

Date: June 14, 2025

To, BSE Limited. Corporate Relation Department, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai - 400001. Maharastra, India.

Scrip Code: 526125 ISIN: INE00HZ01011

<u>Sub: Disclosures under Regulation 33 read with 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("Listing Regulations")- Outcome of Board Meeting</u>

Dear Sir/Ma'am

Pursuant to Regulations 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 ("Listing Regulations"), the Board of Directors in their meeting held today i.e. Saturday, June 14, 2025 through video conferencing, *inter alia* transacted the following business:

- 1. Consider and approved the Audited Consolidated and Standalone Financial Results for the fourth quarter and financial year ended March 31, 2025.
- 2. Audit Report with un-modified opinion on Audited Consolidated and Standalone Financial Results for the fourth quarter and financial year ended March 31, 2025.

Copies of the said Audited Consolidated and Standalone Financial Results for the fourth quarter and financial year ended March 31, 2025, along with Audit Report are enclosed herewith for your information and record.

The meeting of the board of directors commenced at 12:43 P.M. and concluded at 01:11 P.M.

This is for your information and records.

Thanking You For BN HOLDINGS LIMITED

For BN HOLDINGS LIMITED

Company Secretary & Compliance Officer

REETIKA MAHENDRA
Company Secretary and Compliance Officer



REGD. OFFICE: 217, Adani Inspire-BKC, G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051
CIN: L15315MH1991PLC326590
T: +91 22 69123200 | E: contact@bn-holdings.com | W: www.bn-holdings.com

CIN: L15315MH1991PLC326590

Regd. Office : 217 Adani, Inspire-BKC, Situated G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051

Tel: Tel:-022-69123200 : Website : www.bn-holdings.com : Email: contact@bn-holdings.com

# STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MAR 31, 2025

(Rs. in lacs)

S. No.	Particulars		Year Ended			
		31.03.2025	31.12.2024	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited
		Audited	Unaudited			
1	Income			710.00	00.010.01	700.00
а	Revenue from Operations	21,418.87	8,521.77	708.80	29,940.64	708.80
0	Other Income	6,144.01	627.15	-	6,781.56	700.00
	Total Income	27,562.87	9,148.92	708.80	36,722.20	708.80
2	Expenses				00 100 01	007.00
а	Cost of Material Consumed, Construction & Other Related Project Cost	20,609.44	7,524.50	697.36	28,133.94	697.36
b	Change in Inventories of Finished Goods,Project in Progress		-		-	Seed -
	Employee benefits expense	103.95	30.55	62.46	228.60	182.43
d d	Finance cost	164.07	293.14	0.70	870.00	0.70
е	Depreciation and amortisation expense	7.63	2.26	-	13.61	-
f	Other expenses	4,760.53	185.13	39.10	5,309.95	140.80
	Total expenses	25,645.62	8,035.57	799.63	34,556.10	1,021.30
3	Profit before share or profit/(loss) of associates, exceptional items and tax	1,917.26	1,113.35	(90.83)	2,166.11	(312.50)
4	Share of profit of Associate	101700	4 440 05	(00.93)	2,166,11	(312.50)
5	Profit/(Loss) from operations before exceptional items (3-4)	1,917.26	1,113.35	(90.83)	2,100.11	(312.30)
6	Exceptional Items	10			-	-
7	Profit/(Loss) from operations before extraordinary items and tax(5-6)	1,917.26	1,113.35	(90.83)	2,166.11	(312.50)
8	Extra-ordinary items					(040.50)
9	Profit/(Loss) before tax (7-8)	1,917.26	1,113.35	(90.83)	2,166.11	(312.50)
10	Tax expense				197.89	
а	Current tax	(7.00)	100.07		(7.34)	
b	Deferred tax	(7.33)	103.87	-		-
С	Adjustment of Tax related to earlier period/years				-	
	Total Tax Expenses	(7.33			190.55	(0.40.50)
11	Net Profit/(Loss) after tax for the period (9-10)	1,924.59	1,009.48	(90.83)	1,975.56	(312.50)
12	Other Comprehensive Income/ (Loss)					
а	Items that will not be reclassified to profit or loss(net of tax)					
b	Items that will be reclassified to profit or loss	443.62	(2,129.08	(0.14)	95.00	(0.14)
	Other Comprehensive Income for the period (net of the tax)	443.62	(2,129.08	(0.14)	95.00	(0.14

ar in 10.



