



Durable plastic solutions for tomorrow



ANNUAL REPORT

2 0 2 5 – 2 6

B.D. INDUSTRIES (PUNE) LIMITED

(Formerly B.D. Industries (Pune) Private Limited)

CIN: L25203MH2010PLC202092 | Listed on the SME Platform of BSE Limited

Contents

Chairman's Message	3
About BDI Group	4
Board of Directors & Management Team	5
Corporate Information	6
Notice of the Annual General Meeting	7
Board's Report	24
Management Discussion & Analysis Report	46
Consolidated Audit Report	51
Consolidated Financial Statements	59
Standalone Audit Report	85
Standalone Financial Statements	95

Chairman's Message

Dear Valued Stakeholders,

It gives me great pride to present the Annual Report of B.D. Industries (Pune) Limited for the Financial Year 2025–26 — a defining year in which your Company completed its transition into a publicly listed Company and delivered its strongest financial performance to date.

A landmark year

In August 2025, your Company successfully listed its equity shares on the SME Platform of BSE Limited through an Initial Public Offering of ₹45.36 crore. This milestone is a moment of collective pride — the culmination of over four decades of disciplined engineering, deep customer partnerships and an unwavering commitment to quality. It also marks a new chapter, one that brings with it greater transparency, sharper governance and the responsibility of creating enduring value for a wider community of shareholders.

On a consolidated basis, revenue grew to **₹101.34 crore**, up **20.5%** over the previous year, while profit before tax rose **23.9%** to **₹13.46 crore**. These results reflect the strength of our order book, the diversity of the industries we serve and the operating discipline of our teams across all locations.

Building for the long term

The proceeds of the public issue are being deployed to strengthen our balance sheet and fund working capital, positioning the Company to capture the demand we see across automotive, road safety, material handling and renewable energy. Our fourth manufacturing facility at Zaheerabad, Telangana, is progressing towards commercial production, and our newly patented rotomoulded components for solar and wind applications open a promising new growth vertical.

Warm regards,

Dalbirpal Hemraj Saini

Chairman & Managing Director

About BDI Group

Our Company has established a strong presence in the rotational moulding industry and is renowned for developing innovative and sustainable plastic solutions. Founded in 1984, the Group has grown from its origins in traction batteries and rotomoulded battery boxes into a diversified engineering-plastics business serving eight industries with a portfolio of more than 550 products.

The listed entity, B.D. Industries (Pune) Limited, operates the Pune facility, while its wholly-owned subsidiary, B.D. Industries (India) Private Limited, operates the Dewas and Hoshiarpur facilities and is developing the fourth plant at Zaheerabad, Telangana.

At a glance

1984 Year founded	4 Manufacturing units across India	550+ Products / production part numbers
400+ Workforce	200+ Customer-partners	2M+ OEM fuel-tank units supplied

What we do

- **Core competencies:** plastic fuel tanks, urea (AdBlue) tanks, hydraulic tanks, air ducts, pallets, crates, barricades and traffic cones.
- **Clientele:** products cater to diverse industries including automotive, road & highway safety, material handling, renewable energy and custom moulding.
- **Experience:** 20+ years of rotomoulding experience with 50+ registered designs and an in-house design, R&D and quality-testing capability.

Competitive strengths

- Experienced management team with long-standing leadership in the rotomoulding segment.
- Strong quality assurance, backed by in-house R&D and testing and a dedicated product-design team.
- Long-term client relationships and repeat business, aided by a co-location strategy near customer plants.
- A scalable, order-driven model offering one-stop product development from concept to production.
- A diversified, value-added portfolio adaptable to client-specific requirements across sectors.

Board of Directors & Management Team

Board of Directors

Name	Designation	Profile
Dalbirpal Hemraj Saini	Chairman & Managing Director	Founding Promoter; 40+ years' experience; strategic direction & operations.
Sanjay Devidas Patil	Whole-Time Director	B.E. (Mechanical), MMS (Marketing); 25+ years; oversees overall operations.
Akshay Saini	Non-Executive Director	B.E. (Elec), MBA (SP Jain)
Rahul Dalbirpal Saini	Non-Executive Director	Finance expert with expertise in SAP ERP integration.
Arti Saini	Non-Executive Director	Fosters and maintains stakeholder relationships.
Laxmidas V. Merchant	Independent Director	He has been a Member of the Institute of Chartered Accountants of India since 1984 and has over four decades of experience in Accounting, Finance, and Taxation, with expertise in both Direct and Indirect Taxes.
Sanjay Damani	Independent Director	He holds a Bachelor of Science in Business Administration from Bryant University. He has experience across various industries, including Real Estate and Renewable Energy
Ajit Jindal	Additional Independent Director (Appointed September 11, 2025)	He is an accomplished automotive R&D strategist with over four decades of experience and has previously served as Vice President at Tata Motors

Key Managerial Personnel

Name	Role	Experience
Pranshu Garg	Chief Financial Officer (Chartered Accountant)	9 years' experience.
Prerana Bhargav Gor	Company Secretary	15+ years' experience (Resigned w.e.f. closure of business hours July 07,2026)
Gunjan Ahuja	Company Secretary	5+ years' experience (Appointed w.e.f. August 26,2026)

Corporate Information

Company	B.D. Industries (Pune) Limited (formerly known as B.D. Industries (Pune) Private Limited)
CIN	L25203MH2010PLC202092
Registered / Corporate Office	15th Floor, 1501-B, Universal Majestic, PL Lokhande Marg, GM Link Road, Near R B K International School, Mumbai City, Govandi West, Mumbai, Maharashtra, India, 400043.
Chairman & Managing Director	Mr. Dalbirpal Hemraj Saini (DIN: 01505619)
Whole-Time Director	Mr. Sanjay Devidas Patil (DIN: 10911385)
Chief Financial Officer	Mr. Pranshu Garg
Company Secretary & Compliance Officer	Mrs. Prerana Bhargav Gor (Resigned w.e.f. closure of business hours July 07, 2026) Ms. Gunjan Ahuja (Appointed w.e.f. August 26, 2026)
Statutory Auditors	M/s Jagdish & Harish, Chartered Accountants (FRN: 120028W)
Bankers	HDFC Bank Limited
Registrar & Share Transfer Agent	Cameo Corporate Services Limited, Chennai
Stock Exchange	SME Platform of BSE Limited
Website / Email	www.bdi-group.org cs@bdi-group.org

Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE SIXTEENTH (16th) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF B. D. INDUSTRIES (PUNE) LIMITED (FORMERLY KNOWN AS B. D. INDUSTRIES (PUNE) PRIVATE LIMITED) WILL BE HELD ON TUESDAY, SEPTEMBER 29, 2026 AT 4.00 P.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 15TH FLOOR, 1501-B, UNIVERSAL MAJESTIC, PL LOKHANDE MARG G M LINK ROAD, NR R B K INTERNATIONAL SCHOOL, MUMBAI CITY, GOVANDI WEST MUMBAI, MAHARASHTRA, INDIA, 400043

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors (the "Board") and the Auditors thereon.**

To receive, consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Auditors thereon.**

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

3. **To consider re-appointment of Mr. Rahul Saini, (DIN: 07846846) Director, (Promoter, Non-Executive), who retires by rotation and being eligible, offers himself for re-appointment.**

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Rahul Saini, (DIN: 07846846), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company."

4. **To consider re-appointment of Mrs. Arti Saini, (DIN: 02584878) Director, (Promoter, Non-Executive), who retires by rotation and being eligible, offers herself for re-appointment.**

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mrs. Arti Saini, (DIN: 02584878), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company."

SPECIAL BUSINESS:

5. To Appoint Mr. Ajit Jindal (DIN: 03453684) as Non- Executive Independent Director of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT Mr. Ajit Jindal (DIN: 03453684) who was appointed as an Additional Director (Non-Executive, Independent) of the Company pursuant to Section 161 of the Companies Act, 2013 (“the Act”) and Articles of Association of the with effect from September 11, 2025, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office subject to the approval of shareholders in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations”) and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Non-Executive Independent Director, be and is hereby appointed as a Non-Executive Independent Director of the Company”.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being read Directors) Rules, with 2014, and Schedule IV to the Act, the Companies (Appointment and Qualification of as amended from time to time, and Regulation 17 and other applicable regulations of the SEBI Listing Regulations, as amended, the appointment of Mr. Ajit Jindal, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act Regulation 16(1)(b) of SEBI Listing Regulations and who is eligible for appointment, as an Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 years with effect from September 11, 2025 to September 10, 2030 be and is hereby approved.”

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

6. To approve the increase in commission payable to Mr. Akshay Saini (DIN: 02825814), Promoter and Non-Executive Director of the Company:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 read with Schedule V and the Rules framed there under and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act"), as amended from time to time and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof), approval of the members of the company be and is hereby accorded for increase in commission payable to Mr. Akshay Saini (DIN: 02825814) as Promoter, Non-Executive Director of the Company, from not exceeding ₹ 30 lakhs per annum in a financial year to not exceeding ₹ 60 lakhs per annum in a financial year for a period of 3 years from April 1, 2026 to March 31, 2029 as approved by the Board of Directors of the Company in their meeting held on August 26, 2026. The said commission shall be paid in addition to the sitting fees (if any).

RESOLVED FURTHER THAT all other terms and conditions of the appointment of the said Non-Executive Director shall remain unchanged.

RESOLVED FURTHER THAT where in any financial year during the tenure of the said Non-Executive Director, the Company has no profits or inadequate profits, the commission to be paid shall be approved by the Board (including any committees thereof) shall not exceed ₹60 lakhs per annum in a Financial Year.

RESOLVED FURTHER THAT Mr. Dalbir Pal Hemraj Saini, (DIN No. : 01505619) Managing Director AND / OR Mr. Rahul Saini (DIN No. 07846846), Director of the Company or the Company Secretary or the Chief Financial Officer of the Company be and are hereby authorised on behalf of the board to sign, submit, attest, place papers and Form(s) for Certification, as if required and uploading with ROC Office through MCA Portal, to provide certified true copies of this resolution and is/are also authorize to take all necessary steps in pursuance of the matter and to file necessary forms, execute all needful compliance with regard to the matter, his/her or their all acts and deeds will be binding to the Company.”

By the order of Board of Directors

Sd/-

Dalbirpal Hemraj Saini

Managing director

DIN - 01505619

Date: August 26, 2026

Place: Mumbai

CIN: L25203MH2010PLC202092

Registered Office: 1501-B, Universal Majestic, 15th Floor,
PL Lokhande Marg, G M Link Road, Nr R B K International School,
Mumbai City, Govandi West, Mumbai, Maharashtra, 400043

Website: www.bdi-group.org

Tel: +91 (22) 6249 0801

NOTES:

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021 No. 19/2021 dated December 8, 2021 No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")", issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars"), the Company is convening the 16th AGM through VC /OAVM, without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ("SEBI"), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ("SEBI Circulars") and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In compliance with the applicable provisions of the Act, the SEBI Listing Regulations and MCA Circulars, the 16th Annual General Meeting ("AGM") of the Company is being held through VC/OAVM on Tuesday, September 29, 2026 at 4.00 p.m. (IST)
2. Generally, a member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointments of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
3. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. In pursuance of Section 113 of the Act and Rules framed thereunder, the Institutional/Body Corporates Members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. In this regard, the Institutional/Body Corporates Members are requested to send a certified true copy of the Board resolution (PDF/JPG format) together with the attested specimen signature of Authorized Representative to the scrutiniser through email at csprajotvaidya@gmail.com.
5. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialized form if any, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective Depository Participants.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standards on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
9. Members may note that this Notice and Annual Report for the Financial Year 2025-26 will also be available on the Company's website www.bdi-group.org. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

10. In compliance with the MCA Circulars and Regulation 36(1)(a) of the SEBI Listing Regulations, Notice of the AGM along with the Annual Report for the Financial Year 2025-26 is being sent only through electronic mode to all the Members whose e-mail address is registered with the Company / Registrar to an Issue and Share Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those Members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.
11. All documents referred to in the Notice along with Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act shall be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Tuesday, September 29, 2026. Members seeking to inspect such documents can send an email to cs@bdi-group.org.
12. Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the cut-off date i.e. Tuesday, September 22, 2026.
13. A person, whose name is recorded in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e. Tuesday, September 22, 2026, only shall be entitled to avail the facility of Remote e-voting and e-voting at the AGM. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.
14. The Members can opt for remote e-voting either prior to the AGM or during the AGM. The Members present at the Meeting through VC/ OAVM who have not already cast their vote by remote e-voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-voting during the Meeting. Members who have cast their votes by remote e-Voting may attend the Meeting but shall neither be allowed to change it subsequently nor cast votes again during the Meeting.
15. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. Tuesday, September 29, 2026.
16. Necessary information of the Directors seeking appointment / re-appointment at the AGM as required under Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) forms part of this Notice.
17. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their Depository Participants (DPs).
18. The Board of Directors of the Company has appointed Prajot Vaidya & Co, Practicing Company Secretary, (Membership No: A38969 and C.P. No. 24558) as Scrutinizers to scrutinise the e-Voting in a fair and transparent manner.
19. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
20. The Scrutinizer shall after, the conclusion of e-voting at the Annual General Meeting, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company. The scrutinizer shall submit the consolidated scrutinizer's report, not later than 3 days of conclusion of the Meeting, to the Chairman or any other person authorized by the Board. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the website of the Company i.e. <https://www.bdi-group.org/investors%20relations/> and on the website of NSDL viz., www.evoting.nsdl.com immediately after the results are declared. The results shall simultaneously be communicated to the Stock Exchange.
21. The recorded transcript of the proceedings of the AGM shall be available on the Company's website at <https://www.bdi-group.org/investors%20relations/>.
22. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the Meeting so that the information is made available by the management at the day of the Meeting.

23. The Annual Accounts of the Subsidiary Company along with the related detailed information is available for inspection at the Registered Office of the Company and of the subsidiary concerned and copies will be made available to Shareholders of the Company and its Subsidiary Company upon request.
24. Shareholders who would like to express their views/ask questions during the meeting may register themselves as speaker by sending their request till Monday September 21, 2026. (05:00 pm) mentioning their name, demat account number/folio number, email id, mobile number at cs@bdi-group.org. The shareholders who do not wish to speak during the AGM but have queries may send their mentioning their name, demat account number/folio number, e-mail id, mobile number at cs@bdi-group.org. These queries will be replied to by the company suitably by e-mail. The Company will, at the AGM, endeavour to address the queries received till 5.00 PM, Monday September 21, 2026 from those Members who have sent queries from their registered email IDs. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Friday, September 25, 2026 at 9.00 am and ends on Monday, September 28, 2026 at 5.00 pm. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Tuesday, September 22, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 22, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	- If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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

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

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

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

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

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

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

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

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a. Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b. **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Now, you will have to click on "Login" button.

After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon Confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csprajotvaidya@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to [Rimpa Bag at evoting@nsdl.com](mailto:Rimpa_Bag@evoting@nsdl.com) or call on 9619131146.

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

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

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@bdi-group.org The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions by sending their request till September 21, 2026 (05:00 pm) mentioning their name, demat account number/folio number, email id, mobile number at cs@bdi-group.org . The same will be replied by the company suitably

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice

Item No. 5

Appointment of Mr. Ajit Jindal (DIN: 03453684) as Non-Executive and Independent Director of the Company.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee ('NRC') and pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, approved the appointment of Mr. Ajit Jindal (DIN: 03453684) as an Additional Director (Non-Executive, Independent Director) of the Company, with effect from September 11, 2025 for a term of 5 (Five) years, subject to the approval of the shareholders.

The Company has received declaration from him that, he meets the criteria of independence as prescribed under Section 149 of the Act and under Regulation 16 of the Listing Regulations. He has also confirmed that he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor debarred from holding office as a Director of the company, by virtue of any SEBI Order or any other such authority and given his consent to act as a Director. The Board of Directors have taken on record the declaration and confirmation submitted by him.

The Board noted that Mr. Ajit Jindal (DIN: 03453684)/s background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director. The Board was satisfied that the appointment is justified due to the following reasons:

- 40+ years of experience across Tata Motors, Eicher Motors, Swaraj Mazda
- Led 1200+ engineers and managed a ₹400 Cr R&D budget
- Delivered 40+ product launches annually at Tata Motors
- Board Member: TACO Punch Power Train Pvt Ltd., TACO EV Components and Systems Pvt Ltd., Auto Cluster Development and Research Institute (ACDRI)- Govt of Maharashtra,
- Contributor to India's 12th Five-Year Technology Plan
- Advisor Tata Autocomp for EV & New Technology

The resolution seeks the approval of members for the appointment of Mr. Ajit Jindal (DIN: 03453684) as an Non-Executive Independent Director of the Company from September 11, 2025 to September 10, 2030 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

The Details required under Regulations 36(3) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 enclosed as an **Annexure-A** to the notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and applicable LODR Regulations, the approval of the members is sought for the appointment of Mr. Ajit Jindal (DIN: 03453684) as a Non-Executive Independent Director of the Company, as a special resolution as set out above.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolutions, except to the extent of their shareholding, if any, in the Company.

The Board recommends the special resolution as set out in Item no. 5 of this notice for the approval of Members

Item No. 6

To approve the increase in commission payable to Mr. Akshay Saini (DIN: 02825814), Promoter and Non-Executive Director of the Company

Mr. Akshay Saini (DIN: 02825814) Appointed as Director (Promoter – Non-Executive) for a period of Five Years with effect from January 14, 2025 to January 13, 2030 with commission payable not exceeding ₹ 30 lakhs per annum in a Financial Year, for a period of 3 years from January 14, 2025 to January 13, 2028.

The Board of Directors of the Company in their meeting held on August 26, 2026 proposed to Increase Commission Payable to Mr. Akshay Saini (DIN: 02825814) as Promoter, Non - Executive Director, liable to retire by rotation not exceeding ₹ 60 lakhs per annum in a Financial Year, for a period of 3 years from April 01, 2026 to March 31, 2029 in recognition of the rich experience in the manufacturing field and his dedication demonstrated towards the Company.

Based on the recommendation of the Board, the matter is recommended to the shareholders for their approval.

Mr. Dalbirpal Hemraj Saini, (DIN No.: 01505619) Managing Director, Mrs. Arti Saini (DIN No.: 02584878) Non-Executive Director, Rahul Saini (DIN No. 07846846), Director of the Company or their relatives is, in any way, concerned or interested in the resolution, except to the extent of their equity holding in the Company in the proposed increase in limit of Commission Payable to Mr. Akshay Saini (DIN: 02825814) as a Non-Executive Director of the company. The Board recommends the aforesaid resolution to the members for approval as Special Resolution.

