



BMWIL
BMW Industries Ltd

Wings of Steel

Powering the next leap with
purpose, precision and scale.

Annual Report 2024-2025



This Annual report includes Financial statements and corporate governance.

Read Inside

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Website :
<https://www.bmwil.co.in/>

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Forward-looking Statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Corporate Information

BMW Directors

Mr Ram Gopal Bansal

Chairman and
Whole Time Director

Mr Harsh Bansal

Managing Director

Mr Vivek Bansal

Managing Director

Ms Monica Chand

Independent Director

Ms Priti Todi*

Independent Director

Mr Vijay Kumar Agarwal[#]

Independent Director

BMW Committee

Audit Committee

Priti Todi

Chairperson

Monica Chand

Harsh Kumar Bansal

Stakeholders

Relationship Committee

Priti Todi

Chairperson

Monica Chand

Vivek Kumar Bansal

Nomination & Remuneration Committee

Priti Todi

Chairperson

Monica Chand

Vijay Kumar Agarwal

Risk Management Committee

Priti Todi

Chairperson

Vijay Kumar Agarwal

Harsh Kumar Bansal

Finance Committee

Priti Todi

Chairperson

Ram Gopal Bansal

Harsh Kumar Bansal

Vijay Kumar Agarwal

Corporate Social Responsibility Committee

Priti Todi

Chairperson

Monica Chand

Vivek Kumar Bansal

Auditors

Statutory Auditor

Lodha & Co. LLP

Chartered Accountants,
14, Government Palace East,
Kolkata - 700069

Cost Auditor

Sohan Lal Jalan & Associates

P-184, Suren Sarkar Road,
Phool Bagan, Beliaghata,
Kolkata - 700010

Secretarial Auditor

MKB & Associates

8, Camac Street,
Shantiniketan Building,
Kolkata - 700017

Internal Auditor

S K Agarwal & Co.

Chartered Accountants LLP

Suite 606-08, The Chambers,
1865, Rajdanga Main
Road, Kolkata - 700107

Bankers

State Bank Of India
Panjab National Bank
Yes Bank
Indusind Bank

* Mrs. Priti Todi was appointed as a Non-Executive Independent Director on September 05, 2024.

[#] Mr. Vijay Kumar Agarwal was appointed as a Non-Executive Independent Director w.e.f. June 13, 2025.

Note:

Mr. Sunil Kumar Parik and Mr. Rampriya Sharan, Non-Executive Independent Directors, ceased from the Board w.e.f. September 30, 2024 upon expiry of their five-year term.

Mr. Dilip Kumar Mandal was appointed as a Non-Executive Independent Director w.e.f. December 10, 2024 but ceased from the Board w.e.f. March 17, 2025 due to poor health.

Letter from the Chairman's Desk



As we move forward, our focus will remain on expanding capabilities, maintaining responsible business practices, and building a stronger BMW Industries Limited for the future.



The Indian steel industry has laid a strong foundation for the nation's progress, writing a new chapter in its transformation journey. As India steadily advances towards becoming a \$5 trillion economy, the steel sector continues to play a pivotal role, particularly by enabling other industries to become globally competitive.

Dear Stakeholders,

The Indian steel industry has laid a strong foundation for the nation's progress, writing a new chapter in its transformation journey. As India steadily advances towards becoming a \$5 trillion economy, the steel sector continues to play a pivotal role, particularly by enabling other industries to become globally competitive. The government has strategically mapped mining areas and steel units to enhance multi-modal connectivity. Additionally, new projects are being introduced to upgrade critical infrastructure in eastern India, where much of the steel industry is concentrated.

At this crucial juncture, your company, has remained a trusted name in the industry. We have concluded a successful financial year, marked by growth, advancement and strong performance. As we broadened our capabilities, gained momentum and improved efficiency, we silently powered our next leap. We focused on strengthening our downstream and value-added steel while building resilience across all areas of the business.

Throughout our journey, we have ensured that sustainability, good governance and community impact remained at the core of our organisation. We firmly believe that our operational results must align with our responsibilities towards the planet, society and all our stakeholders.

Our performance in FY 2024-25

This year's initiatives have contributed to advancing our vision of strengthening our presence in higher-value steel segments. The downstream steel complex at Bokaro progressed in line with our expectations and remains central to our long-term strategy for portfolio diversification and becoming Atmanirbhar. Additionally, capacity enhancements have bolstered our operational footprint, improved lead times and extended our product reach.

When progress reinforces our promise

Our value creation process is anchored in a strong commitment to environmental stewardship. This year, we undertook several initiatives to further strengthen our sustainability efforts. Notably, the commissioning of 4.9 MW rooftop solar capacity at NH6 generated 24.7 lakh kWh of renewable energy, with additional capacity scheduled for FY 2025-26. Further, we maintained Zero Liquid Discharge across all plants, continued to operate the acid recovery plant to reduce chemical waste and completed the transition to 100% LED lighting in plants to improve energy efficiency.

Additionally, the use of battery-operated vehicles reduced fuel consumption, saving 2,899 litres during the year. Our tree plantation drives further supported environmental sustainability, increasing the green cover across our facilities to over 10,000 trees.

Going beyond business profitability

As India progresses, we are committed to ensuring that the benefits of this growth reach underserved communities efficiently. Over the past year, our CSR initiatives have supported healthcare, disaster relief and social welfare. BMWIL organised medical camps, supplied essential medicines, distributed food and clothing,

provided mobility aids for the differently abled individuals and conducted blood donation drives. By working closely with local stakeholders, we ensure that relief measures reach communities in need during emergencies. We will continue to sharpen our focus on providing relief and facilities to the communities around us.

Nurturing the team that goes above and beyond

Our mettle is determined by our people—those who work tirelessly every day to build an organisation that not only withstands challenges resiliently but also seizes opportunities with agility. With our workforce growing from 445 to over 500 during the year, we remain focused on developing a results-driven team aligned with our organisational values. Structured onboarding, skill-building programmes and leadership development initiatives have equipped our workforce to meet both current and future operations. Safety continues to be a core priority, with every employee covered under comprehensive training modules. We remain committed to Zero Harm across our units.

Placing integrity at the fore

Our governance framework is built on the principles of transparency, accountability and ethical conduct across all levels of the organisation. Policies such as the Whistleblower Policy, Code of Conduct and Insider Trading Prohibition Policy are well-established and accessible to all stakeholders. Further, regular engagement with regulators, timely disclosures and robust internal controls help ensure compliance with applicable laws and safeguard stakeholder interests. The Board and its committees operate with clearly defined mandates, conducting thorough reviews of operational, financial and risk management processes to facilitate informed decision-making and foster long-term value creation.

Expanding our wings of steel

Looking ahead, our key priorities will include commissioning the first phase of the Bokaro project, further expanding our pipes and tubes capacity, strengthening logistics infrastructure and embedding digitalisation for greater operational agility. We expect that these initiatives will improve our adaptability while maintaining operational discipline.

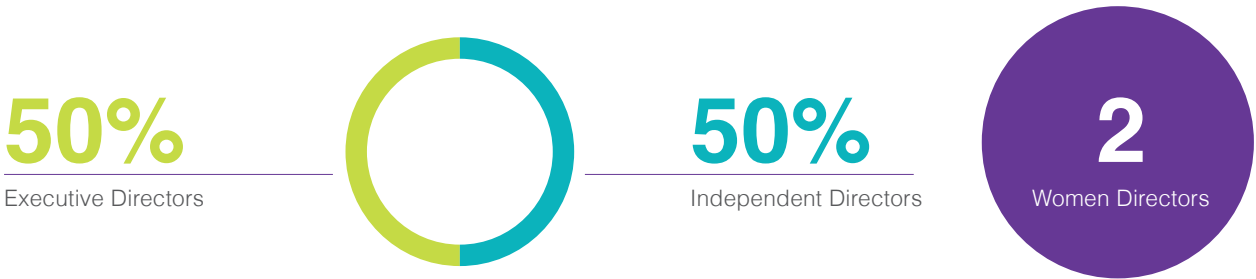
The achievements of the past year were made possible by the collective efforts of our people, the trust of our stakeholders and the strength of our partnerships. As we look to the future, we remain committed to building a legacy that endures with integrity for generations to come.

Regards,

Ram Gopal Bansal
Chairman and Whole Time Director

Board of Directors

The Board of Directors comprises experienced professionals who provide strategic guidance, prudent oversight and sound governance. Their collective expertise and commitment ensure the Company’s sustainable growth, ethical conduct and enduring value creation for all stakeholders.



Ram Gopal Bansal
Chairman and Whole Time Director



Harsh Bansal
Managing Director



Vivek Bansal
Managing Director



Monica Chand
Independent Director



Ms Priti Todi*
Independent Director



Mr Vijay Kumar Agarwal#
Independent Director

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- **Mr. Dilip Kumar Mandal** was appointed as a Non-Executive Independent Director w.e.f. December 10, 2024 but ceased from the Board w.e.f. March 17, 2025 due to poor health.

BMWIL at a Glance

BMW Industries Limited stands among India’s foremost steel service providers, delivering end-to-end manufacturing and processing of HRPO Coils, CR Coils, GP Coils, GC Sheets, MS and GI Pipes, and TMT Rebars for marquee steel producers.

Since its incorporation in 1981, BMWIL has expanded its footprint through advanced manufacturing units in West Bengal and Jharkhand. Backed by decades of expertise, BMWIL has evolved into a trusted partner in the steel value chain, known for its manufacturing excellence, operational precision and integrated supply chain capabilities that consistently create value for its customers.

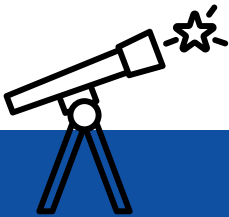


Wings of Steel

With over four decades of resilience and innovation, we are poised to accelerate our next phase of growth. Guided by a clear sense of purpose, we are enhancing operational precision, expanding capacities and embracing advanced technologies to meet the evolving demands of India’s dynamic steel market.

Our strategic focus is on building long-term competitiveness, unlocking new opportunities in value-added steel solutions and—leveraging our industry expertise and customer-first approach—expanding capabilities, creating enduring value and shaping the future of steel with purpose, precision and scale.

The Next Leap Begins When...



Vision
defines our purpose

BMW Industries Limited aims to be a globally admired organization, enhancing the quality of life for all stakeholders through sustainable business practices. Our vision is to lead with innovation and responsibility, setting benchmarks in the steel industry.

- Global admiration for excellence
- Enhancing stakeholder quality of life
- Commitment to sustainability



Mission
sharpens our precision

BMW Industries strives to achieve its vision through entrepreneurship, resource optimization, and eco-friendly practices. We are committed to the highest ethics, nurturing top talent, maximizing shareholder returns, and positively impacting communities.

- Fostering innovation and entrepreneurship
- Utilizing resources sustainably
- Upholding ethics and community impact



Core Values
propel our scale

At BMW Industries, we value a passion for our people and practices, trust, and ownership. Our commitment to sustainable development drives us to build a responsible, ethical business that fosters a sense of belonging and respect across all markets.

- Passion for people and business
- Integrity and trust
- Sustainable development

A Portfolio Galvanized for Purpose, Precision and Scale

Our portfolio offers tailored solutions, engineered through rigorous research and quality processes to meet diverse sector needs with reliability and performance.

Long Steel Product



TMT Rebars



Pipes

Flat Steel Product



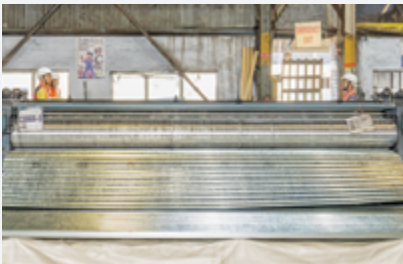
HRPO Coils



GP Coils



HR Slit Coils



GC Sheets

Why Customers Choose Us

Expertise across diverse technologies for consistent, superior quality

Proven on-time delivery exceeding customer expectations

26+ years' experience, 15+ million tonnes processed

World-class cold rolled galvanised plant with industry-leading output

Capability to handle consignments from 400 to 20,000 tonnes

Powering the Next Leap

1980-1990

- ▶ Incorporation of BMWIL, marking entry into the industrial sector.
- ▶ Establishment of the Steel Service Center, laying the foundation for diversified operations.
- ▶ Commissioning of the first Tube Mill, initiating specialised manufacturing.

1991-2000

- ▶ Began a strategic relationship with TATA Steel through a Steel Service Center in West Bengal.
- ▶ Expanded partnership with TATA Steel in Jamshedpur.
- ▶ Formed a joint venture with SAIL to manufacture LPG Cylinder Sheets and Hollow Bricks.

2001-2010

- ▶ Diversified into Structural Fabrications.
- ▶ Commissioned Automatic Structural Rolling to enhance manufacturing capabilities.
- ▶ Operationalised the first TMT Rolling Mill.
- ▶ Signed Letter of Intent with TATA Steel for a CRM downstream facility.

2011 Onwards

- ▶ Commissioned CRM Complex for TATA Steel in Jamshedpur.
- ▶ Expanded into Logistic Solutions.
- ▶ Installed a new TMT Mill.
- ▶ Launched Bansal Super TMT for the B2C market.
- ▶ Listed on the BSE, enhancing market visibility.
- ▶ Commissioned High-Speed Tube Mill to strengthen production capacity.

Message from Managing Directors

As we move ahead,
we remain focused on
expanding capacity,
improving efficiency, and
deepening customer
relationships to deliver
sustainable growth for
BMW Industries Limited.



Harsh Bansal



Our integrated business model combines manufacturing expertise with end-to-end logistics and supply chain capabilities, enabling us to deliver value-added steel products with reliability and consistency. This approach allows us to serve a diverse set of industries with solutions that meet their evolving requirements.



Vivek Bansal

Dear Shareholders,

From our roots in Kolkata to a steadily expanding footprint across eastern India, we have evolved into one of the nation's most agile and trusted steel processing companies. With a strong manufacturing base and a focused drive towards value-added, customer-centric solutions, BMWIL is entering into a new phase—one that blends legacy with innovation and scale with service. FY 2024-25 was shaped by strategic investments, agile execution and robust expansion to meet growing market demand. Guided by the principles of purpose, precision and scale, we advanced our capabilities, streamlined processes and successfully delivered on key projects. Through all of this, we remain firm on our commitment to Ethical business practices and long term stakeholder value enhancement.

Numbers that reflect discipline, foresight and perseverance

On a consolidated basis, total income stood at ₹638.69 crore, compared to ₹602.47 crore in FY 2023–24, reflecting a year-on-year growth of approximately 6%. This increase was primarily driven by higher volumes and sustained customer demand, which also contributed to revenue from operations increasing from ₹598.19 crore to ₹628.62 crore.

Stronger topline performance was complemented by enhanced profitability. PBT rose to ₹99.79 crore, supported by operational efficiencies, an improved sales mix and effective cost management. Consequently, PAT reached ₹74.84 crore, representing an increase of over 17%. EBITDA for the year stood at ₹147.09 crore, with an operating EBITDA margin of 23.4%, underpinned by continued process optimisation and prudent resource utilisation.

Our balance sheet remained strong, reinforcing our financial resilience. As of March 31, 2025, net debt stood at ₹120.77 crore, with a net Debt-to-EBITDA ratio of 0.77, providing sufficient resources for funding future growth. Net worth increased to ₹732.67 crore from ₹662.47 crore in the previous year, driven by consistent performance and accumulation of retained earnings.

Building unstoppable momentum

Our precision in operations stems from a culture of stringent quality standards and data-driven decision-making. In line with this, we successfully commissioned new tube mills at NH6 and our subsidiary, awaiting merger clearances, BMW Iron and Steel Industries Limited, significantly increasing capacity to meet the rising demand for pipes and tubes. The ₹ 803 crore Bokaro Greenfield downstream steel processing complex, supported by the PLI 1.1 scheme, is progressing as planned

and will add over half a million tonnes of coated steel capacity annually across four product categories, paving the way for an Atmanirbhar organisation.

Additionally, our installed capacity for tubes reached 600,000 MT capacity at Kolkata and Jamshedpur, completed Phase 1 of expansion and launched Phase 2. Further, the extension of our tube manufacturing contract to H1 FY27 is expected to generate ₹365 crore in revenue. The strategic placement of facilities and the addition of 35 fleet vehicles have improved market responsiveness and enhanced our reliability quotient.

In pursuit of excellence, we strive to integrate environmental responsibility, social impact and strong governance into every business decision. During the year under review, we made strategic investments in renewable energy, resource efficiency and community development to further our commitment to sustainability and responsible growth.

Building a smarter, agile steel ecosystem

Our integrated business model combines manufacturing expertise with end-to-end logistics and robust supply chain capabilities, enabling us to deliver value-added products to a diverse range of industries with reliability and efficiency. As demand for coated steel products continues to grow in India, we are poised to expand our presence in higher-value segments through ongoing capacity expansions and product diversification.

Powering the next leap

Our performance this year reflects the impact of clear priorities, coordinated action and disciplined execution. On behalf of the Board, we would like to express our heartfelt gratitude to our employees — your diligence and perseverance have enabled us to exceed expectations and achieve remarkable success. We also take this opportunity to extend our sincere thanks to our stakeholders. Your continued trust and support inspire us to keep pushing the boundaries of what we can achieve. As we move ahead, we remain committed to building on our strengths and driving sustainable growth for BMW Industries Limited.

Regards,

Harsh Bansal & Vivek Bansal
Managing Directors

CFO's Review on Financial Performance



In FY 2025, BMWIL achieved a strong operating and financial performance, with Total Income growing by 17.4% YoY to ₹63,869 lakhs and Profit After Tax reaching an all-time high of ₹7,484 lakhs, up 17.7% over the previous year. The Company delivered a healthy EBITDA margin of 23.4% for the year, reflecting consistent operational efficiency and prudent cost management. The balance sheet remained robust with a net debt position of ₹12,077 lakhs and a comfortable Net Debt/EBITDA ratio of 0.77 as of March 31, 2025.

The year also marked continued progress on key strategic initiatives, including steady execution of the Bokaro Greenfield project and renewal of important contracts, strengthening the Company's long-term growth trajectory. With a disciplined approach to capital allocation and strong operational fundamentals, BMWIL is well-positioned to sustain value creation for all stakeholders while advancing towards a more diversified and resilient business model.

Mr. Vikram Kapur
Chief Financial Officer cum
Company Secretary & Compliance Officer

Revenue from Operations (in ₹ Lakhs)

FY 24-25	62,862
FY 23-24	59,819
FY 22-23	56,234
FY 21-22	44,738
FY 20-21	39,771

Operating EBITDA Margin (%)

FY 24-25	23.4
FY 23-24	26.3
FY 22-23	23.1
FY 21-22	23.6
FY 20-21	24

PAT Margin (%)

FY 24-25	11.8
FY 23-24	10.6
FY 22-23	9.5
FY 21-22	7.6
FY 20-21	-43

ROCE (%)

FY 24-25	12.64
FY 23-24	12.5
FY 22-23	11.5
FY 21-22	8.4
FY 20-21	5.8

Operating EBITDA (in ₹ Lakhs)

FY 24-25	14,709
FY 23-24	15,706
FY 22-23	12,968
FY 21-22	10,546
FY 20-21	9,547

PAT (in ₹ Lakhs)

FY 24-25	7,484
FY 23-24	6,375
FY 22-23	5,447
FY 21-22	3,453
FY 20-21	-17,568

Net Debt (in ₹ Lakhs)

FY 24-25	12,077
FY 23-24	9,937
FY 22-23	22,998
FY 21-22	25,553
FY 20-21	27,832

Net Worth (in ₹ Lakhs)

FY 24-25	73,267
FY 23-24	66,247
FY 22-23	60,373
FY 21-22	55,435
FY 20-21	52,002

Purpose

Our purpose forms the very foundation of our legacy and charts the path for future growth. We exist as a catalyst for India’s sustainable industrial progress, anchored in over four decades of resilience, innovation and value creation. Our commitment extends beyond financial success to embrace environmental stewardship, social responsibility and ethical governance, which are integral to our business philosophy and the trust we build with all stakeholders.

Environmental Stewardship

Sustainability is embedded in the core of our operations, driven by a clear strategy to minimise environmental impact while supporting India's transition to a low-carbon economy. In FY 2024-25, we made significant strides in renewable energy adoption and resource conservation, reflecting our ambitious targets to reduce greenhouse gas emissions by 20% by 2030 and achieve 25% renewable energy usage by 2027.

A landmark achievement was commissioning 4.9 MW of rooftop solar capacity at our NH6 facility, which generated a total of 24.7 lakh kWh of clean energy during the year. Additional solar projects across other plants are on track for commissioning in FY 2025-26.

