



INDEPENDENT AUDITORS' REPORT

The Members of **BMW IRON & STEEL INDUSTRIES LIMITED**
Report on the Ind AS financial statements

Opinion

We have audited the accompanying Financial Statements of **BMW IRON & STEEL INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and Other Explanatory Notes for the year ended on that date (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profits, total comprehensive Income, changes in equity 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 Act. Our responsibilities under those Standards are further described in the Auditors' Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements, and our auditor's report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs (financial position), Profit or Loss (financial performance including other comprehensive income), Changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

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 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, management 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 management 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.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standard on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

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

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

- I. 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 the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- II. Further to our comments in the annexure referred to in the paragraph above, as required by Section 143(3) of the Act, we report that:

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- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal control with reference to financial statements;
- III. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigation having material impact on the financial position of the company which have not been disclosed in the financial statement as required in terms of the accounting Standards and provisions of the Companies Act, 2013.
 - b) The Company did not have any material foreseeable losses against long-term contracts, including derivative contracts and thereby requirement for making provision in this respect is not applicable to the company;
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;





- d) i) The Management has represented that, to the best of its knowledge and belief as disclosed in Note No.40 to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its Subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its Subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- ii) The Management has represented, that, to the best of its knowledge and belief as disclosed in Note No.40 to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company and its Subsidiaries from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its Subsidiaries shall, whether, 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; and
- iii) Based on the audit procedures that have been 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 (i) and (ii) above, contain any material misstatement. The comments made under this para relates to the year under audit and therefore in respect of the earlier years' transactions dealing with investments, loans, etc, it is neither required nor possible to ascertain and/or comment under this para; and
- e) The company has not declared any dividend during the year thereby reporting under Section 143(1)(f) is not applicable for the company.
- IV. With respect to the reporting under section 197(16) of the Act to be included in the Auditors' Report, In our opinion and according to the information and explanations given to us, no Remuneration including Directors fee has been paid by the Company to its Directors. Accordingly provisions of section 197 are not applicable to the Company.

Place: Kolkata
Date: 14th May, 2024
UDIN: 24311657BKGFNP6964

For Nahata & Co
Chartered Accountants
Firm Registration No. 329958E

Ankit Nahata
Ankit Nahata
Proprietor
Membership No. 311657

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ANNEXURE "A" TO THE AUDITORS' REPORT OF EVEN DATE:

The Statement referred to in paragraph (I) with the heading 'Report on other legal and regulatory requirements' of our Report of even date to the members of BMW Iron & Steel Industries Limited on the Financial Statements of the Company for the year ended March 31, 2024, we report that:

- i) a. The Company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant and Equipments and Intangible Assets;
- b. There is a phased programme of verification of such assets, based on which physical verification of fixed assets is being carried out by the management. Discrepancies in respect of fixed assets verified during the year were not material;
- c. Based on verification of title deeds/ lease deeds produced to us by the management and according to the information and explanations given to us, in our opinion, the title deeds/ lease deeds of immovable properties as stated in note No.5.1 of the Financial Statements are held in the name of the company;
- d. The company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible Assets during the year. Accordingly, clause 3 (i)(d) of the Order is not applicable to the Company;
- e. As per the information and explanation given to us and as represented by the management no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended from time to time. Accordingly, reporting under paragraph 3 (i)(e) of the Order is not applicable to the Company.
- ii) a. As explained to us, inventories in respect of the locations covered except scrap have been physically verified during the year at reasonable intervals by the management and in our opinion coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its inventory. Inventories of scrap has been taken based on visual estimations and have been valued at estimated realisable value. The discrepancies noticed on physical verification of inventories were not more than 10% or more in aggregate for each class of inventory and have been properly dealt with in the books of account;
- b. During the year, The Company has not been sanctioned working capital limit in excess of Rupees Five Crores in aggregate, from banks on the basis of security of current assets. As such this point is not applicable for this.
- iii) The Company has not made investments or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, reporting under paragraph 3(iii) of the Order is not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided any guarantees/securities to parties covered under Section 185 and 186 of the Act. Accordingly, reporting under paragraph 3(iv) of the Order is not applicable to the Company.
- v) According to the information and explanation given to us and based on our examination of the books and records of the Company, the Company has not accepted any deposits or any amount deemed to be deposits from public covered under Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Accordingly reporting under

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- paragraph 3(v) of the Order is not applicable to the Company.
- vi) According to the information and explanations given to us, the maintenance of cost records under Section 148(1) of the Act has not been specified and accordingly, the provisions of Clause 3 (vi) of the Order is not applicable to the Company.
- vii) According to the information and explanations given to us and based on our examination of the books of accounts:
- a. During the year, the Company has generally been regular in depositing with the appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues as applicable to it. According to the information and explanations given to us, there is no undisputed amounts payable in respect of these which were in arrears as on March 31, 2024 for a period of more than six months from the date they become payable;
- b. According to the information and explanations given to us, and the records of the companies examined by us, there are no disputed dues of GST, income tax, custom duty, service tax, wealth tax, Value added tax, excise duty and cess which have not been deposited.
- viii) In our opinion and on the basis of information and explanations given to us and as represented by the management, we have neither come across nor have been informed of transactions which were previously not recorded in books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and accordingly reporting under paragraph 3 (viii) of the Order is not applicable.
- ix) In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company:
- a. During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lenders;
- b. The Company has not been declared wilful defaulter by any bank or financial institutions or any other lenders;
- c. During the year, no term loan has been availed by the Company and accordingly, reporting under paragraph 3(ix)(c) of the Order is not applicable;
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements 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 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, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, reporting under paragraph 3 (ix) (e) of the order is not applicable;





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- 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, joint ventures or associate companies as defined under Companies Act, 2013. Accordingly, reporting under paragraph 3 (ix) (f) of the order is not applicable.
- x) According to the information and explanations given to us and based on our examination of books of account of the Company:
- a. The Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under paragraph 3 (x)(a) of the Order is not applicable;
- b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (partly, fully, or optionally) during the year and accordingly, reporting under paragraph 3 (x)(b) of the Order is not applicable to the Company.
- xi) a. During the course of our examination of books and records of the company carried out during the year in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such cases by the management;
- b. According to the information and explanation given to us no report under sub-section (12) of section 143 of the Companies Act 2013, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report;
- c. According to the information and explanation given to us and based on the examination of the books of accounts of the company, no whistle blower complaints have been received during the year by the company. Accordingly, reporting under paragraph 3(xi)(c) of the Order is not applicable.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and accordingly the Nidhi Rules, 2014 is not applicable to it, hence, the reporting under paragraph 3(xii) (a, b & c) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 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, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013 and hence the reporting under paragraph 3(xiv) (a) and (b) of the Order is not applicable.
- xv) According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them and hence reporting under paragraph 3(xv) of the Order is not applicable.
- xvi) a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not

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- applicable;
- b. The Company has not conducted any Non-Banking Financial or Housing Finance Activities without a valid certificate of registration as required under Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable;
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable;
- d. In our opinion and based on the representation received by us from the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable;
- xvii) Based on the examination of the books of accounts we report that the Company has neither incurred cash losses in current financial year covered by our audit nor has incurred cash losses in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under paragraph 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and based on the financial ratios (refer note no. 38 to the Financial Statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying 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 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 given any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In our opinion and based on our examination of the books of account, the company is not required to spend any amount under Corporate Social Responsibility as per provisions of the Companies Act 2013 during the year and hence the reporting under paragraph 3(xx) (a) and) b) of the Order is not applicable.
- xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements.