Information required under Section II, Part II of Schedule V of the Companies Act, 2013

I. General Information:

Sr. No.	Particulars	Disclosures
1.	Nature of Industry	Development, Manufacturing and Supplying of Rotationally Molded Plastic Products
2.	Date of commencement of commercial production	2010 Established
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators.	For the Financial Year 2025-26, the Company's Revenue from Operations is Rs. 6,443.73 Lakhs and the Net Profit of Company after tax stood at Rs.676.57 Lakhs
5.	Foreign investments or collaborators, if any	Not Applicable

II. Information about the Appointee (Akshay Saini)

1.	Background details	Mr. Akshay Dalbirpal Saini (DIN: 02825814), aged 38 years is one of the Director of the Company w.e.f 28/05/2018. He holds Bachelor degree in Electronic Engineering and also holds Post Graduate Programme in Family Managed Business from S. P. Jain Institute of Management & Research. He holds 6.34% Stake in company and has an overall experience of over a decade in manufacturing industry.
2.	Past remuneration	Commission payable not exceeding ₹ 30 lakhs per annum in a Financial Year, for a period of 3 years from January 14, 2025 to January 13, 2028

3.	Recognition or awards	N.A.
4.	Job profile and his suitability	Mr. Akshay Dalbirpal Saini (DIN: 02825814), as a Non-Executive Director of the Company shall be responsible for the overall growth business strategy and development in the company through his experience in this industry.
5.	Remuneration proposed	as mentioned in Special Resolution.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Looking into his experience and expertise in the Industry, the Board of Directors of the Company decided to Increase in Limit of Commission Payable to Mr. Akshay Saini (Din No. 02825814), Non-Executive Director of the Company. The commission recommended to be paid to him is reasonable considering the prevailing emoluments in the industry for senior management with similar qualifications and experience.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal, if any	Beside the Commission proposed to be paid to Mr. Akshay Saini (Din NO. 02825814), he has no other pecuniary relation with company except that he is Son of Mr. Dalbirpal Saini and Mrs. Arti Saini and Brother of Mr. Rahul Saini
8.	No. of Meetings of the Board attended during the year 2025-2026	Board Meeting: 10 Meeting
9.	No. of Committee Meetings attended during 25-26	Audit Committee: 5 (Five) Nomination & Remuneration Committee: 3 (Three) Stakeholders & Relationship Committee: 1 (One)
10.	Other Directorships, Membership/ Chairmanship of Committees of other Boards	Directorship: 1. B. D. Industries (India) Private Limited 2. B.D. Inno Ventures Limited (Formerly known as B.D. Inno Ventures Limited) Designated Partner 1. DARP Advisory LLP Membership in Committee 1. Chairman of Stakeholders Relationship Committee 2. Member of Nomination and Remuneration Committee 3. Member of Audit Committee

III. Other Information

1.	Reasons of loss or inadequate profits and Steps taken or proposed to be taken for improvement	The profit earned during the Financial Year 2025-26 seems inadequate for the payment of Director's remuneration under Section 197 of the Companies Act, 2013. Thus, the Company proposes to pay the Director's remuneration as per Item A of Section II of Part II of the Schedule V of the Companies Act, 2013. The Management of the Company is in the process of expanding the business of the Company, for that reason management focus more on expanding the business rather Profitability. Once the business of the Company will be in growth stage the profitability of the Company will certainly increase.
2.	Expected increase in productivity and profits in measurable terms	The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

Annexure A
(for Item No.3,4 & 5)

STATEMENT PURSUANT TO SECTION 102 OF THE ACT ALONG WITH INFORMATION PURSUANT TO REGULATION 36 OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD - 2

Item No. 3&4

Re-appointment of Mr. Rahul Saini and Mrs. Arti Saini who are liable to retire by rotation and, being eligible, have offered themselves for re-appointment.

Item No.5

Appointment of Mr. Ajit Jindal as Non-Executive and Independent Director of the Company.

Particulars	Details		
Name of the Director	Rahul Saini	Arti Saini	Ajit Jindal
DIN	07846846	02584878	03453684
Date of Birth	19/10/1990	10/09/1964	08/09/1957
Age (as on March 31,2026)	35 Years	61 Years	68 Years
Date of First Appointment on Board	May 28,2018	January 14,2025	September 11,2025
Qualification	Bachelor's Degree in Business Administration with Honours First Class from Kingston University.	Completed Higher Secondary Education and possesses relevant practical experience in the industry.	Ph.D. (Mechanical Engg) – Focus on LCV Fuel Economy & Performance M.E. (Heat Power) – Rank 1 B.E. (Mechanical) – Rank 2
Expertise in Specific Functional Areas	He has an overall experience of over a decade in manufacturing industry.	She has an experience of over decade in Manufacturing industry	He is a distinguished automotive R&D strategist and innovation leader with over four decades of experience in Automotive Research & Development. He formerly served as Vice President at Tata Motors. He is a key contributor to India's Five-Year Technology Plan, shaping national strategies for automotive innovation and sustainable mobility.
Skills and Capabilities required for the role and the manner in which the directors meet the requirements	The Director possesses relevant expertise and experience in supply chain management and procurement of materials, which are essential for the Company's operations. His knowledge and capabilities in procurement planning, vendor management, sourcing, cost optimization, and supply chain processes enable him to effectively contribute to the Company's procurement and material management functions.	She is instrumental in devising and implementing the overall strategy and growth of our Company and in maintaining cordial relations.	Mr.Ajit Jindal, aged 68 years, was appointed as an Independent Additional Director of B. D. Industries (Pune) Limited with effect from September 11, 2025, for a five-year tenure. He is an accomplished automotive R&D strategist with over four decades of experience and has previously served as Vice President at Tata Motors. He has contributed to India's Five-Year Technology Plan and currently serves as an Advisor and Board Member of various TACO Group Companies and the Auto Cluster Development and

			Research Institute. His expertise in automotive innovation, product development, system integration and sustainable mobility will bring valuable strategic and governance insights to the Board. He has no inter-se relationship with the promoters or Key Managerial Personnel.
Terms and Conditions of Appointments	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	As stated in the Explanatory Statement at Item No. 5 of this Notice.
Details of Remuneration last drawn	Rs. 1,00,000 (Sitting fees paid during the year)	Rs. 90,000 (Sitting fees paid during the year)	Rs. 50,000 (Sitting fees paid during the year)
Details of Remuneration sought to be paid	Sitting Fees for attending the Board and Committee Meetings as Applicable	Sitting Fees for attending the Board and Committee Meetings as Applicable	Sitting Fees for attending the Board and Committee Meetings as Applicable
Directorship in other listed company	Nil	Nil	Nil
Membership / Chairpersonship of committee in other listed Companies	Nil	Nil	Nil
Listed Entities from which the director has resigned from Directorship in last 3 years	Nil	Nil	Nil
No. of Board Meetings attended during 25-26	There were 10 Board Meetings held during FY 2025-26, and he attended all the meetings.	There were 10 Board Meetings held during FY 2025-26, and She attended 9 meetings.	2 (Two)
No. of Committee Meetings attended during 25-26	Stakeholder Relationship Committee: 1 (One)	She is not a member of any Committee	Audit Committee: 2 (Two)
Inter se relationship with other Directors / key managerial personnel of the Company	Son of Mr. Dalbirpal Saini and Mrs. Arti Saini Brother of Mr. Akshay Saini	Wife of Mr. Dalbirpal Saini Mother of Mr. Akshay Saini and Mr. Rahul Saini	Mr. Ajit Jindal is not related, directly or indirectly, to any Director/ KMP of the Company. He is a professional Director and not related to the Promoters of the Company
No. of shares held a. Own b. For another person on beneficial basis.	9,00,890 Nil	31,03,100 Nil	Nil Nil

Board's Report

To,
The Members

Your directors have pleasure in presenting the 16th Annual Report of the Company together with the Audited standalone and consolidated financial statements, for the Financial Year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

Amount in Lakhs				
Particulars	Standalone		Consolidated	
	For the year ended March 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products	6,443.73	5,409.02	10,064.48	8,237.85
Other Income	24.47	65.30	69.30	175.43
Total Income	6,468.20	5,474.32	10,133.78	8,413.28
Less: Total Expenditure (before tax)	5,532.48	4,789.36	8,787.30	7,326.83
Net Profit / (Loss) for the Year (before Tax)	935.72	684.96	1,346.48	1,086.45
Less: Current Tax/ Deferred Tax /Adjustments	259.15	150.75	390.90	264.64
Profit / (Loss) after Tax for the year	676.57	534.21	955.58	821.81
Pre-Acquisition Profit / Loss	-	-	-	(54.28)
Balance carried to Balance Sheet	676.57	534.21	955.58	767.53
Earnings per share (Basic) (in Rs.)	5.30	5.34	7.48	7.67
Earnings per Share (Diluted) (in Rs.)	5.30	5.34	7.48	7.67

2. THE STATE OF COMPANY'S AFFAIRS:

Our Company has established a strong presence in the rotational moulding industry and is renowned for developing innovative and sustainable plastic solutions. With extensive expertise in the design, manufacturing, trading, and supply of rotationally moulded plastic products, we offer a comprehensive range of products, including plastic fuel tanks, moulds, urea tanks, hydraulic tanks, air ducts, pallets, crates, barricades, and traffic cones.

Our products are engineered to be cost-effective, ergonomic, lightweight, durable, maintenance-free, and long-lasting, supported by end-to-end project management capabilities. We cater to a wide range of industries, including Automotive, Road Safety, Material Handling, and other industrial sectors, delivering high-quality solutions tailored to diverse customer requirements.

During the year ended March 31, 2026, on consolidated basis, our company has generated revenue of Rs. 10,133.78 Lakhs as compared to revenue of Rs. 8,413.28 Lakhs for the previous year ended March 31, 2025. The total expenses of the Company stood at Rs. 8,787.30 Lakhs during the year under review as compared to previous year expense of Rs. 7,326.83 Lakhs for the year ended March 31, 2025 and the Company has earned profit after tax amounting to Rs. 955.58 Lakhs for the year ended March 31, 2026 as compared to profit after tax of Rs. 821.81 Lakhs during the year ended March 31, 2025.

During the year ended March 31, 2026, on standalone basis, our company has generated revenue of Rs. 6,468.20 Lakhs as compared to revenue of Rs. 5,474.32 Lakhs for the previous year ended March 31, 2025. The total expenses of the Company stood at Rs. 5,532.48 Lakhs during the year under review as compared to previous year expense of Rs. 4,789.36 Lakhs for the year ended March 31, 2025 and the Company has earned

profit after tax amounting to Rs. 676.57 Lakhs for the year ended March 31, 2026 as compared to profit after tax of Rs. 534.21 Lakhs during the year ended March 31, 2025.

3. CHANGE IN BUSINESS

During the year under review, there is no change in the nature of the business of the Company.

4. BUSINESS OVERVIEW

During the financial year under review, the Company achieved significant progress in its growth journey, marked by operational resilience, strategic expansion, and a landmark capital market event. The Company successfully completed its SME Initial Public Offering (IPO) and was subsequently listed on the BSE stock exchange, a milestone that underscores its commitment to transparency, governance, and long-term value creation for stakeholders.

Further the Company continued to strengthen its position in the industry by focusing on sustainable growth, operational efficiency, and customer-centric innovation. Despite challenges in the macroeconomic environment, the Company maintained resilience and delivered steady performance across its core business segments.

5. TRANSFER TO RESERVES

For the Financial Year ended March 31, 2026, the Company had not transferred any sum to Reserves. Therefore, your Company proposes to transfer the entire amount of profit to Profit and Loss Account of the Company. Accordingly, the profit for the year has been retained in the books of the Company.

6. DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the tremendous growth opportunities that your company is currently engaged with, has decided that it would be prudent not to recommend any Dividend for the year under review.

7. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the ends of the Financial Year to which these financial statements relate and on the date of this report.

8. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company does not have any unpaid / unclaimed amount which is required to be transferred, under the provisions of the Companies Act, 2013 to the Investor Education and Protection Fund ('IEPF') of the Government of India

9. SHARE CAPITAL:

There is no change in the Authorised Share Capital of the Company, which remains at ₹15,00,00,000 (Rupees Fifteen Crore only), divided into 1,50,00,000 (One Crore Fifty Lakh) equity shares of ₹10 (Rupees Ten) each.

During the year, the Company has issued 42,00,000 (Forty-Two Lakh) equity shares to the public through an SME Initial Public Offering at a price of ₹108 (Rupees One Hundred Eight) per share on August 04, 2025.

The Issued, Paid up and subscribed share capital increased from Rs. 10,01,00,000/- (Rupees Ten Crore One Lac Only) divided into 1,00,10,000 (One Crore One Lac) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 14,21,00,000/- (Rupees Fourteen Crore Twenty-One Lac Only) divided into 1,42,10,000 (One Crore Forty-Two Lac Ten Thousand) equity shares of Rs. 10/- (Rupees Ten) each.

10. SUB-DIVISION/ SPLIT OF EQUITY SHARES

No sub-division/ split took place in the Company, for the year under review.

11. BONUS ISSUE

No Bonus issue took place in the Company, for the year under review.

12. DETAILS OF HOLDING/SUBSIDIARY/JOINT VENTURE/ ASSOCIATE COMPANIES

B.D. Industries (India) Private Limited ("BDIPL"), having Corporate Identification Number (CIN) U29253MH2009PTC192285, is a wholly owned subsidiary of the Company.

Except for the aforesaid wholly owned subsidiary, the Company does not have any other Holding Company, Subsidiary Company, Joint Venture or Associate Company as on the date of this Report.

The Consolidated Financial Statements of the Company for the year ended March 31, 2026 are prepared in compliance with the applicable provisions of the Companies Act, 2013, and as stipulated under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The audited Consolidated Financial Statements together with the Auditors' Report thereon forms part of the Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013, a Statement containing salient features of the Financial Statements of the Subsidiary Companies in the prescribed Form AOC-1 is appended as **Annexure- I** to this report.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the Financial Statements of the Subsidiary Companies are kept for inspection by the Members at the Registered Office of the Company.

The Company shall provide a copy of the Financial Statements of its Subsidiary Company to the Members upon their request. The statements are also available on the website of the Company at <https://www.bdi-group.org/investors%20relations/>.

13. LISTING OF SHARES & DEMATERIALISATION

The Equity Shares of the Company are listed on the SME Platform of Bombay Stock Exchange of India Limited ('BSE') with effect from August 06, 2025. The annual listing fees for FY 2026-27 have been paid to the Stock Exchange. Further, The entire shareholding of the Company is held in dematerialized form by its shareholders.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of investments made by the Company during the year under review are provided in the Notes to the Financial Statements, which form an integral part of this Annual Report.

Further, the Company has not granted any loans or provided any guarantees during the year under review.

15. DEPOSITS

During the year under review, your Company did not accepted any deposits in terms of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014. No amount was outstanding which were classified as Deposit under the applicable provisions of the Companies Act, 2013 as on the Balance Sheet date.

16. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has developed and implemented a well-defined CSR Policy. The policy outlines the Company's commitment to contribute towards sustainable development and to undertake projects that create a positive impact on society, environment, and stakeholders.

During the financial year, the Company has spent the prescribed amount of Rs. 925,000/- towards CSR activities, in compliance with statutory requirements. Detailed disclosures of CSR expenditure, including project-wise allocation, are provided in the **Annexure II** to this report.

17. AUDITORS

a) Statutory Auditors

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, the Members of our company in its Fourteenth Annual General Meeting held on 30th September, 2024, appointed M/s. Jagdish & Harish, Chartered Accountants, (Firm Registration number: 120028W), as Statutory Auditor of the Company from the conclusion of 14th Annual general meeting until the conclusion of the 18th Annual General Meeting i.e. from the financial year 2024-25 to financial year 2028-29.

M/s. Jagdish & Harish, Statutory Auditors of the Company has audited Books of Accounts of the Company for the Financial Year ended March 31, 2026 and has issued the Auditors' Report thereon.

The Independent Auditors' Report for the financial year ended March 31, 2026 on the Financial Statements of the Company and its subsidiary forms part of this Annual Report.

The qualifications or reservation or adverse remarks or disclaimers in the said report, if any, are self-explanatory and do not call for any further comments.

b) Secretarial Auditor

The Board of our Company at its meeting held on September 11, 2025, has approved the appointment of Prajot Vaidya & Co., Company Secretaries (ICSI Peer Review Certificate No. 7071/2025) pursuant to the recommendation of the Audit Committee, as the Secretarial Auditor of the Company for the Financial Year 2025-26.

The Secretarial Audit Report for the Financial Year ended March 31, 2026 is annexed and marked as **Annexure III** to this Report.

There are no qualifications or reservation or adverse remarks or disclaimers in the said report.

Further the Board has appointed Prajot Vaidya & Co., as the Secretarial Auditor of the Company for the Financial Year 2026-27 in their meeting held on May 27, 2026.

c) Internal Auditor

The Company has appointed M/s. KCDR & Associates, Mumbai Chartered Accountants (FRN: 127426W) as its Internal Auditors for a period of 5 Years commencing from 2025-26 up to Financial Year 2029-30. The Internal Auditor submitted their Report to the Company.

During the year, the Company continued to implement the suggestions and recommendations of Internal Auditors.

d) Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 the Cost Audit Report is not mandatorily applicable to our Company; hence, no such audit has been carried out during the year.

e) Reporting of frauds by Auditors

During the year under review, the Auditors of the Company have not reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013 ("the Act"), any instances of fraud committed against the Company by its officers or employees, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

f) Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports:

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

18. INTERNAL FINANCIAL CONTROL

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company Policies, safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records.

The Company maintains appropriate systems of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition.

The Company follows all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

19. DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT:

A. Changes in Directors and Key Managerial Personnel

➤ List of Directors & KMP as on March 31,2026

Sr. No	Name of the Director	DIN / PAN	Designation	Date of Appointment	Date of Cessation
1.	Mr. Dalbirpal Hemraj Saini	01505619	Managing Director	16/04/2010	---
2.	Mr. Akshay Saini	02825814	Director	28/05/2018	---
3.	Mr. Rahul Dalbirpal Saini	07846846	Director	28/05/2018	---
4.	Mrs. Arti Saini	02584878	Director	14/01/2025	---
5.	Mr. Sanjay Nandan Damani	03078104	Director	14/01/2025	---
6.	Mr. Vijay Goverdhandas Kalantri	00019510	Director	14/01/2025	11/09/2025
7.	Mr. Laxmidas Vallabhdas Merchant	00007722	Director	14/01/2025	---
8.	Mr. Sanjay Devidas Patil	10911385	Whole Time Director (KMP)	18/01/2025	---
9.	Mr. Ajit Jindal	03453684	Additional Director	11/09/2025	---

➤ Changes during the year

Mr. Ajit Jindal was appointed as an Additional Non-Executive Independent Director of the Company for a term of five years from September 11, 2025 to September 10, 2030 subject to approval of shareholders.

During the Year Mr. Vijay Govardhandas Kalantri had resigned from the directorship w.e.f. September 11, 2025.

➤ Director's Liable to Retire by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Rahul Saini, (DIN: 07846846) and Mrs. Arti Saini, (DIN: 02584878) (Promoter, Non-executive Directors) being the longest in tenure retires by rotation at the ensuing Annual General Meeting and being eligible, offers their candidature for re-appointment.

➤ Key Managerial Personnel

During the year under review, Mrs. Prerana Bhargav Gor, Company Secretary & Compliance Officer resigned from her position with effect from the close of business hours on July 07, 2026. Ms. Gunjan Ahuja is appointed as the Company Secretary and Compliance Officer of the Company with effect from August 26, 2026.

The Key Managerial Personnel (KMP) of the Company (other than Directors) and Senior Managerial Personnel (SMP) as of March 31, 2026 are listed below:

Sr. No.	Name	KMP/SMP	Designation
1.	Mr. Pranshu Garg	KMP	Chief Financial Officer
2.	Mrs. Prerana Gor	KMP	Company Secretary (Resigned w.e.f. closure of business hours July 07, 2026)
3.	Ms. Gunjan Ahuja	KMP	Company Secretary (Appointed w.e.f. August 26, 2026)
4.	Swapnil Bhosale	SMP	VP – OEM
5.	A.V.D.V. Prasad Rao	SMP	VP – MHE & RSP
6.	Ashwini Sharma	SMP	VP – Design

7.	Sagar Gaikwad	SMP	Plant Head – Pune
8.	Anup Dubey	SMP	Plant Head – Dewas
9.	Avijit Mondal	SMP	Plant Head – Hoshiarpur

B. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY

Pursuant to the provisions of Section 149 of the Act, the Independent Directors of the Company have given their declarations to the Company that they meet the criteria of independence as provided under Section 149(6) of the Act read along with Rules framed thereunder and Regulations of the Listing Regulations and are not disqualified from continuing as an Independent Director of the Company. The Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, in compliance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs (IICA).