Our environmental conservation efforts encompass comprehensive measures including:

- Zero Liquid Discharge (ZLD) and installation of an acid recovery plant to curtail chemical waste and water pollution
- Complete transition to 100% LED lighting across all manufacturing units, significantly improving energy efficiency
- Maintaining zero consumption of ozone-depleting refrigerants (R22) and zero CO2 emissions from fire extinguisher usage
- Responsible disposal of 4,144 kg of e-waste in compliance with government regulations, with rigorous segregation and certified recycling practices
- Progressive water management initiatives demonstrated by reduced water discharge from 2.30% in Q2 to 0.37% in Q4, optimising water use responsibly
- Adoption of battery-operated vehicles, leading to fuel savings of 2,899 liters and lowering our carbon footprint in logistics
- Biodiversity and green space enhancement with over 1,000 trees planted and maintained across our premises in FY 2024-25, increasing our ecological contribution quarterly from 900 to 1,092 trees

All environmental management practices operate under the vigilant guidance of ISO 14001 and ISO 45001 certifications.

Social Responsibility

Our purpose extends beyond business to include meaningful contributions to the communities we serve and the well-being of our workforce. In FY 2024-25, we scaled our CSR initiatives to touch the lives of thousands, focusing on healthcare access, disaster relief and social upliftment:

- Delivered healthcare checkups and medical aid to 1,150 beneficiaries, predominantly from vulnerable and marginalised groups

- Provided medical supplies to 280 individuals, ensuring essential healthcare reach in underserved areas
- Mobilized rapid disaster relief support for 300 affected beneficiaries, showcasing our role as a responsible corporate citizen during crises
- Conducted blood donation camps with 100 voluntary participants, promoting community health awareness and addressing critical blood supply needs
- Distributed food, clean water, clothing and mobility aids, reflecting a holistic approach to social welfare

Despite logistical challenges in remote areas, we achieved a 6% increase in CSR reach and are actively strengthening stakeholder engagement through continuous dialogue with communities, employees and regulatory bodies to enhance future program effectiveness.

Within the organisation, we remain deeply committed to creating a safe, inclusive and empowering workplace. Our employee strength grew from 445 to 500 during the year, driven by strategic hiring aligned with operational growth and future leadership development. Robust learning and well-being programs, coupled with stringent workplace safety protocols, ensure that our people remain motivated, skilled and ready to contribute to the organisation's evolving ambitions.



Ethical Governance

Our governance framework is the ethical foundation of our purpose, emphasising transparency, accountability and integrity. We rigorously implement key policies that are publicly accessible to ensure ethical business practices throughout the organisation. Regular ethics training empowers employees to navigate challenges, while anonymous reporting fosters openness and trust. Leadership at all levels models ethical behaviour, reinforcing organisational integrity. Proactive, transparent engagement with regulators, investors and communities strengthens trust and aligns our strategic goals with stakeholder expectations.

Precision

Precision at BMWIL embodies the pursuit of operational excellence, stringent quality standards and data-driven decision-making that collectively define our manufacturing and business processes. It is a non-negotiable commitment to delivering products and services that meet the highest benchmarks of reliability and efficiency.

Manufacturing Excellence

The year FY 2024-25 witnessed key milestones in expanding our precision manufacturing capabilities. We successfully commissioned new tube mills at NH6 and BMW Iron and Steel facilities, increasing our capacity to meet burgeoning market demand for pipes and tubes. The greenfield downstream steel processing complex at Bokaro, approved with a capital outlay of ₹803 crore and aligned with the Government of India's PLI 1.1 scheme, is progressing on schedule. Upon completion, this complex will significantly enhance our product portfolio with annual capacities of:

300,000 MT

of cold-rolled coils and sheets

220,000 MT

of Galvalume/ZAM coils and sheets

320,000 MT

of galvanized coils and sheets

200,000 MT

of colour-coated coils and sheets

Operational Efficiency and Process Innovation

Operational precision at BMWIL is driven by a strategic focus on continuous improvement and innovation. Through targeted in-house R&D and Kaizen initiatives, we enhance coating technologies, material strength and energy efficiency. Automation and digital controls minimise variability and downtime, while energy audits systematically eliminate waste, boosting cost-effectiveness.

Environmental performance metrics, such as zero CO2 emissions from fire extinguishers, zero R22 refrigerant use and 100% LED lighting across plants, reflect our methodical approach to sustainability management. Our quarterly sustainability reports track KPIs rigorously, integrating environmental considerations into strategic operational decisions.

Quality, Safety and Workforce Development

We implement Behavior-Based Safety programmes, conduct thorough audits and drills and use digital reporting tools to cultivate vigilance. Investments in PPE, fire prevention and contractor safety have enhanced compliance and reduced incidents. Our evolving performance management system emphasises agile, feedback-driven accountability and growth, while leadership and succession programs identify and nurture high-potential talent, ensuring a precise and robust talent pipeline for sustained organisational continuity.



Scale

Scale represents the strategic capability that enables BMW Industries Limited to serve India's vast and growing steel market effectively, leveraging operational capacity, geographic reach, and human capital to maximize impact and responsiveness.

Capacity Growth and Infrastructure Investment

FY 2024-25 marked a decisive step forward in scaling our production footprint and highlighting our competitive edge in the steel service industry. The year's capital deployment was directed towards expanding manufacturing capacity, upgrading infrastructure and strengthening logistics networks, initiatives aimed at meeting the accelerating demand for high-quality, value-added steel products in India's growth markets.

Key highlights of our capacity and infrastructure initiatives include:

Expansion of Pipes and Tubes Capacity

- Installed and commissioned 600,000 MT capacity at existing Kolkata and Jamshedpur plants.
- Phase 1 of capacity expansion fully completed; Phase 2 underway with ₹25 crore planned investment, ₹15 crore already deployed.
- Contract extension for tubes manufacturing through H1 FY27, expected to generate ₹365 crore revenue, signalling robust market confidence.

Bokaro Greenfield Downstream Steel Complex

- Progressing steadily towards commissioning.
- Will add over 1 million MT of coated steel capacity annually.
- Capital expenditure of ₹803 crore, supported by Government PLI 1.1 incentives.
- Will produce cold-rolled, galvanized, Galvalume/ZAM and colour-coated steel coils and sheets, elevating our product portfolio.

Strategic Location and Logistics

- Manufacturing facilities strategically located in West Bengal and Jharkhand, close to both raw material sources and key customer markets.
- Expanded transport fleet by 35 vehicles to improve delivery reliability and regional responsiveness.

These investments strengthen our foundation for scale, efficiency and market leadership, driving sustainable growth and superior value for customers and stakeholders alike.



Workforce and Talent Scale

Our workforce continues to grow strategically, with focused recruitment and upskilling initiatives that enhance capabilities and readiness. This talent scaling strengthens our operational efficiency and supports the organisation's expanding footprint and technological advancement.

For a detailed overview, please refer to page 20 of this Annual Report.

Financial Strength and Operational Scalability

Our disciplined capital allocation, operational efficiency and strategic diversification beyond cyclical steelmaking strengthen financial resilience and mitigate market volatility. Leveraging digital transformation for supply chain agility and real-time decision-making, we are well positioned to capture rising demand for specialised steel products fuelled by infrastructure growth, urbanisation and import substitution in India.



Workforce Excellence for the Next Leap

Our people are the true strength of our wings, driving operational excellence and enabling sustainable growth. Rooted in a culture of skill, commitment and collaboration, BMWIL continues to nurture a diverse and inclusive workforce that reflects both the demands of our industry and our vision for the future.

Attracting and Hiring Talent

In line with our growth trajectory, talent acquisition in FY 2024–25 was strategically aligned to secure specialised skills essential for our upcoming projects and operational excellence. Recruitment efforts targeted both experienced professionals and high-potential young talent, ensuring a balanced talent pipeline.

We strengthened our employer brand to appeal to candidates with expertise in manufacturing, engineering, quality control, supply chain, and safety management. Diversity, Equity, and Inclusion (DEI) remained a key focus, with hiring processes designed to provide equal opportunity and encourage greater workforce representation across genders, backgrounds and skillsets.

Dedicated initiatives including inclusive recruitment campaigns, gender sensitisation workshops and workplace equality programmes—reinforced our commitment to creating a fair, welcoming and high-performance environment for all.



Onboarding, Training and Capability Building

In FY 2024–25, we strengthened our commitment to developing a highly skilled and future-ready workforce through targeted onboarding, training and leadership programmes. Every new hire undergoes structured orientation to embed operational standards, compliance awareness and our safety-first ethos from day one.

Continuous skill enhancement remained a priority, with safety training achieving 100% coverage for all workers through 10 specialised modules spanning Permit-to-Work systems, material handling, electrical safety, fire prevention, first aid, PPE usage and safe equipment operations.

Beyond safety, capability-building initiatives focused on technical upskilling, process excellence and leadership readiness to equip employees for evolving operational demands and upcoming expansion projects. These efforts ensure our people are prepared to power BMWIL's next phase of growth.



Employee Engagement and Welfare

Our welfare framework is designed to provide comprehensive financial security, health protection and equitable remuneration. In FY 2024–25, Provident Fund coverage rose to 83% from 78% in the previous year, Gratuity coverage stood at 83% and Employee State Insurance extended to 34% of the workforce, with all employees earning above prescribed minimum wages. Regular, transparent communication on Company performance, strategy and growth priorities promotes trust, alignment and a shared commitment to collective success.



Safety Excellence and Workplace Well-being

We maintained an exemplary safety record in FY 2024–25, achieving zero workplace fatalities. Our comprehensive safety management system, anchored on six pillars—policies, training, incident investigation, audits, reporting and continuous improvement—ensures proactive risk mitigation and promotes a strong, enduring culture of safety and well-being across all operations.



ZERO

Workplace fatalities

Retention, Industrial Relations and Employee Rights

An increase in employee turnover to 19.81% from 13.37% in FY 2023–24 has reinforced our focus on strengthening retention strategies and enhancing employee engagement. We maintain constructive relationships with employee unions, promoting open dialogue and collaboration. Robust grievance redressal mechanisms, including anonymous web and phone channels, uphold a zero-tolerance approach to misconduct—evidenced by the absence of any complaints in FY 2024–25 and FY 2023–24 across sexual harassment, discrimination, forced labour, wage disputes and human rights violations.

Future Workforce Planning

Our expansion plans will drive significant talent requirements in the years ahead. Workforce planning is closely aligned to these growth priorities, with a sharp focus on attracting specialised skills, deepening technical expertise and advancing diversity. Our human capital strategy follows an integrated lifecycle approach, recruiting the right talent, building capabilities, promoting engagement through fair and inclusive practices, ensuring safety and well-being and retaining high performers to power BMWIL's next phase of growth.



Directors' Report

Dear Members,

Your directors take great pleasure in presenting the 43rd (Forty-third) Annual Report together with Audited Annual Financial Statements (including Audited Consolidated Financial Statements) of the Company ("BMWIL") for the Financial Year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS

(Rupees in lakh)

Details	STANDALONE		CONSOLIDATED	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	55708.36	53533.05	62862.08	59818.74
Other Income	934.86	410.07	1006.78	428.72
Total Income	56643.22	53,943.12	63868.86	60,247.46
Profit before Depreciation, Finance Cost, Exceptional Item and Tax	12763.23	13,775.24	15715.38	15,062.02
Finance Costs	1228.53	1,958.00	1326.26	1,978.61
Depreciation	3732.15	3,817.90	4409.87	4,451.76
Exceptional Item	NIL	Nil	Nil	Nil
Profit Before Tax	7802.85	7,999.34	9979.25	8,631.65
Tax Expenses	1443.34	2,093.19	2494.95	2,251.84
Profit after Tax	6359.51	5,906.15	7484.30	6,379.81
Other Comprehensive Income	(1.06)	(12.50)	8.57	(10.58)
Total Comprehensive Income	6358.45	5,893.65	7492.87	6,369.23

FINANCIAL PERFORMANCE HIGHLIGHTS & STATE OF COMPANY'S AFFAIRS

Your company has achieved robust growth in their business segments both in terms of production and financial numbers. During the financial year 2024-25 your company has achieved a gross total income of Rs. 63868.86 Lakh during the year on consolidated basis as against Rs. 60,247.46 Lakh in the previous year. The profit before tax during the year on consolidated basis was Rs. 9979.25 Lakh as against Rs. 8,631.65 Lakh in the previous year. The profit after tax during the year on consolidated basis was Rs. 7484.30 Lakh as against Rs. 6,369.23 Lakh in the previous year.

Similarly, on standalone basis your company has achieved a gross income of Rs. 56643.22 Lakh as against Rs. 53,943.12 Lakh in the previous financial year. The profit before tax was Rs. 7802.85 Lakh as against Rs. 7,999.34 Lakh in the previous year and profit after tax was Rs. 6359.51 Lakh as against Rs. 5,906.15 Lakh in the previous year.

Detailed financial statements of the Company along with various financial ratios are available in the Management Discussion & Analysis Report forming part of this report.

MATERIAL CHANGES OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR UNDER REVIEW AND THE DATE OF THE REPORT

There were no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year to which the financial statements relate and the date of the report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

a) Subsidiaries

The Consolidated Financial Statements of the Company and its subsidiaries, prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), form part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company. The Annual Financial Statements of the subsidiaries and related detailed information will be made available to Members seeking information at any time. They are also available on the website of the Company at <https://www.bmwil.co.in/financials/>

Further a statement containing the salient features of the financial statements of each of the subsidiaries, associates in the prescribed format Form AOC-1, forms part of the Annual Report and marked as “**Annexure-I**”. The annual accounts of the subsidiary companies will be made available to the shareholders on request and will also be kept for inspection by the shareholders at the registered office of your Company.

Further, the Company has adopted a Policy for determining Material subsidiaries in terms of Regulation 16 (1) (c) of Listing Regulations. The Policy approved by the Board is available on the website of the Company at <https://www.bmwil.co.in/corporate-codes-and-policies/>

Further, one of the subsidiaries of the Company i.e., BMW Iron & Steel Industries Limited has become a material subsidiary of the Company during the Year. Being a material subsidiary, the Company was required to undergo a Secretarial Audit and its Secretarial Audit report was required to be annexed with the Annual report of its Holding Company i.e., with BMW Industries Limited under regulation 24 A of the Listing Regulations. The same is provided as a separate annexure “**Annexure-5A**” forming part of this Board’s Report.

Further, the Board of Directors of the Company, at its meeting held on August 14, 2024, approved the proposed amalgamation of its wholly-owned subsidiaries, i.e., BMWISIL and NCPL, with the Company, i.e., BMW Industries Limited (“BMWIL”). The matter is currently pending final approval from the Hon’ble National Company Law Tribunal (“NCLT”). The NCLT has already issued the First Motion Order on December 13, 2024, and the Second Motion Order on March 6, 2025, both in favor of the proposed amalgamation. The final order is currently awaited.

b) Joint Ventures

Your Company has no Joint Venture.

c) Associate Company

Your Company has no Associate Company.

DIVIDEND

Your Company has adopted a Dividend Distribution Policy in accordance with the provisions of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘Listing

Regulations’). The Policy, inter alia, intends to ensure that a balanced and concise decision is taken with regard to distribution of dividend to the shareholders and retaining capital to maintain a healthy growth of the Company and lays down various parameters to be considered by the Board before declaration/recommendation of dividend to the members of the Company. The Dividend Distribution Policy is available on the website of the Company at www.bmwil.co.in

In line with the Policy and in recognition of the financial performance during financial year 2024-25, your Directors had recommended a final dividend of 43% i.e. Re. 0.43 per equity share of Re. 1/- each.

If the dividend, as recommended above, is declared by the members at the forthcoming Annual General Meeting, the same will be paid within 30 days from the date of declaration to those shareholders whose name appears in the Register of Members as on the record date. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

TRANSFER OF UNCLAIMED / UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND:

In terms of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), the Company is required to transfer the unpaid/unclaimed dividend amounts which remained unclaimed for seven years from the date of such transfer to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Further, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall also be transferred by the Company to the IEPF.

The details relating to unclaimed / unpaid amounts to the investor education and protection fund has been separately provided in the Corporate Governance Report.

TRANSFER TO GENERAL RESERVE

The Board of Directors does not propose to transfer any fund to the General Reserve.

ANNUAL RETURN

In terms of Section 92(3) of the Act, the draft Annual Return for the financial year ended 31st March, 2025 is displayed on the website of the Company www.bmwil.co.in

and forms an integral part of this Annual Report. The web link for the same is <https://www.bmwil.co.in/financials/>

SHARE CAPITAL

During the year, the Company has not issued any kind of securities. The Company's paid-up share capital continues to stand at Rs. 22,50,86,460 consisting of 22,50,86,460 equity shares of Re.1 each as on 31st March 2025. The Company's equity shares are listed on BSE Limited and Calcutta Stock Exchange Limited (CSE).

DIRECTORS & KEY MANAGERIAL PERSONNEL

(a) Re-appointment of Mr. Ram Gopal Bansal (DIN – 00144159)

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Ram Gopal Bansal (DIN – 00144159), will retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

(b) Appointment/ Cessation of Directors during the period under review

- Mrs. Priti Todi (DIN: 01318570) was appointed as an Additional Independent Director of the Company by the Board of Directors upon recommendation of Nomination & Remuneration Committee, after considering the skills, integrity, expertise and experience, with effect from 5th September, 2024, not liable to retire by rotation, for a term of five consecutive years and approval of members were accorded in the AGM held on 30th September, 2024.
- Mr. Sunil Kumar Parik (DIN: 00884149) and Mr. Rampriya Sharan (DIN: 05304025), Non-Executive Independent Directors of the Company ceased from the Board of the Company w.e.f 30th September, 2024 due to his expiry of term of five years as Independent Directors of the Company.
- Mr. Dilip Kumar Mandal (DIN: 03313130) was appointed as a Non-Executive Independent Director of the Company w.e.f 10th December, 2024. However, Director ceased due to his poor health condition w.e.f 17th March, 2025 from the Board of the Company.

(c) Key Managerial Personnel (KMP)

During the year under review and pursuant to the provisions of Section 203 of the Companies Act, 2013 there has been change in the Key Management Personnel. Mr. Abhishek Agarwal,

CFO of the Company ceased to hold office and Mr. Vikram Kapur, Company Secretary and Compliance Officer was re-designated as a CFO & Company Secretary cum Compliance Officer w.e.f 19th October, 2024. Whereas, Mr. Ram Gopal Bansal, Whole Time Director, Mr. Harsh Kumar Bansal, Managing Director, Mr. Vivek Kumar Bansal, Managing Director continued to hold their position in the company.

None of the Directors of the Company are disqualified as per section 164(1) or 164(2) of the Companies Act, 2013 and rules made there under. The Directors have also made necessary disclosures to the extent as required under provisions of section 184(1) as applicable.

Information regarding the directors seeking re-appointment as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 has been given in the Notice convening the ensuing Annual General Meeting.

BOARD EVALUATION

The Company has formulated a Policy for performance evaluation of Independent Directors, Board Committees and other Directors, by fixing certain criteria, which was recommended by the Nomination and Remuneration Committee and adopted by the Board. The criteria for the evaluation include their functioning as Members of Board or Committees of the Directors included their contribution as well as Board composition, effectiveness of Board processes, information and functioning. The criteria for committee functioning includes effectiveness of committee meetings, performance review in accordance roles and responsibilities assigned. The criteria for evaluation of individual director included their contribution and preparedness for the issues discussed at the meetings, The Chairman was also evaluated with respect to his role.

During the year under review, the Board carried out annual evaluation in accordance with the above said Policy and expressed satisfaction and contentment on the performance of all the Directors, the Committees and the Board as a whole. The evaluation mechanism with parameters has been explicitly described in the Corporate Governance Report.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of your Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FAMILIARIZATION PROGRAMME UNDERTAKEN FOR INDEPENDENT DIRECTOR

In terms of Regulation 25(7) of the SEBI (LODR) Regulations, 2015, your Company is required to conduct Familiarization Programme for Independent Directors (ID) to familiarize them about your Company including nature of Industry in which your company operates, business model, responsibilities etc. Further, pursuant to Regulation 46 of the SEBI (LODR) Regulations, 2015, your Company is required to disseminate on its website, details of familiarization programmes imparted to the IDs including the details of the same. During the year, the Company has organized two (2) familiarization Programmes. The details of the familiarization programme of Independent Directors are provided in the Corporate Governance Report. The said policy is available on the website of the Company at <https://www.bmwil.co.in/corporate-codes-and-policies/>

REMUNERATION POLICY

The Board has on the recommendation of the Nomination & Remuneration Committee adopted the Remuneration Policy, which inter alia includes policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management Personnel and their remuneration. The remuneration policy of the Company aims to attract, retain and motivate qualified people at the Executive and at the Board levels. The remuneration policy seeks to employ people who not only fulfill the eligibility criteria but also have the attributes needed to fit into the corporate culture of the Company. The said policy is available on the website of the Company at <https://www.bmwil.co.in/corporate-codes-and-policies/>

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors acknowledge the responsibility for ensuring compliances with the provisions of section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 and provisions of the SEBI (LODR) Regulations, 2015 and in the preparation of the annual accounts for the year ended 31st March, 2025 states that —

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

THE BOARD OF DIRECTORS AND COMMITTEE

(i) Board of Directors

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other Board business. However, in case of special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting.