Place: Kolkata
Date: 14th May, 2024
UDIN: 24311657BKGFNP6964

For Nahata & Co
Chartered Accountants
Firm Registration No. 329958E

Ankit Nahata

Ankit Nahata
Proprietor
Membership No. 311657

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ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls with reference to the Financial Statements of BMW Iron & Steel Industries Limited ("the Company") as at March 31, 2024 in conjunction with our audit of the 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 financial controls with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. 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 control with reference to Financial Statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls with reference to financial statements, 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 auditors' 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 Company's internal financial controls with reference to financial statements.





Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Place: Kolkata
Date: 14th May, 2024
UDIN: 24311657BKGFP6964

For Nahata & Co
Chartered Accountants
Firm Registration No. 329958E

Ankit Nahata
Ankit Nahata
Proprietor
Membership No. 311657



BMW Iron & Steel Industries Limited
CIN: U27109WB2005PLC102557
Balance Sheet as at 31st March, 2024

Particulars	Note no.	₹ in Lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	3,608.32	4,155.57
(b) Capital work-in-progress			
(c) Financial assets	5A	1,947.23	-
(i) Other financial assets			
(d) Deferred tax assets (net)	6	39.74	39.74
(e) Other non-current assets	7	448.33	498.79
Total non-current assets	8	643.77	867.07
Current assets		6,687.39	5,561.17
(a) Inventories			
(b) Financial assets	9	31.91	223.51
(i) Trade receivables			
(ii) Cash and cash equivalents	10	684.95	1,423.30
(iii) Other bank balances	11	475.46	0.03
(iv) Other financial assets	12	57.79	57.79
(c) Other current assets	13	4.46	4.30
Total current assets	14	557.12	252.80
TOTAL ASSETS		1,811.69	1,961.73
EQUITY AND LIABILITIES		8,499.08	7,522.90
EQUITY			
(a) Equity share capital			
(b) Other equity	15	405.03	405.03
TOTAL EQUITY	16	2,645.00	2,337.29
LIABILITIES		3,050.03	2,742.32
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities			
(b) Provisions	17	70.34	62.88
Total non-current liabilities	18	29.18	21.37
Current liabilities		99.52	84.25
(a) Financial liabilities			
(i) Borrowings			
(i) Lease liabilities	19	1,697.91	1,699.77
(ii) Trade Payables	17A	1.67	1.67
- Total outstanding dues of micro enterprises and small enterprises			
- Total outstanding dues of creditors other than micro enterprises and small enterprises	20	-	-
(iii) Other financial liabilities		3,485.64	2,877.97
(b) Other current liabilities	21	33.47	26.79
(c) Provisions	22	76.77	9.52
(d) Current tax liabilities (net)	23	1.16	1.99
Total current liabilities	24	52.91	78.62
TOTAL LIABILITIES		5,349.53	4,696.33
TOTAL EQUITY AND LIABILITIES		5,449.05	4,780.58
		8,499.08	7,522.90

The accompanying notes 1-41 form an integral part of the financial statements

As per our report of even date attached

For Nahata & Co

Chartered Accountants

Firm's Registration No.: 329958E

Ankit Nahata
Ankit Nahata
Proprietor
Membership No.: 311657

For and on behalf of the Board of Directors of
BMW Iron & Steel Industries Limited

Ram Gopal Bansal

Ram Gopal Bansal
Director

DIN: 00144159

Harsh Kumar Bansal

Harsh Kumar Bansal
Director

DIN: 00137014

Place: Kolkata
Date: 14th May, 2024



BMW Iron & Steel Industries Limited

CIN: U27109WB2005PLC102557

Statement of Profit and Loss for the year ended 31st March, 2024

		(₹ in Lakhs, except otherwise stated)		
Sl. no.	Particulars	Note no.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I	Revenue from operations			
II	Other income	25	6,208.46	5,015.43
III	Total income (I+II)	26	14.81	35.92
IV	Expenses		6,223.27	5,051.35
(a)	Employee benefits expense			
(b)	Finance costs	27	206.60	171.25
(c)	Depreciation and amortization expense	28	7.60	6.82
(d)	Other expenses	29	547.25	547.25
	Total expenses (IV)	30	5,029.89	3,393.31
V	Profit before tax (III - IV)		5,791.34	4,118.63
VI	Tax expense		431.93	932.72
(1)	Current tax			
(2)	Deferred tax - charge/ (credit)		72.10	155.95
	Total tax expense (1 + 2)	31	50.89	99.72
VII	Profit for the year (V- VI)		122.99	255.67
VIII	Other comprehensive income		308.94	677.05
(i)	Items that will not be reclassified to profit or loss			
(ii)	Income tax relating to above		(1.66)	1.54
	Total other comprehensive income for the year (net of tax) (i+ii)		0.43	(0.40)
IX	Total comprehensive income for the year (VII+VIII)	32	(1.23)	1.14
X	Earnings per equity share of par value Rs. 10 each		307.71	678.19
	Basic and Diluted (₹)	33	7.63	16.72

The accompanying notes 1-41 form an integral part of the financial statements

As per our report of even date attached

For Nahata & Co

Chartered Accountants

Firm's Registration No.: 329958E

Ankit Nahata

Ankit Nahata

Proprietor

Membership No.: 311657

For and on behalf of the Board of Directors of
BMW Iron & Steel Industries Limited

Ram Gopal Bansal

Director

DIN: 00144159

Harsh Kumar Bansal

Director

DIN: 00137014

Place: Kolkata

Date: 14th May, 2024



BMW Iron & Steel Industries Limited

CIN: U27109WB2005PLC102557

Statement of Changes in Equity for the year ended 31st March, 2024

(a) Equity share capital

Particulars	(₹ in Lakhs)
As at 31st March, 2022	405.03
Movement during the year	-
As at 31st March, 2023	405.03
Movement during the year	-
As at 31st March, 2024	405.03

(b) Other equity

Particulars	(₹ in Lakhs)	
	Retained earnings	Total
As at 31st March, 2022		
Profit for the year	1,659.10	1,659.10
Other comprehensive income for the year	677.05	677.05
	1.14	1.14
Total comprehensive income for the year	678.19	678.19
As at 31st March, 2023		
Profit for the year	2,337.29	2,337.29
Other comprehensive income for the year	308.94	308.94
	(1.23)	(1.23)
Total comprehensive income for the year	307.71	307.71
As at 31st March, 2024		
	2,645.00	2,645.00

Refer note no. 16 for nature and purpose of reserves

The accompanying notes 1-41 form an integral part of the financial statements

As per our report of even date attached

For Nahata & Co

Chartered Accountants

Firm's Registration No.: 329958E

Ankit Nahata

Ankit Nahata

Proprietor

Membership No.: 311657

For and on behalf of the Board of Directors of
BMW Iron & Steel Industries Limited