Based on the disclosures received, the Board is of the opinion that, all the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the management.

C. ANNUAL PERFORMANCE EVALUATION

The Independent Directors have evaluated the performance of Non-Independent Directors and the board as whole. The Independent Directors deliberated on various evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The Independent Directors found that the performance of all the Directors was quite satisfactory.

The Board also noted that the term of reference and composition of the Committees was clearly defined. The Committee performed their duties diligently and contributed effectively to the decisions of the Board.

The functioning of the Board and its committees were quite effective. The Board evaluated its performance as a whole and was satisfied with its performance and composition of Independent and Non-Independent Directors.

D. FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS

The Company familiarizes the Independent Directors with the Company, their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

E. BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity & gender, which will help us retain our competitive edge. Your Board comprises of experts in the field of Finance, Corporate Governance, Enterprise Management and Leadership skills. Your Company has a Woman Director on the Board.

20. NUMBER OF BOARD MEETINGS, COMMITTEE MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the year the Company held 10 (Ten) Board Meetings & 9 (Nine) Committee Meetings & 1 (One) Independent Directors meeting in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013.

BOARD MEETINGS

Sr. No.	Name of the Director	Number of Board Meetings which the director was entitled to attend	Number of meetings attended
1.	Mr. Dalbirpal Hemraj Saini	10	9
2.	Mr. Akshay Saini	10	10
3.	Mr. Rahul Dalbirpal Saini	10	9
4.	Mrs. Arti Saini	10	9
5.	Mr. Sanjay Nandan Damani	10	5
6.	Mr. Vijay Goverdhandas Kalantri	7	1
7.	Mr. Laxmidas Vallabhdas Merchant	10	1
8.	Mr. Sanjay Devidas Patil	10	10
9.	Mr. Ajit Jindal	2	2

AUDIT COMMITTEE

Board of the directors in their meeting held on 23rd January 2025 constituted an audit committee pursuant to the provisions of Section 177 of the Companies Act, 2013, and all other applicable provisions, if any, of the Companies Act, 2013 consisting of four directors, with independent directors forming majority.

During the year under review, (Five) 5 meetings of Audit Committee were held during the financial year. The attendance record of the members of the Committee is as follows:

Sr. No.	Name of Committee Member	Designation	No. of Meetings entitled to attend	No. of Meetings attended
1	Laxmidas Vallabhdas Merchant	Chairman & Non-Executive Independent Director	5	1
2	Sanjay Nandan Damani	Member & Non-Executive Independent Director	5	5
3	Akshay Saini	Member & Non-Executive Director	5	5
4	Ajit Jindal	Member & Non-Executive Independent Director	2	2

NOMINATION AND REMUNERATION COMMITTEE

Board of the Directors in their meeting held on 23rd January 2025 constituted Nomination and Remuneration Committee pursuant to the provisions of Section 178 of the Companies Act, 2013, and all other applicable provisions, if any, of the Companies Act, 2013 consisting of three directors, with independent directors forming majority.

During the year under review, (Three) 3 meeting of Nomination & Remuneration Committee were held. The attendance record of the members of the Committee is as follows:

Sr. No.	Name of Committee Member	Designation	No. of Meetings entitled to attend	No. of Meetings attended
1	Laxmidas Vallabhadas Merchant	Chairman & Non-Executive Independent Director	3	1
2	Sanjay Nandan Damani	Member & Non-Executive Independent Director	3	3
3	Akshay Saini	Member & Non-Executive Director	3	3

STAKEHOLDERS RELATIONSHIP COMMITTEE

Board of the directors in their meeting held on 23rd January 2025 constituted Stakeholders' Relationship Committee pursuant to the provisions of Section 178 of the Companies Act, 2013, and all other applicable provisions, if any, of the Companies Act, 2013 with non-executive directors forming majority with at least one being an Independent Director

During the year under review, (One) 1 meeting of Stakeholders' Relationship Committee was held. The attendance record of the members of the Committee is as follows:

Sr. No.	Name of Committee Member	Designation	No. of Meetings entitled to attend	No. of Meetings attended
1	Akshay Saini	Chairman & Non-Executive Director	1	1
2	Sanjay Damani	Member & Non-Executive Independent Director	1	1
3	Rahul Saini	Member & Non-Executive Director	1	1

INDEPENDENT DIRECTORS MEETING

During the year under review, (One) 1 meeting of Independent Director without the attendance of non-independent directors and members of management was held on March 05, 2026. The attendance record of the members of the meeting is as follows:

Sr. No.	Name of Committee Member	Designation	No. of Meetings entitled to attend	No. of Meetings attended
1	Laxmidas Vallabhadas Merchant	Chairman & Non-Executive Independent Director	1	0
2	Sanjay Nandan Damani	Member & Non-Executive Independent Director	1	1
3	Ajit Jindal	Member & Non-Executive Independent Director	1	1

21. INTERNAL COMPLAINTS COMMITTEE

The Internal Complaints Committee is in existence in accordance with the applicable provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rule 2013.

The Committee consists of the following members:

Sr. No.	Name of the Member	Designation
1.	Ms. Shilpa Yadav	Presiding Officer

2.	Ms. Gunjan Ahuja	Member
3.	Mr. Pranshu Garg	Member
4.	Ms. Prerana Saraf	External Member

22. RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause c) of sub-section (3) of Section 134 of the Act, states that-

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year and of the Profit and Loss of the Company for that period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities
- the directors have prepared the annual accounts on a going concern basis; and
- the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. CORPORATE GOVERNANCE REPORT

Since your Company is an SME Listed Entity and being exempted from the provisions of Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is not required to prepare the Corporate Governance Report and furnish a certificate on compliance of Corporate Governance norms.

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In term of Regulation 34 of the Listing Regulations, Management's Discussion and Analysis Report for the year under review, is presented in a separate section, forming an integral part of this Annual Report.

25. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and it powers) Rules, 2014, the Company has adopted Whistle Blower Policy/Vigil Mechanism for directors and employees which ensures that directors and employees can report genuine concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct, while maintaining confidentiality and providing protection against retaliation. During the year under review, no such complaint or report has been received.

26. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

The remuneration paid to the Directors is as per the terms laid down in the Nomination and Remuneration policy of the company. Further the remuneration paid is within the limits specified in Schedule V of the Companies Act 2013 as applicable to the company and as duly approved by the members of the company.

27. PARTICULARS OF EMPLOYEE AND MANAGERIAL REMUNERATION

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure IV** to this Report.

Details of employee remuneration as required under provisions of Section 197(12) of the Act read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be made available during 21 clear days before the Annual General Meeting in electronic mode to any Shareholder upon request sent at cs@bdi-group.org

28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties, which are material in nature, as referred to in Section 188(1) of the Companies Act, 2013, are disclosed in Form AOC-2, annexed as Annexure V to this Report.

29. EXTRACTS OF ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Companies Act, 2013 ("the Act") the Annual Report referred to in Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, and the Annual Return for the financial year ended March 31, 2026 is available on the Company's website at <https://www.bdi-group.org/investors%20relations/>

30. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Your Company believes that it can only be successful in the long term by creating value both for its shareholders and for society. Your Company is mindful of the needs of the communities and works to make a positive difference and create maximum value for the society. SEBI, vide its circular dated May 10, 2021, made BRSR mandatory for the top 1,000 listed companies (by market capitalization) from FY 2022-2023 in respect of reporting on ESG (Environment, Social and Governance) parameters.

Since, the Company does not fall under these criteria the Business Responsibility & Sustainability Report for FY 2025-2026 is not applicable to the Company.

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

Conservation of energy

a)	Energy conservation measures taken	The Company lays great emphasis on saving consumption of energy. Achieving reductions in energy consumption is an ongoing exercise in the Company. Effective measures have been taken to minimize the loss of energy, wherever possible.
b)	the steps taken by the company for utilizing alternate sources of energy	
c)	the capital investment on energy conservation equipment	

Technology absorption

(i)	the efforts made towards technology absorption	Nil
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	Nil
	(b) the year of import;	NA
	(c) whether the technology been fully absorbed	NA
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
(iv)	the expenditure incurred on Research and Development	Nil

Foreign exchange earnings and Outgo

Particulars	31.03.2026	31.03.2025
Export Sales	58.73 Lakhs	-
Import Purchase	789.32 Lakhs	534.15 Lakhs

During the year, the company has done foreign exchange transactions and made payment in foreign currency, the loss of Rs. 5.66 Lakhs on account of foreign exchange fluctuation between the date of invoice and the date of payment are recognized as expenses in the statement of profit and loss of the same period.

32. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

During the year under review, the Company has not received any Orders from the Regulators or Courts or Tribunal which can impact the 'going concern' status of the Company.

33. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required under the Regulation 34 (2) of the Listing Regulations, a cash flow statement is part of the Annual Report 2025-26. Also, the Company has presented the Consolidated Financial Statements of the Company for the financial year 2025-26 which forms the part of the Annual Report 2025-26.

34. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Risk is regarded as the threat of some event, action or loss of opportunity if it occurs, will adversely affect the business i.e. value to stakeholders, ability to achieve objective, ability to implement business strategies, manner of operation, reputation & Brand Image due to Internal and external factors. The Company has a Risk Management Policy, which lays down active process for identification and mitigation of risks. All concerned process owners of the company are regularly identifying & mitigating key risks in their respective domain. The Board reviews the risk management and mitigation plan for key risks from time to time.

35. STATEMENT ON MATERNITY BENEFIT COMPLIANCE:

Your Company has complied with the provisions of the Maternity Benefit Act, 1961 and following are the provisions regarding the Maternity Benefit.

Maternity Leave Provisions: Eligible women are entitled to 26 weeks (6.5 months) of paid maternity leave for their first two children. For subsequent pregnancies, the leave duration is 12 weeks (3 months).

Salary and Benefits: full salary (or average daily wage) during their maternity leave

Related employee entitlements: Eligible women covered under ESIC scheme will receive benefits from ESIC office.

Your Company has ensured that all eligible female employees are extended the benefits mandated under the Act, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave. The Company remains committed to providing a safe, supportive, and inclusive work environment and continues to implement policies that support the health and well-being of women employees, especially during maternity and post-maternity periods.

36. POLICIES

All the policies are available on the website of the Company i.e. <https://www.bdi-group.org/investors%20relations/>

37. PREVENTION OF INSIDER TRADING

During the year under review, there has been due compliance with the said code of conduct for prevention of insider trading based on the SEBI (Prohibition of Insider Trading) Regulations, 2015.

38. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards on Meeting of the Board (SS1) and General Meetings (SS-2) specified by the Institute of Company Secretaries of India. The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively

39. OTHER DISCLOSURES

a) Disclosure Under Section 43(a)(ii) of the Companies Act, 2013

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

b) Disclosure Under Section 54(1)(d) of the Companies Act, 2013

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.

c) Disclosure Under Section 62(1)(b) of the Companies Act, 2013:

The Company has not issued equity shares under Employees Stock Option Scheme during the year under review.

d) Disclosure Under Section 67(3) of the Companies Act, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014

e) Disclosures under section 134(3)(l) of the companies act, 2013:

There are no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and the date of this report.

f) Disclosure regarding application made or any proceeding pending under the insolvency and bankruptcy code, 2016, during the year along with their status as at the end of the financial year:

During the period under review there are no such application made or no such proceeding pending under the Insolvency and Bankruptcy Code, 2016.

g) Disclosure regarding one time settlement and details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:

During the year under review, there was no instance of one-time settlement with any Bank or Financial Institution. Further There was no revision of financial statements and Boards Report of the Company during the year under review

h) Reconciliation of Share Capital Audit:

As directed by the Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit has been carried out at the specified period, by a Practicing Company Secretary.

40. CAUTIONARY STATEMENT

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

41. ACKNOWLEDGEMENTS

Your directors take this opportunity to thank and acknowledge with gratitude, the contributions made by the employees through their hard work, dedication, competence, commitment and co-operation towards the success of your Company and have been core to our existence that helped us to face all challenges.

Your directors are also thankful for consistent co-operation and assistance received from its shareholders, investors, business associates, customers, vendors, bankers, regulatory and government authorities and showing their confidence in the Company.

For and on behalf of the Board of Directors

B. D. INDUSTRIES (PUNE) LIMITED

(FORMERLY KNOWN AS B. D. INDUSTRIES (PUNE) PRIVATE LIMITED)

Sd/-

Dalbirpal Hemraj Saini

Managing director

DIN: 01505619

Sd/-

Sanjay Devidas Patil

Whole time Director

DIN: 10911385

Place: Mumbai

Date: August 26,2026

Annexure-I

AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Name of Subsidiary	B.D. Industries (India) Private Limited
The date since when subsidiary was acquired	September 30,2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR (in Lakhs)
Share capital	3.34
Reserves & surplus	3,554.30
Total Assets	6,444.26
Total Liabilities	6,444.26
Investments	-
Turnover	5,594.87
Profit before taxation	410.75
Provision for taxation	131.75
Profit after taxation	279.00
Proposed Dividend	Nil
% of shareholding	100%

Notes:

- Names of subsidiaries which are yet to commence operations: None
- Names of subsidiaries which have been liquidated or sold during the year: None

Part "B": Associates and Joint Venture

Associates and Joint Ventures Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

No Associate/Joint Ventures

- Names of associates or joint ventures which are yet to commence operations: None
- Names of associates or joint ventures which have been liquidated or sold during the year: None

B. D. INDUSTRIES (PUNE) LIMITED

(FORMERLY KNOWN AS B. D. INDUSTRIES (PUNE) PRIVATE LIMITED)

Sd/-

Dalbirpal Hemraj Saini

Managing director

DIN - 01505619

Sd/-

Sanjay Devidas Patil

Whole time Director

DIN - 10911385

Place: Mumbai

Date: August 26,2026

Annexure-II

Report on Corporate Social Responsibility Activities for the ending on March 31, 2026

1. Brief outline on CSR Policy of the Company

The provisions of the Companies Act, 2013 have made it imperative to institutionalize the CSR activities. The objective of your Company's CSR policy is to lay down the guiding principles for proper functioning of CSR activities to attain sustainable development of the society around the area of operations of the Company. Your Company's social responsibility policy focuses on using the capabilities of business to improve lives and contribute to sustainable living, through contributions to local communities and society at large. Your Company undertook various activities during the year under review in line with its CSR Policy and as prescribed in Schedule VII to the Companies Act, 2013. The activities are implementing and providing food items to poor and needy family without distinction of cast or creed, Rural Development, Environment Protection and Plantation activity. While the focus of CSR initiatives was in the areas around Company operations, your Company has also undertaken projects where societal needs were existing.

2. Composition of CSR Committee

As per Section 135(9), where the CSR obligation of the company is less than 50 lakhs then the constitution of the CSR Committee is not mandatory and the function of the CSR committee should be discharged by the Board of such company. At present the Company is not required to constitute a CSR Committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

<https://www.bdi-group.org/investors%20relations/#1740399565888-8288d879-5225>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)

Not Applicable

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

Not Applicable

6. Average net profit of the company as per section 135(5)

Rs. 4,57,96,379/-

a. Two percent of average net profit of the company as per section 135(5)-Rs. 9,15,928/-

b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years-

Not Applicable

c. Amount required to be set off for the financial year, if any- NIL

d. Total CSR obligation for the financial year (6a+6b-6c) - Rs. 9,15,928

7. CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 9,25,000	Nil	NA	NA	Nil	NA

a. Details of CSR amount spent against ongoing projects for the financial year

Not Applicable

b. Details of CSR amount spent against other than ongoing projects for the financial year

Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
			State	District			Name.	CSR registration number.
Jivan Jyot Foundation	Implementing and providing food items to poor and needy family without distinction of cast or creed, Rural Development, Environment Protection and Plantation activity	No.	Dahod, Panchmahal, Narmada District	Gujarat	9,25,000	No	Jivan Jyot Foundation	CSR00006563

c. Amount spent in Administrative Overheads

Nil

d. Amount spent on Impact Assessment, if applicable

Not Applicable

e. Total amount spent for the Financial Year (7b+7c+7d+7e)

Rs. 9,25,000/-

f. Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	9,15,928/-
(ii)	Total amount spent for the Financial Year	9,25,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	9,072
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	9,072

g. Details of Unspent CSR amount for the preceding three financial years

Not Applicable

h. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)

Not Applicable

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

Not Applicable

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5)

Not applicable

B. D. INDUSTRIES (PUNE) LIMITED
(FORMERLY KNOWN AS B. D. INDUSTRIES (PUNE) PRIVATE LIMITED)

Sd/-
Dalbirpal Hemraj Saini
Managing director
DIN - 01505619

Sd/-
Sanjay Devidas Patil
Whole time Director
DIN – 10911385

Place: Mumbai
Date: August 26,2026

Annexure-III

Prajot Vaidya & Co.

602, Rajhans Annex, Opp to Gaondevi Bus Stand, Thane West 400602

(T) 9029872189 (E) prajot@prajotvaidya.com

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The members,

B. D. INDUSTRIES (PUNE) LIMITED

15th Floor, 1501-B, Universal Majestic, PL Lokhande Marg G M Link Road,

Nr R B K International School, Mumbai City, Govandi West, Mumbai,

Maharashtra, India 400043

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. B. D. INDUSTRIES (PUNE) LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor's Responsibility:

My responsibility is to express an opinion on compliance with the applicable laws and maintenance of records based on the audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ('**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the audit period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the audit period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period)**
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda items are sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the company has complied with the following laws applicable specifically to the Company.

- E-Waste Management Rules, 2016 (the “E-Waste Rules”)
- Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”);
- Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”);
- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”) as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022 and
- Plastic Waste Management Rules, 2016.

As informed by the company the Industry specific laws/ general laws as applicable to the company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labour etc., have been complied with.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the following specific activities took place in the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:

During the year under review, the Company has made a public issue of 42,00,000 Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 108/- (Rupees One Hundred and Eight Only) per Equity Share, including a share premium of Rs. 98/- (Rupees Ninety Eight Only) per Equity Share, aggregating to Rs. 45,36,00,000/- (Forty Five Crores Thirty Six Lakhs Only).

For Prajot Vaidya & Co
Company Secretaries

Sd/-

Prajot Vaidya

Proprietor

Membership No. A38969

C.P. No: 24558

Peer Review No: 7071/2025

UDIN: A038969H001220358

Place: Thane

Date: August 25,2026

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

'Annexure – A'

To,

The members,

B. D. INDUSTRIES (PUNE) LIMITED

15th Floor, 1501-B, Universal Majestic, PL Lokhande Marg G M Link Road,

Nr R B K International School, Mumbai City, Govandi West, Mumbai,

Maharashtra, India 400043

My report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. I have followed the audit practices and processes as are appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of Management. My examination was limited to the verification of procedures on a test-check basis for the purpose of issue of the Secretarial Audit Report.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Prajot Vaidya & Co.