During the year under review, 14 (fourteen) Board Meetings were convened, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 as well as the SEBI (LODR) Regulations, 2015.

(ii) Committees of the Board

The Board has constituted its six Committees to ensure proper focus on different aspects of business. Board reviews the functioning of these committees in normal course of its functioning. The different committees of the Board are Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Finance Committee. These committees work on areas/activities specifically assigned to them by the Companies Act, 2013 and such other tasks/activities as is assigned to them by the Board.

The details of Committees, their composition, terms of reference, date of meetings and attendance at the meeting have been furnished in the Corporate Governance Report forming part of this Annual

Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report in compliance with Regulation 34(2) (e) of Listing forms an integral part of this report and marked as "Annexure- 2".

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year of the Company to which financial statements relates and the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATOR/COURTS/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the operations of the Company in future.

INTERNAL FINANCIAL CONTROLS

According to Section 134(5) (e) of the Act, the term Internal Financial Control ('IFC') means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and early detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Board is responsible for ensuring that internal financial control is laid down in the Company and that such controls are adequate and operating effectively. The Company's internal control systems commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and cover all offices, factories and key business areas of the company.

Internal Audit is conducted periodically and the internal auditor monitors and evaluates the efficiency and adequacy of internal control system including internal financial control in the company.

Necessary certification by the Statutory Auditors in relation to Internal Financial Control u/s 143(3)(i) of the Act forms part of the Audit Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility (CSR) Committee, in terms of provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 inter alia to give directions and assistance to the Board for leading the CSR initiatives of the Company. The Committee formulates and reviews the CSR Plan and also monitors the progress of the CSR activities. The details of the Committee have been disclosed in the Corporate Governance Report.

The Company has adopted a Corporate Social Responsibility Policy in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 which can be accessed at <https://www.bmwil.co.in/corporate-codes-and-policies/>

Since there was no unspent amount, the Company was not required to transfer any amount to any fund or separate bank account during the year, in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Annual Report on CSR activities, containing details of brief outline of the CSR Policy of the company and the initiatives undertaken by the company during the financial year ended 31st March, 2025, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in "Annexure-3" to this report.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The details required pursuant to the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to conservation of energy, technology absorption and Foreign Exchange Earning and outgo form part the Board's Report and marked as "Annexure -4".

AUDITORS

(i) STATUTORY AUDITORS

In accordance with Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors Rules) 2014, M/s. Lodha & Co. LLP Chartered Accountants (Firm Registration Number 301051E) were re-appointed as Statutory Auditors of the Company for a second term till the conclusion of the 45th Annual General meeting of the company to be held in the year 2027.

The Statutory Auditor's Report on the Financial Statement for the financial year ended 31st March, 2025 forms part of this Annual Report. The Auditor's Report is self-explanatory and does not contain any qualification or reservations or adverse remark or report of fraud.

(ii) COST AUDITORS

The Board of Directors of the Company appointed M/s Sohan Lal Jalan & Associates, Cost Accountants, (Firm Registration Number 000521) as Cost Auditors of the Company for the financial year 2025-26 in accordance with Section 148 of the Companies Act, 2013 read with the Companies (Cost Record & Audit) Rules 2014 at a remuneration of Rs. 1,00,000/- plus applicable taxes and reimbursement of out of pocket expenses. The remuneration is required to be approved by the shareholders at the ensuing Annual General Meeting and a resolution to such effect is included in the notice of Annual General Meeting.

(iii) SECRETARIAL AUDITORS

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company had appointed M/s MKB & Associates, Company Secretaries (Firm Registration Number (P2010WB042700) a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company from the financial year 2025-26 till the financial year 2029-30. The Report of the Secretarial Audit is annexed herewith as "[Annexure- 5](#)".

With reference to the observation regarding Board composition for the period from September 30, 2024 to December 9, 2024, it is stated that the Board appointed a new Independent Director within three months of the cessation of the previous Independent Director, thereby restoring compliance with the applicable requirements. The interim time was necessitated by a thorough process of identifying and appointing a suitably qualified and competent individual.

(iv) INTERNAL AUDITORS

S K Agrawal & CO. Chartered Accountants LLP, was appointed by the Board of Directors as the Internal Auditor of the Company for FY 2024-25. The Report of the Internal Audit is placed before Audit Committee and Board of Directors.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any fraud committed against the Company by its officers or employees, the details of which need to be mentioned in the Board's Report.

RELATED PARTY TRANSACTIONS

As required under the SEBI (LODR) Regulations, 2015, related party transactions are placed before the Audit Committee for approval. Wherever required, prior approval of the Audit Committee is obtained on an omnibus basis for continuous transactions and the corresponding actual transactions become a subject of review at subsequent Audit Committee Meetings.

All the related party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 there were no materially significant related party transaction which may have conflict with interest of the company or which are required to be reported in form AOC-2.

The Company has formulated a policy on related party transactions for purpose of identification and monitoring of such transactions. The said policy is available on the website of the Company at <https://www.bmwil.co.in/corporate-codes-and-policies/>

The details of related party transaction entered during the year are provided in the notes of Financial Statement.

PARTICULARS OF EMPLOYEES & RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as "[Annexure 6](#)" and forms part of the Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has in place a Whistle Blower Policy in compliance with the provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations. The Policy provides a framework to promote responsible and secured reporting of unethical behaviour, actual or suspected fraud, violation of applicable laws and regulations, financial irregularities, abuse of authority, etc. by Directors, employees and the management. The said policy is available on the website of the Company at <https://www.bmwil.co.in/corporate-codes-and-policies/>

The Company endeavours to provide complete protection to the Whistle Blowers against any unfair practices. The Audit Committee oversees the genuine concerns and grievances reported in conformity with this Policy. It is affirmed that no personnel of the Company has been denied access to the Audit Committee and no case was reported under the Policy during the year.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements as set out by SEBI. The Company has also implemented several best corporate governance practices. The report on Corporate Governance as stipulated under Schedule V of the SEBI (LODR) Regulations, 2015 forms an integral part of this report and marked as "[Annexure- 7](#)".

As per the Regulation 34(3) read with Schedule V of the Listing Regulations a separate section on Corporate Governance Practice followed by the Company together with a certificate from practicing Company Secretary confirming compliance of Corporate Governance as stipulated forms part of the Annual Report.

Your Company has taken adequate steps for strict compliance with the Corporate Governance guidelines, as amended from time to time.

DEPOSITS

Your Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year.

CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company during the financial year ended 31st March, 2025.

LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

There was no loans and advances in the nature of loans to firms/companies in which directors are interested.

CODE OF CONDUCT

The declaration from Managing Director of the Company in respect of compliance of Code of conduct by the Board Members and Senior Management personnel forms part of the Annual Report. The said policy is available on the website of the Company at <https://www.bmwil.co.in/corporate-codes-and-policies/>

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR) / BUSINESS RESPONSIBILITY REPORTING (BRR)

SEBI has specified that BRSR to be submitted by the top 1,000 listed companies by market capitalization as per Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our company does not meet this threshold, hence, the Board confirms that the provisions related to BRSR are not applicable for the financial year ended March 31, 2025. However, Company is attaching the Business Responsibility Reporting (BRR) voluntarily in "[Annexure-8](#)".

CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

As required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the CEO/CFO Report and marked as "[Annexure 9](#)".

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

As per the Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a certificate from practicing Company Secretary confirming that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority and a copy thereof is contained elsewhere in this Annual Report and marked as "[Annexure 10](#)".

RISK MANAGEMENT POLICY

The Company has built a comprehensive risk management framework that seeks to identify all kinds of anticipated risks associated with the business and to take remedial actions to minimise any kind of adverse impact on the Company. The Company understands that risk evaluation and risk mitigation is an ongoing process within the organisation and is fully committed to identify and mitigate the risks in the business. The identification of risks is done at strategic, business and operational levels and the risk management process of the Company focuses mainly on three elements, viz. (i) Risk Assessment; (ii) Risk Management; (iii) Risk Monitoring.

The Company has formulated and implemented a Risk Management policy in accordance with Listing Regulations, to identify and monitor business risk and assist in measures to control and mitigate such risks.

The Audit Committee examines inherent and unforeseen risks in accordance with the policy on a periodical

and ensures that mitigation plans are executed with precision. The Board is also briefed about the identified risks and mitigation plans undertaken by basis the management at regular intervals.

As on date, there are no risks which in the opinion of the Board can threaten the existence of the Company.

The Company's policy on Risk Management are available on the website of the Company at www.bmwil.co.in.

HUMAN RESOURCES

Your company continues to enjoy cordial relationship with its personnel at all levels and focusing on attracting and retaining competent personnel and providing a holistic environment where they get opportunities to grow and realize their full potential. Your company is committed to providing all its employees with a healthy and safe work environment.

Your company is organizing training programs wherever required for the employees concerned to improve their skill. Employees are also encouraged to participate in the seminars organized by the external agencies related to the areas of their operations.

NAME OF COMPANIES WHICH HAVE CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

None

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at workplace as per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder. Executive members of the Board of Directors of the Company are authorized to redress complaints received regarding sexual harassment.

The following is the summary of Sexual Harassment complaints received and disposed of during the year 2024-25:

No. of Complaints pending as on 1 st April, 2024:	NIL
No. of Complaints received:	NIL
No. of Complaints Disposed of:	NIL

COMPANY'S WEBSITE

The website of your Company www.bmwil.co.in, has been designed to present the Company's businesses up-front on the home page. The site carries a comprehensive database of information including the Financial Results of your Company, Shareholding pattern, Director's & Corporate Profile, details of Board Committees, Corporate Policies and business activities of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013 and the Rules made thereunder are placed on the website.

OTHER DISCLOSURES

During the year under the review:

- There was no application made or any proceeding pending under the insolvency and Bankruptcy Code, 2016, involving the Company; and
- The Company had not entered into any one-time settlement with any Bank or any Financial Institution.

CAUTIONARY STATEMENT

Statements in these reports describing company's projections statements, expectations and hopes are forward looking. Though, these expectations etc. are based on reasonable assumption, the actual results might differ.

ACKNOWLEDGMENTS

The Board of Directors wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees at all the levels during this challenging period. Your Directors take this opportunity to express their grateful appreciation for the encouragement, co-operation and support received by the Company from the local authorities, bankers, customers, suppliers and business associates. The directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

For and on behalf of the Board
Sd/-

Ram Gopal Bansal

Chairman

Place: Kolkata

Date: 16.05.2025

DIN: 00144159

Annexure-01

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

Sl No	Particulars	1	2	3
1	Name of the subsidiary	SAIL Bansal Service Centre Ltd.	BMW Iron & Steel Industries Ltd.	Nippon Cryo Pvt. Ltd.
2	Financial period ended	31.03.2025	31.03.2025	31.03.2025
3	Exchange rate	INR (in Lacs)	INR (in Lacs)	INR (in Lacs)
4	Share capital	800.00	405.03	88.50
5	Reserves and surplus	-529.05	3,292.29	988.66
6	Total assets	483.01	11,608.18	1,458.15
7	Total Liabilities	483.01	11,608.18	1,458.15
8	Investments	0.00	0.00	0.00
9	Turnover	190.80	6,743.98	1,917.93
10	Profit before taxation	-71.93	1,538.60	710.74
11	Provision for taxation	-20.40	891.89	180.11
12	Profit after taxation	-51.53	646.71	530.63
13	Other Comprehensive Income	1.60	0.53	7.50
14	Total Comprehensive Income	-49.93	647.24	538.13
15	Proposed Dividend	0.00	0.00	0.00
16	Percentage of shareholding	60.00	100.00	100.00

Part B Associates and Joint Ventures

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

Sl No.	Name of Associates or Joint Ventures	Nil
1	Latest audited Balance Sheet Date	N.A.
2	Date on which the Associate or Joint Venture was associated or acquired	N.A.
3	Shares of Associate or Joint Ventures held by the company on the year end No.	N.A.
	Amount of Investment in Associates or Joint Venture	N.A.
	Extent of Holding (in percentage)	N.A.
4	Description of how there is significant influence	N.A.
5	Reason why the associate / joint venture is not consolidated	N.A.
6	Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.
7	Profit or Loss for the year	
i	Considered in Consolidation	N.A.
ii	Not Considered in Consolidation	N.A.

For and on behalf of the Board of Directors

Sd/-
(Ram Gopal Bansal)
Chairman
DIN: 00144159

Sd/-
(Harsh Kumar Bansal)
Managing Director
DIN: 00137014

Place: Kolkata
Date: 16.05.2025

Sd/-
(Vikram Kapur)
CFO & Company Secretary

Annexure-02

Management Discussion and Analysis

Economic overview

Global economy¹

In Calendar Year (CY) 2024, the global economy grew by 3.3%, primarily driven by the strong performance of emerging markets. Despite facing varied regional challenges, many countries adapted effectively to high interest rates, rising prices and changes in trade tariffs. The US registered a 2.8% growth, supported by steady discretionary spending, strong labour market and robust corporate earnings. The Euro Area saw a mixed performance, growing at around 0.9%, as countries prioritised inflation control and productivity enhancement.

Inflation started to come down, with global inflation at 5.8% in CY2024. Advanced economies exhibited a growth rate of 1.8, while emerging markets and developing economies (EMDEs) expanded at a considerably faster pace of 4.3%. Numerous countries implemented policies aimed at managing inflation and stabilising their currency exchange rates. New tariffs, especially on steel, aluminium and cars, made global trade more expensive in the short term. However, they also pushed companies to find new ways to produce goods and reduce dependence on foreign suppliers.

The steel and infrastructure sectors showed mixed results. In emerging markets, demand stayed strong due to Government projects and ongoing urban development.

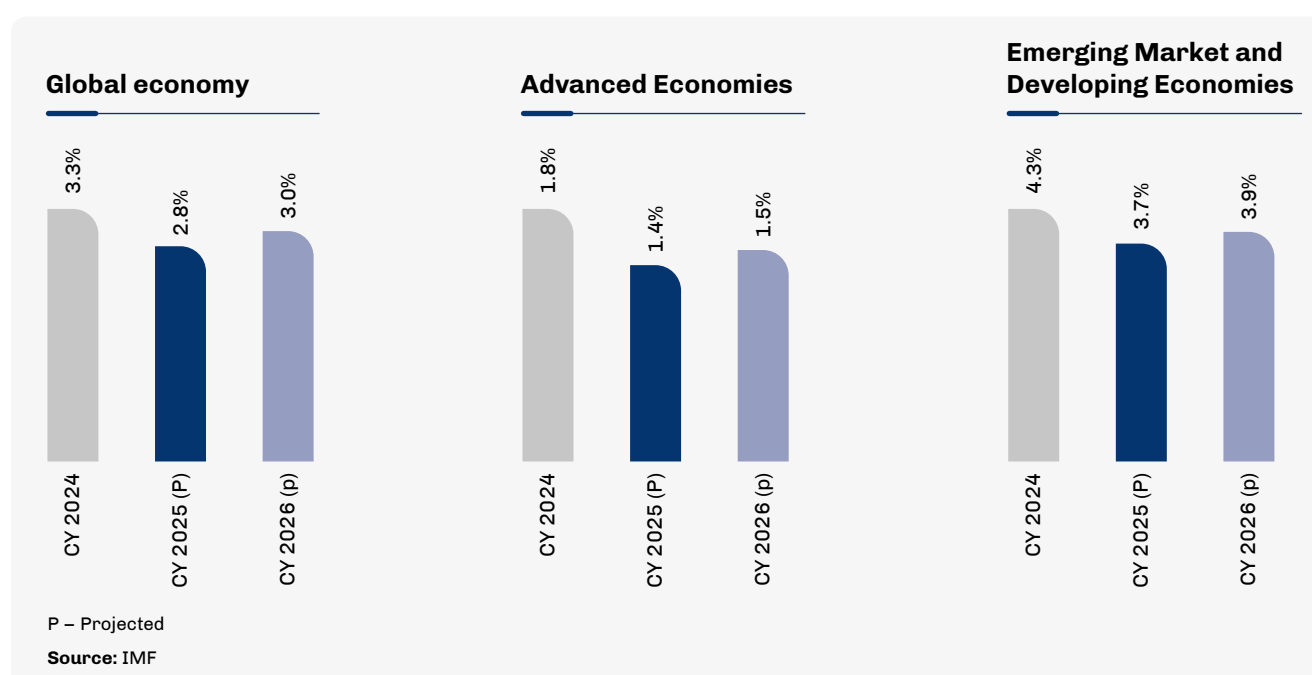
In contrast, construction activity in developed countries was slower, although long-term investment plans offered some support. Even with higher costs, companies remained focused on improving efficiency and targeting high-demand areas.

Outlook

The global economy is projected to grow steadily in CY 2025, with global GDP rising by 2.8%. The anticipated moderate growth at around 1.4% in advanced economies reflects a shift towards a stable and balanced economic development. The US, Euro Area and Japan are focusing on enhancing long-term productivity and driving sustainable investment. Meanwhile, Emerging and Developing Economies (EMDEs) are set to expand at around 3.7%, led by dynamic growth, particularly in Asia and Sub-Saharan Africa.

Global inflation is likely to ease further to 4.3% in CY 2025, providing much relief to businesses and consumers alike. This improvement in price stability will support better planning and cost management across industries.

The outlook for industries linked to steel manufacturing, such as construction, infrastructure, housing and capital goods looks promising. These sectors are likely to benefit from ongoing urbanisation, increased Government spending on development and rising demand for new projects, pointing to sustained and growing demand for steel in the coming years.



¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

Indian economy²

India's economy remained one of the fastest-growing major economies in FY25, with GDP growth estimated at around 6.5%. This robust performance was driven by solid domestic demand, increased capital spending by the Government and a resilient services sector. Investment activity gained momentum, supported by large-scale public infrastructure projects and improving private sector confidence.

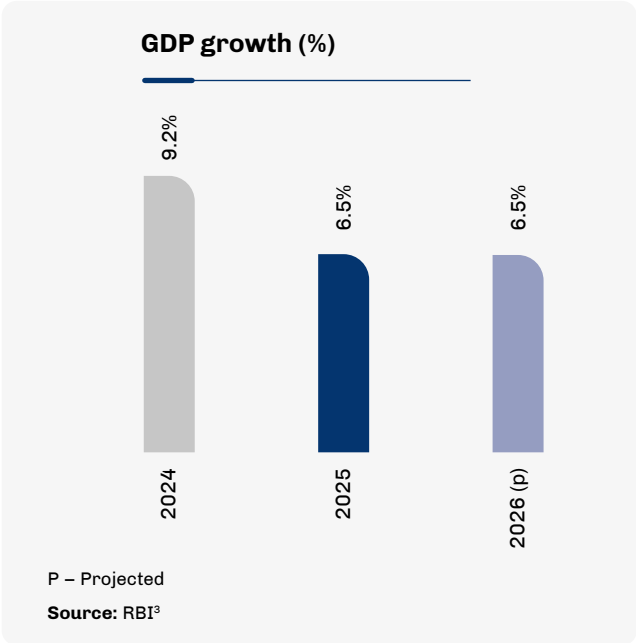
Inflation moderated during FY25, averaging close to 4.7%. Overall price stability was maintained due to timely monetary interventions by the Reserve Bank of India which helped maintain macroeconomic stability, enhanced consumer purchasing power and prompted a favourable environment for business operations.

The infrastructure sector witnessed significant growth, supported by Government-led investments in roads, railways and housing. The construction sector also improved, particularly in urban and semi-urban areas, reflecting increased housing demand. Meanwhile, the capital goods and manufacturing sectors experienced a revival, with a rise in project activity and industrial expansion. Together, these developments supported steady demand for steel and bolstered the overall performance of the industry.

Outlook

In FY26, India's economy is projected to grow at a strong pace of approximately 6.5%, supported by solid domestic demand, rising private investment and continued Government emphasis on infrastructure and capital expenditure. The country's economic prospects are further bolstered by structural reforms, ease of doing business and rising consumption across urban and rural areas.

Inflation is projected to remain within RBI's target range, averaging about 4.0%, helped by stable monetary policies and easing commodity prices. Key sectors associated with steel manufacturing such as infrastructure, construction, housing and capital goods are likely to see robust growth, driven by ongoing development initiatives and rising industrial activity. These factors indicate continued robust demand for steel and a favorable environment for related industries.