13	Total comprehensive income for the period	2,368.21	(1,119.60)	(90.97)	2,070.56	(312.63)
14	Paid-up equity share capital (Face Value of Rs. 10/- each)	9,777.29	1,050.11	989.83	9,777.29	989.83
15	Other Equity	29,364.36	6,209.32	0.447.07		
16(a)	Earnings per share (of Rs 10/- each) (for continuing and discontinued operations before extraordinary items) (Not annualised):	20,004.00	0,209.32	6,117.27	29,364.36	6,117.27
	Basic (Rs.)	3.49	9.88	(0.92)	9.35	(0.40)
	Diluted (Rs.)	3.40	(1.79)	(0.60)	8.96	(3.16)
16(b)	Earnings per share (of Rs 10/- each) (for continuing and discontinued operations after extraordinary items) (Not annualised):	W. 1	,	(3.00)	0.90	(2.06)
	Basic (Rs.)	3.49	9.88	(0.92)	0.25	10.101
	Diluted (Rs.)	3.40	(1.79)	(0.60)	9.35 8.96	(3.16)

#### Notes:

- The audited Consolidated financial results for the Year ended Mar 31, 2025, have been reviewed by Audit Committee and approved by the Board of Directors of the Company at its meeting held on June 14, 2025. The Company confirms that its Statutory Auditors, M/s JSMG & Associates have issued Limited review report with unmodified opinion on the Consolidated financial results for the year ended Mar 31, 2025.
- The Consolidated financial results have been prepared in accordance with the principle and procedures of Indian Accounting Standards ("IND AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.All amounts included in the Consolidated financial results (including notes) are reported in lacs of Indian rupees (in lacs) except share and per share data, unless otherwise stated.
- Diluted EPS has been calculated after considering the 60 convertible bonds issued on 27.06.2024. Diluted EPS has been calculated in accordance with principle and procedure of Indian Accounting Standard 33("IND AS 33").
- The figures of the quarter ended March 31, 2025 are the balancing figures between the audited figures for the financial year ended March 31, 2025 and the published unaudited figures for the nine months ended December 31, 2024.
- 5 Segment Reporting as defined in Ind AS 108 is not applicable.
- The company has received 0(Zero) Complaints from investors during the year ended Mar 31, 2025. As on Mar 31, 2025 the company has no outstanding investor complaint.
- The Audited financial results of the Company for the year ended Mar 31, 2025 are also available on the Company's website (www.bn-holdings.com) and on the website of BSE Limited (www.bseindia.com)

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8 Figures for the previous period have been regrouped wherever necessary to confirm the current period classification.

Date: 14.06.2025 Place: Mumbai For and on Behalf of Board of BN HOLDINGS LIMITED

BN HOLDINGS LIMITED
CIN: L15315MH1991PLC326590

Regd. Office: 217 Adani, Inspire-BKC, Situated G Block, BKC Main Road, Bandra Kurla Complex, Bandra
East, Mumbai, Maharashtra 400051

Tel:-022-69123200: Website: www.bn-holdings.com: Email: contact@bn-holdings.com
Consolidated Balance Sheet as at March 31, 2025