Company Secretaries

Sd/-

Prajot Vaidya

Proprietor

Membership No. A38969

C.P. No: 24558

Peer Review No: 7071/2025

UDIN: A038969H001220358

Place: Thane

Date: August 25,2026

Annexure-IV

PARTICULARS OF EMPLOYEES

(Pursuant to Section 197 (12) of the Companies Act, 2013 Read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

- I. The ratio of the remuneration of each Director to the median remuneration of employees for the financial year 2025-26; and percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, during the financial year 2025-26:

Name	Designation	Ratio of remuneration of each Director to the median remuneration of the employee	% increase in remuneration in FY 2025-26
Dalbirpal Saini	Managing Director and Chairperson	28.23	64.60
Akshay Saini	Non-Executive Director	7.51	-
Rahul Saini	Non-Executive Director	0.24	-
Arti Saini	Non-Executive Director	0.21	-
Sanjay Patil	Whole Time Director	6.96	16.25
Laxmidas Merchant	Non-Executive, Independent Director	0.07	-
Sanjay Damani	Non-Executive, Independent Director	0.35	-
Ajit Jindal	Non-Executive, Independent Director	0.12	-
Pranshu Garg	Chief Financial Officer	5.80	15.75
Prerana Gor	Company Secretary	2.71	33.93

- II. The percentage increase in the median remuneration of employees in the financial year:- Nil
- III. The number of permanent employees on rolls of the Company: 45
- IV. The key parameters for any variable component of remuneration availed by the directors:
Remuneration is provided based on contribution & participation by respective directors /employees in organization's growth.
- V. Affirmation that the remuneration is as per the remuneration policy of the company:
The Company affirms that the remuneration paid is as per the Remuneration Policy of the Company.

B. D. INDUSTRIES (PUNE) LIMITED
(FORMERLY KNOWN AS B. D. INDUSTRIES (PUNE) PRIVATE LIMITED)

Sd/-
Dalbirpal Hemraj Saini
Managing director
DIN - 01505619

Sd/-
Sanjay Devidas Patil
Whole time Director
DIN - 10911385

Place: Mumbai
Date: August 26,2026

Annexure-V

AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026 which were not at arm's length basis.

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

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2026 are as follows:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Transaction Value (Rs. in Lakhs)	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances (Rs. in Lakhs)
B.D. Industries (India) Private Limited	Purchases	1,062.17	April 1, 2025 to March 31, 2026	The Related Party Transactions (RPTs) entered into during the year were in the ordinary course of business, on arm's length basis and repetitive in nature.	May 14, 2025	Nil
B.D. Industries (India) Private Limited	Sales	911.95	April 1, 2025 to March 31, 2026	The Related Party Transactions (RPTs) entered into during the year were in the ordinary course of business, on arm's length basis and repetitive in nature.	May 14, 2025	Nil
B.D. Industries (India) Private Limited	Investment in Equity Shares of B.D. Industries (India) Private Limited	2,430.06	April 1, 2025 to March 31, 2026	The Related Party Transactions (RPTs) entered into during the year were in the ordinary course of business.	May 14, 2025	Nil

B. D. INDUSTRIES (PUNE) LIMITED (FORMERLY KNOWN AS B. D. INDUSTRIES (PUNE) PRIVATE LIMITED)

Sd/-
Dalbirpal Hemraj Saini
Managing director
DIN - 01505619

Sd/-
Sanjay Devidas Patil
Whole time Director
DIN - 10911385

Place: Mumbai
Date: August 26, 2026

Management Discussion & Analysis Report

Business overview & outlook

BDI is well-positioned to benefit from its diversified portfolio, long-standing OEM relationships, and multi-plant footprint. The commissioning of the Zaheerabad facility will extend the Company's reach into southern India, while patented rotomoulded components for solar and wind create a new growth vertical. Management remains focused on improving capacity utilisation across plants, deepening wallet share with anchor customers and maintaining a healthy margin profile.

Managing Director's Review

Financial year 2025–26 was a year of profitable growth and strategic groundwork. We converted a healthy order pipeline into record revenue while continuing to invest in capacity, capability and new products.

Financial performance (Consolidated)

- **Revenue** of ₹101.34 crore, a growth of 20.5% year-on-year.
- **EBITDA** of ₹17.95 crore (17.8% margin), up 17.5%.
- **Profit before tax** of ₹13.46 crore, up 23.9%; **Profit after tax** of ₹9.56 crore.

Operational highlights

- Listed on the BSE SME platform; the fresh issue strengthened net worth and reduced leverage materially — consolidated long-term borrowings reduced from ₹9.83 crore to ₹0.57 crore.
- Progressed construction of the Zaheerabad (Telangana) plant, our fourth facility, with a proposed installed capacity of 750 MT p.a.
- Secured a new order in the renewable-energy space for the supply of spacers, valued at ₹10.08 crore (incl. tax).
- Deepened relationships with marquee OEMs across tractors, commercial vehicles, construction equipment and road safety.

Industry Structure and Developments:

Rotational moulding occupies a specialised niche within India's broader plastics-processing industry, well suited to large, hollow, seamless and structurally robust components where the economics of blow or injection moulding do not apply. The sector remains fragmented, with a long tail of small, regional job-workers, but is steadily consolidating in favour of organised players who can offer multi-location capacity, OEM-grade quality systems, in-house tooling and product development, and the balance-sheet strength to co-invest in customer programmes. Demand is anchored to several structural growth engines of the Indian economy — automotive and off-highway (tractors, commercial vehicles, buses and construction equipment), highway and metro infrastructure, material handling and logistics, and, increasingly, renewable energy and emission-control systems. The tightening of emission norms, sustained public capital expenditure on roads and safety infrastructure, the "Make in India" thrust toward domestic sourcing and import substitution, and the accelerating build-out of solar and wind capacity are together broadening the addressable market for engineered rotomoulded products. Within this landscape the Company is positioned among the organised, technology-led manufacturers, differentiated by its diversified eight-vertical portfolio, long-standing relationships with marquee OEMs, patented components for renewable applications, and a four-plant footprint spanning western, central, northern and — with Zaheerabad — southern India.

Our Presence Across the Country

The Group operates four strategically-located facilities and a corporate office, positioning it close to key automotive and industrial customer clusters across western, central, northern and southern India.

Manufacturing facilities & offices

Pune Plant	Gate No. 999, Sanadwadi, Tal. Shirur, Dist. Pune, Maharashtra. Owned by B.D. Industries (Pune) Limited.
Dewas Plant	Plot No. 36B, Industrial Area No-1, A.B. Road, Dewas, Madhya Pradesh. Owned by B.D. Industries (India) Private Limited.
Hoshiarpur Plant	Village Dhehan, P.O. Mandiala, Hoshiarpur, Punjab. Owned by B.D. Industries (India) Private Limited.
Zaheerabad Plant	Plot No. 66/A, Industrial Park, Buchinelly, Zaheerabad Mandal, Medak District, Telangana – 502228 (under development). Owned by B.D. Industries (India) Private Limited.
Corporate Office	15th Floor, 1501-B, Universal Majestic, PL Lokhande Marg, GM Link Road, Near R B K International School, Mumbai City, Govandi West, Mumbai, Maharashtra, India, 400043.

Product Portfolio & Business Verticals

BDI serves eight business verticals — Automotive, Material Handling, Road Safety, Custom Moulding, Renewable Energy, Waste Management, Agri-Machinery and Healthcare — through a single, scalable rotomoulding platform.

Automotive Division

Fuel tanks, urea/AdBlue tanks, hydraulic tanks, rooftops/canopies (AC & non-AC), fenders, mudguards, consoles, cupholders, steering-perforcolumn covers, expansion tanks, wheel-ballast weights and transmission covers & floats — supplied across tractors, trucks, buses, construction equipment and three-wheelers.

Material Handling

Steel-reinforced plastic pallets (PUF and non-PUF), containers with pallet base, foldable and collapsible containers, crates, textile pallets, chemical tanks and vending carts.

Road & Highway Safety

Metro-rail barricades, safety fences, three-piece (detachable) barricades, parabolic and New-Jersey barricades, traffic cones, delineators, bollards, un-mountable kerbs, lane dividers, speed breakers and road studs / cat-eyes.

Renewable Energy, DG, Agri & Other

Patented rotomoulded components for solar and wind applications (PUF insulation, inner tanks, outer shells, grommets, float tanks, plastic manifolds); DG & ancillary equipment (canopy shells, air ducts, body vents, radiator cowls, insulated access doors); and agri-machinery components including sprayer tanks, chemical tanks, water tanks, corn-harvester heads and plastic roofs.

Awards & recognition

- John Deere — Achieving Excellence, Partner-Level awards (2012, 2013, 2014 Moline USA, 2015) and Manufacturing Support (2019).
- Mahindra & Mahindra — Best Component Development (2012, Prague), Best Cost Management Performance (2018, Croatia) and Excellence Award for Cost Savings (2024).
- Kubota — Most Emerging Supplier of the Year (2020).

Performance Highlights

Consolidated financial performance (₹ in Lakhs):

Particulars	FY25	FY26
Revenue	8,413.28	10,133.78
EBITDA	1,527.04	1,794.74
PBT	1,086.45	1,346.48
PAT	821.81	955.58

Highlights are on a consolidated basis per management reporting; detailed audited figures appear in the financial statements. Revenue reflects total income.

FY 2025–26 vs FY 2024–25 (Consolidated)

+20.5% Revenue growth	+17.5% EBITDA growth	+23.9% PBT growth
46.5% Gross margin	17.8% EBITDA margin	₹7.48 Basic EPS (₹)

Opportunities and Threats:

The Company sees a widening set of opportunities across its verticals. Tightening emission regulations mandating AdBlue/SCR systems, sustained government investment in road and highway construction and safety, and policy support for solar and wind capacity addition are each expanding demand for the Company's rotomoulded products, while the national emphasis on localisation of manufacturing supports import substitution in components presently sourced from abroad. The commissioning of the Zaheerabad facility will extend the Company's reach into southern India and improve responsiveness to customers in that region, and patented components for solar and wind, together with deeper wallet-share among anchor OEMs across tractors, commercial vehicles, construction equipment and road safety, open new avenues for profitable growth. These opportunities are balanced against certain threats. Volatility in the broader economy and in OEM production cycles can affect order volumes; polymer and resin prices, being linked to crude oil, expose margins to input-cost fluctuation; evolving regulatory and compliance requirements may raise the cost of doing business; and intensifying competition from both established domestic manufacturers and the unorganised segment could pressure pricing. A degree of dependence on a set of large anchor customers also warrants continued diversification of the customer base. Management seeks to mitigate these risks through disciplined sourcing, a diversified product & customer mix and improving capacity utilisation across plants.

Segment-wise Performance

The company operates in single segment i.e. rotational moulding, renowned for developing innovative and sustainable plastic solutions.

Key Financial Ratios

Ratio	FY 2025-26	FY 2024-25	% Change	Explanation (for change of 25% or more)
Current Ratio	2.42	1.65	46.38%	Increase in this ratio is on account of increase in current assets of the company while current liabilities remain consistent.
Debt-Equity Ratio	0.14	0.40	-65.81%	Decrease in this ratio due to issue of equity shares under Initial Public Offer.
Debt Service Coverage Ratio	5.88	5.63	4.49%	
Return on Equity Ratio	0.10	0.28	-64.22%	Decrease in this ratio due to issue of equity shares under Initial Public Offer.
Inventory Turnover Ratio	2.32	2.68	-13.35%	
Trade Receivables Turnover Ratio	3.45	3.40	1.50%	
Trade Payables Turnover Ratio	4.90	3.67	33.67%	Increase in this ratio is on account of consistent average trade payable despite higher purchases made in the current year.
Net Profit Ratio	0.15	0.13	14.67%	
Return on Capital Employed	0.15	0.37	-58.21%	Decrease in this ratio due to issue of equity shares under Initial Public Offer.
Return on Investment	0.14	0.36	-61.41%	Decrease in this ratio due to issue of equity shares under Initial Public Offer.

Reductions in return ratios reflect the enlarged equity base following the IPO.

Risks and Concerns

Key risks include raw-material (polymer) price volatility, customer concentration in the automotive segment and macro-cyclicality in end markets. The Company mitigates these through diversification across industries, disciplined sourcing, long-term customer relationships and a conservative capital structure

Internal Control Systems and Their Adequacy

The company has implemented robust internal control systems to ensure compliance with regulatory requirements and to safeguard assets. Regular audits and reviews are conducted to identify and address any potential weaknesses.

Human Resources

The company places a strong emphasis on employee development and engagement. Training programs and career development initiatives are in place to enhance skills and retain talent. The total number of Employees as on March 31, 2026 on consolidated basis is 99 & on stand-alone basis is 45.

Conclusion

B. D. Industries (Pune) Limited remains committed to delivering value to its stakeholders through strategic initiatives, operational excellence, and a customer-centric approach. The company is poised for sustainable growth in the dynamic and evolving landscape of India.

Forward Looking Statement

Management's discussion and analysis of the financial condition and results of operations include forward looking statements based on certain assumptions and expectations of future events. The Company cannot assure that these assumptions and expectations are accurate. Although the Management has considered future risks as part of the discussions, future uncertainties are not limited to Management perceptions.

B. D. INDUSTRIES (PUNE) LIMITED (FORMERLY KNOWN AS B. D. INDUSTRIES (PUNE) PRIVATE LIMITED)

Sd/-

Dalbirpal Hemraj Saini

Managing director

DIN - 01505619

Place: Mumbai

Date: August 26,2026

Consolidated Audit Report

INDEPENDENT AUDITOR'S REPORT

TO,
THE MEMBERS OF,
B. D. INDUSTRIES (PUNE) LIMITED
(Formerly known as B. D. INDUSTRIES (PUNE) PRIVATE LIMITED)

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of B. D. INDUSTRIES (PUNE) LIMITED, (formerly known as B. D. INDUSTRIES (PUNE) PRIVATE LIMITED ("the Company") and its subsidiary B. D. INDUSTRIES (INDIA) PRIVATE LIMITED (the Company and its subsidiary together referred to as the "Group") which comprises the Consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended and notes to the consolidated Financial Statement, including summary of significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards ("AS") prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026 and its profit and its cash flows for the period ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1.	Assessment of uncertain tax positions and litigations Why the matter was considered to be one of most significance in the audit: The Group operates in multiple tax jurisdictions and is subject to direct and indirect tax litigations and assessments. Determining provisions and disclosures for uncertain tax positions involves significant judgment regarding interpretation of laws, probable outcomes and estimation of potential exposures, and hence this matter was considered to be a key audit matter.	We obtained an understanding of the process followed by management to identify, assess and account for tax exposures and tested relevant controls. We reviewed significant ongoing litigations and assessments, examined correspondence with tax authorities, involved tax specialists where necessary, evaluated management's assumptions and the basis for provisions or contingent liability disclosures, and assessed the adequacy of disclosures in the consolidated financial statements

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report including Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 on the other information that we obtained prior to the date of this auditor's report, 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 Consolidated Financial Statements

The Parent Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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 Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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 Group in accordance with the ethical requirements that are relevant to our audit of the Financial Statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;

- d. in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 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.
 - 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 Group 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 Group has disclosed pending litigations which would impact its financial position as per Notes to accounts no. 2(17).
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. (A) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Group or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

 (C) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatement.
3. The Group has not declared or paid any dividend during the year.

4. Based on our examination which included test checks, the Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated through-out the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Sd/-
Harish D Shetty
Partner
Membership No: 108210
UDIN: 26108210BTBLNJ7821
Place: Mumbai
Date: May 27, 2026

Annexure – A to the Independent Auditors’ Report of even date on the Consolidated Financial Statements of B.D. Industries (Pune) Limited (Formerly known as B. D. Industries (Pune) Private Limited)

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

With reference to the Annexure A referred to in the Independent Auditors’ Report to the members of the Company on the consolidated financial statements for the year ended 31 March 2026, we report the following:

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

Sr. No.	Name	CIN	Holding Company/subsidiary/Associate/Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	B. D. Industries (Pune) Limited	L25203MH2010PLC202092	Holding Company	ii (b), vii
2.	B.D. Industries (India) Private Limited	U29253MH2009PTC192285	Wholly owned subsidiary	ii (b), vii

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

Sd/-
Harish D Shetty
Partner
Membership No: 108210
UDIN: 26108210BTBLNJ7821
Place: Mumbai
Date: May 27, 2026

Annexure – B to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of B.D. Industries (Pune) Limited (Formerly known as B. D. Industries (Pune) 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 (Pune) Limited of even date)

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of B.D. Industries (Pune) Limited (hereinafter referred to as “the holding Company”) and its subsidiary company B. D. Industries (India) Private Limited, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A group’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 consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A group’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 group; (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 group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the group’s assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary company, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal financial control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Sd/-
Harish D Shetty
Partner
Membership No: 108210
UDIN: 26108210BTBLNJ7821
Place: Mumbai
Date: May 27, 2026

Consolidated Balance Sheet as on March 31, 2026

Particulars	Note	31 March 2026	31 March 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,421.00	1,001.00
Reserves and surplus	4	5,749.76	1,113.29
		7,170.76	2,114.29
Non-current liabilities			
Long-term borrowings	5	56.59	982.90
Long-term provisions	6	48.66	46.60
		105.25	1,029.50
Current liabilities			
Short-term borrowings	7	1,695.38	1,236.44
Trade payables – total outstanding dues of micro enterprises and small enterprises	8	122.83	153.72
Trade payables – total outstanding dues of creditors other than micro enterprises and small enterprises	8	1,710.96	1,623.05
Other current liabilities	9	193.42	270.53
Short-term provisions	10	544.54	462.75
		4,267.13	3,746.49
Total		11,543.14	6,890.28
ASSETS			
Non-current assets			
Property, Plant and Equipment	11A	1,980.52	912.14
Intangible assets	11B	1.35	0.16
Capital work-in-progress	11C	661.29	228.95
Goodwill on Consolidation	12	60.03	60.03
Non-current investments	13	50.00	-
Deferred tax assets (Net)	14	72.65	123.53
Other non-current assets	15	10.00	10.00
		2,835.84	1,334.81
Current assets			
Current investments	16	50.03	-
Inventories	17	4,190.14	2,963.52
Trade receivables	18	2,800.03	2,181.03
Cash and bank balances	19	641.86	188.20
Short term loans and advances	20	967.03	170.77
Other current assets	21	58.21	51.94
		8,707.30	5,555.47
Total		11,543.14	6,890.28

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

Sd/-
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 (PUNE) LIMITED

Sd/-
Dalbirpal Hemraj Saini
Director
DIN: 01505619

Sd/-
Pranshu Garg
Chief Financial Officer
PAN: BBOPG7617R

Sd/-
Sanjay Devidas Patil
Whole Time Director
DIN: 10911385

Sd/-
Prerana Bhargav Gor
Company Secretary
PAN: AFKTP5862Q

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

Particulars	Note	31 March 2026	31 March 2025
Income			
Revenue from operations	22	10,064.48	8,237.85
Other Income	23	69.30	175.43
Total Income		10,133.78	8,413.28
Expenses			
Purchase of stock-in-trade / traded goods	24	6,648.41	5,044.56
Changes in inventories	25	(1,226.62)	(741.23)
Employee benefits expense	26	758.40	733.97
Finance costs	27	186.96	249.85
Depreciation and amortisation expense	28	261.30	190.74
Other expenses	29	2,158.85	1,848.95
Total expenses		8,787.30	7,326.83
Profit before exceptional and extraordinary items and tax		1,346.48	1,086.45
Exceptional items		-	-
Profit before extraordinary items and tax		1,346.48	1,086.45
Extraordinary items		-	-
Profit before tax		1,346.48	1,086.45
Tax expense			
Current tax – for current year profits		339.57	308.31
Current tax – adjustments for earlier years		0.45	22.77
Deferred tax charge / (benefit)		50.88	(66.44)
		390.90	264.64
Profit for the year from continuing operations		955.58	821.81
Profit from discontinuing operations (after tax)		-	-
Pre-acquisition profit / loss		-	(54.28)
Profit for the year		955.58	767.53
Earnings per equity share [Nominal value Rs. 10]			
Basic earnings per share (Rs.)		7.48	7.67
Diluted earnings per share (Rs.)		7.48	7.67