Industry overview

Global steel industry (March 2024-April 2025)

The steel industry continues to be a key driver of economic development worldwide. In March 2025, global crude steel production reached 166.1 million metric tonnes across 69 reporting countries, accounting for nearly the entirety of global output. Asia and Oceania dominated with production of 123.6 million metric tonnes, reflecting the region's strong industrial base. Followed by European Union with 11.7 million metric tonnes and north America with 9.2 million metric tonnes. India recorded a notable 7% year-on-year growth, reinforcing its position as a major global steel producer. Followed by China recorded approximately 4.6% year-on-year growth.

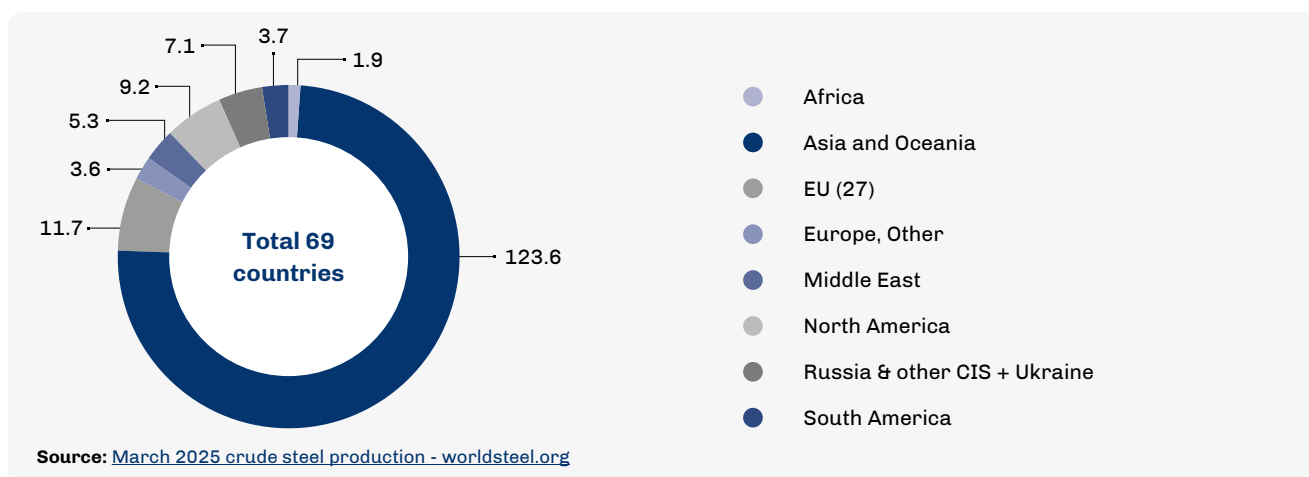
While input increased in several regions including Africa, the EU, the Middle East and the Americas, some parts of Europe and the Commonwealth of Independent States (CIS) reported decline. Despite regional variations, the global steel industry continues to demonstrate resilience and adaptability, playing a vital role in advancing infrastructure, transportation and energy sectors worldwide.⁴

²<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>

³<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>

⁴[March 2025 crude steel production - worldsteel.org](https://www.worldsteel.org/en/march-2025-crude-steel-production)

World crude steel production 2025 (March 2024-April 2025)



166.1 million metric tonnes

Global crude steel production as of March, 2025

The global steel market is projected to grow steadily and reach around USD 2.60 trillion by 2034, expanding at a CAGR of 5.32% from 2024 to 2034. The Asia Pacific region is likely to remain the largest market during this period, with its steel market projected to grow at a CAGR of 5.33% and reach about USD 1.70 trillion by 2034. North America is also expected to see steady growth in the coming years. In terms of production, India's annual steel output is likely to cross 300 million tonnes by 2030-31. Additionally, the automotive and aerospace sectors are set to grow at a CAGR of 5.23% during the forecast period, showcasing strong demand.⁵

Top 10 steel producing countries

	Mar 2025 (Mt)	% change Mar 2025/2024	Jan-Mar 2025 (Mt)	% change Jan-Mar 2025/2024
China	92.8	4.6	259.3	0.6
India	13.8	7.0	40.1	6.8
Japan	7.2	0.2	20.4	-4.9
United States	6.7	-1.5	19.7	-0.6
Russia	6.2	-3.2	17.7	-3.8
South Korea	5.0	-5.3	15.5	-3.6
Türkiye	3.1	-2.8	9.3	-3.4
Germany	3.1 e	-11.7	8.5	-12.6
Brazil	2.9	6.6	8.5	2.8
Iran	3.3	3.7	7.3	-12.8

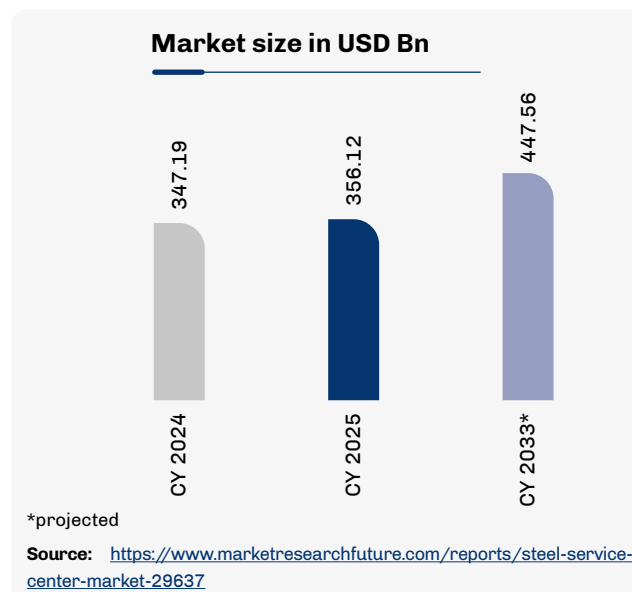
Source: <https://www.worldsteel.org/en/march-2025-crude-steel-production/>

Steel servicing centres

In CY 2025, the market size is estimated to reach around USD 356.12 billion, up from USD 347.19 billion in CY 2024. This growth is mainly driven by strong demand from industries such as construction, automotive and manufacturing. The market is also benefiting from advances in technology and increased global trade.

The steel servicing industry is expected to grow at a Compound Annual Growth Rate (CAGR) of 2.57% from CY 2025 to CY 2034, reaching a value of about USD 447.56 billion. North America is expected to hold the largest share of the market during this period, continuing its leadership. However, the Asia Pacific region is also set to grow steadily due to rising demand in key sectors. Future growth opportunities include expanding into emerging economies and using more sustainable practices in operations.

Market size of steel service centre industry



⁵<https://www.precedenceresearch.com/steel-market>

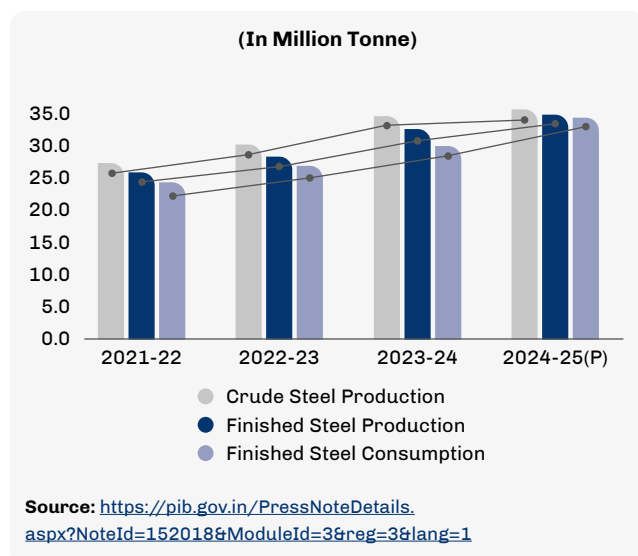
⁶<https://www.marketresearchfuture.com/reports/steel-service-center-market-29637>

Indian Steel Industry⁷

India's steel industry is experiencing rapid growth, securing its position as the world's second-largest producer. It plays a crucial role in the country's development, supporting key sectors like construction, railways, automobiles and manufacturing. Often regarded as the backbone of progress, steel is integral to major infrastructure projects, from skyscrapers and expressways to high-speed rail and smart cities. With the country aiming to become a USD 5 trillion economy, the demand for steel is expected to rise significantly. Per capita steel consumption, currently over 100 kg, is projected to grow to 160 kg in the coming years, reflecting strong momentum in both usage and production.

The industry is also creating many job opportunities and helping smaller industries grow. Events like India Steel 2025 serve as vital platforms for global collaboration, innovation and strategic partnerships. Industry leaders view the steel sector as a key driver of future economic expansion. However, the industry also faces some challenges, such as the need for new technology, better cost management and environmental concerns like carbon emissions. Nevertheless, India's steel industry is marked by innovation, resilience and potential to significantly contribute to sustainable economic development.

India production and consumption of finished and crude steel



Government initiatives

National Steel Policy

The National Steel Policy (NSP) was a key step by the Government of India aiming to attain a steel production capacity in India of 300 million tonnes by the year 2030.

The policy's mission was to create an environment that enables self-sufficiency in the production of steel by giving support and guidance to MSME producers of steel. Through this policy, the Government wants to create a stronger, more efficient and future-ready steel sector.

160 kg Per capita steel consumption rise by 2030

PM Gati Shakti National Master Plan (NMP)

PM Gati Shakti is a large-scale infrastructure plan that connects various sectors like roads, railways, ports and factories through a common digital platform. This plan helps in better coordination between different departments to reduce delays and improve efficiency. In the steel sector, it is being used to connect mines, steel plants and logistic hubs to support smooth movement of supply chains and finished goods. By improving infrastructure and planning, the initiative helps reduce costs and speeds up projects. It also ensures that the steel industry is better linked to other growing sectors of the economy.

81

High-impact projects under PM Gati Shakti Masterplan

National Manufacturing Mission

The National Manufacturing Mission is designed to boost local manufacturing across small, medium and large industries. It encourages industries to invest more in domestic production instead of relying on imports. For the steel sector, this mission creates more business opportunities by supporting new projects to help companies scale up. It also promotes innovation and helps generate jobs across the country. The mission plays a key role in strengthening the 'Make in India' campaign by supporting the use of locally made steel.

Production Linked Incentive (PLI) Scheme

The PLI scheme offers financial rewards to steel companies that increase production and improve quality using advanced technologies. It motivates companies to deliver better products, reduce imports and focus on high-end specialty steel. The scheme also supports investments in cleaner, greener production processes, making the sector more competitive in global markets. With companies investing in facility improvements, the sector experiences job growth and stronger economic expansion.

Focus on Greenfield Mining

The Government of India is stressing the need to speed up work on newly allotted mining areas, known as

⁷<https://pib.gov.in/PressReleasePage.aspx?PRID=2124170>

greenfield mines. These mines are important sources of raw materials like iron ore, which are needed for steel production. Delays in mining activities can cause shortages and slow down the industry. The Government has asked companies to start using these resources on time to avoid losses. Faster use of these mines will ensure that steel plants have enough supply and that national resources are used efficiently.

Guidelines issued for Green Hydrogen Steel Pilots⁸

These pilots will focus on three key areas: using hydrogen in the Direct Reduced Iron (DRI) process, in the blast furnace method and gradually replacing fossil fuels with green hydrogen. The scheme also encourages new and creative ways to reduce carbon emissions in the production of iron and steel using hydrogen.

Since green hydrogen is still expensive, the guidelines advise existing plants to begin by blending small amounts of green hydrogen, scaling up as costs decrease and technology advances. New steel plants are encouraged to be built with the capacity for green hydrogen, paving the way for the future with 100% green steel production achievable.

₹ 455 crore

Budget for the initiative until the year 2029–30.

Nagarnar Steel plant

The Nagarnar Steel Plant, set up by the Government of India through National Mineral Development Corporation (NMDC), is the only steel plant in the world built by a mining Company. It is located in Bastar and is seen as a big step forward for the local community. The plant uses modern technology, including thin slab caster, which is the widest of its kind in the public sector. It has a strong advantage due to its iron ore supply from the nearby Bailadila mines. The plant makes different types of steel to be used in industries like construction, transport, LPG cylinders and machinery. A notable milestone was the initiation of hot rolled coil production, shortly after beginning hot metal production. Current efforts are made to achieve a stable production level to facilitate a swift market entry.

Steel quality control⁹

The Government of India is taking various steps to ensure that only good quality steel is produced and used in the country. It has set clear rules and standards for steel through the Quality Control Order (QCO), which are based on guidelines from the Bureau of Indian Standards

(BIS). Both Indian and foreign manufacturers must follow these standards and get a BIS license to sell their steel. So far, 151 steel standards have been included in the QCO and many other are being added to cover all types of steel used in India. Steel imports are also checked to prevent poor-quality products from entering the country. At the same time, the Government of India is working on a long-term plan to help the Indian steel industry grow and compete globally. A special group has been formed to develop a strategy focused on key areas like raw materials, investment, technology and exports.

Reducing carbon emissions in the steel sector¹⁰

The Government of India is undertaking many steps to help the steel industry reduce carbon emissions and move towards cleaner production methods. A clear roadmap has been created which outlines the way forward. The focus for the coming years includes using more energy-efficient practices, increasing the use of renewable energy and supporting technologies like green hydrogen and carbon reduction. From now until 2030, the aim is to improve energy use and bring in more renewable power. Between 2030 and 2047, the steel sector will prioritise green hydrogen-based steelmaking and capture and reuse of carbon. By 2047 to 2070, the goal is to fully shift to net-zero emissions, supported by the adoption of breakthrough technologies. Pilot projects are already in progress, testing methods like hydrogen-based steel production and installation of carbon capture units. These efforts aim to drive long-term transformation, making steel production in India cleaner and more sustainable.

Opportunities for steel industry

Rising demand from key sectors

Steel is a key material in many growing industries like construction, automobiles, energy and machinery. As the Government of India continues to invest in infrastructure, the need for steel will keep rising. This growth creates steady and long-term demand for the steel industry, encouraging investment in steel production and service centres to meet this rising need.

Support from Government projects

Favourable Government initiatives such as the PM Gati Shakti and the National Infrastructure Pipeline are creating more scope for the steel industry. Projects such as building houses, roads, airports and railways, as well as clean water systems in villages, are all helping boost the steel market. The Government also supports only Indian-made steel to be used in public projects, which further helps the industry.

⁸<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2002034>

⁹<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2089611>

¹⁰<https://steel.gov.in/sites/default/files/2025-04/lu%201365.pdf>

Focus on special quality steel

India still depends on imports for special types of steel used in defence, shipbuilding and advanced industries. To reduce this dependence, the Government has introduced the Production Linked Incentive (PLI) scheme to boost local manufacturing of such high-grade steels. This helps save foreign exchange, builds self-reliance and meets the needs of new large-scale projects within the country.

Technology and innovation

The steel industry is improving by using new technologies like automation, digital monitoring and better recycling methods. These advancements support costs reduction, improves quality, thereby make operations more efficient. The Government is actively backing research and innovation initiatives to solve current challenges and develop smarter methods of steelmaking.

Eco-Friendly and Green Steel

With the growing need to protect the environment, the steel industry is moving towards cleaner ways of production. The Government of India is encouraging the use of green hydrogen and technologies that capture and reuse carbon emissions. These efforts will be crucial for India's role in the evolving global low-carbon economy.

'Installed renewable energy capacity reached 220.10 GW as of 31st March 2025, with a target of 500 GW of non-fossil fuel-based capacity by 2030'

Threats for steel industry

Shortage of key raw materials

Despite India's abundant iron ore reserves, the steel industry still remains dependent on imports for key materials like coking coal and nickel. The low quality of domestic coking coal makes it unsuitable for efficient steel production. This dependence on other countries exposes the sector to global price fluctuations and supply chain disruptions.

Difficulty in reducing emissions

Steel production is one of the highest pollutions generating industrial processes because it uses a lot of energy and coal. Many steel plants still follow

traditional methods that are cost-effective but create high carbon emissions. Switching to cleaner methods requires high investment and infrastructure upgrades, making it difficult to reduce emissions without escalating production costs.

Problems with cleaner fuels and technologies

Natural gas is cleaner than coal, but it's expensive and not available everywhere in India, especially in remote areas where many steel plants are located. Newer options like green hydrogen can help reduce pollution, but they are usually very costly and not widely used. Also, the infrastructure to produce, store and transport these fuels are still being developed, making it hard to adopt them quickly.

Need to adopt new technology faster

To stay competitive and sustainable, the industry must adopt modern and energy-efficient technologies. However, many Indian steel plants still rely on outdated equipment and processes. Moving to digital, automated and environmentally friendly systems can improve productivity and reduce waste.

Company overview

BMW Industries Limited (BMWIL) incorporated in 1981, is highlighted as one of the largest steel processing companies in India. The company's fundamental business model centers on adding value to semi-finished steel products through processing and conversion capabilities. This strategy is designed to enable stable margins by providing resilience against the inherent volatility of steel cycles. The Company is headquartered in Kolkata, West Bengal, with processing centres in Jamshedpur and Howrah. The Company has been in the business for over 30 years and has processed more than 50 million tonnes of steel. It operates seven manufacturing units with over 500 employees. BMWIL is known for its advanced technology, strong delivery record and safe & transparent work practices, which help build lasting trust with its clients.

The Company's vision is to grow responsibly by focusing on innovation, sustainability and creating value for all its stakeholders.

Financial highlights

Consolidated financial performance

The Company operates in the steel industry. A brief summary of its performance is provided below.

particulars	FY25 (in INR Lakhs)	FY24 (in INR Lakhs)	Variance (%)
Turnover	62,862	59,819	5.09%
EBITDA	14,709	15,706	(6.78%)
Interest and Financial Charges	1,326.36	1,978.61	(32.96%)
Depreciation	4,410	4,452	(0.94%)
Profit/Loss After Tax	7,484.30	6,379.81	(17.31%)

Financial performance and state of affairs

During the year, the Company recorded a net profit of ₹ 74.84 crores. The basic and diluted earnings per share at ₹ 3.33 per share for FY2025.

The analysis of the key components of the financial statements is given below:

a. Revenue from operations and other income-financial performance and state of affairs (consolidated):

particulars	FY25	FY24	Changes (%)
Revenue from operations	62,862	59,819	5.09%
Other income	1,007	429	134.73%
Total income	63,869	60,248	6.01%

b. Cost of Materials consumed:

particulars	FY25	FY24	Changes (%)
Cost of materials consumed	19,879.65	18,618.63	6.77%
Changes in inventories of finished goods, work-in-progress, and stock-in-trade	114.31	(147.19)	177.69%
Cost of goods sold	19,993.96	18,471.44	8.24%

c. Employee benefits expense:

particulars	FY25	FY24	Changes (%)
Employee benefits expense	3,107.73	2,505.43	24.03%

d. Depreciation and Amortisation expense:

particulars	FY25	FY24	Changes (%)
Depreciation and Amortisation expense	4,409.87	4,451.76	(0.94%)

e. Other expenses:

particulars	FY25	FY24	Changes (%)
Other expenses	22,660.14	23,951.77	(5.39%)

f. Finance costs:

particulars	FY25	FY24	Changes (%)
Finance costs	1,326.36	1,978.61	(32.97%)

Finance costs have decreased from Rs 1,978.61 in FY24 to Rs 1,326.36 this year because of reduction in debt.

g. Fixed assets

particulars	FY25	FY24	Changes (%)
Property, plant and equipment	61,845.29	49,093.43	25.97%
Capital work-in-progress	5,496.69	9,206.31	(40.29%)
Other intangible assets	-	-	0.00%

h. Inventories

particulars	FY25	FY24	Changes (%)
Raw material	2,240.75	2,433.30	(7.91%)
Work in progress	423.69	539.77	(4.09%)
Finished goods and Work-in-Progress	549.63	1,126.61	(55.11%)
Stores, Spares and Others	2,567.96	2,757.92	(6.89%)
Total	5,782.03	6,857.59	(15.68%)

i. Trade receivables

particulars	FY25	FY24	Changes (%)
Trade receivables	8,124.64	6,163.11	31.85%

j. Cash flow

particulars	FY25	FY24	Changes (%)
Net cash flow from operating activities	12,512.42	26,824.40	(53.35%)
Net cash flow from investing activities	(14,977.85)	(11,242.42)	33.22%
Net cash flow from financing activities	2,055.12	(15,719.53)	113.07%
Net increase / decrease in cash and cash equivalents	213.68	623.99	(65.76%)

Changes in Financial ratios

particulars	FY25	FY24	Changes (%)
Debtors' turnover (Days)	41.48	58	(28.48%)
Inventory turnover (Days)	39.10	63	(37.94%)
Interest Coverage Ratio (Times)	8.52	5.36	58.96%
Current Ratio (Times)	2.25	2.05	9.76%
Net Debt/Equity Ratio (Times)	0.18	0.15	3 bps
Return on Capital Employed (%)	12.64%	12.5%	14 bps
Return on Equity (%)	10.24%	9.4%	84 bps
Operating EBITDA margin (%)	23.4%	26.3%	(286 bps)

Human resource

BMW Industries Limited places strong importance on its people and believes in growing through talent and teamwork. The Company focuses on training its workforce regularly to improve skills, product quality and overall efficiency. It values passion, responsibility and trust in the workplace, encouraging employees to take ownership of their roles. The seasoned leadership team brings in years of experience and is actively involved in guiding the Company with a combined effort of business knowledge and modern thinking. The Company is also working to strengthen its management by adding more independent directors and thanking past leaders for their valuable contributions.