Ram Gopal Bansal

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Director

DIN: 00144159

Harsh Kumar Bansal

Harsh Kumar Bansal
Director

DIN: 00137014



Place: Kolkata

Date: 14th May, 2024

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax				
Adjustments for:				
Depreciation and amortisation		431.93		932.72
Interest expense	547.25		547.25	
Interest income on financial instruments measured at amortised cost	7.60		6.82	
Bad debts written off	(3.00)		(1.13)	
Operating profit before working capital changes	405.96	957.81		552.94
Movement in working capital:		1,389.74		1,485.66
Decrease/ (increase) in inventories				
Decrease/ (increase) in trade and other receivables	191.60		(188.96)	
(Increase) in loans and advances	332.39		(275.76)	
Increase in trade, other payables and provisions	(81.18)		(97.24)	
Cash generated from operations	686.92	1,129.73	1,197.65	(239.31)
Direct taxes paid (net of refund)		2,519.47		1,246.35
Net cash generated from operating activities (A)		(97.81)		(103.94)
(B) CASH FLOW FROM INVESTING ACTIVITIES		2,421.66		1,142.41
Additions to capital work-in-progress				
Interest received	(1,947.23)			
Net cash (utilised in)/ generated from investing activities (B)	3.00	(1,944.23)	1.13	1.13
(C) CASH FLOW FROM FINANCING ACTIVITIES		(1,944.23)		1.13
(Repayment) of short term borrowings (net)				
Interest paid	(1.86)		(1,167.99)	
Net cash utilised in financing activities (C)	(0.14)	(2.00)		(1,167.99)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		(2.00)		(1,167.99)
Cash and cash equivalents as at the beginning of the year		475.43		(24.45)
Cash and cash equivalents as at the end of the year		0.03		24.48
		475.46		0.03

Notes:

- The above Statement of Cash Flows has been prepared by the indirect method as set out in Indian Accounting Standard 7 "Statement of Cash Flows".
- Cash and cash equivalents as at the Balance Sheet date consists of:

Particulars	As at 31st March, 2023		As at 31st March, 2023	
Balances with banks in current accounts				
Cash on hand	475.18			
Total	0.28	475.46	0.03	0.03

- Reconciliation of Company's liabilities arising from financing activities:

Particulars	As at 31st March, 2023	Cash flows	Non-cash flows	As at 31st March,
				2024
Borrowings- current (Refer note no. 19)				
Unsecured loan from bodies corporate				
Total	1,699.77	(1.86)	-	1,697.91
	1,699.77	(1.86)	-	1,697.91

Particulars	As at 31st March, 2022	Cash flows	Non-cash flows	As at 31st March,
				2023
Borrowings- current (Refer note no. 19)				
Unsecured loan from bodies corporate				
Total	2,867.76	(1,167.99)	-	1,699.77
	2,867.76	(1,167.99)	-	1,699.77

- Cash and cash equivalents do not include any amount which is not available to the Company for its use.

The accompanying notes 1-41 form an integral part of the financial statements
 As per our report of even date attached
 For Nahata & Co
 Chartered Accountants
 Firm's Registration No.: 329958E

Ankit Nahata
 Proprietor
 Membership No.: 311657

For and on behalf of the Board of Directors of
 BMW Iron & Steel Industries Limited

Ram Gopal Bansal
 Director
 DIN: 00144159
 Harsh Kumar Bansal
 Director
 DIN: 00137014



BMW IRON & STEEL INDUSTRIES LIMITED

CIN: U27109WB2005PLC102557

Notes to the financial statements as at and for the year ended 31st March, 2024

Note 1 – Corporate information

BMW Iron & Steel Industries Limited (“the Company”) is a public limited company domiciled and incorporated in India under the provisions of Companies Act, 2013. The shares of the Company are not listed on any recognised stock exchange in India. The registered office of the Company is at 119, Park Street, White House, 3rd Floor, Kolkata- 700 016, West Bengal. The Company is primarily engaged in processing of steel and all other activities are incidental to the same.

The financial statements of the Company have been approved by the Board of Directors of the Company in their meeting held on 14.05.2024 for issue to the shareholders for their adoption.

Note 2- Statement of compliance and Recent pronouncements

2.1 Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred as “Ind AS”) notified under section 133 of the Companies Act, 2013 (“the Act”) read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The Ind ASs issued, notified and made effective till the financial statements are approved for issue by the Board of Directors have been considered in preparing these financial statements.

2.2 Application of new and revised standards

On 31st March 2023, Ministry of Corporate Affairs (MCA) has made certain amendments to existing Indian Accounting Standards vide Companies (Indian Accounting Standards) Amendment Rules, 2023.

These amendments to the extent relevant to the Company's operations were relating to:

Ind AS 1 “Presentation of Financial Statements” which requires the entities to disclose their material accounting policies rather than their significant accounting policies,

Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” whereby definition of ‘accounting estimates’ has been introduced and include amendments to help entities distinguish changes in accounting policies from changes in accounting estimates.

Further, consequential amendments with respect to the concept of material accounting policies have also been made in Ind AS 107 “Financial Instruments: Disclosures” and Ind AS 34 “Interim Financial Reporting”.

There are other amendments in various standards including Ind AS 101 “First-time Adoption of Indian Accounting Standards”, Ind AS 103 “Business Combinations”, Ind AS 109 “Financial Instruments”, Ind AS 115 “Revenue from Contracts with Customers”, Ind AS 12 “Income Taxes” which has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences and Ind AS 102 “Share-based Payment” which have not been listed herein above since these are either not material or relevant to the Company.

Revision in these standards did not have material impact on the profit/ loss and earnings per share for the year.



BMW IRON & STEEL INDUSTRIES LIMITED

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Notes to the financial statements as at and for the year ended 31st March, 2024

2.3 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") has not issued, under the Companies (Indian Accounting Standards) Rules, any new standards or made amendments to the existing standards under the said Rule, which are effective from 1st April, 2024 and applicable to the Company.

Note 3 – Significant accounting policies

3.1 Basis of preparation

The financial statements have been prepared under the historical cost convention on accrual basis except certain financial instruments that are measured in terms of relevant Ind AS at fair value/ amortised costs at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

All assets and liabilities (other than deferred tax assets/ liabilities) have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind AS 1 "Presentation of Financial Statements" and in Division II of Schedule III to the Companies Act, 2013. Having regard to the nature of business being carried out by the Company, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets/ liabilities have been classified as non-current.

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates. The financial statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal Lakhs except otherwise stated.



BMW IRON & STEEL INDUSTRIES LIMITED

CIN: U27109WB2005PLC102557

Notes to the financial statements as at and for the year ended 31st March, 2024

3.2 Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.

Level 3: Inputs for the assets or liabilities which are not based on observable market data (unobservable inputs).

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant observable and unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

3.3 Property, plant and equipment and Capital work-in-progress

Property, plant and equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. For this purpose, cost include deemed cost on the date of transition and comprises purchase price of PPE or its construction cost and includes, where applicable, inward freight, duties and taxes, and other expenses related to acquisition or installation and any cost directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use. Interest on borrowings utilised to finance the construction of qualifying assets are capitalised as part of cost of the asset until such time that the asset is ready for its intended use.

When parts of an item of PPE have different useful lives, they are accounted for as separate items (major components) of the PPE.

Property, plant and equipment includes spare, stand by equipment's and servicing equipment's which are expected to be used for a period more than twelve months and meets the recognition criteria of Property, plant and equipment. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss in which they are incurred.

The Company's lease assets comprising of Land has been separately shown under PPE as Right of Use (ROU) Assets.