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

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

Sd/-
Harish D Shetty
Partner
 Membership No: 108210

Place: Mumbai
 Date: May 27, 2026

Sd/-
Dalbirpal Hemraj Saini
Director
 DIN: 01505619

Sd/-
Pranshu Garg
Chief Financial Officer
 PAN: BBOPG7617R

Sd/-
Sanjay Devidas Patil
Whole Time Director
 DIN: 10911385

Sd/-
Prerana Bhargav Gor
Company Secretary
 PAN: AFKTP5862Q

Consolidated Cash Flow Statement for the year ended March 31, 2026

Particulars	Note	31 March 2026	31 March 2025
Cash flow from operating activities			
Profit before tax		1,346.48	1,086.45
Adjustments for:			
Depreciation and amortisation expenses		261.31	190.74
Sundry balance written back		(58.54)	(166.64)
Sundry balance written off		8.86	22.49
Finance cost		186.96	249.85
Interest received		(9.06)	(8.78)
Operating profit before working capital changes		1,736.01	1,374.11
Changes in working capital			
Increase / (decrease) in trade payables		626.03	(53.45)
Increase / (decrease) in other current liabilities		(77.11)	78.08
Increase / (decrease) in short-term provisions		1.76	(287.00)
Decrease / (increase) in trade receivables		(1,138.32)	353.61
Decrease / (increase) in inventories		(1,226.62)	(741.23)
Decrease / (increase) in short term loans and advances		(671.82)	227.16
Decrease / (increase) in long term provisions		2.06	46.60
Decrease / (increase) in other current assets		(6.27)	39.75
Decrease / (increase) in other non-current assets		-	(10.00)
Cash generated from / (used in) operations		(754.28)	1,027.64
Income tax paid		(384.43)	(18.09)
Net cash flow from / (used in) operating activities (A)		(1,138.71)	1,009.55
Cash flow from investing activities			
Purchase of PPE, including movement in CWIP and capital advances		(1,763.22)	(185.82)
Purchase of Mutual Fund		(100.02)	-
Investment in Subsidiary		-	(665.29)
Interest received		9.06	8.78
Net cash flow from / (used in) investing activities (B)		(1,854.19)	(842.33)
Cash flow from financing activities			
Repayment of long-term borrowings		(926.31)	(100.39)
Proceeds from short-term borrowings		460.22	196.99
Repayment of short-term borrowings		(1.28)	-
Share issue expenses		(435.11)	-
Proceeds from issue of share capital		4,536.00	-
Finance cost		(186.96)	(249.85)
Net cash flow from / (used in) financing activities (C)		3,446.56	(153.26)

Particulars	Note	31 March 2026	31 March 2025
Net increase / (decrease) in cash and cash equivalents (A+B+C)		453.66	13.96
Cash and cash equivalents at the beginning of the year		188.20	174.24
Cash and cash equivalents at the end of the year		641.86	188.20
Cash and cash equivalents comprise			
Balances with banks			
On current accounts		357.51	5.82
Deposits with original maturity of less than three months		245.07	156.48
Cash on hand		39.28	25.91
Total cash and bank balances at end of the year		641.86	188.20

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 and cash equivalents comprise cash on hand, current accounts and deposits with banks with original maturity of three months or less.

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

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

Sd/-
Harish D Shetty
Partner
Membership No: 108210

Sd/-
Dalbirpal Hemraj Saini
Director
DIN: 01505619

Sd/-
Sanjay Devidas Patil
Whole Time Director
DIN: 10911385

Place: Mumbai
Date: May 27, 2026

Sd/-
Pranshu Garg
Chief Financial Officer
PAN: BBOPG7617R

Sd/-
Prerana Bhargav Gor
Company Secretary
PAN: AFKTP5862Q

Notes forming part of the Consolidated Financial Statements

Note 3: Share Capital (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Authorised: 1,50,00,000 equity shares of Rs. 10 each	1,500.00	1,500.00
Issued, subscribed and paid up: 1,42,10,000 (PY 1,00,10,000) equity shares of Rs. 10 each fully paid	1,421.00	1,001.00
Total share capital	1,421.00	1,001.00

a) Reconciliation of Shares Outstanding

Particulars	No. of Shares 2026	Amount 2026	No. of Shares 2025	Amount 2025
Outstanding at the beginning of the year	1,00,10,000	1,001.00	10,000	1.00
Add: Bonus issue of shares (1000:1)	-	-	1,00,00,000	1,000.00
Add: Shares issued during the year (IPO)*	42,00,000	420.00	-	-
Outstanding at the end of the year	1,42,10,000	1,421.00	1,00,10,000	1,001.00

*Initial Public Offer (IPO) of 42,00,000 equity shares of face value Rs. 10/- each issued at a premium of Rs. 98/- each during the year. The Company has only one class of equity shares of par value Rs. 10 each, with one vote per share. No shares are held by any holding/ultimate holding company. No bonus shares, shares for consideration other than cash, or buy-backs occurred during the current year.

b) 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:

Particulars	31 March 2026	31 March 2025
Equity shares allotted as fully paid bonus shares by capitalisation of securities premium (1000:1)	-	1,00,00,000
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash	-	-
Equity shares bought back by the company	-	-

c) Shareholders Holding More than 5% of Shares

Name of Shareholder	2026 - No. of Shares	2026 - %	2025 - No. of Shares	2025 - %
Dalbirpal Hemraj Saini	51,05,100	35.93%	51,05,100	51.00%
Arti Saini	31,03,100	21.84%	31,03,100	31.00%
Akshay Saini	9,00,880	6.34%	9,00,880	9.00%
Rahul Dalbirpal Saini	9,00,890	6.34%	9,00,890	9.00%

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

d) Shares held by promoters at the end of the year

Name of Shareholder	2026 - No. of Shares	2026 - %	% Change during the Year	2025 - No. of Shares	2025 - %	% Change during the Year
Dalbirpal Hemraj Saini	51,05,100	35.93%	29.56%	51,05,100	51.00%	0.00%
Arti Saini	31,03,100	21.84%	29.56%	31,03,100	31.00%	0.00%

Name of Shareholder	2026 – No. of Shares	2026 – %	% Change during the Year	2025 – No. of Shares	2025 – %	% Change during the Year
Akshay Saini	9,00,880	6.34%	29.56%	9,00,880	9.00%	0.00%
Rahul Dalbirpal Saini	9,00,890	6.34%	29.56%	9,00,890	9.00%	0.00%

Note 4: Reserves and Surplus (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Surplus in statement of profit and loss – opening balance	1,113.29	1,345.76
Add: Net profit for the current year	955.58	767.53
Less: Bonus issue	-	(1,000.00)
Closing balance	2,068.87	1,113.29
Securities premium – opening balance	-	-
Add: Securities premium credited on share issue	4,116.00	-
Less: IPO issue expenses	(435.11)	-
Closing balance	3,680.89	-
Total reserves and surplus	5,749.76	1,113.29

Note 5: Long-term Borrowings (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Secured – Term loans from banks (hypothecated against plant & machinery, factory premises, trade receivables, inventory and fixed deposits)	-	331.31
Secured – Vehicle loan	56.59	8.60
Unsecured – Term loans from bank and financial institution	-	97.39
Unsecured – Loans and advances from Directors	-	545.61
Total	56.59	982.90

Secured term loans - 31 March 2026 (Rs. in Lakhs)

SR No.	Particulars	Number of instalments outstanding	Rate of interest	Amount outstanding (A)	Current Maturity (B)	Non-Current Maturity (A-B)
1	HDFC vehicle loan - Secured against vehicle	20 Months	10.01% p.a.	6.55	6.55	-
2	HDFC vehicle loan - Secured against vehicle	26 Months	7.25% p.a.	2.04	1.74	0.30
3	Kotak Prime Secured vehicle Mahindra Limited against	20 Months	11.67% p.a.	64.47	37.27	27.20
4	Kotak Prime Secured vehicle Mahindra Limited against	56 Months	8.31% p.a.	35.60	6.52	29.09

Secured term loans - 31 March 2025 (Rs. in Lakhs)

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

Unsecured term loans - 31 March 2026 (Rs. in Lakhs)

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	-
2	Aditya Birla Finance Limited - term loan	16 Months	16.00% p.a.	0.01	0.01	-

Unsecured term loans - 31 March 2025 (Rs. in Lakhs)

SR No.	Particulars	Number of instalments outstanding	Rate of interest	Amount outstanding (A)	Current Maturity (B)	Non-Current Maturity (A-B)
1	L & T Finance Limited - term loan	20 Months	15.00% p.a.	30.53	17.40	13.13
2	Tata Capital Limited - term loan	23 Months	15.00% p.a.	68.75	37.50	31.25

SR No.	Particulars	Number of instalments outstanding	Rate of interest	Amount outstanding (A)	Current Maturity (B)	Non-Current Maturity (A-B)
3	Bajaj Finance Limited - term loan	11 Months	16.00% p.a.	19.28	19.28	-
4	Aditya Birla Finance Limited - term loan	22 Months	16.00% p.a.	46.41	23.64	22.78
5	L & T Finance Limited - term loan	34 Months	16.00% p.a.	33.46	10.14	23.32
6	Autotracs Finance Limited - term loan	17 Months	9.00% p.a.	85.92	79.01	6.91
7	Akshay Saini	Repayable on Demand	0.00% p.a.	128.10	-	128.10
8	Rahul Dalbirpal Saini	Repayable on Demand	0.00% p.a.	96.89	-	96.89
9	Dalbirpal Hemraj Saini	Repayable on Demand	0.00% p.a.	320.62	-	320.62

Note 6: Long-term Provisions (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Provision for gratuity (unfunded)	42.30	38.87
Provision for compensated absences (unfunded)	6.36	7.73
Total long-term provisions	48.66	46.60

Note 7: Short-term Borrowings (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Secured – Bank overdraft (hypothecated against plant & machinery, factory premises, trade receivables, inventory and fixed deposits)	1,643.15	948.51
Current maturity of long-term borrowings – Secured term loan	-	89.13
Current maturity of long-term borrowings – Secured vehicle loan	52.07	11.83
Current maturity of long-term borrowings – Unsecured term loans	0.16	186.96
Total short-term borrowings	1,695.38	1,236.44

Note 8: Trade Payables (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Total outstanding dues of micro enterprises and small enterprises	122.83	153.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,710.96	1,623.05
Total trade payables	1,833.80	1,776.77

Trade Payables Ageing Schedule – 31 March 2026 (Rs. in Lakhs)

Particulars	Less than 1 yr	1–2 yrs	2–3 yrs	More than 3 yrs	Total
MSME	112.95	0.21	7.81	1.87	122.83
Disputed dues – MSME	-	-	-	-	-
Others	1,630.02	23.00	14.10	43.84	1,710.96

Particulars	Less than 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs	Total
Disputed dues - Others	-	-	-	-	-
Total	1,742.97	23.21	21.91	45.71	1,833.80

Trade Payables Ageing Schedule – 31 March 2025 (Rs. in Lakhs)

Particulars	Less than 1 yr	1-2 yrs	2-3 yrs	More than 3 yrs	Total
MSME	123.86	22.61	7.24	-	153.72
Disputed dues – MSME	-	-	-	-	-
Others	1,429.44	71.63	82.44	39.54	1,623.05
Disputed dues – Others	-	-	-	-	-
Total	1,553.31	94.24	89.69	39.54	1,776.77

Note 9: Other Current Liabilities (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Provision for expenses	41.17	36.67
Salaries and wages payable	50.94	48.02
Goods and service tax payable	-	94.61
TDS / TCS payable	72.09	79.75
Other payables to government authorities	22.67	8.95
Director sitting fees payable	6.57	2.52
Total other current liabilities	193.42	270.53

Note 10: Short-term Provisions (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Provision for income tax	535.63	455.44
Provision for gratuity (unfunded)	7.06	6.00
Provision for compensated absences (unfunded)	1.85	1.31
Total short-term provisions	544.54	462.75

Note 11: Property, Plant and Equipment, Intangible Assets and CWIP (Rs. in Lakhs)

Asset Class	Gross Block			Depreciation				Net Block		
	As at 01.04.2025	Addition	Deduction	As at 31.03.2026	As at 01.04.2025	Addition	Deduction	As at 31.03.2026	Net Block 31.03.2026	Net Block 31.03.2025
Property, Plant and Equipment-Tangible assets										
Freehold land	122.56	-	-	122.56	-	-	-	-	122.56	122.56
Leasehold Factory Land	19.24	-	-	19.24	-	-	-	-	19.24	19.24
Factory buildings	521.84	214.52	-	736.36	195.92	37.95	-	233.87	502.49	325.92
Plant and machineries	1,354.81	949.35	151.33	2,152.83	977.46	181.19	146.84	1,011.81	1,141.02	377.35
Electrical installations	62.53	2.19	-	64.72	50.59	3.21	-	53.80	10.92	11.94
Computer equipment	32.91	3.24	-	36.15	30.00	2.52	-	32.52	3.63	2.91
Furniture and fixtures	35.15	8.38	-	43.53	16.02	6.42	-	22.44	21.09	19.13

Asset Class	Gross Block			Depreciation				Net Block		
	As at 01.04.2025	Addition	Deduction	As at 31.03.2026	As at 01.04.2025	Addition	Deduction	As at 31.03.2026	Net Block 31.03.2026	Net Block 31.03.2025
Office equipment's	27.58	1.57	-	29.15	21.88	1.16	-	23.03	6.12	5.71
Vehicles	254.41	154.41	-	408.83	227.02	28.36	-	255.38	153.45	27.39
Total tangible assets	2,431.03	1,333.68	151.33	3,613.38	1,518.89	260.80	146.84	1,632.85	1,980.52	912.14
Property, Plant and Equipment- Intangible assets										
Computer software	1.93	1.70	-	3.63	1.77	0.51	-	2.28	1.35	0.16
Total tangible assets	1.93	1.70	-	3.63	1.77	0.51	-	2.28	1.35	0.16
Capital Work in Progress										
Capital WIP	228.95	940.25	507.91	661.29	-	-	-	-	661.29	228.95
Total tangible assets	228.95	940.25	507.91	661.29	-	-	-	-	661.29	228.95

Note 12: Goodwill on Consolidation (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Investment in subsidiary B.D. Industries (India) Private Limited	3,095.35	665.29
Less: Paid-up equity share capital as on 01-04-2024	(1.00)	(1.00)
Less: Reserves & surplus as on 01-04-2024	(549.97)	(549.97)
Less: Pre-acquisition profit for the period 01-04-2024 to 30-09-2024	(54.28)	(54.28)
Less: Elimination of corresponding paid-up equity share capital arising on additional shares allotted during FY 2025-26	(2.34)	-
Less: Elimination of corresponding securities premium arising on additional shares allotted during FY 2025-26	(2,427.73)	-
Total goodwill on consolidation	60.03	60.03

Note 13: Non-current Investments (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Investment in equity mutual fund units	50.00	-
Total non-current investments	50.00	-

Note 14: Deferred Tax Asset (Net) (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Opening balance	123.53	95.28
Add/(Less): during the year	(50.88)	28.24
Total deferred tax asset (net)	72.65	123.53

Note 15: Other Non-current Assets (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Security deposits – rent deposits	10.00	10.00
Total other non-current assets	10.00	10.00

Note 16: Current Investments (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Investment in liquid mutual funds (trade investments – quoted)	50.03	-
Total current investments	50.03	-

Note 17: Inventories (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Raw materials and components	1,508.42	889.49
Work-in-progress	357.42	376.00
Finished goods	858.76	987.16
Stores and spares	807.51	249.53
Consumables	421.10	269.90
Packing material	236.93	191.44
Total inventories	4,190.14	2,963.52

Inventories are valued at the lower of cost and net realisable value.

Note 18: Trade Receivables (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Unsecured, considered good	2,800.03	2,181.03
Less: Provision for doubtful receivables	-	-
Total trade receivables	2,800.03	2,181.03

Ageing Schedule – 31 March 2026 (Rs. in Lakhs)

Particulars	<6 month	6mo–1yr	1–2 yrs	2–3 yrs	>3 yrs	Total
Undisputed – considered good	2,402.53	178.41	107.97	57.61	53.51	2,800.03
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
-Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Receivable (Disputed + Undisputed)	-	-	-	-	-	-

Ageing Schedule – 31 March 2025 (Rs. in Lakhs)

Particulars	<6 month	6mo–1yr	1–2 yrs	2–3 yrs	>3 yrs	Total
Undisputed – considered good	1,908.51	130.59	67.69	49.99	24.26	2,181.03
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
-Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-

Particulars	<6 month	6mo-1yr	1-2 yrs	2-3 yrs	>3 yrs	Total
Less: Provision for Doubtful Receivable (Disputed + Undisputed)	-	-	-	-	-	-

Note 19: Cash and Bank Balances (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
On current accounts	357.51	5.82
Cash on hand	39.28	25.91
Cash and cash equivalents	396.79	31.73
Deposits with original maturity between 3 and 12 months	245.07	156.48
Total cash and bank balances	641.86	188.20

Note 20: Short-term Loans and Advances (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Prepaid expenses	9.95	3.61
Balance with government authorities	483.11	79.99
Advance tax and tax deducted at source	103.78	42.34
Loans and advances to employees	36.28	44.84
Advance to vendor	333.90	-
Total	967.03	170.77

Note 21: Other Current Assets (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Interest accrued but not due on deposits	0.80	0.71
Security deposits – other deposits	57.41	51.23
Total other current assets	58.21	51.94

Note 22: Revenue from Operations (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Sale of products	8,378.65	7,250.27
Traded goods	1,683.51	982.22
Other operating revenue	2.32	5.35
Total revenue from operations	10,064.48	8,237.85

Note 23: Other Income (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Interest income	9.06	8.78
Sundry balance written back	58.54	166.64
Profit on redemption of current mutual funds	0.03	-
Other income	1.66	0.01
Total other income	69.30	175.43

Note 24: Purchase of Stock-in-trade / Traded Goods (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Domestic purchases	5,198.94	3,995.01
Import purchases	1,449.47	1,049.55
Total purchases	6,648.41	5,044.56

Note 25: Changes in Inventories (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Inventories at the beginning of the year	2,963.52	2,222.29
Inventories at the end of the year	4,190.14	2,963.52
(Increase)/decrease in inventories	(1,226.62)	(741.23)

Note 26: Employee Benefits Expense (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Directors' remuneration	209.57	137.17
Salaries, wages, bonus and other allowances	499.20	497.36
Contribution to provident and other funds	16.67	15.72
Gratuity expenses	7.70	50.32
Staff welfare expenses	24.92	21.98
Compensated absences	0.33	11.41
Total employee benefits expense	758.40	733.97

Note 27: Finance Cost (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Interest – working capital loan	81.38	46.56
Interest – term loan	29.90	68.17
Interest – vehicle loan	4.68	56.02
Bill discounting charges	35.92	49.93
Bank charges	26.04	29.18
Other interest costs	9.03	-
Total finance cost	186.96	249.85

Note 28: Depreciation and Amortisation Expense (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
On tangible assets	261.30	190.74
Total depreciation and amortisation expense	261.30	190.74

Note 29: Other Expenses (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Power and fuel	700.62	610.73
Rent	60.00	62.25
Repairs and maintenance – machinery	11.18	8.41
Repairs and maintenance – factory	13.02	9.64
Repairs and maintenance – others	17.78	25.34
Insurance	8.30	6.78
Freight and transportation	283.66	243.33

Particulars	31 March 2026	31 March 2025
Rates and taxes	19.85	34.49
Labour charges	687.16	575.54
Travelling expenses	69.52	35.77
Auditor's remuneration	7.26	7.96
Legal and professional charges	53.69	61.74
Interest and penalties on statutory dues	49.88	43.44
Late payment charges	2.51	1.96
Directors' sitting fees	7.65	2.80
Corporate Social Responsibility	9.25	-
Pre-Operative/ Preliminary Expense written off	-	32.07
Sundry balance written off	8.86	22.49
Foreign exchange loss (net)	7.56	1.58
Commission on sales	1.95	0.36
Director commission	60.00	-
Miscellaneous expenses	79.15	62.26
Total other expenses	2,158.85	1,848.95

Auditor's Remuneration (excluding GST) (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Statutory and tax audit	4.40	4.00
Other services	1.30	2.80
Certification charges	1.56	0.96
Out of pocket expenses	-	0.20
Total	7.26	7.96

1. Significant Accounting Policies

a. Corporate Information

B.D. Industries (Pune) Limited (Formerly known as B.D. Industries (Pune) Private Limited) is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of manufacturing and trading of fuel tanks, road safety products, plastic pallets, water tanks, moulds and dies, other plastic products and related material located in India.