500

People

90%

Employee Retention Rate

Corporate social responsibility

BMW Industries Limited actively takes part in Corporate Social Responsibility (CSR) by focusing on health, safety, community support and the environment. The Company organises regular health and eye check-up camps for its staff and collaborates with local organisations to provide health support programmes. In times of natural disasters, BMWIL extends critical aid by offering shelter, food and other essentials to affected communities. Demonstrating its environmental responsibility, BMWIL has installed solar panels across its plants and is actively working toward planting thousands of trees. Rooted in transparency, fairness and ethical practices, BMWIL's CSR approach reflects its belief in caring for both people and the planet, ensuring sustainable growth alongside positive social impact.

Key CSR initiatives for the year are: -

600+



beneficiaries

Annual Health Check-up Camp

550+



beneficiaries

Eye Check-up Camp

200+



beneficiaries

Free Artificial Limb and Caliper Camp

300



beneficiaries

Disaster Relief

100+



Donors

Blood Donation Camp

80+



Wheel Chair Distribution

Initiatives for a sustainable environment

BMWIL is deeply committed to environmental sustainability through proactive initiatives aimed at reducing its ecological footprint. The Company have installed solar panels across their plants, including a solar power project at its Kolkata unit, and are developing a large rooftop solar setup in Jamshedpur. These steps help reduce the Company's carbon footprint and promote clean energy. The Company has also achieved Zero Liquid Discharge (ZLD) at all its plants, ensuring that no harmful water is released into the environment. The Company is championing afforestation, with a goal of planting 10,000 trees, showing its care for nature and future generations.

Health support

BMWIL focuses on the well-being of its people by offering regular healthcare support and the surrounding community at the workplace. The Company regularly organises periodical medical and eye check-up , as well as free campaigns for the distribution of artificial limbs and other medical aid, particularly for those in need. By integrating healthcare, safety and environmental care into its operations, the Company provides a compassionate and responsible.

Safety, health and environment policy includes the following principles:

- Every activity is planned and done with a focus on protecting people's health and preventing accidents.
- All employees are ensured a clean, risk-free environment to work in, across all locations.
- BMWIL meets legal requirements and tries to go beyond them wherever possible.
- Helps workers handle machines safely and train them to deal with emergencies.
- The goal is to prevent bigger issues by taking quick steps as soon as something goes wrong.
- The Company chooses tools, equipment and supplies that are safe for people and nature.
- Proper systems have been implemented to treat and dispose waste in an eco-friendly manner.

- Staff are encouraged to stay informed and play an active role in maintaining a safe workplace.
- Regular inspections help detect issues early and improve systems for enhanced performance and outcomes.

Safety approach

BMW Industries Limited continues to focus on creating a safe and secure workplace for all employees. The Company conducts regular training sessions to help workers understand safe ways of working, handle equipment carefully and respond to emergencies. These training programs are tailored to match different roles, ensuring that everyone, from factory workers to office staff, are well-informed. The Company also displays clear safety signs and guidelines across its sites to remind people of important rules and practices.

To enhance its procedures, the Company has put in place regular safety audits and inspections. These checks help in spotting possible risks early while fixing them quickly. The Company encourages employees to report unsafe conditions without fear of retaliation, supported by a clear system for addressing and resolving safety issues. Emphasis is placed on promoting safety awareness through talks, posters and group activities, helping build a work culture where everyone feels responsible for their own safety and that of their colleagues.

Risk management

BMW Industries Limited takes a balanced and proactive approach to risk management. The Company focuses on building a stable and efficient business model that can adapt to changing market conditions. It aims to reduce uncertainty by planning ahead, monitoring key business areas and making informed decisions. Regular evaluations are done to identify potential risks and appropriate steps are taken to address them early. This approach helps ensure business continuity, financial stability and long-term growth.

Risk	Description	Mitigation Strategy
Raw material risk	Volatility in steel prices could impact profitability hampering the Company's operations.	BMWIL faces minimal raw material risk as customers supply the key raw materials free of cost, and the cost of zinc is passed through to customers. This arrangement protects the Company from fluctuations in raw material prices
Infrastructure and logistics risk	Transportation issues may impact cost and delivery timelines.	A dedicated fleet of 100+ trucks and strategic plant locations support smooth and cost-effective logistics.
Financial risk	Market fluctuations may reduce cash flow and working capital issues.	Fixed-fee contracts ensure steady margins; FY25 expansions funded through internal accruals and prudent debt use.
Quality risk	Risk of not meeting required quality expectations.	Continued focus on technology, training and efficiency ensures consistent product quality.

Risk	Description	Mitigation Strategy
Contract renewal risk	Key customer contracts may not renew on time or favourable terms.	BMWIL has successfully extended key contracts like the tubes contract until H1 FY27. Negotiations for others are underway, with management confident about timely renewals.
Market demand risk	Fluctuations in demand or industry oversupply.	The Company's value-added processing model limits its exposure to demand-supply fluctuations. Management expects continued growth in pipes and tubes, reducing oversupply concerns.

Internal control systems and their adequacy

The Company has a strong internal control and risk management system, which forms the foundation of its corporate governance practices. This system includes a team of dedicated employees who carry out their roles effectively. The Board of Directors provides strategic guidance and oversees the actions of Executive Directors, management and various support committees. The internal controls are well-structured and properly implemented to help manage risks and maintain strong corporate governance.

Cautionary statement

Under applicable securities laws and regulations, statements in this section that outline the Company's goals, forecasts, expectations and estimates may be considered 'forward-looking statements'. These statements are based on future expectations and assumptions, which the Company cannot guarantee will be accurate. Due to external factors beyond the Company's control, actual results may differ materially from those anticipated. The Company also disclaims any obligation to publicly update, modify, or revise these forward-looking statements in light of new developments.

For and on behalf of the Board
Sd/-

Ram Gopal Bansal

Chairman

DIN: 00144159

Place: Kolkata

Date: 16.05.2025

Annexure-03

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company has a history in contributing to philanthropic causes and has been an integral part of the Company's Eco-system. The focus has been on sustainable measures whereby contributing to the social, economic and environmental development of the society. There is vision of long-term sustainable growth to improve quality of lives of the people with focus on communities that are vulnerable and marginalised.

At the heart of our CSR philosophy is not limited to philanthropy or mere compliance, but it encompasses holistic community development, institution-building and sustainability-related initiatives with an aim to bring about transformation in the local communities life through multi-faceted programmes of rural development through focused interventions in the areas of education, skill development courses and sustainable farming practices, health services and livelihood enhancement to ensure socio-economic development of the community and environment so as to help them become self-reliant and build a better tomorrow for themselves.

The Company has formulated a CSR Policy in accordance with the applicable provisions of the Companies Act, 2013 read with the relevant rules framed thereunder and the same is available on the website of the Company at [web-link https://www.bmwil.co.in/corporate-codes-and-policies/](https://www.bmwil.co.in/corporate-codes-and-policies/)

2. The Composition of the CSR Committee:

Sl. No.	Name of Directors	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Priti Todi*	Independent, Non-Executive Director – Chairperson	NA	NA
2.	Mrs. Monica Chand	Independent, Non-Executive Director –Member	1	1
3.	Mr. Harsh Kumar Bansal	Managing Director and Chairman of the Committee	1	1

*appointed for the part of the year.

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

The Policy on CSR adopted by the Company may be referred to, at the web-link <https://www.bmwil.co.in/corporate-codes-and-policies/>

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

Not Applicable

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (Rs. in lakhs)	Amount required to be set- off for the financial year, if any (Rs. in lakhs)
1.	2021-22	69.11	69.11
2.	2022-23	79.71	79.71
3.	2023-24	151.90	151.40
	Total	300.72	300.72

6. Average net profit of the Company as per Section 135(5): Rs. 5930.53 Lakh

- 7.** (a) Two percent of average net profit of the company as per section 135(5): Rs. 118.61 Lakh
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Rs. 300.72 Lakh.
- (c) Amount required to be set off for the financial year, if any: 118.61
- (d) Total CSR obligation for the financial year (7a-7c): Nil
- 8.** (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs. In lakhs)	Amount Unspent (Rs. In lakhs)			
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	
	Amount.	Date of transfer.	Amount.	Date of transfer.
37.91	-		Nil	

- (b) Details of CSR amount spent against ongoing projects for the financial year: Not applicable
- (c) Details of CSR amount spent against other than ongoing projects for the financial year: Nil
- (d) Amount spent in Administrative Overheads: Nil
- (e) Amount spent on Impact Assessment, if applicable: **Not Applicable**
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil
- (g) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs. In lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 118.61
(ii)	Total amount spent for the Financial Year	Rs. 37.91
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 37.91
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Rs. 300.72
(v)	Amount available for set off in succeeding financial years [(iv)-(i)+(ii)]	Rs. 220.02

- 9.** (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
							Nil

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project- Completed / Ongoing.
								Nil

- 10.** In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).
- a. Date of creation or acquisition of the capital asset(s): Not Applicable
 - b. Amount of CSR spent for creation or acquisition of capital asset: Nil
 - c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
 - d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Not Applicable
- 11.** Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Sd/-

(Priti Todi)

Chairman of CSR Committee

DIN: 01318570

Sd/-

(Vivek Kumar Bansal)

Managing Director

DIN- 00137120

Place: Kolkata

Date: 16.05.2025

Annexure-04

INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO SECTION 134 (3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

A. CONSERVATION OF ENERGY

The Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards this end.

Steps taken or impact on conservation of energy:

Energy conservation has been one of the focus areas for the Company and conscious efforts are being made towards improving energy performance, year on year. The Company is putting best endeavor to reduce energy consumption in all its operations and activities.

Energy conservation measures have been implemented at all the plants and offices of the Company and special efforts are being made on undertaking specific energy conservation in projects like :-

- Installation of LED lights, Installation of energy savers in lighting circuits, Installation of LED street lights.
- Adoption of Policy of Having our heating and cooling equipment serviced regularly.
- Moved to energy efficient compressors and motors along with optimisation of capacity;
- All machines provided with timers to reduce idling

Steps taken by the Company for utilizing alternate source of energy:

- Rooftop Solar Energy generation units: The Company has started phase wise transition to clean solar energy. As on date, the Company has installed approx. 4.9 MWp capacity rooftop solar plants at Howrah Unit. Such clean energy initiatives will reduce significant quantities of Carbon footprint.

Capital Investment on energy conservation equipment's:

A 1.5 MWp solar power plant was successfully installed at the factories of the Company during the year, aimed at enhancing renewable energy usage and reducing dependence on conventional power sources.

B. TECHNOLOGY ABSORPTION

i). Efforts Made:

The company is making continuous efforts in acquisition, development, assimilation, and utilization of technological knowledge.

- Heat recovery systems in molten zinc baths offer energy efficiency, reduced energy consumption, and lower greenhouse gas emissions.
- The Company has already implemented photovoltaic solar systems at its existing facilities in Kolkata, aiming to boost sustainability and energy efficiency while reducing the carbon footprint across all operational plants.
- Advanced automation will be used in some plants, but to fully reach our efficiency and energy goals, we need to expand these technologies across more facilities.
- Regular optimal lubrication of plant machinery will enhance energy efficiency and contribute to energy conservation.
- A water recycling system reuses existing water, promoting its efficient use and contributing to zero liquid discharge.

ii) Benefits Derived:

- Sustainable growth and reduced costs.
- Enhanced product quality.

These efforts have helped the Company to meet customer needs in an efficient manner.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earned : Nil

Foreign exchange outgo : Rs. 385.16 Lakhs

Annexure-05

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
BMW INDUSTRIES LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BMW INDUSTRIES LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2025 to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (as amended) (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

- iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;
- v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - e) The Securities and Exchange Board of India (Issue and listing of Non-convertible Securities) Regulations, 2021
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, no other laws/acts are specifically applicable to the Company.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations").

During the period under review, the Company has, in general, complied with the applicable provisions of the Act, Rules, Regulations, Guidelines and Standards, *except that upon completion of the second term of Mr. Rampriya Sharan and Mr. Sunil Kumar Parik as Independent Directors, the composition of the Board of Directors, during the period from September 30, 2024 to December 9, 2024, was not in conformity with the requirements relating to minimum number of directors, proportion of Non-Executive Directors, and requisite number of Independent Directors. Consequently, the composition of the Nomination and Remuneration Committee during the said period was also not in line with the applicable regulatory requirements.* The Board and Committee compositions were regularized thereafter.

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except as reported above. The changes in the composition of the Board of Directors were in compliance with the applicable laws during the period under review.
- b) Adequate notices is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

We further report that during the year under review, pursuant to the resignation of Mr. Dilip Kumar Mandal (DIN: 03313130) with effect from close of business hours on 17th March, 2025, the composition of the Board of Directors, during the period from 18.03.2025 – 31.03.2025 was not in conformity with the requirements relating to minimum number of directors, proportion of Non-Executive Directors, and requisite number of Independent Directors and a meeting of the Board of Directors was held on 19.03.2025 with such composition.

We further report that during the period under audit; the Company has passed the following Special Resolutions for the:

- i. Re-appointment of Ms. Monica Chand (DIN: 09221662) as an Independent Director of the Company for a term of 5 (five) years from 30th June, 2024 to 29th June, 2029.
- ii. Appointment of Ms. Priti Todi (DIN: 00226775) as an Independent Director of the Company for a term of 5 (five) years from 5th September, 2024 to 4th September, 2029.
- iii. Appointment of Mr. Dilip Kumar Mandal (DIN: 03313130) as an Independent Director of the Company for a term of 5 (five) years from 10th December, 2024 to 9th December, 2029.

This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Sd/-
Raj Kumar Bantia
Partner

Membership No. 17190
COP No. 18428

Peer Review Certificate No.:1663/2022

Date: 16.05.2025
Place: Kolkata
UDIN: A017190G000363789

Annexure-I

To
The Members,
BMW INDUSTRIES LIMITED

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

1. It is the management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with the same in letter and in spirit. Our responsibility is to express an opinion on those secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management's Representation about the compliance of laws, rules and regulations, guidelines and directions and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Sd/-
Raj Kumar Banthia
Partner

Date: 16.05.2025
Place: Kolkata
UDIN: A017190G000363789

Membership No. 17190
COP No. 18428
Peer Review Certificate No.:1663/2022

Annexure-5A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

BMW IRON & STEEL INDUSTRIES LIMITED,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BMW IRON & STEEL INDUSTRIES LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

In terms of the criteria mentioned under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is a material subsidiary Company of M/s. BMW Industries Limited, which is a Listed Entity. As per Regulation 24A of the SEBI Listing Regulations applicable to the Holding Entity, its material subsidiary company has to undergo the Secretarial Audit, hence, the Secretarial Audit Report has to be annexed with the Annual Report for the reporting period.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2025 to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (as amended) (the Act) and the rules made thereunder;
- ii) The Securities Contract (Regulations) Act, 1956 and the rules framed thereunder (**Not applicable to the Company during the Audit Period**);
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings; (**Not applicable to the Company during the Audit Period**).
- v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI: (**Not applicable to the Company during the Audit Period**).
- vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, no other laws/acts are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

We further report that during the year under review; the Company has passed the following Special Resolutions:

1. To grant power to Board of Directors for creation of charges and hypothecation on current assets, movable fixed assets, fixed deposits & immovable fixed assets, etc. of the Company upto an amount of Rs. 75 Crores under Section 180(1)(a) of the Companies Act, 2013
2. To grant power to Board of Directors to borrow monies upto an amount of Rs. 75 Crores pursuant to the provisions of the Section 180(1)(c) of the Companies Act, 2013

This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Sd/-

Neha Somani

Partner

Membership No. 44522

COP No. 17322

Peer Review Certificate No.: 1663/2022

Place: Kolkata

UDIN: A044522G000369011

Annexure-I

To

The Members,

BMW IRON & STEEL INDUSTRIES LIMITED,

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

1. It is the managements responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with the same in letter and in spirit. Our responsibility is to express an opinion on those secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management's Representation about the compliance of laws, rules and regulations, guidelines and directions and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **MKB & Associates**

Company Secretaries

Firm Reg No: P2010WB042700

Sd/-

Neha Somani

Partner

Membership No. 44522

COP No. 17322

Peer Review Certificate No.: 1663/2022

Place: Kolkata

UDIN: A044522G000369011

Annexure-06

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i. Ratio of remuneration of each director to the median remuneration of employees of the company for the Financial Year 2024-25, Percentage increase in remuneration of Directors, Chief Financial Officer, Company Secretary during the Financial Year 2024-25.

Sl. No	Name of Director / KMP	Designation	Ratio of Remuneration of each Director to the Median remuneration of employees
1.	Mr. Ram Gopal Bansal	Chairman & Whole-time Director	54.09:1
2.	Mr. Harsh Kumar Bansal	Managing Director	41.61:1
3.	Mr. Vivek Kumar Bansal	Managing Director	41.61:1
4.	Mrs. Monica Chand	Non-Executive Independent Director*	-
5.	Mrs. Priti Todi	Non-Executive Independent Director*^	-
6.	Mr. Rampriya Sharan	Non-Executive Independent Director**	-
7.	Mr. Sunil Kumar Pareek	Non-Executive Independent Director**	-
8.	Mr. Dilip Kumar Mandal	Non-Executive Independent Director*\$	-

- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Sl. No	Name of Director / KMP	Designation	Percentage increase in Remuneration
1.	Mr. Ram Gopal Bansal	Chairman & Whole-time Director	-
2.	Mr. Harsh Kumar Bansal	Managing Director	-
3.	Mr. Vivek Kumar Bansal	Managing Director	-
4.	Mrs. Monica Chand	Non-Executive Independent Director*	-
5.	Mrs. Priti Todi	Non-Executive Independent Director*^	-
6.	Mr. Rampriya Sharan	Non-Executive Independent Director**	-
7.	Mr. Sunil Kumar Pareek	Non-Executive Independent Director**	-
8.	Mr. Dilip Kumar Mandal	Non-Executive Independent Director*\$	-
Key Managerial Personnel			
9	Mr. Vikram Kapur	Chief Financial Officer and Company Secretary**	15%
10	Mr. Abhishek Agarwal	Chief Financial Officer@	10%

* Independent Directors are only entitled to sitting fees. No other form of remuneration or Commission was paid to the Independent directors during the Financial Year 2024-25, hence not comparable to the median remuneration.

#Ceased to be Independent Director w.e.f 30th September, 2024.

^ Appointed as an Independent Director w.e.f 9th September, 2024

\$Appointed as an Independent Director w.e.f 10th December, 2024. However, ceased from the Board w.e.f 17th March, 2025.

@Ceased from the Company w.e.f 19th October, 2024.

** Re-designated from the position of Company Secretary to CFO and Company Secretary w.e.f 19th October, 2024.

- iii. The Percentage increase in median remuneration of Employees for the financial year was 15%
- iv. The Company has 500 permanent employees on the rolls of the company as on 31st March, 2025.
- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average Salary increase of the employees were 10%.

- Average salary increase of the Managerial personnel were 0.88% as compared to other employees of the Company, which is reasonably comparable.

vi. Remuneration paid during the year ended 31st March,2025 is as per the remuneration policy of the Company

For and on Behalf of the Board of Directors

Sd/-
Ram Gopal Bansal
Chairman
DIN: 00144159

Place: Kolkata
Date: 16.05.2025

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sl. No.	Name	Age (years)	Qualification	Experience (years)	Designation	Nature of employment	Date of commencement of employment	Remuneration (Rs. in Lakhs)	Previous employment held
1	Mr. Ram Gopal Bansal*#	68	Commerce Graduate	43	Whole-Time Director	Contractual	21.10.1981	156.00	First Employment
2	Mr. Harsh Kumar Bansal*#	45	An Alumni of Harvard Business School, Ex-Ed ISB Hyderabad & London Business School	26	Managing Director	Contractual	26.12.1998	120.00	First Employment
3	Mr. Vivek Kumar Bansal*#	44	Commerce Graduate from Calcutta University & Ex-Ed ISB Hyderabad	23	Managing Director	Contractual	26.09.2001	120.00	First Employment
4	Mr. Yash More	35	CA, CS	13	AVP- Commercial	Permanent	11-Sep-23	35.51	BDO India LLP
5	Mr. Abhishek Agarwal	35	CA, CS	13	CFO	Permanent	01-Jun-12	35.45	First Employment
6	Mr. Vikram Kapur	59	CA, CS	33	CFO & CS	Permanent	12-Dec-19	28.85	Darjeeling Organic tea Estates Pvt. Ltd.
7	Mr. Prashant	45	B.E ME	22	GM Works	Permanent	10-May-24	18.52	JSW Steel Ltd
8	Mr. Sushil Kumar Yadav	38	CA	10	Senior Manager	Permanent	01-Apr-24	15.93	Deloitte Touche Tohmatsu India LLP
9	Mr. Nabyendu Ghosh	36	B.Tech	12	Executive Assistant	Permanent	15-Sep-21	15.72	McNally Bharat Engineering Company Ltd
10	Mr. Dipak Khatua	56	Diploma ME, B.Sc	34	General Manager	Permanent	16-Jan-23	15.01	Beekay Steel Industries Ltd

*Mr. Ram Gopal Bansal, Whole-time Director, Mr. Harsh Kumar Bansal and Mr. Vivek Kumar Bansal, Managing Directors of the Company are relatives.