Capital work-in-progress includes purchase price, import duty and any directly attributable cost of bringing the assets to their working condition. Such items are classified to the appropriate categories of Property, plant and equipment when completed and ready for intended use. Amount paid (if any) towards acquisition of property, plant and equipment outstanding as at each reporting date are recognized as capital advance under "Other non-current assets".



BMW IRON & STEEL INDUSTRIES LIMITED

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Notes to the financial statements as at and for the year ended 31st March, 2024

Depreciation

Depreciation on Property, plant and equipment is provided as per Schedule II of the Companies Act, 2013 on straight line method. Subsequent additions to the cost of Property, plant and equipment are depreciated over the remaining life of mother asset.

Depreciation on ROU assets is provided over the lease term or expected useful life of the asset, whichever is lower and depreciation on Property, plant and equipment (other than leasehold land) commences when the assets are ready for their intended use.

Based on above, the estimated useful lives of various assets have been arrived as follows:

Category of PPE	Useful life (in years)
Buildings	3 - 30
Plant and Equipment	3 - 20
Furniture and Fixtures	10

The residual value of an item of Property, plant and equipment has been kept at $\leq 5\%$ of the cost of the respective assets.

Depreciation methods, useful lives and residual values are reviewed and adjusted as appropriate, at the end of each reporting date.

3.4 Derecognition of tangible and ROU assets

An item of tangible and ROU asset is de-recognised upon disposal or when no future economic benefits are expected to arise from its continued use. Any gain or loss arising on the disposal or retirement of an item of tangible and ROU asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

3.5 Leases

The Company's lease asset classes primarily consist of land taken on lease for official purposes. Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU Assets") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.



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Notes to the financial statements as at and for the year ended 31st March, 2024

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases. Lease liabilities are premeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows. Lease liability obligation is presented separately under the Balance Sheet whereas Right of use assets has been disclosed separately as a part of Property, Plant and Equipment.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

3.6 Impairment of tangible and ROU assets

Tangible and ROU Assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost to disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

3.7 Financial instruments- Financial assets and financial liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within twelve months or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at amortised cost, at fair value through profit or loss (referred to as "FVTPL") or at fair value through other comprehensive Income (referred to as "FVTOCI") depends on the objective and contractual terms to which they relate. Classification of financial instruments is determined on initial recognition.



BMW IRON & STEEL INDUSTRIES LIMITED

CIN: U27109WB2005PLC102557

Notes to the financial statements as at and for the year ended 31st March, 2024

(i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash and cash equivalents. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial assets and financial liabilities measured at amortised cost

Financial assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The financial assets and financial liabilities subsequent to initial recognition are measured at amortised cost using Effective Interest Rate (referred to as "EIR") method whenever time value of money is significant less impairment in case of financial assets, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) Financial asset at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(iv) For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(v) Financial assets or liabilities at fair value through profit or loss (FVTPL)

Financial assets or liabilities which does not meet the criteria of amortised cost or fair value through other comprehensive income, as applicable in each case, are classified as fair value through profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.



BMW IRON & STEEL INDUSTRIES LIMITED

CIN: U27109WB2005PLC102557

Notes to the financial statements as at and for the year ended 31st March, 2024

(vi) Impairment of financial assets

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have a negative effect on the estimated future cash flows of that asset. The Company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to twelve month expected credit losses.

Loss allowances for financial assets measured at amortised costs are deducted from the gross carrying amount of the assets.

(vii) Derecognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the assets carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI (except for equity instruments designated as FVTOCI), the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

3.10 Inventories

Inventories are valued at lower of cost or net realisable value.

Cost of raw materials includes the purchase price as well as incidental expenses such as conversion cost, other cost including manufacturing overhead incurred in bringing them to their present location and situation. The cost in respect of raw materials is determined on First in First out basis (FIFO).

Scrap generated is valued at net realisable value.

Cost in respect of stores and spares are determined on weighted average basis.

Work-in-progress is valued at weighted average cost, or on net realisable value, whichever is lower.

3.11 Equity share capital

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.



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Notes to the financial statements as at and for the year ended 31st March, 2024

3.12 Provisions, Contingent liabilities and Contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

3.13 Employee benefits

Short term employee benefits: Employee benefits are accrued in the year in which services are rendered by the employees. Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered.

Defined contribution plan: Contribution to defined contribution plans such as Provident Fund, etc, is being made in accordance with statute and is recognised as and when incurred.

Defined benefit plan: Contribution to defined benefit plans consisting of contribution to gratuity fund are determined at close of the year at present value of the amount payable using actuarial valuation techniques. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the Balance Sheet with a corresponding debit or credit to Retained earnings through Other comprehensive income in the period in which they occur.

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

3.14 Operating and other income

Revenue from operations

Revenue from contracts with customers is accounted for only when it has commercial substance, and all the following criteria are met:

- (i) parties to the contract have approved the contract and are committed to performing their respective obligations;
- (ii) each party's rights regarding the goods or services to be transferred and payment terms there against can be identified;
- (iii) consideration in exchange for the goods or services to be transferred is collectible and determinable.



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Notes to the financial statements as at and for the year ended 31st March, 2024

The revenue is recognized on satisfaction of performance obligation when control over the goods or services have been transferred and/ or goods/ services are delivered/ provided to the customers. Delivery occurs when the goods have been shipped or delivered to a specific location, and the customer has either accepted the goods under the contract or the Company has sufficient evidence that all the criteria for acceptance have been satisfied.

Revenue is measured at the amount of transaction price (consideration specified in the contract with the customers) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of discounts offered by the Company and excludes amounts collected on behalf of third parties.

Other income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.15 Borrowing cost

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant Equipment which is capitalized to the cost of the related assets. A qualifying PPE is an asset that necessarily takes a substantial period of time to get ready for its intended use.

3.16 Taxes on income

Income tax expense representing the sum of current tax expense and the net charge of the deferred taxes is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current tax

Current tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Advance tax and provisions are presented in the balance sheet after setting off advance tax paid and income tax provision for the current year.

Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in Other Income.

Deferred tax

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit as well as for unused tax losses or credits. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.



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Deferred tax asset & liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities & where deferred tax assets & liabilities relate to income tax levied by the same taxation authority.

Deferred taxes are calculated at the enacted or substantially enacted tax rates that are expected to apply when the asset or liability is settled. Deferred tax is charged or credited to the profit or loss, except when it relates to items credited or charged directly to other comprehensive income or equity, in which case the corresponding deferred tax is also recognized directly in other comprehensive income or equity.

Deferred tax assets include Minimum Alternate Tax (MAT) measured in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability and such benefit can be measured reliably and it is probable that the future economic benefit associated with the same will be realised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

3.17 Earnings per share

Basic earnings per share is calculated by dividing the net profit/ loss for the year by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the net profit/loss for the year and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.18 Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/ loss 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.

3.19 Segment reporting

The identification of operating segment is consistent with performance assessment and resource allocation by the Chief Operating Decision Maker. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available.

The Company has one operating business segment viz, processing of steel and all other activities are incidental to the same.



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Note 4 - Critical accounting judgments, assumptions and key sources of estimation and uncertainty

The preparation of the financial statements in conformity with the recognition and measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognised prospectively. Actual results may differ from these estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

The application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

4.1 Depreciation of and impairment loss on property, plant and equipment

Property, plant and equipment and ROU Assets are depreciated on Straight-Line Basis over the estimated useful lives (or lease term if shorter) in accordance with Internal assessment and independent evaluation carried out by technical expert/ Schedule II of the Companies Act, 2013, taking into account the estimated useful life and residual value, wherever applicable.