PARTICULARS	As At March 31, 2025	As At March 31, 2024
ASSETS	14 / 14 Mortin 31, 2023	AS At Warth 31, 2024
NON-CURRRENT ASSETS		
(a) Property, Plant and Equipment		
(b) Intangible Assets		5
(c) Capital Work in Progress	18.82	2
(d) Right of Use Assets	225.22	*
(e) Financial Assets	126.32	-
(i) Investments	7,200.00	
(ii) Other Financial Assets	7,200.00	7,200.0
(f) Deferred Tax Assets (net)	7.34	
(g) Other Non-Current Assets	29.012.09	97.
TOTAL NON CURRENT ASSETS	36,364.58	7,200.0
CURRENT ASSETS		
(a) Inventories		
(b) Financial Assets	- 1	17.
(i) Trade Receivables	28,866.33	1 2
(ii) Cash and Cash Equivalents	670.61	
(iii) Loans	670.61	32.5
(iv) Other Financial Assets	17.07	
(c) Current Tax Assets (Net)	2.62	0.15
(d) Other Current assets	284.26	0.4
TOTAL CURRENT ASSETS	29,840.89	4.99
TOTAL ASSETS		
OTAL ASSETS	66,205.47	7,238.12
QUITY AND LIABILITIES		
a) Equity Share Capital	9,777.29	989.83
b) Other Equity	29,364	6,117
TOTAL EQUITY	39,141.66	7,107.10
JABILITIES		
NON-CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Borrowings		5.
(ii) Lease Liabilities	4,333.65	120.09
b) Provisions	61.98	
OTAL NON CURRENT LIABILITIES	7.80 4,403.43	120.09
	1,102.13	120.09
URRENT LIABILITIES		
a) Financial Liabilities		
(i) Borrowings		
(ii) Trade Payables	3,851.16	18.5
(a) total outstanding dues of micro	- 1	9
enterprises and small enterprises	0.29	
(b) total outstanding dues of creditors other	0.29	1.21
than micro enterprises and small enterprises	17,095.55	2.00
(iii) Lease Liabilities	64.38	2.60
(iv) Other Financial Liabilities	17.10	1.25
Other Current Liabilities	278.21	
) Provisions	1,146.84	2.55
Current Tax Liabilities (net)	206.86	3.32
	60000	3.32
DTAL CURRENT LIABILITIES	22,660.39	10.93
DTAL LIABILITIES	27,063.82	22122
	27,003.82	131.02
OTAL EQUITY AND LIABILITIES	66,205,47	7,238.12

For and on Behalf of Board of Directors **BN** Holdings Limited

Date: 14.06.2025

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Place: Mumbai

## BN HOLDINGS LIMITED CIN: L15315MH1991PLC326590

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Tel:-022-69123200 Mobile +91 9958822310: Website: www.bn-holdings.com: Email: contact@bn-holdings.com

Consolidated Cash Flow Statement for the year ended Mar 31, 2025

Particulars		As at Mar 31st, 2025	As at Mar 31st, 2024
A. CASH FLOW FROM OPERATING ACTIVITY:	+	(Audited)	(Audited)
Net Profit / (Loss) after extraordinary items and tax			
Adjustment for :		2,070.56	(312.6
Provision for Non Operating Expenses			
Non Cash Expenses		(1,180.14)	w(
Tax Expense		(0.05)	
	1	190.55	
Unrealized Foreign Exchange (gain)/loss	1	1,075.63	
Loss on extinguishment of Financial Liability Depreciation and Amortization	1	4,453.72	_
Interest and Finance Charges		13.61	
Provsions		870.00	0.70
FLOASIOUS		7.80	*
Operating Profit / (Loss) before Working Capital Changes		7,501.68	(311.93
Changes in Working Capital:	1	1,552.65	(311,9)
Increase/(Decrease) in Trade Payables	1	17,092.04	3.63
Decrease/(Increase) in Other Current Assets		(279.31)	(3.39
Increase/(Decrease) in Trade Receivable		(28,866.33)	(0.15
increase/(Decrease) in Other Current Financial liabilities	1	15.85	10.13
ncrease/(Decrease) in Other Current liabilities	1	275.66	0.88
ncrease/(Decrease) in Current Tax Assets	1	(2.15)	
ncrease/(Decrease) in Current Tax Liabilities	1	203.53	(2.02
ncrease/(Decrease) in Current Provisions		1,146.84	3.82
ncrease/(Decrease) in Other Current Financial Assets		(16.92)	1.25
Cash Used In Operations		(2,929.11)	
ncome tax (net of refund)		(197.89)	(307.92
NET CASH GENERATED/(USED) IN OPERATING ACTIVITY	A	(3,127.01)	(307.92)
3. CASH FLOW FROM INVESTING ACTIVITY:			
nvestment in Preference Shares		1	
ncrease/(Decrease) in Other Non Current Financial Assets			(7,200.00)
Purchase of intangible assets		(29,012.09)	-
IET CASH FLOW FROM INVESTING ACTIVITY	В	(27.00)	
	D	(29,039.10)	(7,200.00)
. CASH FLOW FROM FINANCING ACTIVITY:			
iterest & Finance Charges paid		(070 00)	
sue of Share Warrants		(870.00)	(0.70)
nare Issue Expenses		775.08	7,475.00
roceeds/(Repayment) of Non Current Borrowings		(59.85)	
epayment of Lease Liability		32,964.38	64.66
oceeds/(Repayment) of Share warrant		(5.45)	(2.45)
ET CASH ELOW FROM FINANCIA -			(0.42)
ET CASH FLOW FROM FINANCING ACTIVITY	С	32,804.16	7,538.54
ET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		638.05	227430
ash and Cash equivalent as at begining of the period			30.62
ash and Cash equivalent as at end of the period	- 1	32.56	1.94
	- 1	670.61	32.56