Mr. Ram Gopal Bansal, Mr. Harsh Kumar Bansal and Mr. Vivek Kumar Bansal Holds > 2% equity shares of the Company.

Notes:

1. Nature of Employment and duties: Contractual and in accordance with terms and conditions as per Company's rules.
2. Remuneration received includes salary, allowances, Company's contribution to retirement funds etc. and monetary value of other perquisites computed on the basis of the Income Tax Act and Rules.

For and on Behalf of the Board of Directors

Sd/-

Ram Gopal Bansal

Chairman

DIN: 00144159

Place: Kolkata

Date: 16.05.2025

Annexure-07

Corporate Governance Report

The Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). BMW Industries Limited has put in place a formalized system of Corporate Governance. Its governance framework enjoins the highest standards of ethical and responsible conduct of business to create value for all stakeholders.

The report containing the details of Corporate Governance systems, processes and compliance at BMW Industries Limited.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is not a one-time goal but a continuous journey that evolves alongside the business. At its core, it is about fostering the overall well-being of all stakeholders — investors, employees, customers, regulators, and society at large. It encompasses the frameworks and processes through which a company's objectives are defined, pursued, and achieved within a dynamic social, regulatory, and market landscape.

The Company has established a strong commitment to the principles of Corporate Governance by integrating them into every level of its operations. It has built a robust structure by forming a Board comprising individuals of high integrity and domain expertise, appointing a capable top management team, and bringing in skilled professionals across all functions. These efforts are supported by well-defined systems, processes, and advanced technologies that ensure transparency and accountability.

The guiding philosophy behind the Company's Corporate Governance approach is rooted in ethical conduct, openness, and responsibility. The emphasis lies in maintaining transparency, integrity, and accountability at all levels of leadership. The Company follows global best practices in governance, ensuring that operations are carried out ethically and efficiently.

Effective governance, coupled with strong leadership, has played a pivotal role in the Company's success and growth. The fundamental belief is to generate and sustain long-term shareholder value, while remaining a conscientious and responsible corporate citizen.

The Company remains fully compliant with the Corporate Governance requirements as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of Regulation 46(2), as applicable.

CODE OF CONDUCT

The Company has established a Code of Conduct applicable to its Directors (including Non-Executive and Independent Directors), Senior Management, Executives, and Employees. As of 31st March 2025, all Directors and Senior Management have confirmed compliance. The Code is available on the Company's website: www.bmwil.co.in.

In line with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board has adopted a 'Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons'. The Company Secretary acts as the Compliance Officer under this Code, which restricts insiders from trading in the Company's securities based on unpublished price-sensitive information (UPSI). It also mandates periodic disclosures and pre-clearance for specified transactions.

Additionally, the Company has implemented a 'Code of Practice and Procedures for Fair Disclosure of UPSI' to ensure transparent and equitable dissemination of information and to safeguard against misuse of confidential data.

BOARD OF DIRECTORS

The Board of Directors of the Company comprises professionals drawn from diverse field. They bring with them wide range of skills and experience to the Board which enhance the quality of the Board's decision making process. The Board is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interests of all our stakeholders. The Board of Directors along with its Committees provides leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value.

SIZE OF THE BOARD AS ON 31ST MARCH 2025

The policy of the Company is to have a perfect combination of Executive Directors, Non-Executive Directors and Independent Directors for proper functioning of governance and management.

The Board of Directors of the Company as on 31st March, 2025 comprised of 5 (Five) Directors on Board. On 17th March, 2025, one Independent Director resigned from the Board and the Company has proactively initiated the process of appointing a new Independent Director to ensure the Board's composition remains aligned with regulatory requirements for proper composition of its Board. As per the LODR regulation, Company has a time limit of three months for doing the same.

The details of the total strength of the Board are as follows: -

Name & category of the Director	Other Listed entities where the person is a director	Category of Directorship in Other Listed entities	No. of other Directorships ⁵	No. of other Board Committee(s) ⁶ in which he/she is	
				Member	Chairman
Mr. Ram Gopal Bansal Chairman and Whole Time Director	-	-	1. Sail Bansal Service Centre Limited 2. Gaungour Sales Private Limited 3. BMW Iron & Steel Industries Limited 4. Sadhuram Bansal & Sons Limited	-	-
Mr. Harsh Kumar Bansal Managing Director	-	-	1. Bansal Business Private Limited 2. Gaungour Sales Private Limited 3. BMW Iron & Steel Industries Limited 4. Sadhuram Bansal & Sons Limited	-	-
Mr. Vivek Kumar Bansal Managing Director	-	-	1. Bansal Business Private Limited 2. Tricom Investments Private Limited 3. Jani Fincom Private Limited 4. Rolex Trafin Private Limited 5. BMW Iron & Steel Industries Limited 6. Sadhuram Bansal & Sons Limited 7. Bansal Engineering Works Private Limited	-	-
Mrs. Monica Chand Non-Executive Women Independent Director	-	-	Aarush Hospitality Private Limited	-	-
Mrs. Priti Todi Non-Executive Women Independent Director	-	-	Amar Traders & Finance Co Ltd	-	-

Notes

1. Also includes directorships other than Public Limited Companies but excludes Foreign Companies.

2. For the purpose of considering the limit of committees on which Directors can serve, all Public Limited Companies whether listed or not, have been included. However, Audit Committee & Stakeholders Relationship Committee membership are only considered.

None of the Directors on the Board holds directorships in more than ten public companies. Further, none of them is a Member of more than ten committees or Chairman of more than five Committees across all public companies in which he is a director. None of our Directors serve as Director or Independent Director in more than seven listed companies and none of the Executive Directors serve as Independent Directors on any listed company. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The necessary disclosures regarding Committee positions have been made by the Directors.

The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

EXPERTISE, SKILLS, COMPETENCIES AND ATTRIBUTES OF THE DIRECTORS

The Board of Directors of the Company are required to uphold ethical standards of integrity and probity and are required to have balance of skills, expertise, experience and core knowledge in the sectors relevant for the growth of the Company.

The identification of the core skills of Individual Directors not only assist in ascertaining the specialization of each Director but also helps in identifying the gaps in core skill required for effective functioning of the Company. The specific areas of focus or expertise of individual Board members have been highlighted in the table below:

Name	Leadership	Strategy and Planning	Global Business	Finance	Procurement, Sales and Marketing	Governance	Administration
Mr. Ram Gopal Bansal	✓	✓	✓	✓	✓	✓	✓
Mr. Harsh Kumar Bansal	✓	✓	✓	✓	✓	✓	✓
Mr. Vivek Kumar Bansal	✓	✓	✓	✓	✓	✓	✓
Mrs. Monica Chand	✓	✓		✓		✓	✓
Mrs. Priti Todi	✓	✓		✓		✓	✓

In the opinion of the Board, all the Directors continue to make effective and valuable contribution towards fulfilling the Board agenda and devote sufficient time to discharge their responsibilities as Directors of the Company.

COMPOSITION AND CATEGORY OF DIRECTORS

The composition of Board of the Company is in conformity of Corporate Governance Code. All Directors possess relevant qualifications and experience in different fields with wide range of skills and expertise including general Corporate Management, Finance, Accounting and other allied fields which enable them to efficiently and effectively contribute their knowledge in the decision making process of the Company. The Chairman is executive and a Promoter of the Company.

All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company. All Independent Directors meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and as per the SEBI LODR Regulations, 2015.

All the Three Executive Directors are related to each other and no other Director is related to any other Director on the Board in terms of the definition of "relative" as defined in Section 2(77) of the Companies Act, 2013.

The details of composition of the Board as at 31.03.2025 are given as under:

Name of the Directors	DIN	Designation	Category	Relationship with other Directors
Mr. Ram Gopal Bansal	00144159	Chairman and Whole Time Director	Promoter	Father of Harsh Kumar Bansal and Vivek Kumar Bansal
Mr. Harsh Kumar Bansal	00137014	Managing Director	Promoter	Son of Ram Gopal Bansal and Brother of Vivek Kumar Bansal
Mr. Vivek Kumar Bansal	00137120	Managing Director	Promoter	Son of Ram Gopal Bansal and Brother of Harsh Kumar Bansal
Mrs. Monica Chand	09221662	Independent Women Director	Non Promoter	Not Related to any promoter
Mrs. Priti Todi	01318570	Independent Women Director	Non Promoter	Not Related to any promoter

The Independent Directors meet all the criteria's as provided in the Companies Act, 2013 and SEBI LODR Regulations, 2015. The appointment letters issued to every Independent Directors set out their roles, responsibilities, fiduciary duties in the Company and the expectation of the Board from them along with other terms of their appointment. They have taken active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and play critical role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors.

SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

The Nomination and Remuneration Committee ('NRC') works with the Board to determine the appropriate qualifications, positive attributes, characteristics, skills and experience required for the appointment of Directors in the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in various fields including business, government, education and social service.

Attendance of each Director at the Board meetings and the last Annual General Meeting (AGM) held on 30.09.2024 and Number of other Directorships and Membership / Chairmanship of Committee of each Director in various Companies are mentioned in this report and also mentioned in the Notice of AGM.

NUMBER OF BOARD MEETINGS HELD AND DATES ON WHICH HELD

The Board meets at least once a quarter to review the quarterly financial results and other items on the agenda of the meeting. Committees of the Board of Directors usually meet in the same day before the Board meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval and noting. During the Financial Year 2024-25, 14 (Fourteen) Board Meetings were held on 15.05.2024, 12.06.2024, 28.06.2024, 10.07.2024, 16.07.2024, 14.08.2024, 05.09.2024, 30.09.2024, 19.10.2024, 14.11.2024, 10.12.2024, 18.12.2024, 31.01.2025 and 19.03.2025.

Name of the Directors	Designation	No. of Meetings held	No. of Meetings Attended	Attendance at last AGM held on 30.09.2024
1. Mr. Ram Gopal Bansal	Chairman & Executive Director	14	14	✓
2. Mr. Harsh Kumar Bansal	Managing Director	14	14	✓
3. Mr. Vivek Kumar Bansal	Managing Director	14	14	✓
4. Mrs. Monica Chand ¹	Independent Women Director	14	14	✓
5. Mrs. Priti Todi ²	Independent Women Director	8	8	✓
6. Mr. Sunil Kumar Parik ³	Independent Director	7	7	✓
7. Mr. Rampriya Sharan ³	Independent Director	7	7	✓
8. Mr. Dilip Kumar Mandal ⁴	Independent Director	4	4	✓

¹Mrs. Monica Chand, Non-executive Independent Director was appointed as a member of Audit Committee vide Board Meeting dated 5th September, 2024.

²Mrs. Priti Todi was appointed on the Board as an Independent Director w.e.f 5th September, 2024. Her appointment was subsequently approved by the shareholders at the Annual General Meeting held on September 30, 2024. She has also been designated as the chairperson of the various Committees (details provided below) of the Company since her appointment.

³Mr. Sunil Kumar Parik and Mr. Rampriya Sharan, Independent Directors of the Company, were ceased to hold the office w.e.f 30th September, 2024 due to his completion of term as an Independent Director.

⁴Mr. Dilip Kumar Mandal was appointed as a Non-Executive Independent Director w.e.f from 10th December, 2024 for which shareholders' approval were accorded through postal ballot on 26th January, 2025. However, Director resigned from the Board w.e.f 17th March, 2025 due to his poor health.

BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND PROCEDURES

The Board of Directors oversees the functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interest of the stakeholders are being served. The Chairman and Whole-time Director is assisted by the Managing Directors and Senior Managerial Personnel in operations/functional matters of the Company. The Board of Directors of the Company oversees the overall functioning of the Company. The Executive Chairman, Managing Directors and other Senior Management team members are entrusted with wide range of functions from Finance, Accounting, Operation, Marketing and Administration and duly assisted by the Senior Managerial Personnel in overseeing the functional matters of the Company.

The Board of Directors has constituted Six Standing Committees, the position of the Committees as on 31-03-2025 are given hereunder: -

1. Audit Committee:

Mrs. Priti Todi	Independent Director	Chairperson
Ms. Monica Chand	Independent Director	Member
Mr. Harsh Kumar Bansal	Managing Director	Member

2. Stakeholders Relationship Committee:

Mrs. Priti Todi	Independent Director	Chairperson
Ms. Monica Chand	Independent Director	Member
Mr. Vivek Kumar Bansal	Managing Director	Member

3. Nomination and Remuneration Committee:

Mrs. Priti Todi	Independent Director	Chairperson
Ms. Monica Chand	Independent Director	Member

4. Risk Management Committee:

Mrs. Priti Todi	Independent Director	Chairperson
Ms. Monica Chand	Independent Director	Member
Mr. Harsh Kumar Bansal	Managing Director	Member

5. Corporate Social Responsibility Committee

Mrs. Priti Todi	Independent Director	Chairperson
Mrs. Monica Chand	Independent Director	Member
Mr. Harsh Kumar Bansal	Managing Director	Member

6. Finance Committee

Mrs. Priti Todi	Independent Director	Chairperson
Mr. Harsh Kumar Bansal	Managing Director	Member
Mr. Ram Gopal Bansal	Whole Time Director	Member
Mr. Vivek Kumar Bansal	Managing Director	Member

The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations. The Board, as part and parcel of its functioning, annually reviews its role and also evaluates its performance and that of the Board Committees & the Directors.

Meetings are governed by a structured agenda. The Board Members, in consultation with the Chairman, may bring up any matter for the consideration of the Board. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Agenda papers are generally circulated seven days prior to the Board Meeting.

The meetings are usually held at the Company's Registered Office at "White House", 3rd Floor, 119, Park Street, Kolkata – 700016. The Board is provided with matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

All divisions/departments of the Company are advised to schedule their work plans well in advance, with regard to matters requiring discussion/approval/decision at the Board/Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same can be included in the Agenda for the Board/Committee Meetings.

In addition to items which are mandated to be placed before the Board for its noting and/ or approval, information is provided on various significant issues.

The Company Secretary records the minutes of the proceedings of each Board and Committee meetings. The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman of the meeting/ Chairman of the next meeting. While preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), adequate care is taken to ensure

adherence to all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder, Secretarial Standards and compliance thereof.

A strategy meet of the Board of Directors is generally held at appropriate intervals to formulate, evaluate and approve the business strategy of the Company. The Functional Heads give a brief presentation to the Board covering their respective areas of responsibility. The meeting focuses on strategic goals, financial management policies, management assurances and control aspects and the growth plan of the Company and compliance management.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review a meeting of the Independent Directors was held on 19th March, 2025 without the presence of Non-Independent Directors. In accordance with the Listing Regulations, following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole;
- Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non- Executive Directors; and
- Evaluating of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The composition and attendance of the Independent Directors at this meeting are as follows:-

Name	No. of Meetings Held / No. of Meetings attended
Mrs. Priti Todi	1/1
Ms. Monica Chand	1/1

FAMILIARIZATION PROGRAM FOR DIRECTORS INCLUDING INDEPENDENT DIRECTORS

The Company pursuant to the SEBI LODR Regulations, 2015, has taken initiatives to familiarize its Independent Directors (IDs) with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programs posted on the website of the Company www.bmwil.co.in.

The familiarization programme for our Directors is customized to suit their individual interests and area of expertise. The Directors are encouraged to visit the plants of the Company and interact with members of Senior Management as part of the induction programme. The Senior Management make presentations giving an overview of the Company's strategy, operations, products, markets, group structure and subsidiaries, Board constitution and guidelines, matters reserved for the Board and the major risks and risk management strategy. This enables the Directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the Management.

Further, at regular intervals familiarization programs are arranged wherein Independent Directors are informed about business strategy, business operations, market share, financial parameters, regulatory and business scenario of the industry, changes in business model and are provided with all necessary updates, documents, reports, policies to ensure that the Independent Directors are properly aware about the business and performance of the Company from time to time. Such programmes provide an opportunity to the Directors to understand the business and strategy of the Company in detail. Significant statutory updates are circulated on a regular basis through which all the Directors are made well versed with all the significant regulatory developments and amendments in the corporate sector. During the year, two (2) familiarisation programme were conducted, at Kolkata.

The details of familiarisation program imparted to the Independent Directors are available on the website of the Company's website: www.bmwil.co.in.

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

The Details of Directors seeking appointment / re-appointment and the disclosure of relationships between directors inter se as required under SEBI (LODR), Regulations, 2015 and as per Secretarial Standard 2

as issued by the Institute of Company Secretaries of India is given in annexure to the notice which forms part of this Report.

The disclosure of relationships between directors inter se as required under SEBI (LODR), Regulations, 2015 and as per Secretarial Standard 2 as issued by the Institute of Company Secretaries of India are forms part of this report.

BOARD COMMITTEES

I. AUDIT COMMITTEE

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations and comprises of four directors out of which three are Independent Directors. The Chairman of the Committee is an Independent director. All the members of the Committee are financially literate and experienced and bring in the specialized knowledge and proficiency in the fields of accounting, audit, finance, taxation, banking, compliance, strategy and management.

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. Audit Committee of the Board comprises three Directors.

The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them. The Audit Committee is empowered to investigate any activities within its terms of reference, seek information from employees, obtain outside legal or other professional advice or secure attendance of outside experts of relevant field as and when necessitated. The Audit Committee also reviews such matters as referred to it by the Board.

During the financial year 2024-25, the Audit Committee met six (6) times, on 15-05-2024, 16-07-2024, 14-08-2024, 19-10-2024, 14-11-2024 and 31-01-2025, and the maximum interval between any 2 (two) consecutive meetings was well within the maximum allowed gap of 120 (one hundred and twenty) days. All the recommendations made by the Audit Committee during the year under review were duly accepted by the Board.

The composition and attendance details of the Committee for the year ended 31st March, 2025 are given hereunder:

Name of the Directors	Positions	No. of Meetings held	No. of Meetings Attended
Mrs. Priti Todt	Chairman	5	2
Ms. Monica Chand	Member	5	2
Mr. Harsh Kumar Bansal	Member	5	5

The Company Secretary acts as the Secretary to the Committee. The internal auditor reports functionally to the Audit Committee. The terms of reference of Audit Committee are as per Section 177 of the Companies Act, 2013 and as per SEBI LODR Regulation, 2015. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them.

Terms of Reference:

The Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee provides the Board with additional assurance as to the adequacy of the Company's internal control systems and financial disclosures. The Committee's purpose is to review with the Management and/or Statutory Auditors and/or Internal Auditors the following areas:

- i) Overview of the Company's financial reporting process and financial information disclosures;
- ii) Review with the Management, the annual and quarterly financial statements/results before submission to the Board;
- iii) Review with the Management, the Internal Audit Reports and the adequacy of internal control systems;
- iv) Review the adequacy and effectiveness of accounting and financial controls of the Company, compliance with the Company's policies and applicable laws and regulations;
- v) Recommending and reviewing the appointment, independence, performance and removal of Auditors and fixation of audit terms;
- vi) Review the Company's risk management policies;
- vii) Review of utilization of proceeds raised from Public/Rights issues.
- viii) Review compliance with the provisions of Code of Conduct for Prevention of Insider Trading and shall verify that the systems for internal control are adequate and are operating effectively.

The terms of reference of Audit Committee cover the areas mentioned under Part C of Schedule II of the Listing Regulations as well as Section 177 of the Companies Act, 2013.

II. NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations. At present, Committee comprises of two Independent directors and the Company Secretary acts as Secretary to the Committee.

The purpose of the NRC is to oversee the Company's nomination process, assisting the Board of Directors for identifying persons qualified to serve Board Members. The Committee has formulated the Criteria for Evaluation of the Board and non-independent directors for the purpose of review of their performance at a separate meeting of the Independent Directors. The Committee's responsibilities includes framing of specific remuneration package of Executive Directors and commission / sitting fees for Non-Executive Directors etc. and approval of remuneration to the managerial personnel as per the Company's policy on the same.

