.29

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 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
2	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
3	HDFC ECGS Loan 8940925 - (Hypothecated against Plant and Machinery, Factory Premises, Trade Receivables, Inventory and Fixed Deposits)	48 Months	8.99% p.a. linked with repo arte	235.37	51.15	184.22
4	HDFC Term Loan 89940102 - (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
5	Union Bank of India Vehicle Loan - (Hypothecated against Vehicle)	11 Months	8.50% p.a.	1.17	1.17	-
				421.60	90.30	331.31

ii) Unsecured term loan
As at 31 March 2026

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	22 Month	16.00% p.a.	0.16	0.16	-
					0.16	-

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	Autotrac Finance Limited - Term Loan	13 Months	9.00% p.a.	85.92	79.01	6.91
2	L & T Finance Limited - Term Loan	34 Months	16.00% p.a.	33.46	10.14	23.32
3	Dalbirpal Hemraj Saini	Repayable on Demand	0.00% p.a.	320.62	-	320.62
				440.00	89.15	350.86

6 Long-term provisions	**31 March 2026**	**31 March 2025**
Provision for employee benefits (Refer notes to accounts no. 2(5))		
Provision for gratuity (unfunded)	20.93	17.55
Provision for Leave Encashment	3.27	2.69
Total Long-term provisions	**24.20**	**20.24**

JAGADISH & HARISH MUMBAI M. No. 108210 Chartered Accountants

B.D. INDUSTRIES (INDIA) PVT. LTD.

B.D. INDUSTRIES (INDIA) PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2026
CIN: U29253MH2009PTC192285

(Rs. In Lakhs)

		31 March 2026	31 March 2025
7	**Short-term borrowings**		
(A)	**Short-term borrowings**		
	Secured		
(a)	Bank Overdraft	731.90	597.67
	Total (A)	731.90	597.67
(B)	Current Maturity of Long Term Borrowings		
	Secured (Refer Note 5.1)		
(a)	Term loans from Bank (Hypothecated against plant and machinery, factory premises, trade receivables, inventory and fixed deposits)	-	89.13
(b)	Vehicle Loan (Secured againts Vehicle)	43.78	1.17
	Unsecured (Refer Note 5.1)		
(c)	Term loans from Financials Institutions	0.16	89.15
	Total (B)	43.94	179.44
	Total Short -term borrowings (A+B)	775.84	777.11

		31 March 2026	31 March 2025
8	**Trade payables**		
(a)	Total outstanding dues of micro enterprises and small enterprises	67.85	83.96
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,585.94	873.68
	Total Trade payables	1,653.79	957.65

Trade Payables ageing schedule

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	66.08	0.13	1.64	-	67.85
(ii) Disputed dues - MSME	-	-	-	-	-
(iii) Others	1,544.98	15.21	9.46	16.29	1,585.94
(iv) Disputed dues - Others	-	-	-	-	-
Total	**1,611.06**	**15.34**	**11.10**	**16.29**	**1,653.79**

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	67.06	12.07	4.83	-	83.96
(ii) Disputed dues - MSME	-	-	-	-	-
(iii) Others	750.19	62.21	38.31	22.98	873.68
(iv) Disputed dues - Others	-	-	-	-	-
Total	**817.26**	**74.27**	**43.13**	**22.98**	**957.65**

		31 March 2026	31 March 2025
9	**Other current liabilities**		
(a)	Provision for Expenses	24.41	18.74
(b)	Salaries and Wages Payable	21.91	22.43
(c)	Director sitting fees payable	0.36	0.09
(d)	TDS / TCS payable	20.07	22.78
(e)	Other payables to government authorities	20.67	7.34
	Total Other current liabilities	87.42	71.37

		31 March 2026	31 March 2025
10	**Short-term provisions**		
(a)	Provision for Income tax	291.97	189.63
	Provision for employee benefits (Refer notes to accounts no. 2(5))		
(b)	Provision for Gratuity (unfunded)	6.45	5.39
(c)	Provision for Compensated Absences (unfunded)	0.67	1.08
	Total Short-term provisions	299.09	196.10

JAGADISH & HARISH MUMBAI M. No. 108210 Chartered Accountants

B.D. INDUSTRIES (INDIA) PVT. LTD.