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Mumbai

Place: 14.06.25 Date: Mumbai For and on Behalf of Board of Directors

**BN Holdings Limited** 



## **JSMG & Associates**

Chartered Accountants

Ph. 9456942089

C- 101, Old DLF Colony, Gurugram-122001

<u>Independent Auditor's Report on the Annual audited consolidated Financial results</u>
<u>pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)</u>
Regulations, 2015 as amended

TO THE BOARD OF DIRECTORS OF BN Holdings Limited (Formerly known as Arihant Tournesol Limited) 217, Adani Inspire – BKC, G Block, BNC Main Road, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051. [CIN: L15315MH1991PLC326590]

Report on the Audit of Consolidated Financial Results

#### Opinion

We have audited the accompanying Consolidated annual financial Results of M/s BN Holdings Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities for the year ended 31/03/2025 and its share of the net loss and total comprehensive income of its associates and joint ventures for the year ended 31/03/2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities:
  - BN Holdings Europe Ltd (Subsidiary company)
  - BN Holdings Singapore PTE Ltd (Step-down Subsidiary company)
  - BNPB Industries Liberia Corporation (Step-down Subsidiary company)
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing
   Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31/03/2025.

#### **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 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company,

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 results, 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 Act, we
are also responsible for expressing our opinion on whether the company has adequate interna

financial controls with reference to financial statements 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 the Board of Directors. Conclude on the appropriateness of the Board of Directors 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 ability of the Group and its associates and jointly controlled entities 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 consolidated financial results 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 and its associates and jointly controlled entities to cease to continue as a going concern.  $\square$  Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation. ☐ Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit We communicate with those charged with governance of the Holding Company and such

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

The consolidated Financial Results include the audited Financial Results of 3 Subsidiaries whose Financial Statements reflect Group's share of total assets of Rs 29010.66 Lakhs as at 31st March 2025, Group's share of total revenue of Rs 34,159.31 Lakhs and Group's share of total net profit/(Loss) after tax including other comprehensive Income of Rs 8033.69 Lakhs respectively for the period from 01st April 2024 to 31st March 2025 as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done by the other auditors.

The Consolidated Financial Results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of

the current financial year which were subject to limited review by us.

For JSMG & Associates **Chartered Accountants** 

ICAI Firm Registration Number: 025006C

**CA Shruti Goyal** 

**Partner** 

Membership No.: 428276

Place: GURUGRAM

Date: 14/06/2025

UDIN: 25428276BMKT1J6593

CIN: L15315MH1991PLC326590

Regd. Office : 217 Adani, Inspire-BKC, Situated G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051

Tel:-022-69123200 : Website : www.bn-holdings.com : Email: contact@bn-holdings.com

# STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Lacs)

S. No.	Particulars	Standalone						
		C	uarter Ende	Year Ended	Year Ended			
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024		
		Audited	Unaudited	Audited	Audited	Audited		
1	Income							
а	Revenue from Operations	2,562.89	-	708.80	2,562.89	708.80		
b	Other Income	-	20.12	-		15.01		
	Total Income	2,562.89	20.12	708.80	2,562.89	708.80		
2	Expenses							
а	Cost of Material Consumed, Construction & Other Related Project Cost	2,502.34	-	697.36	2,502.34	697.36		
b	Change in Inventories of Finished Goods, Project in Progress	-	-	-	-	1.		
С	Employee benefits expense	40.47	30.55	62.46	160.22	182.43		
d	Finance cost	163.52	293.14	0.70	869.45	0.70		
е	Depreciation and amortisation expense	0.14	0.09	-	0.44	-		
f	Other expenses	4,847.29	94.19	39.23	4,996.37	140.92		
	Total expenses	7,553.75	417.98	799.76	8,528.81	1,021.43		
3	Profit before share or profit/(loss) of associates, exceptional items and tax	(4,990.86)	(397.86)	(90.96)	(5,965.93)			
4	Share of profit of Associate				Les Les	-		
5	Profit/(Loss) from operations before exceptional items (3-4)	(4,990.86)	(397.86)	(90.96)	(5,965.93)	(312.62)		
6	Exceptional Items			*	1			
7	Profit/(Loss) from operations before extraordinary items and tax(5-6)	(4,990.86)	(397.86)	(90.96)	(5,965.93)	(312.62)		
8	Extra-ordinary items		_			-		
9	Profit/(Loss) before tax (7-8)	(4,990.86)	(397.86)	(90.96)	(5,965.93)	(312.62)		
10	Tax expense	T = 1						
а	Current tax	-			-			
b	Deferred tax	(2.78)	103.87	_	(2.79)	-		
C	Adjustment of Tax related to earlier period/years	-1			-	-		
	Total Tax Expenses	(2.78)	103.87	-	(2.79)			
11	Net Profit/(Loss) after tax for the period (9- 10)	(4,988.09)	(501.73)	(90.96)	(5,963.13)	(312.62)		
12	Other Comprehensive Income/ (Loss)							
	Items that will not be reclassified to profit or loss(net of tax)	-			-	-		

area (over



b	Items that will be reclassified to profit or loss	-			-	-
	Other Comprehensive Income for the period (net of the tax)	-			-	
13	Total comprehensive income for the period	(4,988.09)	(501.73)	(90.96)	(5,963.13)	(312.62)
14	Paid-up equity share capital (Face Value of Rs. 10/- each)	9,777.29	1,050.11	989.83	9,777.29	989.83
15	Other Equity	21,330.68	5,334.04	6,117.28	21,330.68	6,117,28
16(a)	Earnings per share (of Rs 10/- each) (for continuing and discontinued operations before extraordinary items) (Not annualised):					э:
	Basic (Rs.)	(9.05)	(4.91)	(0.92)	(28.23)	(2.16)
	Diluted ( Rs. )	(8.53)	(0.45)	(0.60)	(24.51)	(3.16)
16(b)		1	(0.10)	(0.00)	(44.01)	12 001
. 5(2)	Earnings per share (of Rs 10/- each) (for continuing and discontinued operations after extraordinary items) (Not annualised):					(2.06)
. 5(5)	continuing and discontinued operations after extraordinary items)	(9.05)	(4.91)	(0.92)	(28.23)	(3.16)

#### Notes:

- The audited standalone financial results for the fourth quarter and year ended March 31, 2025, have been reviewed by Audit Committee in its meeting held on June 14, 2025 and approved by the Board of Directors of the Company at its meeting held on June 14, 2025. The Company confirms that its Statutory Auditors, M/s JSMG & Associates have issued audit report with unmodified opinion on the Standalone financial results for quarter and year ended March 31, 2025.
- The standalone financial results have been prepared in accordance with the principle and procedures of Indian Accounting Standards ("IND AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013. All amounts included in the Standalone financial results (including notes) are reported in lacs of Indian rupees (in lacs) except share and per share data, unless otherwise stated.
- 3 Diluted EPS has been calculated after considering the 60 convertible bonds issued on 27.06.2024. Diluted EPS has been calculated in accordance with principle and procedure of Indian Accounting Standard 33("IND AS 33").
- Segment Reporting as defined in Ind AS 108 is not applicable.
- The company has received 0 (Zero) Complaints from investors during the quarter ended March 31, 2025. As on March 31, 2025 the company has no outstanding investor complaint.
- The Audited financial results of the Company for the year ended March 31, 2025 are also available on the Company's website (www.bn-holdings.com) and on the website of BSE Limited (www.bseindia.com)
- 7 Figures for the previous period have been regrouped wherever necessary to confirm the current period classification.