During the financial year, the Company successfully completed the process of listing its equity shares on the SME Platform of BSE in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018. The Company made an Initial Public Offering (IPO) of 42,00,000 equity shares of face value Rs. 10/- each at an issue price of Rs. 108/- per share, aggregating to Rs. 4,536 Lakhs. The shares were listed on the SME Platform of BSE and trading commenced on August 07, 2025.

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

b. Principles of Consolidation

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

c. Method of Accounting

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

d. Basis of Preparation of Financial Statements

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

e. Use of Estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Examples of such estimates include computation of percentage of completion which requires the company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, income taxes and the useful lives of fixed tangible assets and intangible assets.

f. Depreciation on Fixed Assets (AS 10)

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

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

g. Revenue Recognition (AS 9)

Revenue is recognised to the extent it is probable that 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 the applicable interest rate.

h. Retirement Benefits

Short term employee benefits

It includes salaries, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related employee service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees

render the related services and non-monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.

Defined contribution plans

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

Gratuity

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

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

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

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs
- Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated Absences

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

i. Fixed Assets (AS 10)

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

j. Investments (AS 13)

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

k. Income Taxes (AS 22)

Provision for current income tax is made in accordance with the Income tax act 1961. Deferred tax liabilities and assets are recognised at substantively enacted tax rates, subject to the consideration of prudence on timing

difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

l. Impairment of Assets (AS 28)

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

m. Foreign Exchange Transactions

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

n. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Provision is recognised when there is a present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation. Disclosure for contingent liability is made when there is a possible obligation or present obligation that may, but probably will not require an outflow of resources. No provision is recognised or disclosure for contingent liability is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote.

o. 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.

p. Earnings Per Share

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

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

q. 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.

r. 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.

s. 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.

t. 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.

u. 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	209.57	137.17
Total	209.57	137.17

3. Deferred Tax (AS-22) (Rs. in Lakhs)

Particulars	31.03.2026	31.03.2025
Opening Deferred Tax Asset	123.53	95.28
Add/(Less): Deferred Tax (expense)/income	(50.88)	28.24
Closing Deferred Tax (Liability)/Asset*	72.65	123.53

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

4. Small and Micro Industries – MSMED Act, 2006 (Rs. in Lakhs)

There are Micro, Small and Medium Enterprises to whom the Company owes Rs. 122.83 Lakhs which are outstanding for more than forty-five days as on the balance sheet date. The Micro, Small and Medium Enterprises have been identified on the basis of information and certificates provided by the vendors to the Company.

Particulars	31.03.2026	31.03.2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	122.83	153.72
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)	9.03	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	241.05	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-

Particulars	31.03.2026	31.03.2025
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	9.03	-
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.	9.03	-

5. Employee Benefits

A. Employee benefits include gratuity fund

Defined benefit plans:

The Company provides for gratuity, a defined retirement benefit plan covering eligible employees under the Payment of Gratuity Act, 1972. Liabilities are determined by independent actuarial valuation using the projected unit credit method, and actuarial gains/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:

Gratuity – Change in Benefit Obligation (Rs. in Lakhs)

Particulars	31.03.2026	31.03.2025
Projected benefit obligation at the beginning of the year	44.87	-
Current service cost	12.82	10.18
Interest cost	3.86	1.79
Past service cost	3.51	46.35
Actuarial loss/(gain)	(12.49)	(8.00)
Benefits paid	(3.21)	(5.45)
Projected benefit obligation at the end of the year	49.36	44.87

Gratuity – Amount Recognised in the Balance Sheet (Rs. in Lakhs)

Particulars	31.03.2026	31.03.2025
Projected benefit obligation at the beginning of the year	44.87	-
Employer (income)/expense	7.70	50.32
Benefits payment	(3.21)	(5.45)
Asset (loss)/Gain	-	-
Liability recognised in the Balance Sheet	49.36	44.87
Non-Current DBO Liability	42.30	38.87
Current DBO Liability	7.06	6.00

Gratuity – Cost of Employee Benefits for the Year (Rs. in Lakhs)

Description	31.03.2026	31.03.2025
Current service cost	12.82	10.18
Past service cost	3.51	46.35
Interest cost	3.86	1.79
Actuarial loss/(gain)	(12.49)	(8.00)
Net cost recognised in the Statement of Profit and Loss	7.70	50.32

Gratuity - Experience History (Rs. in Lakhs)

Description	31.03.2026	31.03.2025
Closing DBO Liability	49.36	44.87
Closing Asset	-	-
Funded Status	(49.36)	(44.87)
Experience gain / (loss) on DBO liability	7.94	8.77
Experience gain / (loss) on Assets	-	-

B. Compensated Absences

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

The following table sets out the Defined Benefit Plan - as per actuarial valuation as at March 31,2026

Compensated Absences - Cost of employee benefits for the year (Rs. in Lakhs)

Description	31.03.2026	31.03.2025
Closing DBO Liability	8.21	9.04
Closing Asset	-	-
Funded Status	(8.21)	(9.04)
Experience gain / (loss) on DBO liability	-	-
Experience gain / (loss) on Assets	-	-

Compensated Absences - Employer Expense/Income recognised in P/L (Rs. in Lakhs)

Particulars	31.03.2026	31.03.2025
Current service cost	0.80	4.56
Past service cost	-	7.80
Interest on Net Defined Benefit Liability	0.70	0.49
Actuarial loss/(gain) due on DBO	(1.63)	(1.44)
Total Employer Expense/Income recognised in P/L	(0.12)	11.41

Compensated Absences - Current/Non-Current Liability (Rs. In Lakhs)

Particulars	31.03.2026	31.03.2025
Projected benefit obligation at the beginning of the year	9.04	-
Current service cost	0.80	4.56
Interest cost	0.70	0.49
Past service cost	-	7.80
Actuarial loss/(gain) due to change in assumption	(0.66)	0.15
Actuarial loss/(gain) due to plan experience	(0.97)	(1.59)

Particulars	31.03.2026	31.03.2025
Benefit payments outside the fund	(0.70)	(2.37)
Closing DBO liability	8.21	9.04
Non-Current DBO Liability	6.36	7.91
Current DBO Liability	1.85	1.13

6. Earnings Per Share (AS 20) (Rs. in Lakhs)

Particulars	31.03.2026	31.03.2025
Net Profit/(loss) after tax	955.58	767.53
Weighted average no. of equity shares	1,27,71,644	1,00,10,000
Basic/Diluted EPS (Rs.)	7.48	7.67

7. Related Party Transactions

In accordance with Accounting Standard (AS)-18 on "Related Party Disclosures", the names of related parties where control exists or significant influence is exercised, along with aggregate transactions with them as identified and certified by management, are given below.

a. Names of Related Parties and Relationship

Name of Party	Relationship
List of Subsidiaries	
B.D. Industries (India) Private Limited	Wholly owned subsidiary (from 30/09/2024)
Key Managerial Personnel	
Dalbirpal Hemraj Saini	Chairman & Managing Director
Sanjay Devidas Patil	Whole Time Director
Pranshu Garg	Chief Financial Officer
Prerana Bhargav Gor	Company Secretary
Pritesh Ramesh Padhiyar	Chief Financial Officer (Subsidiary Company)
Aishwarya Goyal	Company Secretary (Subsidiary Company) (Resigned on 18/09/2025)
Non-Executive Director	
Akshay Saini	Non-Executive Non-independent Director
Rahul Dalbirpal Saini	Non-Executive Non-independent Director
Arti Saini	Non-Executive Non-independent Director
Sanjay Nadan Damani	Non-executive independent director
Vijay Goverdhandas Kalantari	Non-executive independent director (Resigned on 11/09/2025)
Laxmidas Vallabhadas Merchant	Non-executive independent director
Ajit Jindal	Non-executive independent director (Appointed on 11/09/2025)
Entities in which Directors are interested	
Aara Industrial Product	
B.D. Industries	
B.D. Inno venture Limited	
DARP Advisory LLP (from 05/05/2025)	
B. D. Industries (India) Private Limited (till 29/09/2024)	

b. Related Party Transactions During the Year (Rs. in Lakhs)

Name of the Party	31.03.2026	31.03.2025
Purchases		
B.D. Industries (India) Private Limited	-	541.12
Araa Industrial Products	-	0.18
Sales		
Araa Industrial Products	-	0.10
Remuneration paid to Key Managerial Personnel		
Dalbirpal Hemraj Saini	120.00	72.90
Sanjay Devidas Patil	29.57	6.36
Pranshu Garg	24.63	6.88
Prerana Bhargav Gor	11.53	2.15
Rahul Dalbirpal Saini	-	22.50
Akshay Saini	-	22.50
Arti Saini	-	34.10
Pritesh Ramesh Padhiyar	12.81	1.82
Aishwarya Goyal	1.40	0.50
Commission paid to Non-Executive Director Non-independent Director		
Akshay Saini	30.00	-
Rahul Dalbirpal Saini	30.00	-
Director sitting fees paid		
Arti Saini	0.90	0.10
Laxmidas Vallabhadas Merchant	0.30	0.50
Akshay Saini	2.45	0.85
Sanjay Nadan Damani	1.65	0.60
Rahul Dalbirpal Saini	1.65	0.55
Vijay Goverdhandas Kalantari	0.20	0.20
Ajit Jindal	0.50	-
Rent Paid		
Aara Industrial Product	60.00	60.00
Security Deposit (Given / Taken)		
Aara Industrial Product	-	10.00
Arti Saini	-	2.50
Purchase of Equity Shares of B.D. Industries (India) Private Limited		
Akshay Saini	-	339.30
Rahul Dalbirpal Saini	-	325.99

Name of the Party	31.03.2026	31.03.2025
Reimbursement of Expenses		
Dalbirpal Hemraj Saini	4.47	-
Pranshu Garg	-	1.01
Akshay Saini	9.69	-
Rahul Dalbirpal Saini	6.30	-
Loan (Repaid / Taken)		
Akshay Saini* (Taken)	-	144.30
Akshay Saini* (Repaid)	128.10	16.20
Dalbirpal Hemraj Saini* (Taken)	-	392.10
Dalbirpal Hemraj Saini* (Repaid)	320.62	684.23
Rahul Dalbirpal Saini* (Taken)	-	174.65
Rahul Dalbirpal Saini* (Repaid)	96.89	77.76

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

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

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

10. Foreign Exchange Transactions (Rs. in Lakhs)

Particulars	31.03.2026	31.03.2025
Import purchases	1,449.47	1,049.55
Export sales	58.73	-

11. During the year, the Company made payments in foreign currency; a loss of Rs. 7.56 Lakhs on account of foreign exchange fluctuation between the invoice date and the payment date has been recognised as an expense.

12. During the year, the management has decided to write off sundry debit balances amounting to Rs. 8.86 Lakhs and write back sundry credit balance amounting to Rs. 58.54 Lakhs since the same is neither going to be realised nor it has to be paid to the parties for which Board of Directors has passed a resolution at its meeting.

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

14. Lease Disclosures (Rs. in Lakhs)

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:

Particulars	31.03.2026	31.03.2025
In the statement of profit and loss for the year	60.00	62.50
Not later than one year	60.00	60.00
Later than one year but not later than five years	39.00	99.00
Later than five years	-	-

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

16. The company has Utilised Bank OD Facility as on March 31, 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 the Statute	Nature of the 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. Other Statutory Information (Schedule III – MCA notification dated 24 March 2021)

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

Sr. No.	SRN	Charge ID	Charge Holder Name	Date of Creation/ Modification	Date of Satisfaction	Amount (in Lakhs)
1	F05566328	100600048	HDFC Bank Limited	05-05-2022	-	7.67
2	T64008774	100508980	HDFC Bank Limited	12-11-2021	-	39.99
3	AB9828616	100349359	HDFC Bank Limited	27-02-2020 / 23-10-2025	-	1,175.00
4	AB9318754	100315601	HDFC Bank Limited	03-12-2019/21-11-2025	-	2,900.00

Sr. No.	SRN	Charge ID	Charge Holder Name	Date of Creation/Modification	Date of Satisfaction	Amount (in Lakhs)
5	AC1292561	101215231	Kotak Mahindra Prime Limited	25-12-2025	-	38.12
6	AC1351647	101216740	Kotak Mahindra Prime Limited	31-10-2025	-	76.05
7	AB9173939	100349362	HDFC Bank Limited	27-02-2020 / 23-10-2025	-	2,400.00
8	AB9290210	100315591	HDFC Bank Limited	22-11-2019 / 19-11-2025	-	1,575.00
9	AB4087113	100024987	Corporation Bank	20-02-2016	17-05-2025	24.90

19. Other Statutory Information

- As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- 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 Work-in-Progress Ageing (Rs. in Lakhs)

CWIP Ageing	As at 01.04.2025	Additions Adjustments	Deductions Adjustments	Upto 31.03.2026
As at 31 March 2026	228.95	940.25	507.91	661.29
As at 31 March 2025	131.86	130.95	33.86	228.95

Projects in Progress

CWIP Ageing	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026	637.63	-	-	23.66	661.29
As at 31 March 2025	205.29	-	-	23.66	228.95

Projects suspended

CWIP Ageing	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026	-	-	-	-	-
As at 31 March 2025	-	-	-	-	-

- 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:
 - 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
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 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:
 - 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
 - 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. Corporate Social Responsibility Expenditure (Rs. in Lakhs)

Particulars	31.03.2026	31.03.2025
Amount required to be spent by the Company during the year	9.16	-
Surplus spent for previous financial year to be set off for the current financial year	-	-
Amount required to be spent in current year	9.16	-
Amount of expenditure incurred	9.25	-
Shortfall/(surplus) at the end of the year	(0.09)	-
Total of Previous years shortfall	-	-
Reason for Shortfall	NA	-

Nature of CSR activities: Promoting healthcare, sanitation, education, employment-enhancing vocational skills and rural transformation and development.

22. Contingent Liabilities and Commitments (Rs. in Lakhs)

Particulars	31.03.2026	31.03.2025
Bank guarantee		
Performance guarantees issued by the Company's bankers within sanctioned non-fund-based / bank guarantee limits of Rs. 300 Lakhs	17.25	-
Income Tax matters		
Demand raised by the Income Tax Department on the Traces Portal; rectification returns being filed	50.45	-

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

Standalone Audit Report

INDEPENDENT AUDITOR'S REPORT

TO,
THE MEMBERS OF,
B. D. INDUSTRIES (PUNE) LIMITED
(Formerly known as B. D. INDUSTRIES (PUNE) PRIVATE LIMITED)

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of B. D. INDUSTRIES (PUNE) LIMITED (the "Company") (Formerly known as B. D. INDUSTRIES (PUNE) PRIVATE LIMITED) 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 of 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1.	Accounting of Investments: The Company's investments as on 31/03/2026 amount to Rs. 3,145.35 lakhs, which is primarily invested in equity shares of its subsidiary company and equity mutual funds. This comprises 35.69% of total assets of the Company. Considering the high value of this item of asset it has been considered as a key audit matter.	We obtained an understanding of the internal controls designed by the management for investment accounting and valuation and tested the operating effectiveness of these controls. We undertook substantive audit procedures like inspection, recalculation and re-performance. We performed procedures to verify adherence to Accounting Standard.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report including Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the standalone financial statements and our auditor's 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 other 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 on the other information that we obtained prior to the date of this auditor's report, 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 Standalone financial statements

The Company's Management and 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.

Auditor's Responsibility for the Audit of the Standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.
- g. 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 has 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 Group.
 - iv. (A) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Group or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(C) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatement.
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 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.

M/s Jagdish & Harish
Chartered Accountants
 FRN No: 120028W

Sd/-
Harish D Shetty
 Partner
 Membership No: 108210
 UDIN: 26108210CEWBGV9744
 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 (Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

With reference to the **Annexure A** referred to in the Independent Auditors’ Report to the members of the Company on the financial statements for the year ended March 31, 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 has maintained proper records showing full particulars of intangible assets.
 - 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, 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.
 - 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 provided any security or granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year. However, Company has made investments in its wholly owned subsidiary and provided performance guarantee to other party during the year.
 - a. Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not provided any securities in the nature of unsecured loans to subsidiaries, joint ventures and associates during the year. Thus, reporting under clause 3(iii)(a) of the Order is not applicable to the company.
 - b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion investments made and guarantees provided by the company and the terms and conditions of such guarantees are not prejudicial to the interest of the company

- c. According to the information and explanations given to us and on the basis of our examination of the records, the company has not granted any loans and advances in the nature of loans during the year. Thus, reporting under clause 3(iii)(c), (d), (e), (f) of the Order is not applicable to the company.
- iv. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security if any.
- 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 sub-section (1) of Section 148 of the Companies Act 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the Order is not applicable to the company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a. The Company has generally been 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 were undisputed amounts payable in respect of Provident Fund, Income 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 is as per below table:

Name of the Statute	Nature of Dues	Amount (Rs in Lakhs)	Period to which the amount relates
Income Tax Act	Income Tax	0.77	AY 2021-22
Income Tax Act	Income Tax	1.12	AY 2018-19
Income Tax Act	Income Tax	2.96	AY 2024-25
Employees' Provident Fund Organization	Provident fund	0.05	FY 2025-26
Employees' Provident Fund Organization	Provident fund	0.04	FY 2024-25

- b. According to the information and explanations given to us, there are no statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix.
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
 - c. In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company
- e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- x.
 - a. According to the information and explanations given to us and procedures performed, the company has raised money by way of Initial public offer ("IPO") amounting Rs. 4,536.00 Lakhs wherein it has issued 42,00,000 equity shares of Rs.10/- each at issue price of Rs.108/- each on August 04,2025. The funds so raised have been applied for the purpose for which they were raised. Out of Unutilized amount of Rs. 234.05 Lakhs as at March 31, 2026, Rs. 152.54 Lakhs is held in IPO Escrow account and balance of Rs. 81.51/- Lakhs in Fixed Deposit.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi.
 - a. According to the information and explanations given to us, no 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. In our opinion and based on our examination, according to the size and nature of the business, the company has established the internal audit system as per the provision of section 138 of Companies Act, 2013. Further, we have considered the internal audit report issued to the company by the internal auditor for the year ended 31st March, 2026.
- 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.
 - a. Based upon the audit procedures performed, in respect of other than ongoing CSR projects there were no unspent amount as on 31st March 2026 required to be transferred by the Company to a Fund specified in Schedule VII to the Companies Act, accordingly, compliance with second proviso to sub-section (5) of section 135 of the said Act is not applicable to the Company.
 - b. Based upon the audit procedures performed, the company has no ongoing CSR projects under section 135 of the Companies Act, accordingly clause 3(xx)(b) of the order is not applicable to the Company.