B.D. INDUSTRIES (INDIA) PRIVATE LIMITED
CIN: U29253MH2009PTC192285
Notes forming part of the Financial Statements for the year ended March 31, 2026

11A Property, Plant and Equipment

(Rs. in lakhs)

	Gross block				Depreciation				Net block	
	As at 1 April 2025	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2026	As at 1 April 2025	For the year	On Deductions/ Adjustments	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Owned assets										
Freehold Factory Land	113.86	-	-	113.86	-	-	-	-	113.86	113.86
Leasehold Factory Land	19.24	-	-	19.24	-	-	-	-	19.24	19.24
Factory Building	377.53	69.11	-	446.64	137.88	25.23	-	163.11	283.54	239.65
Plant and Machinery	1,017.50	837.83	151.33	1,704.01	735.94	147.83	146.84	736.93	967.08	281.56
Electrical Installation	32.16	1.83	-	34.00	24.33	2.30	-	26.63	7.37	7.84
Computer equipment	17.09	1.02	-	18.11	16.20	0.56	-	16.76	1.36	0.89
Furniture and Fixture	13.75	0.16	-	13.91	5.10	2.26	-	7.36	6.55	8.65
Office Equipment	5.28	1.57	-	6.85	4.09	0.44	-	4.54	2.31	1.19
Vehicles	49.80	154.41	-	204.21	44.41	22.34	-	66.75	137.46	5.39
Total	**1,646.22**	**1,065.93**	**151.33**	**2,560.83**	**967.96**	**200.96**	**146.84**	**1,022.07**	**1,538.77**	**678.27**

11B Capital WIP (Refre Note No. 2(19)(ii))

	As at 1 April 2025	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2026	As at 1 April 2025	For the year	On Deductions/ Adjustments	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Capital WIP	228.95	584.70	182.61	631.04	-	-	-	-	631.04	228.95
										-
Total	**228.95**	**584.70**	**182.61**	**631.04**	-	-	-	-	**631.04**	**228.95**
Total	**1,875.18**	**1,650.63**	**333.94**	**3,191.87**	**967.96**	**200.96**	**146.84**	**1,022.07**	**2,169.80**	**907.22**
Figures of previous year	**1,738.61**	**170.43**	**33.86**	**1,875.18**	**826.74**	**141.21**	-	**967.96**	**907.22**	**911.87**

JAGADISH & HARISH
MUMBAI
M. No. 108210
Chartered Accountants

B. D. INDUSTRIES (INDIA) PVT. LTD.

B.D. INDUSTRIES (INDIA) PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2026
CIN: U29253MH2009PTC192285

(Rs. In lakhs)

12 Deferred tax (liabilities)/asset (Net)	31 March 2026	31 March 2025
Opening Balance	73.43	51.03
Add/(Less) During the year	(29.58)	22.40
Net deferred tax (liability)/Asset	**43.85**	**73.43**

13 Other current assets	31 March 2026	31 March 2025
(a) Security Deposits		
- Rent Deposits	4.00	4.00
Total	**4.00**	**4.00**

14 Inventories	31 March 2026	31 March 2025
(Valued at lower of cost and net realisable value, unless stated other wise)		
(a) Raw materials and components	786.08	529.17
(b) Packing material	165.60	120.50
(c) Stores and spares	179.77	130.81
(d) Finished goods	644.42	432.55
(e) Work-in-progress	266.07	226.37
(f) Consumables	154.52	148.83
Total Inventories	**2,196.46**	**1,588.22**

15 Trade receivables	31 March 2026	31 March 2025
Unsecured, considered good	1,349.08	740.91
	1,349.08	740.91
Less: Provision for doubtful receivables	-	-
Total Trade receivables	**1,349.08**	**740.91**

As at 31 March 2026

Particulars	Outstanding for following periods from due date of Receipts					
	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,153.77	83.65	49.00	30.60	32.06	1,349.08
(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	1,153.77	83.65	49.00	30.60	32.06	1,349.08

As at 31 March 2025

Particulars	Outstanding for following periods from due date of Receipts					
	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	607.45	56.03	33.03	32.44	11.96	740.91
(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	607.45	56.03	33.03	32.44	11.96	740.91

JAGADISH & HARISH Chartered Accountants M. No. 108210 MUMBAI

B.D. INDUSTRIES (INDIA) PVT. LTD.