Date: 14.06.2025 Place: Mumbai For and on Behalf of Board of Directors

BN HOLDINGS LIMITED

Chintan Ajaykumar Shah Additional Director & CEO

DIN:05257050

CIN: L15315MH1991PLC326590

Regd. Office: 217 Adami, Inspire-BKC, Situated G Block, BKC Main Road, Bandra Kurla Complex, Bandra East,

Mumbai, Maharashtra 400051

Tel:-022-69123200: Website: www.bn-holdings.com: Email: contact@bn-holdings.com

Balance Sheet as at 31st March 2025

PARTICULARS	As At Mar 31, 2025	As At Mar 31, 2024
ASSETS		
NON-CURRRENT ASSETS		-
(a) Property, Plant and Equipment	-	-
(b) Capital Work in Progress		-
(c) Other Intangible Assets	0.00	
(d) Financial Assets	0.89	8
(i) Investments		
(ii) Other Financial Assets	36,306.34	7,208.4
(e) Deferred Tax Assets (net)	157	-
(f) Other Non-Current Assets	2.79	
TOTAL NON CURRENT ASSETS		¥
CURRENT ASSETS	36,310.02	7,208.4
(a) Inventories	-	
	- 1	5
(b) Financial Assets	- 1	
(i) Trade Receivables	. 309.75	
(ii) Cash and Cash Equivalents	289.43	24.0
(iii) Loans		2
(iv) Other Financial Assets	0.15	0.15
(c) Current Tax Assets (Net)	2.62	0.45
(d) Other Current assets	282.84	4.95
TOTAL CURRENT ASSETS	884.79	29.64
TOTAL ASSETS	37,194,81	7,238.13
a) Equity Share Capital b) Other Equity  TOTAL EQUITY  IABILITIES  JON-CURRENT LIABILITIES a) Financial Liabilities b) Borrowings c) Other Financial Liabilities d) Provisions  OTAL NON CURRENT LIABILITIES URRENT LIABILITIES  JEFINANCIAL LIABILITIES  JEFINANCIAL LIABILITIES (I) Borrowings	9,777.29 21,330.68 31,107.97 	989.8: 6,117.28 7,107.11 120.09
(ii) Trade Payables	- 1	
(a) total outstanding dues of micro enterprises and small enterprises	0.29	1.21
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	316.51	2.60
(iii) Other Financial Liabilities	2.88	unum
o) Other Current Liabilities	272.29	1.25
) Provisions		2.55
Current Tax Liabilities (net)	1,146.84	
A Company	6.60	3.32
DTAL CURRENT LIABILITIES	1,745.39	10.93
OTAL LIABILITIES	6,086.84	494.00
	9,000.04	131.02
OTAL EQUITY AND LIABILITIES	37,194.81	7,238.13

DINGS

Mumbai

For and on Behalf of Board of Directors BN HOLDINGS LIMITED

Date: 14.06.2025 Place: Mumbai

> Chintan Ajaykumar Shah Additional Director & CEO

DIN: 05257050

CIN: L15315MH1991PLC326590

Regd, Office: 217 Adani, Inspire-BKC, Situated G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbal, Maharashtra 400051 Tel:-022-69123200: Website: www.bn-holdings.com: Email: contact@bn-holdings.com

Cash Flow Statement for the year ended 31st March, 2025

			(Rs. in Lacs
Particulars		As at Mar 31st, 2025 (Audited)	As at Mar 31st, 2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITY:			
Net Profit / (Loss) after extraordinary items and tax	1	(5,963.13)	(312.62
Adjustment for :		(2,722.12)	(312.02
Provision for Non Operating Expenses		(1,180.14)	
Non Cash Expenses		(0.05)	
Deferred Tax		(2.79)	
Foreign Exchange Fluctuation Loss		352.44	
Loss on extinguishment of Financial Liability		4.453.72	-
Depreciation and Amortization		0.44	
Interest and Finance Charges		869.45	1
Provision for Gratuity and Leave Encashment		7.80	0.70
Operating Profit / (Loss) before Working Capital Changes		(1,462.25)	
Changes in Working Capital:		(1,402.23)	(311.92
Increase/(Decrease) in Trade Payables		312.99	3.63
Decrease/(Increase) in Other Current Assets		(277.89)	(3.39
Decrease/(Increase) in Other Financial Assets		22	(0.15
Increase/(Decrease) in Other Current liabilities		269.74	0.88
Increase/(Decrease) in Other Current Financial Liability		1.63	-
Decrease/(Increase) in Trade Receivables		(309.75)	
Decrease/(Increase) in Current Tax Assets		(2.15)	(2.02
Increase/(Decrease) in Current Tax Liabilities		3.27	3.82
Increase/(Decrease) in Current Provisions		1,146.84	1.25
Cash Used In Operations	=	(317.59)	(307.91
Income tax (net of refund)		(22.133)	(307.91
NET CASH GENERATED/(USED) IN OPERATING ACTIVITY	A	(317.59)	(307.91)
B. CASH FLOW FROM INVESTING ACTIVITY:			
nvestment in Equity Shares		(28,374.73)	
nvestment in Preference Shares	,	(20,374.73)	/7 200 401
Purchase of Intangible Assets		(1.33)	(7,208.49)
NET CASH FLOW FROM INVESTING ACTIVITY	В	(28,376.06)	(7,208.49)
C. CASH FLOW FROM FINANCING ACTIVITY :			
nterest & Finance Charges paid		(869.45)	444,000.00
ssue of Share Warrants		775.08	(0.70)
share Issue Expenses		(59.85)	7,475.00
Proceeds/(Repayment) of Non Current Borrowings		Access.	*
Proceeds/(Repayment) of Current Borrowings		29,113.21	64.66
			(0.42)
IET CASH FLOW FROM FINANCING ACTIVITY	С	28,958.99	7,538.54
IET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		265.35	22.14
ash and Cash equivalent as at begining of the period		24.08	1.94
ash and Cash equivalent as at end of the period		289.42	24.08
		203.42	24.08