- a. The terms of reference of the Nomination and Remuneration Committee are as follows:
 - i. To identify persons who are qualified to become Directors and who may be appointed in the Senior management in accordance with the criteria laid down and to recommend to the Board their appointment, terms of appointment and/or removal;
 - ii. To formulating a criteria for determining the qualification, positive attitudes, independence of a Director and evaluation of Independent Directors and the Board;
 - iii. To evaluate every Directors performance;
 - iv. To recommend to the Board a policy, relating to the remuneration for the Directors, key managerial persons and other employees;

- v. To ensure that the level of composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- vi. To ensure that the relationship of remuneration to performance is clear and meets the appropriate performance benchmarks;
- vii. To ensure that the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- viii. To devise a policy on Board diversity.
- ix. To carry out any other function as is mandated by the Board of Directors of our Company or prescribed by the Listing Agreement, as amended, from time to time.
- x. To invite any employee or such document as it may deem fit for exercising of its functions.
- xi. To obtain such outside or professional advice as it may consider necessary to carry out its duties.
- b. During the year the Nomination and Remuneration Committee held four (4) meeting on 15-05-2024, 05-09-2024, 19-10-2024 and 10-12-2024. The composition and attendance details of the Committee for the year ended 31st March, 2025 are given hereunder:

Name of the Directors	Position	No. of Meetings held	No. of Meetings Attended
Mrs. Priti Todri	Chairman	3	1
Ms. Monica Chand	Member	3	3

The Company follows the policy to fix remuneration of Managing Directors and Whole Time Directors by taking into account the financial position of the Company, trend in the Industry, qualification, experience, past performance and past remuneration of the respective Directors in the manner to strike a balance between the interest of the Company and the Shareholders.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI LODR Regulations, 2015, a Board Evaluation Policy has been framed and approved by the NRC and by the Board. The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and other Executive Directors was carried out by the Independent Directors.

The Executive Directors compensation is based on the appraisal system wherein their individual goals are linked to the organizational goals. Executive Directors are paid compensation as per the agreements entered into between them and the Company, subject to the approval of the Board and of the members in General Meeting and such other approvals, as may be necessary. The present

remuneration structure of Executive Directors comprises of salary, perquisites, allowances and contribution to PF etc.

Policy for evaluation of Independent Directors and the Board the following criteria may assist in determining how effective the performances of the Directors have been:

- i. Leadership and Managerial abilities.
- ii. Contribution to the corporate objectives and plans.
- iii. Communication of expectations and concerns clearly with subordinates.
- iv. Obtaining adequate, relevant and timely information from external sources.
- v. Review and approval of strategic and operational plans of the Company, its objectives and budgets.
- vi. Regular monitoring of corporate results against projection.
- vii. Identification, monitoring and mitigation of significant corporate risks.
- viii. Assessment of policies, structures and procedures followed in the Company and their significant contribution to the same.
- ix. Direct, monitor and evaluate KMPs, senior officials.
- x. Regularity in attending meetings of the Company and inputs therein.

- xi. Review and Maintenance of corporation's ethical conduct.
- xii. Ability to work effectively with rest of the Board of Directors.
- xiii. Commitment to the promotion of equal opportunities, health and safety in the workplace.

Remuneration to Directors

(a) Remuneration Policy /Criteria

- i. **Executive Directors:** The Company follows the policy to fix remuneration to Managing / Whole Time Directors by taking into account the financial position of the Company, trend in the Industry, qualification, experience, past performance and past remuneration of the respective Directors in the manner to strike a balance between the interest of the Company and the Shareholders.
- ii. **Non-Executive Directors:** The Non-Executive Directors (including Independent Directors) are paid sitting fees on uniform basis. The Non-Executive Directors are remunerated by way of sitting fees. The sitting fees payable to the Non-Executive Directors is based on

the number of meetings of the Board and other Committees of the Board attended by them. Directors of the Company were paid a sitting fee as under during the Financial Year 2024-25 for each meeting of the Board and Committees attended by them.

iii. KMPs and Senior Management Personnel:

The motto of determining policy for payment of remuneration to the KMPs and Senior Management Personnel are to motivate and retain them for longer term for the better perspective and growth of the Company. The criteria also oversee the industry trend, quality and experience of the personnel. These factors not only contribute to the Company but make their job satisfaction.

(b) Remuneration and Sitting Fees

The Non-Executive Directors are remunerated by way of sitting fees. The sitting fees payable to the Non-Executive Directors is based on the number of meetings of the Board and other Committees of the Board attended by them. Directors of the Company were paid a sitting fee as under during the Financial Year 2024-25 for each meeting of the Board and Committees attended by them:

Board	₹ 3,000/-
Audit Committee	
Nomination and Remuneration Committee	
Stakeholders Relationship Committee	₹ 3,000/-
Corporate Social Responsibility Committee	
Finance Committee	
Separate Meeting of the Independent Directors	

The details of remuneration paid /payable to the Executive Directors and Whole time Directors and Sitting Fees paid/ payable to Non-Executive Directors as at 31-03-2025 are given hereunder: -

Amounts in INR (Rs.)

Name of Directors	Remuneration Paid/Payable for the year ended 31 st March, 2025				Service Terms	
	Salary	Bonus	Benefits	Sitting Fees	Pay Scale per Month	Revised/ Effective From
Mr. Ram Gopal Bansal	156,00,000	-	-	-	13,00,000	12-05-2024
Mr. Harsh Kumar Bansal	120,00,000	-	-	-	10,00,000	12-05-2024
Vivek Kumar Bansal	120,00,000	-	-	-	10,00,000	12-05-2024
Mrs. Monica Chand	-	-	-	63,000	-	-
Mrs. Priti Todt	-	-	-	36,000	-	-
Mr. Sunil Kumar Parik	-	-	-	42,000	-	-
Mr. Rampriya Sharan	-	-	-	42,000	-	-
Mr. Dilip Kumar Mandal	-	-	-	12,000	-	-

Notes:

- The Directors were paid sitting fees as per the Policy of the Company.
- The Company has not entered into any other pecuniary relationship or transactions with the Non-Executive Directors.

Shares and convertible instruments are held by Non-Executive Directors

The shareholdings of Non-Executive Directors are given hereunder:-

Name of the Directors	No. of Shares held as on 31-03-2025
Mrs. Monica Chand	Nil
Mrs. Priti Todt	Nil

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

The terms of reference and constitution of the Stakeholders Relationship Committee are in compliance with the provisions of the Companies Act, 2013 and pursuant to Regulation 20 and Part D of Schedule II of SEBI LODR Regulations, 2015.

The main tasks of Stakeholders Relationship Committee (SRC) considers and resolves the shareholders' and investors grievances like transfer / transmission of Shares, dematerialization and re-materialization of shares, non-receipt of dividends/ interests, issue of new/duplicate certificates, non-receipt of Dividend, Balance Sheet and such other grievances as may be raised by the security holders from time to time. The Company has registered with SCORES of SEBI for Redressal of Investors' Grievances on-line.

The terms of reference of the Stakeholders Relationship Committee are as follows:

- 1) To review the reports submitted by the Registrars and Share Transfer Agents of the Company at Half yearly intervals.
- 2) To interact periodically and as and when required with the Registrars and Share

Transfer Agents to ascertain and look into the quality of the Company's Shareholders/ Investors grievance redressal system and to review the report on the functioning of the said Investor grievances redressal system.

- 3) To consider and resolve the grievances of the security holders of the Company.
- 4) To periodically report to the Board about serious concerns if any.
- 5) To follow-up on the implementation of suggestions for improvement.
- 6) Service standards adopted by the Company in respect of services rendered by our Registrars and Transfer Agent.
- 7) Measures and initiatives taken for reducing quantum of unclaimed dividends and ensuring timely receipt of dividend/annual report/ notices and other information by Shareholders.

One (1) meeting of the SRC was held during the financial year ended 31st March, 2025 on 19-03-2025. The composition and attendance details of the Committee for the year ended 31st March, 2025 are given hereunder:

Name of the Directors	Positions	No. of Meetings held	No. of Meetings Attended
Mrs. Priti Todt	Chairman	1	1
Mrs. Monica Chand	Member	1	1
Mr. Vivek Kumar Bansal	Member	1	1

Mr. Vikram Kapur, Company Secretary of the Company performed the duty as Secretary of the Committee. The Company Secretary is the Compliance Officer for complying with the requirements of SEBI Regulations and the Listing Agreement as entered with the Stock Exchanges in India and amended from time to time.

His address and contact details are as given below:

Address : White House, 3rd Floor, 119, Park Street, Kolkata-700 016

Phone : 033-4007 1704

Fax : 033-4007 1704

Email : vikramkapur@bmwil.co.in

Investor Grievance Redressal/ Shareholders' Complaints

The numbers of shareholders'/ investors' complaints received, resolved/ replied and pending during the year under review are as under:

Nature of complaints	Received	Resolved/ Replied	Pending
Non-receipt of share certificates	Nil	Nil	Nil
Non-receipt of dividend	Nil	Nil	Nil
Non-receipt of annual reports	Nil	Nil	Nil
Others	Nil	Nil	Nil
Total	Nil	Nil	Nil

No complaint / query is received by the Company during the financial year and no complaint is pending as on 31st March, 2025.

As a measure of speedy redressal of investor grievances, the Company has registered on SCORES (SEBI Complaints Redress System) platform, a web based centralized grievance redress system set up by SEBI to capture investor complaints against listed companies. No Complaints were registered on SCORES against the Company during the financial year 2024-25. There were no pending complaints at the beginning and at the end of financial year 2024-25.

Last year, a common Online Dispute Resolution (ODR) mechanism was introduced by SEBI to facilitate online resolution of all kinds of disputes arising in the Indian securities market. To facilitate the same, the Company is registered on the ODR portal. There were no pending complaints at the end of financial year 2024-25.

IV. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The purpose of our Corporate Social Responsibility (CSR) Committee is to formulate and recommend to the Board, a CSR Policy, which shall design the initiatives to be undertaken by the Company, recommend the amount of expenditure to incur CSR activities and to monitor from time to time the CSR activities and Policy of the Company. The CSR Committee is responsible for compliance of its scope mentioned in its term of reference in relation to CSR affairs and ensure orderly and efficient execution of the CSR project, programs or activities and issue necessary direction pertaining to it.

The CSR policy is available on our website at www.bmwil.co.in

The terms of reference and constitution of the Corporate Social Responsibility Committee are in compliance with the provisions of the Companies Act, 2013 and rules made there under.

The Broad terms of reference of CSR committee are as follows:

- Formulate and recommend to the board, a corporate social responsibility (CSR) policy which shall indicate a list of CSR projects or programs which a Company plans to undertake falling within the purview of the Schedule VII of the Companies Act, 2013, any other related provisions, if any, of the Companies Act, 2013 and the rules made there under and as may be amended;
- Recommend the amount of expenditure to be incurred on the activities within the purview of the Schedule VII of the Companies Act, 2013, as may be amended;
- Monitor the implementation of CSR policy of the Company from time to time;
- To institute a transparent monitoring mechanism for implementation of the CSR Projects or programs or activities under taken by the Company.
- Oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen; and
- Oversee activities impacting the quality of life of various stakeholders.

- vii. To carry out such other functions as may from time to time, be authorized by the Board and/or required by any Statutory Authority, by the way of amendment and/or otherwise, as the case maybe, to be attended by this Committee.

One (1) meetings of the CSR Committee was held during the financial year ended 31st March, 2025 on 16-07-2024. The composition and attendance details of the Committee for the year ended 31st March, 2025 are given hereunder:

Name of the Directors	Positions	No. of Meetings held	No. of Meetings Attended
Ms. Priti Todi	Chairperson	NA	NA
Ms. Monica Chand	Member	1	1
Mr. Harsh Kumar Bansal	Member	1	1

Mr. Vikram Kapur performed the duty as Secretary of the Committee.

V. FINANCE COMMITTEE

The Board of Directors has constituted a Finance Committee inter-alia to deal with the day to day financial matters of the Company. This is a non-statutory committee and the routine matters were well streamlined and the committee held one (1) meeting during the year i.e., on 18-09-2024. During the year all financing decisions required more deliberations and hence were taken up directly in the Board meetings held during the year.

The Committee comprises the following members:

Name of the Directors	Positions
Ms. Priti Todi	Chairman
Mr. Harsh Kumar Bansal	Member
Mr. Ram Gopal Bansal	Member
Mr. Vivek Kumar Bansal	Member

Mr. Vikram Kapur performed the duty as Secretary of the Committee.

GENERAL BODY MEETINGS

I. ANNUAL GENERAL MEETINGS (AGM):

Date, Location and time of Annual General Meeting held in last three years:

FY	Venue	Date	Time	Particulars of Resolution	Number of Special Resolution Passed
2021-22	Through Video Conferencing ("VC") Or Other Audio Visual Means ("OAVM") Deemed to be Registered office of the Company:- 119, Park Street, 3 rd Floor, WHITE HOUSE, Kolkata – 700 016	30.09.2022	11:30 A.M.		No Special Resolution was passed in the meeting.
2022-23	Through Video Conferencing ("VC") Or Other Audio Visual Means ("OAVM") Deemed to be Registered office of the Company:- 119, Park Street,	29.09.2023	11:30 A.M.	Re-Appointment of Mr. Ram Gopal Bansal (DIN – 00144159) as Whole-Time Director of the Company and approval of payment of remuneration. Re-Appointment of Mr. Harsh Kumar Bansal (DIN – 00137014) as a Managing	3 (Three) Special Resolution was passed in the meeting

FY	Venue	Date	Time	Particulars of Resolution	Number of Special Resolution Passed
	3 rd Floor, WHITE HOUSE, Kolkata – 700 016			Director of the Company and approval of payment of remuneration. Re-Appointment of Mr. Vivek Kumar Bansal (DIN – 00137120) as a Director liable to retire by rotation and Managing Director of the Company and approval of payment of remuneration.	
2023-24	Through Video Conferencing (“VC”) Or Other Audio Visual Means (“OAVM”) Deemed to be Registered office of the Company:- 119, Park Street, 3 rd Floor, WHITE HOUSE, Kolkata – 700016	30-09-2024	11:30 A.M.	Re-Appointment Of Mrs. Monica Chand (DIN – 09221662) as an Independent Director of the company. To consider the appointment of Mrs. Priti Todi (DIN: 01318570), as an Independent Director of the Company.	2 (Two) Special Resolution was passed in the meeting

II. EXTRA ORDINARY GENERAL MEETING (EGM):

During the year, no Extra Ordinary General Meeting was convened.

III. POSTAL BALLOT

During the year, there was one special resolution passed through postal ballot. The Company sought the approval of the shareholders by way of postal ballot, through notice dated 18th December, 2024, on the following resolution:

Sl. No.	Description of Resolution
1.	Appointment of Mr. Dilip Kumar Mandal (DIN: 03313130) as a Non- Executive Independent Director of the Company.

The Board of Directors of the Company at its meeting held on 18th December, 2024, have appointed Mr. Raj Kumar Banthia, (COP No. 18428, Membership No. 17190), partner of MKB & Associates, Practising Company Secretary, as the Scrutinizer for conducting the Postal Ballot voting process through electronic means in a fair and transparent manner.

The voting period for remote e-voting commenced on Friday, 27th December, 2024 at 9:00 A.M and ended on Sunday, 26th January, 2025 at 5.00 P.M. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolution was provided by the Scrutinizer on Monday, 27th January 2025.

DISCLOSURES

i) Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, Directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of listed entity at large

All material transactions entered into with related parties as defined under the Act and SEBI LODR Regulations 2015 during the financial year were in the ordinary course of business. No related party transactions of materially significant nature were entered into by the Company with its promoters, the Directors or the management, their subsidiaries or relatives, etc. which could conflict with the interests of the Company.

None of the transactions with any of the related parties were in conflict with the interest of the Company.

ii) Details of non-compliance by the Listed Entity, penalties, and strictures imposed on the Listed Entity by Stock Exchange(s) or Securities and Exchange Board of India or any Statutory Authority, on any matter related to the capital markets, during the last three years

The Company has complied with various rules and regulations prescribed by the Stock Exchange, Securities and Exchange Board of India or any other Statutory Authority on any matter related to the capital markets during last three years, except that

the Company has delayed in disclosure of related party transactions on consolidated basis for the half year ended 30th September, 2022 by a day for which the company has paid fine to the stock exchange.

iii) Vigil Mechanism / Whistle Blower Policy

The Company has adopted the Whistle Blower Policy/ Vigil Mechanism Policy in line with Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI LODR Regulations, 2015, which is a mandatory requirement, to safeguard against victimization and unfair treatment of employees. The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and Directors to report concerns about unethical behavior to the Chairman of the Audit Committee. No person has been denied access to the chairman of the audit committee. The said policy has also been put up on the website of the Company.

iv) Risk Management:

The Company has identified risk involved in respect to its products, quality, cost, location and finance.

It has also adopted the procedures / policies to minimize the risk and the same are reviewed and revised as per the needs to minimize and control the risk. The report is also placed before the Board of Directors of the Company.

v) Reconciliation of Share Capital Audit:

A qualified Practicing Company Secretary has carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The report in compliance with Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 was placed in the Board Meeting held subsequent to the report. The Audit Report is disseminated to the Stock Exchange on quarterly basis.

vi) Policy for determining 'material' Subsidiary

Pursuant to Regulation 24 (4) of Listing Regulations, the following Company shall be considered as material subsidiaries as per the Audited financial statements of financial year 2024-25.

Sl. No.	Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditor
1.	BMW Iron & Steel Industries Limited	30 th March, 2005	Kolkata	M/s Agrawal Tondon & Co.	30 th September, 2024

The Company has a Policy for determining material subsidiaries which is available on the website of the Company at <https://www.bmwil.co.in/corporate-codes-and-policies/>

MEANS OF COMMUNICATION

The quarterly, half yearly and yearly results of the Company are also published in the prescribed format within 48 hours of the conclusion of the meetings of the Board in both English and Bengali Newspapers. The unaudited / audited quarterly and half yearly financial results as approved by the Board of Director at its meeting are furnished to the Stock Exchanges where the Company's shares are listed within the prescribed time-frame of the close of every quarter together with limited review report and yearly audited results along with Auditors Report as provided by the Auditors in compliance with the SEBI (LODR) Regulations, 2015 and is published in "Business Standard" / "Financial Express"

circulated all India and in "Aajkaal" in Bengali within 48 hours of conclusion of Board Meeting. The results are also displayed on the Company's website.

News Releases/Presentations: Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly and annual financial results and are sent to the Stock Exchanges pursuant to Para A of Part A of Schedule III read with Regulation 30 of Listing Regulations and are also uploaded on the Company's website, including their transcripts on con-calls.

Website: The Company's web site is www.bmwil.co.in where the quarterly / annual results and other statutory and non-statutory information are displayed.

DETAILS OF UNCLAIMED and UNPAID DIVIDEND

The last dates for claiming of unpaid and unclaimed dividend lying in the Unpaid Dividend Account for the respective years are as follows:

Year	Dividend Identification	Date of declaration of Dividend	Due Date for Transfer to IEPF	Amount (₹)
2018-19	Interim	10-04-2018	17-05-2025	937.16
2021-22	Interim	31-03-2022	07-05-2029	6,37,719.92
2022-23	Interim	15-02-2023	24-03-2030	44,271.24
2023-24	interim	09-11-2023	15-12-2030	37,730.00
2023-24	Final	30-09-2024	30-10-2031	461,603.10

Filing of Unclaimed Dividend with Ministry:

As per the Investor Education and Protection Fund (IEPF) Rules, 2016, the detailed list of shareholders in respect of unpaid and unclaimed dividend are filed with the Ministry of Corporate Affairs ("MCA") every year within the due time period. The same has also been updated in the website of the Company for your reference.

GENERAL SHAREHOLDER INFORMATION

a. Listing of Shares

The Equity Shares of the Company are listed on:

Name of the Stock Exchange	Stock code
The Calcutta Stock Exchange Ltd (CSE) 7, Lyons Range, Kolkata – 700 001.	12141 – CSE
BSE Ltd., Phiroze Jeebhoy Towers Mumbai – 400 001	542669

b. Market Price Data

Monthly High/Low price during the last Financial Year 2024-25 at the BSE Ltd. depicting liquidity of the Equity Shares is given hereunder:

Month	High Price	Low Price	Month	High Price	Low Price
Apr-24	70.99	55.89	Oct-24	69.90	55.90
May-24	65.30	56.00	Nov-24	68.10	52.56
Jun-24	67.00	46.00	Dec-24	62.80	52.89
Jul-24	74.00	57.16	Jan-25	57.80	47.50
Aug-24	79.05	68.50	Feb-25	58.80	46.60
Sep-24	77.00	66.50	Mar-25	51.95	39.36

c. Performance in Comparison

Share price performance in comparison to BSE Sensex for the financial year 2024-25.