B.D. INDUSTRIES (INDIA) PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2026
CIN: U29253MH2009PTC192285

(Rs. In lakhs)

		31 March 2026	31 March 2025
16	**Cash and Bank Balances**		
	Cash and cash equivalents		
	On current accounts	17.06	5.09
	Cash on hand	23.59	16.89
	Total (A)	**40.65**	**21.98**
	Other bank balances		
	Current maturities		
	Deposits with original maturity for more than 3 months but less than 12 months from reporting date	154.80	69.96
	Total (B)	154.80	69.96
	Total Cash and bank balances (A+B)	**195.45**	**91.95**

		31 March 2026	31 March 2025
17	**Short term loans and advances**		
	(Unsecured, considered good, unless stated otherwise)		
(a)	Prepaid expenses	6.20	1.17
(b)	Balance With Govt Authorities	377.15	40.57
(c)	Advance Tax and Tax Deducted at Sources	17.14	11.03
(d)	Loans and Advances to Employees	32.12	38.94
	Total	**432.61**	**91.71**

		31 March 2026	31 March 2025
18	**Other current assets**		
(a)	Interest accrued but not due on deposits	0.47	0.41
(b)	Pre-Operative Expenses	-	32.07
	Add: Addition	-	-
	Less: Written off	-	(32.07)
		-	-
(c)	Security Deposits		
	- Other Deposits	52.53	45.35
	Total	**53.00**	**45.76**

JAGADISH & HARISH MUMBAI M. No. 108210 Chartered Accountants

B.D. INDUSTRIES (INDIA) PVT. LTD.

B.D. INDUSTRIES (INDIA) PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2026
CIN: U29253MH2009PTC192285

(Rs. In lakhs)

		31 March 2026	31 March 2025
19	**Revenue from operations**	**31 March 2026**	**31 March 2025**
	Manufactured Goods	4,830.74	3,839.67
	Traded Goods	761.81	608.15
	Other operating revenue	2.32	5.35
	Total revenue from operation	**5,594.87**	**4,453.17**
20	**Other income**	**31 March 2026**	**31 March 2025**
	Interest income	4.85	4.66
	Foreign exchange gain/loss (Net) (Refer notes to account no. 2(11))	-	0.35
	Sundry Balance Written Back (Refer notes to account no. 2(12))	39.97	105.47
	Total other income	**44.82**	**110.47**
21	**Purchase of stock-in-trade/ Traded Goods**	**31 March 2026**	**31 March 2025**
	Domestic Purchases	3,437.62	2,576.52
	Import Purchases	660.15	515.39
	Total Purchase of stock-in-trade/ Traded Goods	**4,097.77**	**3,091.91**
22	**Changes in inventories**	**31 March 2026**	**31 March 2025**
	Inventories at the beginning of the year	1,588.22	1,153.56
	Inventories at the end of the year	2,196.46	1,588.22
	(Increase)/decrease in inventories	**(608.24)**	**(434.66)**
23	**Employee benefits expense**	**31 March 2026**	**31 March 2025**
	Director remuneration	60.00	12.90
	Salaries, wages, bonus and other allowances	257.87	252.21
	Contribution to provident and other funds	6.68	7.79
	Gratuity expenses	4.92	27.11
	Compensated absences	0.33	4.66
	Staff welfare expenses	10.71	5.79
	Total Employee benefits expense	**340.51**	**310.46**
24	**Finance cost**	**31 March 2026**	**31 March 2025**
	Interest expense		
	On working capital loan	44.39	53.68
	On term loan	19.69	43.72
	On vehicle loan	3.32	0.16
	Bill discounting charges	14.42	13.48
	Bank charges	14.62	16.41
	Other Interest cost	5.09	-
	Total Finance cost	**101.53**	**127.45**

JAGADISH & HARISH MUMBAI M. No. 108210 Chartered Accountants

B. D. INDUSTRIES (INDIA) PVT. LTD.

B.D. INDUSTRIES (INDIA) PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2026
CIN: U29253MH2009PTC192285