The Cash flow statement is prepared using the 'Indirect method' set out in Ind AS 7- Statement of Cash flows. Previous year's figures are re-arranged or re-grouped wherever necessary

Date: 14.06.2025 Place: Mumbai For and on Behalf of Board of Directors BN HOLDINGS LIMITED

Mumbai M



### JSMG & Associates

Chartered Accountants

Ph. 9456942089 C- 101, Old DLF Colony, Gurugram-122001

## **INDEPENDENT AUDITOR'S REPORT**

To,
The Board of Directors of
BN Holdings Limited
(Formerly known as Arihant Tournesol Limited)
217, Adani Inspire – BKC, G Block, BNC Main Road,
Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051.
[CIN: L15315MH1991PLC326590]

## Report on the audit of the Standalone Financial Results Opinion

We have audited the accompanying standalone quarterly financial results **BN Holdings Limited** ("the Company") for the quarter and year ended 31st March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a) are presented in accordance with the requirements of Regulations 33 of Listings Regulations in this regard: and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ("Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net loss and total comprehensive income and other financial information of the company for the quarter and year ended 31st March, 2025.

## **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Interim Standalone Financial Results under the provisions of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

## Management's Responsibilities for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone annual financial results, the Management and the Board of Directors are 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. The Board of Directors are responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole and free from material misstatements, 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. Misstatement 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 results.

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 misstatements of the standalone financial results, whether due to fraud or errors, 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 collusions, forgery, intentional omissions, misrepresentations, or the override of internal control.

. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Company's internal control.

. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

. Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or condition that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence 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 presentations, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and the events in a manner that achieves fair presentation.

. Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Standalone Financial Results.

. Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and quantitative 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 Results.

We communicate with those charged with governance regarding, among other matter, 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 relationship and other matters that may reasonably be thought to bear on our

independence, and where applicable, related safeguards.

#### **Other Matters**

The standalone annual financial results include the results for the quarter ended  $31\ \mathrm{March}$ 2025 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For JSMG & Associates **Chartered Accountants** 

FRN: 025006C

CA Shruti Goyal

(Partner)

M. No.: 428276

UDIN: 25428276 BMKTII8078

Place: GURUGRAM Date: 14/06/2025



ISIN: INEO0HZ01011

June 14, 2025

To,
BSE Limited.
Corporate Relation Department,
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
Maharashtra, IN
Scrip Code: 526125

Subject: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam

We do hereby declare that, the Auditor's Report on Consolidated and Standalone Audited Financial Results of the Company, for the fourth quarter and financial year ended March 31, 2025, issued by the Statutory Auditors of the Company M/s J S M G & Associates, is with unmodified opinion.

This declaration is given pursuant to the provisions of Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide SEBI notification no. SEBI/LAD-NRO/GN/2016-2017/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take the same on your records.

Thanking You

Yours Faithfully

For BN HOLDINGS LIMITED

Manisha

(Chief Financial Officer)



#### **BN HOLDINGS LIMITED**

Mumbai

REGD. OFFICE: 217, Adani Inspire-BKC, G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

CIN: L15315MH1991PLC326590

T: +91 22 69123200 | E: contact@bn-holdings.com | W: www.bn-holdings.com