The Company reviews the carrying value of its tangible and ROU assets whenever there is objective evidence that the assets are impaired. In such situation assets recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use the estimated future cash flows are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted.

4.2 Arrangements containing leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.



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4.3 Impairment loss on trade receivables

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

4.4 Current tax and Deferred tax

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

The extent to which deferred tax assets can be recognised is based on the assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic benefits.

4.5 Defined benefit obligations (DBO)

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

4.6 Provisions and contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.



5 Property, plant and equipment

As at 31st March, 2024

Particulars						(₹ in Lakhs)
	Freehold land and building	Land- right of use	Buildings	Plant and equipment	Furniture and fixtures	Total
Gross block						
As at 31st March, 2023	777.63	74.62	949.21	5,045.05	0.39	6,846.90
Additions during the year	-	-	-	-	-	-
Disposal/ adjustments during the year	-	-	-	-	-	-
As at 31st March, 2024	777.63	74.62	949.21	5,045.05	0.39	6,846.90
Accumulated depreciation						
As at 31st March, 2023	-	12.44	168.00	2,510.64	0.25	2,691.33
Charge during the year (Refer note no. 29)	-	3.11	33.60	510.49	0.05	547.25
Disposal/ adjustments during the year	-	-	-	-	-	-
As at 31st March, 2024	-	15.55	201.60	3,021.13	0.30	3,238.58
Net block as at 31st March, 2024	777.63	59.07	747.61	2,023.92	0.09	3,608.32
As at 31st March, 2023						

Particulars						(₹ in Lakhs)
	Freehold land and building	Land- right of use	Buildings	Plant and equipment	Furniture and fixtures	Total
Gross block						
As at 31st March, 2022	777.63	74.62	949.21	5,045.05	0.39	6,846.90
Additions during the year	-	-	-	-	-	-
Disposal/ adjustments during the year	-	-	-	-	-	-
As at 31st March, 2023	777.63	74.62	949.21	5,045.05	0.39	6,846.90
Accumulated depreciation						
As at 31st March, 2022	-	9.33	134.40	2,000.15	0.20	2,144.08
Charge during the year (Refer note no. 29)	-	3.11	33.60	510.49	0.05	547.25
Disposal/ adjustments during the year	-	-	-	-	-	-
As at 31st March, 2023	-	12.44	168.00	2,510.64	0.25	2,691.33
Net block as at 31st March, 2023	777.63	62.18	781.21	2,534.41	0.14	4,155.57

5.1 The title/ lease deeds of immovable properties are held in the name of the Company.

5A Capital work-in-progress

As at 31st March, 2024

Particulars					(₹ in Lakhs)
	As at 31st March, 2023	Additions during the year	Capitalised during the year	As at 31st March, 2024	
Plant and equipment	-	1,947.23	-	1,947.23	
Total	-	1,947.23	-	1,947.23	
As at 31st March, 2023					

Particulars					(₹ in Lakhs)
	As at 31st March, 2022	Additions during the year	Capitalised during the year	As at 31st March, 2023	
Plant and equipment	-	-	-	-	
Total	-	-	-	-	
As at 31st March, 2022					

5A.1 Capital work-in-progress ageing schedule:

As at 31st March, 2024

Particulars	Amount in Capital work-in-progress for a period of				(₹ in Lakhs)
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	1,947.23	-	-	-	1,947.23
Projects temporarily suspended	-	-	-	-	-
Total	1,947.23	-	-	-	1,947.23
As at 31st March, 2023					

Particulars	Amount in Capital work-in-progress for a period of				(₹ in Lakhs)
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As at 31st March, 2022					

6 Other financial assets- non-current

Particulars			(₹ in Lakhs)
	At amortised cost	Security deposits	Total
As at 31st March, 2024	39.74	-	39.74
As at 31st March, 2023	39.74	-	39.74
Total	39.74	-	39.74



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7 Deferred tax assets (net)

Particulars	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Deferred tax assets (Refer note no. 7.1)		
Deferred tax liabilities (Refer note no. 7.1)	904.07	1,020.27
Deferred tax assets (net)	455.74	521.48
	448.33	498.79

7.1 Components of Deferred tax assets/ (liabilities) are given below:
As at and for the year ended 31st March, 2024

Particulars	As at 31st March, 2023	Charge/ (credit) recognised in profit or loss	Charge/ (credit) recognised in other comprehensive income	(₹ in Lakhs)
				As at 31st March, 2024
Tax effect of items constituting deferred tax assets				
Unused tax credit				
Unabsorbed business loss	215.24	120.76	-	94.48
Expenditure allowed on payment basis	798.69	-	-	798.69
Impact of implementation of Ind AS 116	6.08	(1.38)	(0.43)	7.89
Total deferred tax assets	1,020.27	116.63	(0.43)	3.01
Tax effect of items constituting deferred tax liabilities				
Timing difference w.r.t property, plant and equipment	521.48	(65.74)	-	455.74
Total deferred tax liabilities	521.48	(65.74)	-	455.74
Deferred tax assets (net)	498.79	50.89	(0.43)	448.33

As at and for the year ended 31st March, 2023

Particulars	As at 31st March, 2022	Charge/ (credit) recognised in profit or loss	Charge/ (credit) recognised in other comprehensive income	(₹ in Lakhs)
				As at 31st March, 2023
Tax effect of items constituting deferred tax assets				
Unused tax credit				
Unabsorbed business loss	378.55	163.31	-	215.24
Expenditure allowed on payment basis	798.69	-	-	798.69
Impact of implementation of Ind AS 116	5.59	(0.89)	0.40	6.08
Total deferred tax assets	1,180.51	(2.58)	-	0.26
Tax effect of items constituting deferred tax liabilities				
Timing difference w.r.t property, plant and equipment	581.60	(60.12)	-	521.48
Total deferred tax liabilities	581.60	(60.12)	-	521.48
Deferred tax assets (net)	598.91	99.72	0.40	498.79



8 Other non-current assets

Particulars		(₹ in Lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
Advance to suppliers		643.77	867.07
Total		643.77	867.07

9 Inventories
(Valued at lower of cost or net realisable value)

Particulars		(₹ in Lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
Raw materials		-	191.18
Stores and spares		31.91	32.33
Total		31.91	223.51

10 Trade receivables

Particulars		(₹ in Lakhs)	
At amortised cost		As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good (Refer note no. 10.1)		684.95	1,423.30
Total		684.95	1,423.30

10.1 Trade receivables are non interest bearing and are generally realised on credit terms of 60 days. The ageing of trade receivables are as follows:
As at 31st March, 2024

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed, considered good	684.95	-	-	-	-	-	684.95
Total	684.95	-	-	-	-	-	684.95

As at 31st March, 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed, considered good	905.10	518.20	-	-	-	-	1,423.30
Total	905.10	518.20	-	-	-	-	1,423.30

11 Cash and cash equivalents

Particulars		(₹ in Lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
Balances with banks In current accounts		475.18	-
Cash on hand		0.28	0.03
Total		475.46	0.03