(Rs. In lakhs)

		31 March 2026	31 March 2025
25	**Depreciation and amortisation expense**		
	on tangible assets	200.96	141.21
	Total Depreciation and amortisation expense	**200.96**	**141.21**

		31 March 2026	31 March 2025
26	**Other Expenses**		
	Power and fuel	389.07	303.85
	Rent	24.00	26.25
	Repairs and maintenance - Machinery	6.70	2.62
	Repairs and maintenance - Factory	7.82	1.66
	Repairs and maintenance - Others	5.77	7.63
	Insurance	4.60	3.37
	Rates and taxes	12.73	17.78
	Labour charges	291.98	265.58
	Freight and Transportation	163.51	153.98
	Travelling expenses	46.84	16.85
	Auditor's remuneration (Refer note below)	1.91	2.20
	Legal and professional charges	17.08	27.29
	Commission on Sales	1.95	0.36
	Director Commission	30.00	-
	Director Sitting Fees	1.35	0.10
	Foreign exchange gain/loss (Net) (Refer notes to accounts no. 2(11))	1.89	-
	Pre-operative/Preliminary expenses written off	-	32.07
	Sundry Balances written off (Refer Notes to account no. 2(12))	6.77	13.24
	Interest and Penalties on Statutory Dues	29.56	16.48
	Miscellaneous expenses	52.88	34.48
	Total Other expenses	**1,096.41**	**925.79**

Auditor's remuneration (excluding GST):	31 March 2026	31 March 2025
Statutory and Tax audit	1.65	1.50
Other services	0.10	0.60
Certification Charges	0.16	-
Out of pocket expenses	-	0.10
Total	**1.91**	**2.20**

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Notes forming part of the Financial Statements for the year ended March 31, 2026

27 Ratios

S No.	Ratio	Ratio as on 31 March 2026	Ratio as on 31 March 2025	Variation	Reason (If variation is more than 25%)
(a)	Current Ratio	1.50	1.28	17.45%	
(b)	Debt-Equity Ratio	0.23	1.74	-86.52%	Decrease in this ratio on account of repayment of debt and issue of shares in current year
(c)	Debt Service Coverage Ratio	1.27	3.11	-59.10%	Decrease in this ratio on account of repayment of Debt
(d)	Return on Equity Ratio	0.08	0.34	-77.07%	Decrease in this ratio on account of issue of shares in current year
(e)	Inventory Turnover Ratio	1.84	1.94	-4.87%	
(f)	Trade Receivables Turnover Ratio	5.35	5.17	3.48%	
(g)	Trade Payables Turnover Ratio	3.14	3.11	1.02%	
(h)	Net Capital Turnover Ratio	5.69	8.00	-28.92%	
(i)	Net Profit Ratio	0.07	0.09	-18.57%	
(j)	Return on Capital Employed	0.23	0.54	-57.00%	Decrease in this ratio on account of investments in fixed assets in current year
(k)	Return on Investment	0.12	0.48	-75.82%	Decrease in this ratio on account of issue of shares in current year

JAGADISH & HARISH ★ Chartered Accountants ★ MUMBAI M. No. 108210

B. D. INDUSTRIES (INDIA) PVT. LTD. ★

B.D. INDUSTRIES (INDIA) PRIVATE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS AS ON MARCH 31, 2026
CIN: U25203MH2010PLC202092

1) SIGNIFICANT ACCOUNTING POLICIES:

a. CORPORATE INFORMATION
B.D. Industries (India) Private Limited is a Private Limited 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 tanks, plastic pallets, road safety products, moulds and dies, other plastic products and related material located in India.

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 could 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 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

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.

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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.

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 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 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.

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.