For and on behalf of

M/s Jagdish & Harish
Chartered Accountants
FRN No: 120028W

Sd/-

Harish D Shetty
Partner

Mem Number: 108210

UDIN: 26108210CEWBGV9744

Place: Mumbai

Date: May 27, 2026

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of B.D. Industries (Pune) Limited (Formerly known as B. D. Industries (Pune) 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 (Pune) 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 (Pune) 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.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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

Sd/-

Harish D Shetty

Partner

Membership No: 108210

UDIN: 26108210CEWBGV9744

Place: Mumbai

Date: May 27, 2026

Standalone Balance Sheet as on March 31, 2026

Particulars	Note	31 March 2026	31 March 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,421.00	1,001.00
Reserves and surplus	4	5,237.44	879.97
		6,658.44	1,880.97
Non-current liabilities			
Long-term borrowings	5	0.30	300.74
Long-term provisions	6	24.46	26.36
		24.76	327.10
Current liabilities			
Short-term borrowings	7	919.55	459.32
Trade payables – total outstanding dues of micro enterprises and small enterprises	8	54.98	69.76
Trade payables – total outstanding dues of creditors other than micro enterprises and small enterprises	8	804.19	918.07
Other current liabilities	9	106.00	199.16
Short-term provisions	10	245.45	266.65
		2,130.17	1,912.96
Total		8,813.37	4,121.03
ASSETS			
Non-current assets			
Property, Plant and Equipment	11A	441.76	233.87
Intangible assets	11B	1.35	0.16
Capital work-in-progress	11C	30.25	-
Non-current investments	12	3,145.35	665.29
Deferred tax assets (Net)	13	28.80	50.09
Other non-current assets	14	6.00	6.00
		3,653.51	955.41
Current assets			
Current investments	15	50.03	-
Inventories	16	1,993.68	1,375.30
Trade receivables	17	2,130.10	1,608.82
Cash and bank balances	18	446.41	96.26
Short term loans and advances	19	534.42	79.06
Other current assets	20	5.22	6.18
		5,159.86	3,165.62
Total		8,813.37	4,121.03

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

Sd/-
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 (PUNE) LIMITED

Sd/-
Dalbirpal Hemraj Saini
Director
DIN: 01505619

Sd/-
Pranshu Garg
Chief Financial Officer
PAN: BBOPG7617R

Sd/-
Sanjay Devidas Patil
Whole Time Director
DIN: 10911385

Sd/-
Prerana Bhargav Gor
Company Secretary
PAN: AFKTP5862Q

Standalone Statement of Profit and Loss for the year ended March 31, 2026

Particulars	Note	31 March 2026	31 March 2025
Income			
Revenue from operations	21	6,443.73	5,409.02
Other Income	22	24.47	65.30
Total Income		6,468.20	5,474.32
Expenses			
Purchase of stock-in-trade / traded goods	23	4,524.76	3,576.99
Changes in inventories	24	(618.38)	(306.57)
Employee benefits expense	25	417.88	423.51
Finance costs	26	85.42	122.40
Depreciation and amortisation expense	27	60.36	49.52
Other expenses	28	1,062.44	923.51
Total expenses		5,532.48	4,789.36
Profit before exceptional and extraordinary items and tax		935.72	684.96
Exceptional items		-	-
Profit before extraordinary items and tax		935.72	684.96
Extraordinary items		-	-
Profit before tax		935.72	684.96
Tax expense			
Current tax – for current year profits		237.85	187.08
Current tax – adjustments for earlier years		-	7.71
Deferred tax charge / (benefit)		21.30	(44.04)
		259.15	150.75
Profit for the year from continuing operations		676.57	534.21
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from discontinuing operations (after tax)		-	-
Profit for the year		676.57	534.21
Earnings per equity share [Nominal value Rs. 10]			
Basic earnings per share (Rs.)		5.30	5.34
Diluted earnings per share (Rs.)		5.30	5.34

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

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

Sd/-
Harish D Shetty
Partner
Membership No: 108210

Place: Mumbai
Date: May 27, 2026

Sd/-
Dalbirpal Hemraj Saini
Director
DIN: 01505619
Sd/-
Pranshu Garg
Chief Financial Officer
PAN: BBOPG7617R

Sd/-
Sanjay Devidas Patil
Whole Time Director
DIN: 10911385
Sd/-
Prerana Bhargav Gor
Company Secretary
PAN: AFKTP5862Q

Standalone Cash Flow Statement for the year ended March 31, 2026

Particulars	Note	31 March 2026	31 March 2025
Cash flow from operating activities			
Profit before tax		935.72	684.96
Adjustments for:			
Depreciation and amortisation expenses		60.35	49.52
Sundry balance written back		(18.57)	(61.17)
Sundry balance written off		2.09	9.26
Finance cost		85.42	122.40
Interest received		(4.21)	(4.12)
Operating profit before working capital changes		1,060.80	800.85
Changes in working capital			
Increase / (decrease) in trade payables		(110.09)	85.10
Increase / (decrease) in other current liabilities		(93.15)	77.78
Increase / (decrease) in short-term provisions		0.95	(148.17)
Decrease / (increase) in trade receivables		(523.38)	(41.37)
Decrease / (increase) in inventories		(618.38)	(306.57)
Decrease / (increase) in short term loans and advances		(400.14)	108.47
Decrease / (increase) in long term provisions		(1.90)	26.36
Decrease / (increase) in other current assets		0.97	(0.31)
Decrease / (increase) in other non-current assets		-	(6.00)
Cash generated from / (used in) operations		(684.33)	596.14
Income tax paid		(315.22)	(15.56)
Net cash flow from / (used in) operating activities (A)		(999.54)	580.58
Cash flow from investing activities			
Purchase of PPE, including movement in CWIP and capital advances		(299.68)	(49.26)
Purchase of Mutual Fund		(100.02)	-
Acquisition of equity shares		(2,430.06)	(665.29)
Interest received		4.21	4.12
Net cash flow from / (used in) investing activities (B)		(2,825.55)	(710.42)
Cash flow from financing activities			
Proceeds from long-term borrowings		-	190.94
Repayment of long-term borrowings		(300.44)	-
Proceeds from short-term borrowings		460.22	63.24
Share issue expenses		(435.11)	-
Proceeds from issue of share capital		4,536.00	-
Finance cost		(85.42)	(122.40)

Particulars	Note	31 March 2026	31 March 2025
Net cash flow from / (used in) financing activities (C)		4,175.25	131.77
Net increase / (decrease) in cash and cash equivalents (A+B+C)		350.15	1.93
Cash and cash equivalents at the beginning of the year		96.26	94.32
Cash and cash equivalents at the end of the year		446.41	96.26
Cash and cash equivalents comprise			
Balances with banks			
On current accounts		340.46	0.73
Deposits with original maturity of less than three months		90.27	86.51
Cash on hand		15.68	9.01
Total cash and bank balances at end of the year		446.41	96.26

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 and cash equivalents comprise cash on hand, current accounts and deposits with banks with original maturity of three months or less.

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

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

Sd/-
Harish D Shetty
Partner
Membership No: 108210

Sd/-
Dalbirpal Hemraj Saini
Director
DIN: 01505619

Sd/-
Sanjay Devidas Patil
Whole Time Director
DIN: 10911385

Place: Mumbai
Date: May 27, 2026

Sd/-
Pranshu Garg
Chief Financial Officer
PAN: BBOPG7617R

Sd/-
Prerana Bhargav Gor
Company Secretary
PAN: AFKTP5862Q

Notes forming part of the Standalone Financial Statements

Note 3: Share Capital (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Authorised: 1,50,00,000 equity shares of Rs. 10 each	1,500.00	1,500.00
Issued, subscribed and paid up: 1,42,10,000 (PY 1,00,10,000) equity shares of Rs. 10 each fully paid	1,421.00	1,001.00
Total share capital	1,421.00	1,001.00

a) Reconciliation of Shares Outstanding

Particulars	No. of Shares 2026	Amount 2026	No. of Shares 2025	Amount 2025
Outstanding at the beginning of the year	1,00,10,000	1,001.00	10,000	1.00
Add: Bonus issue of shares (1000:1)	-	-	1,00,00,000	1,000.00
Add: Shares issued during the year (IPO)*	42,00,000	420.00	-	-
Outstanding at the end of the year	1,42,10,000	1,421.00	1,00,10,000	1,001.00

*Initial Public Offer (IPO) of 42,00,000 equity shares of face value Rs. 10/- each issued at a premium of Rs. 98/- each during the year. The Company has only one class of equity shares of par value Rs. 10 each, with one vote per share. No shares are held by any holding/ultimate holding company. No bonus shares, shares for consideration other than cash, or buy-backs occurred during the current year.

b) 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:

Particulars	31 March 2026	31 March 2025
Equity shares allotted as fully paid bonus shares by capitalisation of securities premium (1000:1)	-	1,00,00,000
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash	-	-
Equity shares bought back by the company	-	-

c) Shareholders Holding More than 5% of Shares

Name of Shareholder	2026 - No. of Shares	2026 - %	2025 - No. of Shares	2025 - %
Dalbirpal Hemraj Saini	51,05,100	35.93%	51,05,100	51.00%
Arti Saini	31,03,100	21.84%	31,03,100	31.00%
Akshay Saini	9,00,880	6.34%	9,00,880	9.00%
Rahul Dalbirpal Saini	9,00,890	6.34%	9,00,890	9.00%

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

d) Shares held by promoters at the end of the year

Name of Shareholder	2026 - No. of Shares	2026 - %	% Change during the Year	2025 - No. of Shares	2025 - %	% Change during the Year
Dalbirpal Hemraj Saini	51,05,100	35.93%	29.56%	51,05,100	51.00%	0.00%
Arti Saini	31,03,100	21.84%	29.56%	31,03,100	31.00%	0.00%
Akshay Saini	9,00,880	6.34%	29.56%	9,00,880	9.00%	0.00%
Rahul Dalbirpal Saini	9,00,890	6.34%	29.56%	9,00,890	9.00%	0.00%

Note 4: Reserves and Surplus (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Surplus in statement of profit and loss – opening balance	879.97	1,345.76
Add: Net profit for the current year	676.57	534.21
Less: Bonus issue	-	(1,000.00)
Closing balance	1,556.55	879.97
Securities premium – opening balance	-	-
Add: Securities premium credited on share issue	4,116.00	-
Less: IPO issue expenses	(435.11)	-
Closing balance	3,680.89	-
Total reserves and surplus	5,237.44	879.97

Note 5: Long-term Borrowings (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Secured – Vehicle loan	0.30	8.60
Unsecured – Term loans from bank and financial institution	-	67.16
Unsecured – Loans and advances from Directors	-	224.99
Total	0.30	300.74

Secured term loans - 31 March 2026 (Rs. in Lakhs)

Sr. No.	Particulars	Number of instalments outstanding	Rate of interest	Amount outstanding (A)	Current Maturity (B)	Non-Current Maturity (A-B)
1	HDFC vehicle loan - Secured against vehicle	8 Months	10.01% p.a.	6.55	6.55	-
2	HDFC vehicle loan - Secured against vehicle	14 Months	7.25% p.a.	2.04	1.74	0.30

Secured term loans - 31 March 2025 (Rs. in Lakhs)

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

Unsecured term loans - 31 March 2026 (Rs. in Lakhs)

Sr. No.	Particulars	Number of instalments outstanding	Rate of interest	Amount outstanding (A)	Current Maturity (B)	Non-Current Maturity (A-B)
1	Aditya Birla Finance Limited - term Loan	10 Months	16.00% p.a.	0.01	0.01	-

Unsecured term loans - 31 March 2025 (Rs. in Lakhs)

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

Note 6: Long-term Provisions (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Provision for gratuity (unfunded)	21.38	21.32
Provision for leave encashment (unfunded)	3.08	5.04
Total long-term provisions	24.46	26.36

Note 7: Short-term Borrowings (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Secured – Bank overdraft (hypothecated against plant & machinery, factory premises, trade receivables, inventory and fixed deposits)	911.25	350.84
Current maturity of long-term borrowings – Secured vehicle loan	8.29	10.66
Current maturity of long-term borrowings – Unsecured term loan	0.01	97.81
Total short-term borrowings	919.55	459.32

Note 8: Trade Payables (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Total outstanding dues of micro enterprises and small enterprises	54.98	69.76
Total outstanding dues of creditors other than micro enterprises and small enterprises	804.19	918.07
Total trade payables	859.17	987.82

Trade Payables Ageing Schedule – 31 March 2026 (Rs. in Lakhs)

Particulars	Less than 1 yr	1–2 yrs	2–3 yrs	More than 3 yrs	Total
MSME	46.87	0.08	6.17	1.87	54.98
Disputed dues – MSME	-	-	-	-	-
Others	764.20	7.79	4.64	27.55	804.19
Disputed dues – Others	-	-	-	-	-
Total	811.07	7.87	10.81	29.42	859.17

Trade Payables Ageing Schedule – 31 March 2025 (Rs. in Lakhs)

Particulars	Less than 1 yr	1–2 yrs	2–3 yrs	More than 3 yrs	Total
MSME	56.80	10.54	2.41	-	69.76
Disputed dues – MSME	-	-	-	-	-
Others	847.95	9.42	44.14	16.56	918.07
Disputed dues – Others	-	-	-	-	-
Total	904.75	19.97	46.55	16.56	987.82

Note 9: Other Current Liabilities (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Provision for expenses	16.76	17.94
Salaries and wages payable	29.03	25.59
Director sitting fees payable	6.21	2.43
Goods and service tax payable	-	94.61
TDS / TCS payable	52.02	56.97
Other payables to government authorities	1.99	1.62
Total other current liabilities	106.00	199.16

Note 10: Short-term Provisions (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Provision for income tax	243.66	265.81
Provision for gratuity (unfunded)	0.61	0.61
Provision for compensated absences (unfunded)	1.18	0.23
Total short-term provisions	245.45	266.65

Note 11: Property, Plant and Equipment, Intangible Assets and CWIP (Rs. in Lakhs)

Asset Class	Gross Block			Depreciation				Net Block		
	As at 01.04.2025	Addition	Deduction	As at 31.03.2026	As at 01.04.2025	Addition	Deduction	As at 31.03.2026	Net Block 31.03.2026	Net Block 31.03.2025
Property, Plant and Equipment-Tangible assets										
Freehold land	8.69	-	-	8.69	-	-	-	-	8.69	8.69
Factory buildings	144.31	145.41	-	289.72	58.04	12.72	-	70.76	218.96	86.27
Plant and machineries	337.30	111.52	-	448.82	241.52	33.36	-	274.88	173.95	95.79
Electrical installations	30.37	0.36	-	30.72	26.27	0.91	-	27.17	3.55	4.10
Computer equipment	15.81	2.22	-	18.04	13.80	1.96	-	15.77	2.27	2.01
Furniture and fixtures	21.40	8.22	-	29.62	10.92	4.16	-	15.08	14.54	10.48
Office equipment	22.30	-	-	22.30	17.78	0.71	-	18.50	3.81	4.52
Vehicles	204.61	-	-	204.61	182.61	6.02	-	188.63	15.99	22.01
Total tangible assets	784.81	267.73	-	1,052.54	550.94	59.84	-	610.78	441.76	233.87
Property, Plant and Equipment- Intangible assets										
Computer software	1.93	1.70	-	3.63	1.77	0.51	-	2.28	1.35	0.16
Total intangible assets	1.93	1.70	-	3.63	1.77	0.51	-	2.28	1.35	0.16

Gross Block					Depreciation			Net Block		
Asset Class	As at 01.04.2025	Addition	Deduction	As at 31.03.2026	As at 01.04.2025	Addition	Deduction	As at 31.03.2026	Net Block 31.03.2026	Net Block 31.03.2025
Capital Work in Progress										
Capital WIP	-	189.26	159.01	30.25	-	-	-	-	30.25	-
Total CWIP	-	189.26	507.91	30.25	-	-	-	-	30.25	-

Note 12: Non-current Investments (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Trade Investments - Unquoted		
Investment in wholly owned subsidiary – B.D. Industries (India) Private Limited (33,366 shares of Rs. 10 each; PY 10,000 shares)	3,095.35	665.29
Trade Investments - quoted		
Investment in equity mutual fund units (quoted)	50.00	-
Total non-current investments	3,145.35	665.29

Aggregate value of unquoted investments: Rs. 3,095.35 Lakhs (PY Rs. 665.29 Lakhs).