12 Other bank balances

Particulars		(₹ in Lakhs)	
Balances with banks in margin money accounts (Refer note no. 12.1)		As at 31st March, 2024	As at 31st March, 2023
Total		57.79	57.79

12.1 Balances with banks in margin money accounts is deposited against bank guarantee.

13 Other financial assets- current

Particulars		(₹ in Lakhs)	
Interest receivable on financial assets measured at amortised cost		As at 31st March, 2024	As at 31st March, 2023
Total		4.46	4.30

14 Other current assets

Particulars		(₹ in Lakhs)	
Balances with government authorities		As at 31st March, 2024	As at 31st March, 2023
Prepaid expenses		555.15	249.15
Total		557.12	252.80



15 Equity share capital

Particulars	₹ in Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
Authorised 50,00,000 (31st March, 2023- 50,00,000) equity shares of ₹ 10 each		
Total		
Issued, Subscribed and fully paid up 40,50,300 (31st March, 2023- 40,50,300) equity shares of ₹ 10 each fully paid up	500.00	500.00
Total	500.00	500.00
	405.03	405.03
	405.03	405.03

15.1 The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

15.2 There is no movement in the number of shares as at the beginning and at the end of the reporting period.

15.3 BMW Industries Limited is the Holding Company of the Company.

15.4 Details of shareholders holding more than 5% of the aggregate equity shares in the Company:

Name of equity shareholders	Number of shares held	
	As at 31st March, 2024	As at 31st March, 2023
BMW Industries Limited (Holding Company) Number of equity shares held Percentage shareholding	40,50,300.00 100.00%	40,50,300.00 100.00%

15.5 Details of equity shares held by the promoters at the end of the year :

Name of promoter	As at 31st March, 2024			As at 31st March, 2023		
	Number of shares	% shareholding	% change during the year	Number of shares	% shareholding	% change during the year
BMW Industries Limited	40,50,300.00	100.00%	-	40,50,300.00	100.00%	-
Total	40,50,300.00	100.00%	-	40,50,300.00	100.00%	-

16 Other equity

Particulars	₹ in Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
Retained earnings (Refer note no. 16.2)	2,645.00	2,337.29
Total	2,645.00	2,337.29

16.1 Refer Statement of Changes in Equity for movement in balances of reserves.

16.2 Nature and purpose of reserves:

Retained earnings represent the undistributed profit or accumulated earnings of the Company. This includes net cumulative losses of ₹ 1.23 Lakhs (31st March, 2023- ₹ 1.14 Lakhs profit) as at the balance sheet date related to the re-measurement of the defined benefit plan resulting from experience adjustments and changes in actuarial assumptions, recognised in other comprehensive income.

17 Lease liabilities- non-current

Particulars	₹ in Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
At amortised cost		
Lease liabilities (Refer note no. 36.2, 36.3 and 36.4)	70.34	62.88
Total	70.34	62.88

17A Lease liabilities- current

Particulars	₹ in Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
At amortised cost		
Lease liabilities (Refer note no. 36.2, 36.3 and 36.4)	1.67	1.67
Total	1.67	1.67

18 Provisions- non-current

Particulars	₹ in Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
Gratuity (Refer note no. 27.1)	29.18	21.37
Total	29.18	21.37

19 Borrowings- current

Particulars	₹ in Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
At amortised cost		
Unsecured		
From bodies corporate	1,697.91	1,699.77
Total	1,697.91	1,699.77



20 Trade payables

Particulars	As at 31st March,	
	2024	2023
At amortised cost		
Total outstanding dues of micro enterprises and small enterprises (Refer note no. 20.1)		
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note no. 20.2)		
Total	3,485.64	2,877.97

- 20.1 Based on the information available with the Company, there are no outstanding dues payable to micro enterprises and small enterprises as at 31st March, 2024 and 31st March, 2023 respectively.
- 20.2 Trade payables are non-interest bearing and are normally settled on 60 day terms. The ageing of trade payables are as follows:

As at 31st March, 2024

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed, micro enterprises and small enterprises						
Undisputed, others						
Total	2,243.83	1,241.81				3,485.64

As at 31st March, 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed, micro enterprises and small enterprises						
Undisputed, others						
Total	954.06	416.04	268.40	199.26	1,040.21	2,877.97

21 Other financial liabilities- current

Particulars	As at 31st March,	
	2024	2023
At amortised cost		
Temporary book overdraft		
Payable to employees		
Total	0.01	1.20

22 Other current liabilities

Particulars	As at 31st March,	
	2024	2023
Advance received from customers		
Statutory dues (includes TDS, GST, PF, ESI, etc)		
Total	66.96	4.50

23 Provisions- current

Particulars	As at 31st March,	
	2024	2023
Provision for employee benefits		
Gratuity (Refer note no. 27.1)		
Total	1.16	1.99

24 Current tax liabilities (net)

Particulars	As at 31st March,	
	2024	2023
Provision for tax [net of advance tax, including tax deducted at source of ₹ 631.11 Lakhs (31st March, 2023- ₹ 533.29 Lakhs)]		
Total	52.91	78.62



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25 Revenue from operations

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of services		
Conversion income		
Sale of products	2,730.22	2,200.79
Other operating revenue	351.37	13.91
Transportation charges		
Total	3,126.87	2,800.73
	6,208.46	5,015.43

26 Other income

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest income on financial assets measured at amortised cost	3.00	1.13
Other non operating income (net of expenses directly attributable to such income)		
Income from insurance claim	11.81	34.79
Total	14.81	35.92

27 Employee benefits expense

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries and wages	189.46	154.84
Contribution to provident and other funds (Refer note no. 27.1)	16.52	14.28
Staff welfare expense	0.62	2.13
Total	206.60	171.25

27.1 The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. This is an unfunded plan.

The Company also has certain Defined Contribution plans. Contributions are made to provident fund in India at the rate of 12% of salary of the employees covered as per the regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

As per Indian Accounting Standard 19 "Employee Benefits" the disclosure of Employee Benefits as defined in the Standard are given below:

(A) Defined contribution scheme

Contribution to defined contribution schemes, recognised for the year are as under:

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Employer's contribution to provident fund	8.69	7.74
Total	8.69	7.74



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(B) Defined benefit scheme

The Company has defined benefit plan comprising of gratuity. The present value of obligations is determined based on actuarial valuation using projected unit credit method which recognises each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(i) Change in the fair value of the defined benefit obligation:

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Gratuity (unfunded)		
Liability at the beginning of the year		
Interest cost	23.36	21.47
Current service cost	1.68	1.53
Components of actuarial (gain)/ loss on obligations	3.64	2.95
Due to changes in financial assumptions		
Due to experience adjustments	1.02	(0.64)
Benefits paid	0.64	(0.90)
Liability at the end of the year	30.34	23.36

(ii) Amount recognised in the Balance Sheet

Particulars	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Gratuity (unfunded)		
Liability at the end of the year		
Fair value of plan assets at the end of the year	30.34	23.36
Liability recognised in the Balance Sheet	30.34	23.36

(iii) Components of defined benefit cost

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Gratuity (unfunded)		
Current service cost		
Interest cost	3.64	2.95
Total defined benefit cost recognised in profit or loss	5.32	4.48

(iv) Components of other comprehensive income

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Components of actuarial (gain)/ loss on obligations		
Due to changes in financial assumptions		
Due to experience adjustments	1.02	(0.64)
Amount recognised in other comprehensive income	0.64	(0.90)
	1.66	(1.54)



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(v) **Balance Sheet Reconciliation**

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Gratuity (unfunded)		
Opening net liability		
Expenses as above	23.36	21.47
Benefits paid	6.98	2.94
Employer's contribution	-	(1.05)
Amount recognized in Balance Sheet	30.34	23.36

(vi) **Principal actuarial assumptions as at the Balance Sheet date**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Discount rate	7.20% p.a	7.50% p.a
Salary increase	6.00% p.a.	6.00% p.a.
Withdrawal rates	1.00% p.a. at all ages	1.00% p.a. at all ages
Rate of return on plan assets.	N.A.	N.A.