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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: (Rs. In lakhs)

Particulars	31.03.2026	31.03.2025
Director Remuneration	60.00	12.90
Total	**60.00**	**12.90**

3 DEFERRED TAX: (AS-22): (Rs. In lakhs)

Particulars	31.03.2026	31.03.2025
Opening Deferred Tax Asset	73.43	51.03
Add: Deferred Tax (expense)/income	(29.58)	22.40
Closing Deferred Tax (Liability)/Asset*	**43.85**	**73.43**

* Deferred Tax (Liability)/ Asset arises on account of timing difference on property, plant and equipment and disallowance under section 43(B) / 40A(7) of Income tax Act, 1961

4 SMALL and MICRO INDUSTRIES:

There are Micro, Small and Medium enterprises to whom the company owes Rs. 67.85 Lakhs 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: (Rs. In lakhs)

Particulars	As On	
	31.03.2026	31.03.2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	67.85	83.96
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 year-end)	5.09	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	161.22	-
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	5.09	-
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.	5.09	-

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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.

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, 2026:

(Rs. In lakhs)

Change in benefit obligation	**31.03.2026**	**31.03.2025**
Projected benefit obligation at the beginning of the year	22.94	-
Current service cost	5.91	5.07
Interest cost	1.95	-
Past Service cost	2.08	22.04
Actuarial loss/(gain)	(5.01)	-
Benefits paid	(0.48)	(4.18)
Projected benefit obligation at the end of the year	**27.38**	**22.94**

(Rs. In lakhs)

Amount recognised in the balance sheet	**31.03.2026**	**31.03.2025**
Projected benefit obligation at the beginning of the year	22.94	-
Employer (income)/expense	4.92	27.11
Benefits payment	(0.48)	(4.18)
Asset (loss)/Gain	-	-
Liability recognised in the Balance Sheet	**27.38**	**22.94**
Non-Current DBO Liability	**20.93**	**17.55**
Current DBO Liability	**6.45**	**5.39**

(Rs. In lakhs)

Cost of employee benefits for the year	**31.03.2026**	**31.03.2025**
Current service cost	5.91	5.07
Past Service Cost	2.08	22.04
Interest cost	1.95	-
Actuarial loss/(gain)	(5.01)	-
Net cost recognised in the Statement of Profit and Loss	**4.92**	**27.11**

Experience History (Rs. In lakhs)

Description	**31.03.2026**	**31.03.2025**	**31.03.2024**	**31.03.2023**
Closing DBO Liability	27.38	22.94	-	-
Closing Asset	-	-	-	-
Funded Status	(27.38)	(22.94)	-	-
Experience gain / (loss) on DBO liability	2.76	-	-	-
Experience gain / (loss) on Assets	-	-	-	-

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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 31,2026

(Rs. In lakhs)

Cost of employee benefits for the year	31.03.2026	31.03.2025
Closing DBO Liability	3.95	3.77
Closing Asset	-	-
Funded Status	(3.95)	(3.77)
Experience gain / (loss) on DBO liability	-	-
Experience gain / (loss) on Assets	-	-

(Rs. In lakhs)

Employer Expense/Income recognised in P/L	31.03.2026	31.03.2025
Current service cost	0.73	3.77
Past Service Cost	-	0.88
Interest on Net Defined Benefit Liability	0.31	-
Actuarial Loss / (Gain) on DBO	(0.71)	-
Total Employer Expense/Income recognised in P/L	0.33	4.65

(Rs. In lakhs)

Current/Non-Current Liability	31.03.2026	31.03.2025
Projected benefit obligation at the beginning of the year	3.77	-
Past Service Cost	-	0.88
Interest Cost	0.31	-
Current Service Cost	0.73	3.77
Benefit payments outside the fund	(0.15)	(0.88)
Actuarial loss/(gain) due to change in assumption	(0.35)	-
Actuarial loss/ (gain) due to plan experience	(0.36)	-
Closing DBO liability	3.95	3.77
Non-Current DBO Liability	3.27	2.69
Current DBO Liability	0.67	1.08

6 EARNING PER SHARE (AS 20)

(Rs. In lakhs)

Particulars	31.03.2026	31.03.2025
Net Profit/(loss) After Tax	2,78,99,944	2,87,60,173
Weighted Average no. of Equity Shares	24,655	10,000
Basic/Diluted EPS	1,131.61	2,876.02

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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