Note 13: Deferred Tax Asset (Net) (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Opening balance	50.10	6.05
Add/(Less): during the year	(21.30)	44.04
Total deferred tax asset (net)	28.80	50.10

Note 14: Other Non-current Assets (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Security deposits – rent deposits	6.00	6.00
Total other non-current assets	6.00	6.00

Note 15: Current Investments (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Investment in liquid mutual funds (trade investments – quoted)	50.03	-
Total current investments	50.03	-

Note 16: Inventories (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Raw materials and components	722.34	360.33
Work-in-progress	191.83	149.63
Finished goods	678.99	554.62
Stores and spares	163.09	118.71
Consumables	155.02	121.08
Packing material	82.41	70.93
Total inventories	1,993.68	1,375.30

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

Note 17: Trade Receivables (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Unsecured, considered good	2,130.10	1,608.82
Less: Provision for doubtful receivables	-	-
Total trade receivables	2,130.10	1,608.82

Ageing Schedule – 31 March 2026 (Rs. in Lakhs)

Particulars	<6 mo	6mo–1yr	1–2 yrs	2–3 yrs	>3 yrs	Total
Undisputed Trade Receivables – considered good	1,927.92	94.75	58.97	27.01	21.44	2,130.10
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
-Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Receivable (Disputed + Undisputed)	-	-	-	-	-	-

Ageing Schedule – 31 March 2025 (Rs. in Lakhs)

Particulars	<6 mo	6mo–1yr	1–2 yrs	2–3 yrs	>3 yrs	Total
Undisputed – considered good	1,469.77	74.56	34.65	17.54	12.30	1,608.82
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
-Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Receivable (Disputed + Undisputed)	-	-	-	-	-	-

Note 18: Cash and Bank Balances (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
On current accounts	340.46	0.73
Cash on hand	15.68	9.01
Cash and cash equivalents	356.14	9.74
Deposits with original maturity between 3 and 12 months	90.27	86.51
Total cash and bank balances	446.41	96.26

Note 19: Short-term Loans and Advances (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
(Unsecured, considered good, unless stated otherwise)		
Prepaid expenses	3.75	2.45
Balance with government authorities	105.97	39.41
Advance tax and tax deducted at source	86.64	31.30
Loans and advances to employees	4.16	5.90

Particulars	31 March 2026	31 March 2025
Advance to vendor	333.90	-
Total	534.42	79.06

Note 20: Other Current Assets (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Interest accrued but not due on deposits	0.34	0.30
Security deposits – other deposits	4.88	5.88
Total other current assets	5.22	6.18

Note 21: Revenue from Operations (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Manufactured goods	5,522.02	4,426.80
Traded goods	921.70	982.22
Total revenue from operations	6,443.73	5,409.02

Note 22: Other Income (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Interest on fixed deposits	4.21	4.12
Sundry balance written back	18.57	61.17
Profit on redemption of current mutual funds	0.03	-
Other income	1.66	0.01
Total other income	24.47	65.30

Note 23: Purchase of Stock-in-trade / Traded Goods (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Domestic purchases	3,735.44	3,042.84
Import purchases	789.32	534.15
Total purchases	4,524.76	3,576.99

Note 24: Changes in Inventories (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Inventories at the beginning of the year	1,375.30	1,068.73
Inventories at the end of the year	1,993.68	1,375.30
(Increase)/decrease in inventories	(618.38)	(306.57)

Note 25: Employee Benefits Expense (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Directors' remuneration	149.57	124.26
Salaries, wages, bonus and other allowances	241.33	245.16
Contribution to provident and other funds	9.99	7.93
Gratuity expenses	2.77	23.21
Staff welfare expenses	14.21	16.19

Particulars	31 March 2026	31 March 2025
Compensated absences	-	6.76
Total employee benefits expense	417.88	423.51

Note 26: Finance Cost (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Interest – working capital loan	36.99	46.40
Interest – term loan	10.21	24.45
Interest – vehicle loan	1.37	2.34
Bill discounting charges	21.50	36.45
Bank charges	11.42	12.77
Other interest costs	3.94	-
Total finance cost	85.42	122.40

Note 27: Depreciation and Amortisation Expense (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
On tangible assets	60.36	49.52
Total depreciation and amortisation expense	60.36	49.52

Note 28: Other Expenses (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Power and fuel	311.56	306.88
Rent	36.00	36.00
Repairs and maintenance – machinery	4.48	5.79
Repairs and maintenance – factory	5.20	7.98
Repairs and maintenance – others	12.01	17.70
Insurance	3.69	3.42
Freight and transportation	120.15	89.35
Rates and taxes	7.12	16.71
Labour charges	395.19	309.96
Travelling expenses	22.68	18.92
Auditor's remuneration	5.35	5.76
Legal and professional charges	36.61	34.45
Interest and penalties on statutory dues	20.32	26.96
Late payment charges	2.51	1.96
Directors' sitting fees	6.30	2.70
Sundry balance written off	2.09	9.26
Foreign exchange loss (net)	5.67	1.93
Corporate Social Responsibility	9.25	-
Director commission expenses	30.00	-
Miscellaneous expenses	26.27	27.78
Total other expenses	1,062.44	923.51

Auditor's Remuneration (excluding GST) (Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
Statutory and tax audit	2.75	2.50
Other services	1.20	2.20
Certification charges	1.40	0.96
Out of pocket expenses	-	0.10
Total	5.35	5.76

1. Significant Accounting Policies**a. Corporate Information**

B.D. Industries (Pune) Limited (Formerly known as B.D. Industries (Pune) Private Limited) is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of manufacturing and trading of fuel tanks, road safety products, plastic pallets, water tanks, moulds and dies, other plastic products and related material located in India.

During the financial year, the Company successfully completed the process of listing its equity shares on the SME Platform of BSE in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018. The Company made an Initial Public Offering (IPO) of 42,00,000 equity shares of face value Rs. 10/- each at an issue price of Rs. 108/- per share, aggregating to Rs. 4,536 Lakhs. The shares were listed on the SME Platform of BSE and trading commenced on August 07, 2025.

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 convention on an accrual basis and in accordance with the generally accepted accounting principles in India, the applicable Accounting Standards and the relevant provisions of the Companies Act 2013 of India.

d. Use of Estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Examples of such estimates include computation of percentage of completion which requires the company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, income taxes and the useful lives of fixed tangible assets and intangible assets.

Accounting estimates can change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

e. Depreciation on Fixed Assets (AS 10)

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

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

f. Revenue Recognition (AS 9)

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

Revenue from sale of goods is recognised when the significant risks and rewards of ownership are transferred to the buyer, net of trade discounts, rebates, Sales Tax, VAT and GST, and gross of Excise Duty.

Interest income is recognised on a time-proportion basis.

g. Retirement Benefits

Short term employee benefits

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

Defined contribution plans

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

Gratuity

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

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

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

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs
- Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
 - Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
 - Net interest expense or income

Compensated Absences

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

h. Fixed Assets (AS 10)

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

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

n. Current Assets, Loans and Advances

In the opinion of the management, current assets and loans and advances have a value on realisation at least equal to the amount at which they are stated in the balance sheet.

o. Earnings Per Share

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

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

p. Inventories

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

q. Prior Period, Extraordinary and Exceptional Items

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

r. Borrowing Cost

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

s. Cash and Cash Equivalents

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

t. Cash Flow Statement

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

2. Notes Forming Part of Accounts

1. Previous Year Figures

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

2. Directors' Remuneration (Rs. in Lakhs)

Particulars	31.03.2026	31.03.2025
Director Remuneration	149.57	124.26
Total	149.57	124.26

3. Deferred Tax (AS-22) (Rs. in Lakhs)

Particulars	31.03.2026	31.03.2025
Opening Deferred Tax Asset	50.10	6.05
Add/(Less): Deferred Tax (expense)/income	(21.30)	44.04

Particulars	31.03.2026	31.03.2025
Closing Deferred Tax (Liability)/Asset*	28.80	50.10

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

4. Small and Micro Industries – MSMED Act, 2006 (Rs. in Lakhs)

There are Micro, Small and Medium enterprises to whom the company owes Rs. 54.97 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.

Particulars	31.03.2026	31.03.2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	54.98	69.76
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)	3.94	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	79.83	-
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	3.94	-
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.	3.94	-

5. Employee Benefits

A. Employee benefits include gratuity fund.

Defined benefit plans:

The Company provides for gratuity, a defined retirement benefit plan covering eligible employees under the Payment of Gratuity Act, 1972. Liabilities are determined by independent actuarial valuation using the projected unit credit method, and actuarial gains/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:

Gratuity - Change in Benefit Obligation (Rs. in Lakhs)

Particulars	31.03.2026	31.03.2025
Projected benefit obligation at the beginning of the year	21.94	-
Current service cost	6.91	5.11
Interest cost	1.91	1.79
Past service cost	1.43	24.30
Actuarial loss/(gain)	(7.48)	(8.00)
Benefits paid	(2.72)	(1.27)
Projected benefit obligation at the end of the year	21.99	21.94

Gratuity – Amount Recognised in the Balance Sheet (Rs. In Lakhs)

Particulars	31.03.2026	31.03.2025
Projected benefit obligation at the beginning of the year	21.94	-
Employer (income)/expense	2.77	23.21
Benefits payment	(2.72)	(1.27)
Asset (loss)/Gain	-	-
Liability recognised in the Balance Sheet	21.99	21.94
Non-Current DBO Liability	21.38	21.32
Current DBO Liability	0.61	0.61

Gratuity – Cost of Employee Benefits for the Year (Rs. in Lakhs)

Description	31.03.2026	31.03.2025
Current service cost	6.91	5.11
Past service cost	1.43	24.30
Interest cost	1.91	1.79
Actuarial loss/(gain)	(7.48)	(8.00)
Net cost recognised in the Statement of Profit and Loss	2.77	23.21

Gratuity - Experience History (Rs. in Lakhs)

Description	31.03.2026	31.03.2025
Closing DBO Liability	21.99	21.94
Closing Asset	-	-
Funded Status	(21.99)	(21.94)
Experience gain / (loss) on DBO liability	5.18	8.77
Experience gain / (loss) on Assets	-	-

B. Compensated Absences

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

The following table sets out the Defined Benefit Plan - as per actuarial valuation as at March 31,2026

Compensated Absences - Cost of employee benefits for the year (Rs. in Lakhs)

Description	31.03.2026	31.03.2025
Closing DBO Liability	4.26	5.26
Closing Asset	-	-

Description	31.03.2026	31.03.2025
Funded Status	(4.26)	(5.26)
Experience gain / (loss) on DBO liability	-	-
Experience gain / (loss) on Assets	-	-

Compensated Absences - Employer Expense/Income recognised in P/L (Rs. in Lakhs)

Particulars	31.03.2026	31.03.2025
Current service cost	0.07	0.79
Past service cost	-	6.92
Interest on Net Defined Benefit Liability	0.40	0.49
Actuarial loss/(gain) due on DBO	(0.92)	(1.44)
Total Employer Expense/Income recognised in P/L	(0.45)	6.76

Compensated Absences - Current/Non-Current Liability (Rs. In Lakhs)

Particulars	31.03.2026	31.03.2025
Projected benefit obligation at the beginning of the year	5.26	-
Current service cost	0.07	0.79
Interest cost	0.40	0.49
Past service cost	-	6.92
Actuarial loss/(gain) due to change in assumption	(0.31)	0.15
Actuarial loss/(gain) due to plan experience	(0.62)	(1.59)
Benefit payments outside the fund	(0.55)	(1.49)
Closing DBO liability	4.26	5.26
Non-Current DBO Liability	3.08	5.04
Current DBO Liability	1.18	0.23

6. Earnings Per Share (AS 20)

Particulars	31.03.2026	31.03.2025
Net profit/(loss) after tax (Rs.)	6,76,57,207	5,34,20,803
Weighted average no. of equity shares	1,27,71,644	1,00,10,000
Basic/Diluted EPS (Rs.)	5.30	5.34

7. Related Party Transactions

In accordance with Accounting Standard (AS)-18 on "Related Party Disclosures", the names of related parties where control exists or significant influence is exercised, along with aggregate transactions with them as identified and certified by management, are given below.

Name of Party	Relationship
Key Managerial Personnel	
Dalbirpal Hemraj Saini	Chairman & Managing Director
Sanjay Devidas Patil	Whole Time Director
Pranshu Garg	Chief Financial Officer
Prerana Bhargav Gor	Company Secretary
Non-Executive Director	
Akshay Saini	Non-Executive Non-independent Director

Name of Party	Relationship
Rahul Dalbirpal Saini	Non-Executive Non-independent Director
Arti Saini	Non-Executive Non-independent Director
Sanjay Nadan Damani	Non-executive independent director
Vijay Goverdhandas Kalantari	Non-executive independent director (Resigned on 11/09/2025)
Laxmidas Vallabhadas Merchant	Non-executive independent director
Ajit Jindal	Non-executive independent director (Appointed on 11/09/2025)
Entities in which Directors are interested	
Aara Industrial Product	
B.D. Industries	
B.D. Inno venture Limited	
DARP Advisory LLP (from 05/05/2025)	
Wholly Owned Subsidiary	
B. D. Industries (India) Private Limited (from 30/09/2024)	

Related Party Transactions During the Year (Rs. in Lakhs)

Nature of Transaction	31.03.2026	31.03.2025
Purchases		
B.D. Industries (India) Private Limited	1,062.17	388.48
B.D. Industries (India) Private Limited (till 29/09/2024)	-	541.12
Sales		
B.D. Industries (India) Private Limited	911.95	259.58
B.D. Industries (India) Private Limited (till 29/09/2024)	-	435.16
Remuneration Paid to Key Managerial Personnel		
Dalbirpal Hemraj Saini	120.00	72.90
Sanjay Devidas Patil	29.57	6.36
Pranshu Garg	24.63	6.88
Prerana Bhargav Gor	11.53	2.15
Rahul Dalbirpal Saini	-	22.50
Akshay Saini	-	22.50
Arti Saini	-	21.19
Commission paid to Non-Executive Non-independent Directors		
Akshay Saini	30.00	-
Director Sitting Fees Paid		
Arti Saini	0.90	0.10
Laxmidas Vallabhadas Merchant	0.30	0.50
Akshay Saini	1.90	0.80
Sanjay Nandan Damani	1.50	0.60

Nature of Transaction	31.03.2026	31.03.2025
Rahul Dalbirpal Saini	1.00	0.50
Vijay Goverdhandas Kalantari	0.20	0.20
Ajit Jindal	0.50	-
Rent Paid		
Aara Industrial Product	36.00	36.00
Security Deposit (Given / Taken)		
Aara Industrial Product (Given)	-	6.00
Arti Saini (Taken)	-	2.50
Investment in equity shares of B.D. Industries (India) Private Limited		
Preferential Allotment	1.04	-
Right Issue	2,429.02	-
Purchase of Equity Shares of B.D. Industries (India) Private Limited		
Akshay Saini	-	339.30
Rahul Dalbirpal Saini	-	325.99
Reimbursement of Expenses		
Dalbirpal Hemraj Saini	2.09	-
Pranshu Garg	-	1.01
Akshay Saini	9.69	-
Loan (Repaid / Taken)		
Akshay Saini* (Taken)	-	144.30
Akshay Saini* (Repaid)	128.10	16.20
Rahul Dalbirpal Saini* (Taken)	-	174.65
Rahul Dalbirpal Saini* (Repaid)	96.89	77.76

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

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

10. Foreign Exchange Transactions (Rs. in Lakhs)

Particulars	31.03.2026	31.03.2025
Import purchases	789.32	534.15
Export sales	58.73	-

11. During the year, the company has done foreign exchange transactions and made payment in foreign currency, the loss of Rs. 5.66 Lakhs on account of foreign exchange fluctuation between the date of invoice and the date of payment are recognised as expenses in the statement of profit and loss of the same period.
12. During the year, the management has decided to write off sundry debit balances amounting to Rs. 2.09 Lakhs and write back sundry credit balance amounting to Rs. 18.57 Lakhs since the same is neither going to be realised nor it has to be paid to the parties for which Board of Directors has passed a resolution at its meeting.
13. During the year, all transactions with its related parties are made on basis arm length and/or at comparatives/benefits assessment basis. The report of the accountant u/s 92E (Transfer Pricing) of the Income Tax Act 1961 and related records will be submitted along with Income Tax Return. The Company does not expect any material liability on this account in view of fair assessment of mark ups, charges and other costs.

14. Lease Disclosures (Rs. in Lakhs)

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:

Particulars	31.03.2026	31.03.2025
Not later than one year	36.00	36.00
Later than one year but not later than five years	27.00	63.00
In the statement of profit and loss for the year	36.00	36.00

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

16. The company has Utilised Bank OD Facility as on March 31, 2026. Monthly Statements has been filed with the Bank and statement submitted with the Bank are in agreement with the books of accounts.

17. Other Statutory Information (Schedule III – MCA notification dated 24 March 2021)

- Title deeds of Immovable Property not held in name of the Company - Not applicable as all immovable properties are held in the name of the Company.
- 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.
- 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.
- Wilful Defaulter - Not applicable as the Company has no loans from Banks or Financial Institution and the Company has not been classified as a wilful defaulter.
- Relationship with Struck off Companies - Not applicable as there no transactions with Stuck off Companies.
- Compliance with number of layers of companies - Not Applicable as the Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- Compliance with approved Scheme(s) of Arrangements - Not Applicable as the Company no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- Details of Crypto Currency or Virtual Currency - Not Applicable as the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- Registration of charges or satisfaction with Registrar of Companies – Following are the charges which are appearing in the records of Ministry of Corporate Affairs:

Sr. No.	SRN	Charge ID	Charge Holder Name	Date of Creation/Modification	Date of Satisfaction	Amount (in Lakhs)
1	F05566328	100600048	HDFC Bank Limited	05-05-2022	-	7.67
2	T64008774	100508980	HDFC Bank Limited	12-11-2021	-	39.99
3	AB9828616	100349359	HDFC Bank Limited	27-02-2020 / 23-10-2025	-	1,175.00
4	AB9318754	100315601	HDFC Bank Limited	03-12-2019/21-11-2025	-	2,900.00

18. Other Statutory Information

- As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- 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 Work-in-Progress Ageing (Rs. in Lakhs)

CWIP Ageing	As at 01.04.2025	Additions Adjustments	Deductions Adjustments	Upto 31.03.2026
As at 31 March 2026	-	189.26	159.01	30.25
As at 31 March 2025	-	-	-	-

Projects in Progress

CWIP Ageing	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026	30.25	-	-	-	30.25
As at 31 March 2025	-	-	-	-	-

Projects suspended

CWIP Ageing	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026	-	-	-	-	-
As at 31 March 2025	-	-	-	-	-

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

19. 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.

20. Corporate Social Responsibility Expenditure (Rs. in Lakhs)

Particulars	31.03.2026	31.03.2025
Amount required to be spent by the Company during the year	9.16	-
Surplus spent for previous financial year to be set off for the current financial year		
Amount required to be spent in current year	9.16	-
Amount of expenditure incurred	9.25	-
Shortfall/(surplus) at the end of the year	(0.09)	-
Total of Previous years shortfall	-	-
Reason for Shortfall	NA	-

Nature of CSR activities: Promoting healthcare, sanitation, education, employment-enhancing vocational skills and rural transformation and development.

21. Contingent Liabilities and Commitments (to the extent not provided for) (Rs. in Lakhs)

Particulars	31.03.2026	31.03.2025
Bank guarantee		
Performance guarantees issued by the Company's bankers within sanctioned non-fund-based / bank guarantee limits of Rs. 300 Lakhs	17.25	-
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	50.45	-

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

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.

Quarter Ended	Amount as per Books of Account (A)	Amount as per statement of assets filed with the banks (B)	Difference (A-B)	Remarks
June 30, 2025				
Trade Receivable	1,253.99	1,338.24	(84.24)	
Trade Payable	970.18	1,025.32	(55.15)	
Inventories	1,491.49	1,491.04	0.45	
30 Sept 2025				
Trade Receivable	1,749.28	1,739.43	9.86	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.
Trade Payable	582.12	899.79	(317.67)	
Inventories	1,663.31	1,801.81	(138.50)	
31 Dec 2025				
Trade Receivable	1,994.18	1,918.19	75.99	
Trade Payable	712.85	797.61	(84.76)	
Inventories	1,801.04	1,780.12	20.92	
31 Mar 2026				
Trade Receivable	2,130.10	2,716.15	(586.05)	
Trade Payable	859.17	951.76	(92.59)	
Inventories	1,993.68	1,993.68	-	

Ratios

The following key financial ratios have been computed for the standalone financial statements as required under Schedule III of the Companies Act, 2013.

Ratio	FY 2025-26	FY 2024-25	Variation	Reason (if > 25%)
Current Ratio	2.42	1.65	46.38%	Increase in this ratio is on account of increase in current assets of the company while current liabilities remain consistent.
Debt-Equity Ratio	0.14	0.40	-65.81%	Decrease in this ratio due to issue of equity shares under Initial Public Offer.
Debt Service Coverage Ratio	5.88	5.63	4.49%	
Return on Equity Ratio	0.10	0.28	-64.22%	Decrease in this ratio due to issue of equity shares under Initial Public Offer.
Inventory Turnover Ratio	2.32	2.68	-13.35%	
Trade Receivables Turnover Ratio	3.45	3.40	1.50%	
Trade Payables Turnover Ratio	4.90	3.67	33.67%	Increase in this ratio is on account of consistent average trade payable despite higher purchases made in the current year.
Net Profit Ratio	0.15	0.13	14.67%	
Return on Capital Employed	0.15	0.37	-58.21%	Decrease in this ratio due to issue of equity shares under Initial Public Offer.
Return on Investment	0.14	0.36	-61.41%	Decrease in this ratio due to issue of equity shares under Initial Public Offer.