(vii) **Current and non-current bifurcation as at the Balance Sheet date**

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Gratuity (unfunded)		
Current		
Non-current	1.16	1.99
Total	29.18	21.37
	30.34	23.36

(viii) **Sensitivity analysis**

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Gratuity (unfunded)		
Discount rate		
+0.50%		22.15
-0.50%	28.69	24.68
Salary growth rate		
+0.50%	32.15	24.68
-0.50%	31.88	22.13
Withdrawal rate		
+10%	28.97	22.13
-10%	30.39	23.40
	30.30	23.33

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between the underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of change if any.



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(ix) Estimate of expected benefit payments (undiscounted)

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Gratuity (unfunded)		
Within 1 year		
1-2 years	1.16	1.99
2-3 years	0.48	0.36
3-4 years	3.54	0.39
4-5 years	2.93	3.00
5-10 years	4.17	2.60
	3.24	5.72

(x) Weighted average duration of defined benefit obligation

Particulars		
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Gratuity (unfunded)		
Duration (in years)	12.16	11.65

(xi) Number of people employed

Particulars		
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Number of people employed	58	45

28 Finance costs

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest expense on lease liabilities	7.46	6.82
Interest expense on others	0.14	-
Total	7.60	6.82

29 Depreciation and amortisation expense

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation on property, plant and equipment (including right-of-use assets) (Refer note no. 5)	547.25	547.25
Total	547.25	547.25



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Notes to the financial statements as at and for the year ended 31st March, 2024

30 Other expenses

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Store & consumables	1,187.47	577.47
Loading and unloading charges	0.35	0.28
Legal & professional/ Consultancy charges	41.44	5.50
Electricity charges	217.29	172.59
Insurance charges	18.53	31.00
Auditors' remuneration (Refer note no. 30.1)	0.40	0.40
Carriage inward	4.70	2.76
Conversion charges	3,060.91	2,506.09
Rates and taxes	0.05	0.47
General expenses	12.89	32.53
Bank charges	-	0.89
Printing & stationery expenses	0.68	1.29
Repairs & maintenance	24.32	10.56
License fees	6.08	3.36
Testing charges	1.14	0.78
Bad debts written off	405.96	-
Miscellaneous expenses	47.68	47.34
Total	5,029.89	3,393.31

30.1 Auditors' remuneration includes:

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Statutory audit fees	0.30	0.30
Tax audit fees	0.10	0.10
Total	0.40	0.40



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31 Tax expense:

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current tax		155.95
Deferred tax	72.10	99.72
Total tax expense recognised in profit or loss	122.99	255.67
Reconciliation of income tax expense:		
Profit/(Loss) before tax		
Tax rate	431.93	932.72
Computed tax expense	27.82%	27.82%
Adjustments for:	120.16	259.48
Fair valuation of assets and liabilities		
Changes in deductible temporary differences	(2.75)	(2.58)
Total tax expense recognised in profit or loss	5.58	(1.23)
	122.99	255.67

In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, Company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of accumulated MAT credit. The Company has not exercised this option and continues to recognise the taxes on income for the year ended 31st March, 2024 as per the existing provisions.

32 Components of other comprehensive income

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Items that will not be reclassified to profit or loss		
Re-measurement of defined benefit plan		
Total	(1.66)	1.54
Income tax relating to items that will not be reclassified to profit or loss	(1.66)	1.54
Re-measurement of defined benefit plan		
Total	0.43	(0.40)
Total other comprehensive income (net of taxes)	0.43	(0.40)
	(1.23)	1.14

33 Earnings per share

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Net profit for basic and diluted earnings per share as per Statement of Profit and Loss	308.94	677.05
(b) Weighted average number of equity shares for calculation of basic and diluted earnings per share (Par value ₹ 10 per share)	40,50,300	40,50,300
(c) Earnings per equity share (a/b)		
Basic and Diluted (in ₹)	7.63	16.72



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Notes to the financial statements as at and for the year ended 31st March, 2024

34 Details of Related party transactions in accordance with Indian Accounting Standard 24 "Related Party Disclosures"

(A) Name of Related parties and their relationship with the Company:

Name of the Related parties	Relationship with the Company
BMW Industries Limited	Holding Company (w.e.f 01.04.2021)

(B) Details of transactions with related parties during the year and the balances outstanding thereof as at the Balance Sheet date are as follows:

Sl. no.	Nature of transactions	₹ in Lakhs)	
		For the year ended 31st March, 2024	For the year ended 31st March, 2023
(i)	Purchase BMW Industries Limited		
(ii)	Transportation charges BMW Industries Limited	78.26	-
		1,636.00	1,370.00

(C) Balances of Related parties is as follows:

Sl. no.	Particulars	₹ in Lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
(i)	Trade payables	5,738.10	2,362.91

Notes:

- (a) The above related party information is as identified by the management and relied upon by the auditor.
(b) The amounts outstanding are unsecured and will be settled in cash. No provision for bad or doubtful debts has been recognised in current year and previous year in respect of the amounts owed by related parties.



Notes to the financial statements as at and for the year ended 31st March, 2024

35 Segment reporting

(i) As required under Ind AS 108 "Operating Segments", the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments.
 The Company has one operating business segment viz, processing of steel and all other activities are incidental to the same.

(ii) The Company's operations are situated entirely within India.

(iii) Information about major customers:

Revenue from conversion income of steel and steel products include sale of service to one Public company pertaining to the steel sector which account for more than 10% and amounting to ₹ 5,857.09 Lakhs (31st March, 2023- ₹ 5,001.52 Lakhs) in aggregate of the total revenue of the Company.