Relationship	Name of Party
Key Managerial Personnel	
Dalbir Hemraj Saini	Chairman & Managing Director
Arti Saini	Whole Time Director
Pritesh Ramesh Padhiyar	Chief Financial Officer
Aishwarya Goyal	Company Secretary (Resigned on 18/09/2025)
Prerana Bhargav Gor	Company Secretary (Appointed on 19/09/2025)
Non-Executive Director	
Akshay Saini	Non-Executive Non-independent Director
Rahul Dalbirpal Saini	Non-Executive Non-independent Director
Sanjay Nadan Damani	Non-Executive independent Director
Entities in which Directors are interested	
B.D. Industries (Pune) Limited	
Aara Industrial Product	
B.D. Industries	
B.D. Inno ventures Limited	
DARP Advisory LLP (From 05/05/2025)	
Holding Company (100%)	
B.D. Industries (Pune) Limited (From 30/09/2024)	

b) Related Party Transactions during the year:

(Rs. In lakhs)

Name of the Party	31.03.2026	31.03.2025
Key Managerial Personnel		
Purchases		
B.D. Industries (Pune) Limited	911.95	259.58
B.D. Industries (Pune) Limited (till 29/09/2024)	-	435.16
Aara Industrial Product	-	0.18
Sales		
B.D. Industries (Pune) Limited	1,062.17	388.48
B.D. Industries (Pune) Limited (till 29/09/2024)		541.12
Aara Industrial Product	-	0.10
Remuneration paid to Key Managerial Personnel		
Arti Saini	60.00	12.90
Pritesh Padhiyar	12.81	1.82
Aishwaraya Goyal	1.40	0.50
Commission paid to Non-Executive Non-independent Director		
Rahul Dalbirpal Saini	30.00	-
Issue of Equity Shares to B.D. Industries (Pune) Limited		
- Preferential Allotment	1.04	-
- Right Issue	2,429.02	-
Director sitting fees paid		
Akshay Saini	0.55	0.05
Rahul Dalbirpal Saini	0.65	0.05
Sanjay Nadan Damani	0.15	-
Rent Paid		
Aara Industrial Product	24.00	24.00
Reimbursment of Expenses		
Dalbirpal Hemraj Saini	2.38	
Rahul Dalbirpal Saini	6.30	-
Security Deposit (Given / Taken)		
Aara Industrial Product (Given)	-	4.00
Loan (Repaid / Taken)		
Dalbirpal Hemraj Saini* (Loan Taken)	-	392.10
Dalbirpal Hemraj Saini* (Loan Repaid)	320.62	684.23

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

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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: (Rs. In lakhs)

Particulars	31.03.2026	31.03.2025
Import Purchase	660.15	515.39
Total	660.15	515.39

11 During the year, the company has done foreign exchange transactions and made payment in foreign currency, the loss of Rs. 1.89 Lakhs on account of foreign exchange fluctuation between the date of invoice and the date of payment are recognised as expenses in the profit and loss account of the same period.

12 During the year, the management decided to write off sundry debit balances amounting to Rs. 6.77 lakhs and write back sundry credit balances amounting to Rs. 39.97 lakhs, since these amounts are neither likely to be realised nor payable to the respective parties. The Board of Directors has passed a resolution to this effect 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:

(Rs. In lakhs)

Sr. No	Lease payment recognised/to be recognised	31.03.2026	31.03.2025
1	in the statement of profit and loss for the year	24.00	24.00
2	Not later than one year	24.00	24.00
3	Later than one year but not later than five years	12.00	36.00
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 31.03.2026. Monthly statements has been filed with the Bank and statement submitted with the bank are in agreement with the books of accounts.

17 Details of dues of VAT, CST, GST which have not been deposited as at March 31, 2026 on account of dispute are given below

Name of Statute	Nature of dispute	Amount (Rs. in lakhs)	Period 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 before Appellate Tribunal Bench (New Delhi) was dismissed vide order dated 02/12/2025. As informed, the Company is evaluating filing an appeal before the Hon'ble High Court. As on the date of this report, no such appeal has been filed as the statutory time limit for filing such appeal has not yet expired as on the date of this report.

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.
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	AB9173939	100349362	HDFC Bank Limited	27-02-2020 / 23-10-2025	-	2,400.00
2	AB9290210	100315591	HDFC Bank Limited	22-11-2019 / 19-11-2025	-	1,575.00
3	AC1292561	101215231	Kotak Mahindra Prime Limited	25-12-2025	-	38.12
4	AC1351647	101216740	Kotak Mahindra Prime Limited	31-10-2025	-	76.05
5	AB4087113	100024987	Corporation Bank	20-02-2016	17-05-2025	24.90

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B.D. INDUSTRIES (INDIA) PRIVATE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS AS ON MARCH 31, 2026
CIN: U25203MH2010PLC202092

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 exceeded its cost compared to its original plan.

Capital WIP (Rs. In lakhs)

	As at	Additions	Deductions	Up to
	01.04.2025	Adjustments	Adjustments	31.03.2026
Capital WIP	228.95	584.70	182.61	631.04
Total	228.95	584.70	182.61	631.04

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

(a) Capital-Work-in Progress (CWIP): As at March 31, 2026 (Rs. In lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	607.38	-	-	23.66	631.04
Projects temporarily suspended	-	-	-	-	-
Total	**607.38**	-	-	**23.66**	**631.04**

(b) Capital-Work-in Progress (CWIP): As at March 31, 2025 (Rs. In lakhs)

CWIP	Amount in CWIP for a period 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	-	-	-	-	-
Total	**205.29**	-	-	**23.66**	**228.95**

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

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.

21 Contingent Liabilities and Commitments (to the extent not provided for)

(Rs. In lakhs)

Particulars	31.03.2026	31.03.2025
Income Tax Matters		
Demand raised by the Income Tax Department on Traces Portal for which the Company is in the process of filing rectification returns	19.60	-

22 As the company operates only in one business segment, disclosure of segment report is not applicable on the company.

JAGADISH & HARISH MUMBAI M. No. 108210 Chartered Accountants

B.D. INDUSTRIES (INDIA) PVT. LTD.

23 The Company has obtained financing from banks for managing its short term and long term funding requirements. The below table provides the reconciliation between quarterly returns filed by the Company with banks and books of account.

Particulars	Amount as per Books of Account	Amount as per statement of assets filed with the	Difference (A-B)	Remarks
				The differences are on account of purchase in transit, sales in transit, Advances regroupings, debtors and payable reconciliation etc. The company submit its data to banks as per agreed timelines. However, accounts get finalised after due reconciliation. In any case it does not affect drawing power adversely.
For the quarter ended June 30, 2025				
Trade Receivable	454.87	700.16	(245.29)	
Trade Payable	1,083.26	937.62	145.64	
Inventories	1,694.75	1,660.62	34.13	
For the quarter ended September 30, 2025				
Trade Receivable	673.53	880.98	(207.45)	
Trade Payable	643.95	1,003.57	(359.63)	
Inventories	1,896.00	1,786.66	109.34	
For the quarter ended December 31, 2025				
Trade Receivable	658.18	910.78	(252.60)	
Trade Payable	869.89	1,167.69	(297.80)	
Inventories	2,117.24	1,672.88	444.34	
For the quarter ended March 31, 2026				
Trade Receivable	1,349.08	1,349.09	-	
Trade Payable	1,653.79	1,653.79	-	
Inventories	2,196.46	2,196.46	-	

As per our report of even date

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

JAGDISH & HARISH MUMBAI M. No. 108210 Chartered Accountants

Harish D Shetty
Partner
Membership No: 108210
Place: Mumbai
Date: May 27, 2026

B. D. INDUSTRIES (INDIA) PVT. LTD.

For and on behalf of the Board of Directors of
B.D. INDUSTRIES (INDIA) PRIVATE LIMITED
CIN: U29253MH2009PTC192285

Dalbirpal Hemraj Saini
Managing Director
DIN: 01505619
Place: Mumbai
Date: May 27, 2026

Arti Saini
Whole Time Director
DIN: 02584878
Place: Mumbai
Date: May 27, 2026

Pritesh Ramesh Padhiyar
Chief Financial Officer
PAN: DJKPP1057C
Place: Mumbai
Date: May 27, 2026

Prerana Bhargav Gor
Company Secretary
PAN: AFKPT5862Q
Place: Mumbai
Date: May 27, 2026