36 Disclosure as per Ind AS 116 "Leases"

Company as a Lessee

Pursuant to adoption of Ind AS 116 "Leases" by the Company w.e.f., 1st April 2019, the leased asset, consisting of land, had been reclassified as "Right of Use Assets" and have been depreciated over the term of lease. Depreciation charge for Right-of-use assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

36.1 Following are the changes in the carrying value of right of use assets for the year ended 31st March, 2024 and 31st March, 2023 respectively:

Particulars	(₹ in Lakhs)	
	Land	
As at 31st March, 2022		
Depreciation charged during the year (Refer note no. 5 & 29)		65.29
As at 31st March, 2023		3.11
Depreciation charged during the year (Refer note no. 5 & 29)		62.18
As at 31st March, 2024		3.11
		59.07

36.2 The following is the break-up of current and non-current lease liabilities:

Particulars	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Current lease liabilities (Refer note no. 17A)	1.67	1.67
Non-current lease liabilities (Refer note no. 17)	70.34	62.88
Total	72.01	64.55

36.3 The following is the movement in lease liabilities:

Particulars	(₹ in Lakhs)	
	Amount	
As at 31st March, 2022		
Finance cost accrued during the year (Refer note no. 28)		57.73
As at 31st March, 2023		6.82
Finance cost accrued during the year (Refer note no. 28)		64.55
As at 31st March, 2024		7.46
		72.01

36.4 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Not later than one year	8.37	6.70
Later than one year and not more than five years	13.40	11.72
Later than five years	294.73	298.08



37 Financial instruments

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:-

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets (non-current and current)				
Financial assets measured at amortised cost				
Other financial assets (Refer note no. 6 & 13)				
Trade receivables (Refer note no. 10)	44.20	44.20	44.04	44.04
Cash and cash equivalents (Refer note no. 11)	684.95	684.95	1,423.30	1,423.30
Other bank balances (Refer note no. 12)	475.46	475.46	0.03	0.03
Financial liabilities (non-current and current)				
Financial liabilities measured at amortised cost				
Borrowings (Refer note no. 19)	57.79	57.79	57.79	57.79
Lease liabilities (Refer note no. 17 & 17A)	1,697.91	1,697.91	1,699.77	1,699.77
Trade payables (Refer note no. 20)	72.01	72.01	64.55	64.55
Other financial liabilities (Refer note no. 21)	3,485.64	3,485.64	2,877.97	2,877.97
	33.47	33.47	26.79	26.79

Fair valuation techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, other bank balances, trade receivables and payables, short term borrowings, other current financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/ amortised cost in the financial statements approximate their fair values.

The non-current financial assets represent security deposits given to Government Authorities and for the purpose of day-to-day utilities of the Company and therefore the need of fair valuation does not arise in such a case.

Financial risk factors

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of cash and cash equivalents, other bank balances, trade receivables and other receivables.

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks.

Market risk

Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value or future cash flows of a financial instrument. The major components of market risk are currency risk, interest rate risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk includes borrowings, trade payables and trade receivables.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have exposure to the risk of changes in foreign exchange rates and hence is not subjected to such risk.

Interest rate risk

The Company's debt exposure includes unsecured loan from bodies corporate. Unsecured loan from bodies corporate is short term in nature and does not carry any interest component. The Company does not have any significant exposure to interest rate risk.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate impairment allowances for doubtful debts are made to the extent recovery there against has been considered to be remote.

The carrying amount of respective financial assets recognised in the financial statements represents the Company's maximum exposure to credit risk. The concentration of credit risk is limited due to the customer base being well established, large and unrelated.

The credit risk on cash and cash equivalents and other bank balances are insignificant as counterparties are banks with high credit ratings.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained unsecured loan from bodies corporate. The Company relies on borrowings and internal accruals to meet its fund requirement.

Maturity analysis of unamortised financial liabilities

As at 31st March, 2024

Particulars	Carrying amount	Contractual cash flows	Maturity analysis of contractual cash flows			Total
			Less than 6 months	6 to 12 months	> 1 year	
Borrowings (Refer note no. 19)		1,697.91	-	1,697.91	-	1,697.91
Lease liabilities (Refer note no. 17 & 17A)	72.01	316.50	-	-	-	316.50
Trade payables (Refer note no. 20)	3,485.64	3,485.64	3,485.64	8.37	308.13	3,485.64
Other financial liabilities (Refer note no. 21)	33.47	33.47	33.47	-	-	33.47

As at 31st March, 2023

Particulars	Carrying amount	Contractual cash flows	Maturity analysis of contractual cash flows			Total
			Less than 6 months	6 to 12 months	> 1 year	
Borrowings (Refer note no. 19)	1,699.77	1,699.77	-	1,699.77	-	1,699.77
Lease liabilities (Refer note no. 17 & 17A)	64.55	316.50	-	-	-	316.50
Trade payables (Refer note no. 20)	2,877.97	2,877.97	2,877.97	6.70	309.80	2,877.97
Other financial liabilities (Refer note no. 21)	26.79	26.79	26.79	-	-	26.79

The Company has current financial assets which will be realised in ordinary course of business. The Company ensures that it has sufficient cash on demand to meet expected operational expenses. The Company relies on mix of borrowings and operating cash flows to meet its need for funds and ensures that it does not breach any financial covenants stipulated by the lender.

Capital management

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company's objective on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings.

The gearing ratio is as follows:

Particulars	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Borrowings (including lease liabilities)	1,769.92	1,764.32
Less: Cash and cash equivalents	475.46	0.03
Net debt	1,294.46	1,764.29
Total equity attributable to the equity shareholders of the Company	3,050.03	2,742.32
Total equity and net debt	4,344.49	4,506.61
Gearing ratio	0.30	0.39



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Notes to the financial statements as at and for the year ended 31st March, 2024

38 Ratio analysis and its elements

Sl. no.	Ratio	Numerator	Denominator	2023 - 2024	2022 - 2023	% change with respect to previous year	Reason for variance (where change is more than 25%)
1	Current ratio	Current assets	Current liabilities				
2	Debt-equity ratio	Borrowings (including lease liabilities)	Shareholders' equity	0.34	0.42	(19.05%)	
3	Debt service coverage ratio	Profit after tax + Depreciation and amortisation + Finance costs	Finance costs + Borrowings + Long term lease payments	0.58	0.64	(9.80%)	
4	Return on equity ratio	Profit after tax	Average total equity	0.51	0.72	(29.17%)	Due to decrease in profit during the year
5	Inventory turnover ratio	Revenue from operations	Average inventory	10.67%	28.17%	(62.12%)	Due to decrease in profit during the year
6	Trade receivables turnover ratio	Revenue from operations	Closing trade receivables	48.61	38.87	25.06%	Due to increase in revenue from operations during the year
7	Trade payables turnover ratio	Total purchases	Average trade payables	9.06	3.52	157.39%	Due to decrease in trade receivables
8	Net capital turnover ratio	Revenue from operations	Working capital	1.39	1.57	(11.34%)	
9	Net profit ratio	Profit after tax	Revenue from operations	(1.75)	(1.83)	(4.32%)	
10	Return on capital employed	Profit before tax + Interest cost	Revenue from operations	0.05	0.13	(61.54%)	Due to decrease in profit during the year
11	Return on Investment	Profit before tax + Interest cost	Tangible net worth + Borrowings (including lease liabilities) - Deferred tax assets	10.05%	23.44%	(57.13%)	Due to decrease in profit during the year
				Not applicable			

39 The Company, neither had any transactions during the years ended 31st March, 2024 and 31st March, 2023 with companies, which have been struck off by the Registrar of Companies, nor any balance is outstanding from such companies as at the end of the reporting year.

40 Other statutory information

- (i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) 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 and rules made thereunder.
- (iii) The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.

41 Comparative figures of the previous year have been regrouped/ rearranged wherever considered necessary to make them comparable with those of the current year's figures.

As per our report of even date attached
For Nahata & Co
Chartered Accountants
Firm's Registration No.: 329958E
Ankit Nahata
Proprietor
Membership No.: 311657

Place: Kolkata
Date: 14th May, 2024

For and on behalf of the Board of Directors of
BMW Iron & Steel Industries Limited

Raj Gopal Bansal
Raj Gopal Bansal
Director
DIN : 00144159
Harsh Kumar Bansal
Harsh Kumar Bansal
Director
DIN : 00137014