Month	BSE Sensex Closing	Monthly Closing Price at BSE
Apr-24	74482.78	63.05
May-24	73961.31	56.97
Jun-24	79032.73	59.30
Jul-24	81741.34	72.57
Aug-24	82365.77	72.72
Sep-24	84299.78	67.07
Oct-24	79389.06	61.16
Nov-24	79802.79	61.40
Dec-24	78139.01	53.56
Jan-25	77500.57	55.96
Feb-25	73198.10	49.00
Mar-25	77414.92	47.18

d. Registrar and Share Transfer Agent

ABS Consultant Pvt. Ltd.

Stephen House, Room No. 99

6th Floor, 4, B. B. D. Bagh,

Kolkata – 700 001

Tel No. +91 33 2243 0153, +91 33 2220 1043

Email Id: absconsultant99@gmail.com

Contact Person: Mr. Uttam Chand Sharma.

e. Shares Transfer System

Share Transfer process is delegated to the Registrars and Share Transfer Agents. The Stakeholders Relationship Committee is empowered to approve the Share transfers. Transfer Committee Meeting is held as and when required. The Share Transfers, transmission, issue of duplicate certificate etc. are endorsed by Directors / Executives / Officers as may be authorized by the Stakeholders Relationship Committee. Requests for transfers received from members and miscellaneous correspondence are processed/ resolved by the Registrars within stipulated time.

f. Distribution of Shareholdings as on 31st March, 2025

Limit		No of Live Accounts	Percentage to Live Accounts	Total No. of Shares	Percentage of Total Shares
1	500	43504	81.65	4994869	2.22
501	1000	4677	8.78	3786710	1.68
1001	2000	2457	4.61	3772182	1.68
2001	3000	844	1.58	2180512	0.97
3001	4000	415	0.78	1492096	0.66
4001	5000	375	0.70	1796086	0.80
5001	10000	558	1.05	4205469	1.87
10001	above	452	0.85	202858537	90.12
Total		53282	100	225086460	100

g. Share Holding Pattern as on 31st March, 2025

Category	No of Shares	Percentage holding
Promoters and Associates	167369475	74.36
Mutual Funds	-	-
Banks, Financial Institutions, Insurance Companies (Central/ State Govt, Institutions, Govt. Institutions)	-	-
FII's/FPI/AIF	6648	3.18
Private Corporate Bodies	24830087	11.03
Indian Public	32218817	11.14
NRIs / OCBs	661433	0.29
Investor Education and Protection Fund Authority, Ministry of Corporate Affairs	-	-
Total	225086460	100.00

h. Dematerialization of Shares:

Dematerialization of shares and liquidity as on 31st March 2025:

99.98% of the Company's equity shares are held in dematerialized form as on 31st March 2025 details of which are given below:

Nature of Holding	No of Shares	Percentage % of Share Capital
DEMAT	22,50,36,749	99.98
- NSDL FOLIO	180128243	80.04
- CDSL FOLIO	44908506	19.96
PHYSICAL HOLDER	49711	0.02
Total	22,50,86,460	100.00

The Company's ISIN is INE374E01021

i. Outstanding Instruments:

The Company has not issued any GDRs / ADRs / Warrants or any convertible Instrument. As such, there is no impact on Equity of the Company.

j. Commodity Price Risk:

Not applicable to the Company as Company is not associated Foreign Exchange Risk and with Hedging activities.

k. Plant Locations:

SI No	Name and Address of the Manufacturing Units
1	Ramdas Oil Mill Compound, Manifit, P.O: Telco, Jamshedpur, Jharkhand. (Plant)
2	B-I, Phase-II, Adityapur Industrial Area, Jamshedpur, Jharkhand. (Plant)
3	M-1, Large Sector, Gamharia, Dist – Seraikella - Kharswan, Jamshedpur, Jharkhand. (Plant)
4	G. T. Road (N), Ghusuri, Howrah, West Bengal. (Plant)
5	Plot No. IV/B-1 to B-3 & B-7 to B-9, Phase-IV, Bokaro Industrial Area, Gora bali, Bokaro steel city - 827014.

l. AGM details:

Date, Venue and Time: As per the Notice calling the Annual General Meeting

m. Financial Year: 1st April, 2025 to 31st March, 2026

n. Book Closure Date: As per the Notice calling the Annual General Meeting

o. Financial calendar (tentative)

Financial reporting for the quarter ending -	1 st April, 2025 to 31 st March 2026
1 st quarter ending 30 th June, 2025	1 st week of August, 2025
2 nd quarter ending 30 th September, 2025	1 st Week of November, 2025
3 rd quarter ending 31 st December, 2025	1 st Week of February, 2026
4 th quarter ending 31 st March, 2025	2 nd week of May, 2026
Annual General Meeting for the year ending 31 st March, 2026	1 st week of September, 2026

p. Address for Correspondence:

BMW Industries Ltd.
119 Park Street, 3rd Floor,
White House, Kolkata 700 016.
West Bengal
Phone/ FaxNo . 033-4007 1704,
e-mail: info@bmwil.co.in

q. Compliance Officer

Mr. Vikram Kapur, Company Secretary,
Address : White House, 3rd Floor, 119, Park Street,
Kolkata-700 016
Phone : 033-4007 1704
Fax : 033-4007 1704
Email : vikramkapur@bmwil.co.in

Reporting of Internal Auditor:

The Internal Auditors reports directly to the Audit Committee.

The Company has taken cognizance of other non – mandatory requirements as set out in applicable Regulations of SEBI (LODR) Regulations, 2015 and shall consider adopting the same at an appropriate time.

ii) Web link where policy on dealing with related party transactions Policy on dealing with related party transaction is displayed:

Website of the Company www.bmwil.co.in.

iii) Disclosures of commodity price risks and commodity hedging activities:

The Company is not associated with hedging activities.

iv) Accounting Treatment in preparation of financial statement:

The Company has followed the guidelines of accounting standards as prescribed by the Institute of Chartered Accountants of India in preparation of financial statement.

v) Certification from Company Secretary

A certificate from Company Secretary in practice is required under Securities and

OTHER DISCLOSURES

i) Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Corporate Governance

The Company has complied with all the applicable mandatory requirements of the applicable Regulations of SEBI (LODR) Regulations, 2015 and has adopted the following non-mandatory requirements of the aforesaid clause:

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto which forms part of this report

vi) CEO / CFO certification

The CEO / CFO certification as required under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto which forms part of this report.

vii) Management Discussion and Analysis Report

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto which forms part of this report marked as Annexure 2.

viii) disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

There were no complaints filed during the financial year in relation to the Sexual Harassment of Women at Workplace.

DISCLOSURE OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS AS DETAILED ABOVE, WITH REASONS THEREOF

There is no non-compliance of any requirement of Corporate Governance Report of sub-paras as detailed above, thus no explanations is required to be given.

DISCLOSURE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED

- a. Office to Non-executive Chairperson: - Since the Company is headed by Executive Chairman, maintenance of separate office is not required.
- b. Your Company is under process of updating its system for sending a half-yearly declaration of financial performance including summary of the significant events in last six months to each household of shareholders.

- c. The financial statement of your Company is continued to be with unmodified audit opinion.
- d. Separate posts of Chairperson and CEO:- The Company has appointed separate persons as Chairperson and Managing Director or CEO. Presently Mr. Ram Gopal Bansal is the Chairperson (Executive Chairman) of the Company and Mr. Harsh Kumar Bansal and Mr Vivek Kumar Bansal are the Managing Directors of the Company and No separate CEO of the Company.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

- a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; Nil
- b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year; Nil
- c) number of shareholders to whom shares were transferred from suspense account during the year; Nil
- d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; Nil
- e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares; Nil

DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 to 27 AND CLAUSES (b) TO (i) OF SUB-REGULATION (2) OF REGULATION 46 OF SEBI LODR REGULATIONS, 2015

The Company has complied with the requirements of aforesaid Regulations.

For and on behalf of the Board
Sd/-

Ram Gopal Bansal

Chairman

Place: Kolkata

Date: 16.05.2025

DIN: 00144159

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulations 17 - 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
BMW Industries Limited
White House, 3rd Floor,
119, Park Street, Kolkata-700016
West Bengal

I have examined the compliance of conditions of Corporate Governance by **M/s. BMW Industries Limited** having **CIN-L51109WB1981PLC034212** and having registered office at **White House, 3rd Floor, 119, Park Street, Kolkata-700016, West Bengal** (hereinafter referred to as 'the Company'), for the year ended 31st March, 2025, as stipulated in Regulations 17-27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. My examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by The Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of the Listing Regulations, as applicable.

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RSG & Associates
Company Secretaries

Sd/-

Name: **Sweta Gupta**

ACS: 59873, CP: 24357

UDIN: A059873G000357852

Peer Review No. 3601/2023

Place: Howrah
Date : 16.05.2025

Annexure-08**Business Responsibility Report**

BMW Industries Limited ('Company' / 'BMWIL') endeavors to conduct its business responsibly, mindful of its social accountability, respecting applicable laws and with regard for human dignity.

The Company's long-term objective is "to improve the quality of life of the communities we serve globally through long term value creation for all stakeholders". Through this Business Responsibility Report ("BRR"), your Company seeks to communicate its obligations and performance to all its stakeholders. As a responsible corporate citizen, your Company continues to actively engage with all its stakeholders to drive their growth for all.

This report conforms to the Business Responsibility Reporting requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business ('NVG') released by the Ministry of Corporate Affairs ('MCA'), Government of India.

Section A: General information about the Company:

1	Corporate Identity Number (CIN):	L51109WB1981PLC034212
2	Name of the Company:	BMW Industries Limited
3	Registered address:	119, Park Street, White House, 3rd Floor, Kolkata-700016
4	Website:	www.bmwil.co.in
5	E-mail id:	info@bmwil.co.in
6	Financial year reported:	2024-25
7	Sector(s) that the Company is engaged in (industrial activity code-wise):	Manufacturing of Engineering Products & Providing Engineering Services (241)
8	The key products/services manufactured (as in balance sheet):	Engineering Products & Engineering Services
9	Total number of locations where business activity is undertaken:	a) Number of international locations: Nil b) Number of national locations: I. 119, Park Street, White House, 3rd Floor, Kolkata-700 016 (Head Office) II. Ramdas Oil Mill Compound, Manifit, P.O: Telco, Jamshedpur, Jharkhand. (Plant) III. B-I, Phase-II, Adityapur Industrial Area, Jamshedpur, Jharkhand. (Plant) IV. M-1, Large Sector, Gamharia, Dist – Seraikella - Kharswan, Jamshedpur, Jharkhand. (Plant) V. G.T.Road (N), Ghusuri, Howrah, West Bengal. VI. Plot No. IV/B-1 to B-3 & B-7 to B-9, Phase - IV, Bokaro Industrial Area, Gorabali, Bokaro Steel City - 827014
10	Markets served by the Company:	Local/State/ National/International: BMWIL product under the brand name "BANSAL SUPER" is sold in West Bengal, Bihar and Jharkhand.

Section B: Financial details of the Company as on 31st March 2025

1	Paid up capital:	₹ 22,50,86,460
2	Total turnover:	₹ 5,57,08,36,000
3	Total profit after taxes:	₹ 63,59,51,000
4	Total spending on Corporate Social Responsibility (CSR) as percentage of PAT (%):	NIL
5	List of activities in which expenditure in 4 above has been incurred:	NA

Section C: Other Details

1	Does the Company have any subsidiary Company/ Companies?	1. SAIL Bansal Service Centre Limited (Join venture with SAIL) 2. BMW Iron & Steel Industries Limited (100% Subsidiary) 3. Nippon Cryo Private Limited (100% Subsidiary)
2	Do the subsidiary Company/ Companies participate in the BR initiatives of the parent Company? if yes, then indicate the number of such subsidiary Company(s).	No
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with participate in the BR initiatives of the Company? if yes, then indicate the percentage of such entity/entities? [>30%, 30-60%, < 60%]	The Company's BR Policy is applicable to the management and all employees of the Company. The Company encourages and expects its business partners to adopt the BR practices. However, no formal study has been undertaken as of date to ascertain the percentage of such entities who participate in BR activities.

Section D: BR Information

1. (a) Details of Directors responsible for BR implementation of the BR policy:

No-1

i. Name:	Harsh Kumar Bansal
ii. DIN :	00137014
iii. Designation:	Managing Director
iv. Telephone number:	+ 91 (33) 2226 8882
v. E-mail id:	hb@bmwil.co.in

No-2

i. Name:	Vivek Kumar Bansal
ii. DIN :	00137120
iii. Designation:	Managing Director
iv. Telephone number:	+ 91 (33) 2226 8882
v. E-mail id:	vivekbansal@bmwil.co.in

(b) Details of BR head:

i. Name:	Harsh Kumar Bansal
ii. DIN :	00137014
iii. Designation:	Managing Director
iv. Telephone number:	+ 91 (33) 2226 8882
v. E-mail id:	hb@bmwil.co.in

2. Principle-wise BR Policies as per National Voluntary Guidelines

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are as follows:

- P1** Business should conduct and govern themselves with Ethics, Transparency and Accountability;
- P2** Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle;
- P3** Businesses should promote the well-being of all employees;
- P4** Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized;
- P5** Businesses should respect and promote human rights;
- P6** Business should respect, protect and make efforts to restore the environment;
- P7** Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner;
- P8** Businesses should support inclusive growth and equitable development;
- P9** Businesses should engage with and provide value to their customers and consumers in a responsible manner;

(a) Details of Compliance (Reply in Y / N)

SI No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	Has the policy being formulated in consultation with the relevant stakeholders?	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	✓	✓	✓	✓	✓	✓	✓	✓	✓
		The policy is based on National Voluntary Guidelines on Social, Environmental & Economical Responsibilities of Business released by Ministry of Corporate Affairs in July 2011.								
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	✓	✓	✓	✓	✓	✓	✓	✓	✓
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	✓	✓	✓	✓	✓	✓	✓	✓	✓
		Managing Directors are responsible for BR and BR head is responsible for implementation of the policy.								
6	Indicate the link for the policy to be viewed online?	https://www.bmwil.co.in/corporate-codes-and-policies/								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	It has been posted on the Company's Website.								
8	Does the company have in-house structure to implement the policy/ policies?	✓	✓	✓	✓	✓	✓	✓	✓	✓
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	✓	✓	✓	✓	✓	✓	✓	✓	✓
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	✓	✓	✓	✓	✓	✓	✓	✓	✓

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

SI No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles									
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

Not Applicable

3. Governance related to BR

i.	Indicate the frequency with which the Board of The BR Head periodically assess the BR Directors, committee of the Board or CEO to assess performance of the Company and the Board the BR performance of the Company. Within three reviews the same annually. months, 3-6 months, annually, more than 1 year:	
ii.	Does the Company publish a BR or a Sustainability report? What is the hyperlink for viewing this report? How frequently it is published?	Yes and forms the part of the Annual Report. The same can be viewed on the website of the Company at www.bmwil.co.in . This report is published annually along with the Annual Report.

Section E: Principle-wise performance

Principle 1 - Business Should Conduct and Govern Themselves with Ethics, Transparency and Accountability

i.	Does the policy relating to ethics, bribery and corruption cover only the Company? (yes/no). Does it extend to the Group/ Joint Ventures/ Suppliers/Contractors/ NGOs/Others?	The Company's policy on Ethics, Transparency and Accountability along with the Code of Conduct is applicable to all the individuals working in the Company. The Company encourages its business partners to follow the code. The policy also intends for fair dealings with customers, suppliers, contractors and other stakeholders.
ii.	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved? If so, provide details thereof, in about 50 words or so.	No stakeholder complaints were received pertaining to ethics, transparency and accountability violation in financial year 2024-25.

Principle 2 - Businesses Should Provide Goods and Services That Are Safe and Contribute to Sustainability throughout Their Life Cycle

i.	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	(i) Installation of Rooftop solar panels (ii) Acid Regeneration (iii) Reusing of Exhaust gas's Heat
ii.	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):	Heat: The company use the heat of own generated flu gas to heat up the water which used in the boiler, by this we have successfully reduced the power consumption Solar Panels: A 4.9 MW solar power plant was successfully installed at the factories of the Company during the year, aimed at enhancing renewable energy usage and reducing dependence on conventional power sources. Acid: The company require huge amount of raw acid in its process, for that we are having a acid regeneration plant, and with it we are successfully recovering the used acid. We have a zero liquid discharge (ZLD) facility.
iii.	Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof.	The Company lays emphasis on safety and environment in addition to commercial considerations while selecting its suppliers. Most of the raw materials are sourced from these suppliers, for example Zinc being one of the critical and main product is being sourced from Ms. Hindustan Zinc Limited.
iv.	Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	The major raw material used by the Company in manufacturing its products are of such nature, which are generally not produced by small producers. However, for all other products the Company tries to procure from local supply chain partners which include small scale industries who meet our quality, delivery, cost and technology expectations. Continuous efforts are made to source services and products from local service providers at all our locations.

- v. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof.
- The Company has a robust efficient effluent treatment process thereby enabling it continuously maintain Zero-discharge status across all the facilities.
- The Company has a closed loop process and does not generate any waste. The water content in raw material is separated during the manufacturing process. This is treated in ETP plant and recycled as input in the manufacturing process. Of the total waste output, recycling is done for 100% for water, metal scrap. We follow a no plastic policy inside the plants.

Principle 3 - Businesses Should Promote the Well-Being of all Employees

1	Total number of employees:	500												
2	Total number of employees hired on temporary/ contractual/casual basis:	0												
3	Number of permanent women employees	14												
4	Number of permanent employees with disabilities:	0												
5	Do you have an employee association that is recognized by management?	No												
6	What percentage of your permanent employees is members of this recognized employee association?	32%												
7	Please indicate the number of complaints relating to Child labour, forced labour, involuntary labour, sexual harassment, Discriminatory employment in the last financial year and pending, as on the end of the financial year 31st March, 2024:													
	<table><tr><th>Category</th><th>No of complaints filed during the year</th><th>No of complaints pending as on the end of financial year</th></tr><tr><td>7.1 Child labour, forced labour, involuntary labour</td><td>Nil</td><td>Nil</td></tr><tr><td>7.2 Sexual Harassment</td><td>Nil</td><td>Nil</td></tr><tr><td>7.3 Discriminatory employment</td><td>Nil</td><td>Nil</td></tr></table>	Category	No of complaints filed during the year	No of complaints pending as on the end of financial year	7.1 Child labour, forced labour, involuntary labour	Nil	Nil	7.2 Sexual Harassment	Nil	Nil	7.3 Discriminatory employment	Nil	Nil	
Category	No of complaints filed during the year	No of complaints pending as on the end of financial year												
7.1 Child labour, forced labour, involuntary labour	Nil	Nil												
7.2 Sexual Harassment	Nil	Nil												
7.3 Discriminatory employment	Nil	Nil												
8	What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?	<table><tr><td>Permanent Employees</td><td>Permanent Women Employees</td><td>Casual/ Temporary/ Contractual Employees</td><td>Employees with Disabilities</td></tr><tr><td>30%</td><td>35%</td><td>-</td><td>-</td></tr></table>	Permanent Employees	Permanent Women Employees	Casual/ Temporary/ Contractual Employees	Employees with Disabilities	30%	35%	-	-				
Permanent Employees	Permanent Women Employees	Casual/ Temporary/ Contractual Employees	Employees with Disabilities											
30%	35%	-	-											

Principle 4 - Businesses Should Respect the Interests of and Be Responsive Towards All Stakeholders, Especially Those Who Are Disadvantaged, Vulnerable and Marginalized:

- 1 Has the Company mapped its internal and external Stakeholders? Yes – the Company has done so consummately.
- 2 Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized Stakeholders? Yes, we always actively work to identify underprivileged communities in and around our Manufacturing Sites to prioritize our intervention and work on to serve their needs through our well-crafted CSR Programs. The needs are identified through various listening and learning methods and are prioritized by suitably addressing the needs of the Community and the long term strategic growth of the Company as well.

3	Are there any special initiatives taken by Company to engage with the disadvantaged, vulnerable and marginalized Stakeholders? If so, provide details thereof, in about 50 words or so.	Yes, BMW Industries Ltd believes that it has an important role to play in the inclusive growth of the Society and the Community in which it operates - The Company has taken up Project for provision of Safe Drinking Water to each household in the nearby Villages; - The Company promotes Education and Literacy in adjoining villages. Free Distribution of Books is the initiative taken at the commencement of each Academic Year for the needy School Children so that they can seamlessly pursue their studies; - The Company provides Healthcare Facilities to the underprivileged in and around its Factory premises; Details of all the Activities listed above can be found in Annexure II to the Board's Report.
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Principle 5 - Businesses Should Respect and Promote Human Rights

1	Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint ventures/ suppliers/ contractors/NGOs/others?	The Company respects & protects the human rights of all people around and associated with it. The Company complies with applicable laws and regulation governing occupational health and safety. The Company applies principles of equal opportunity, fair treatment and zero tolerance for any form of unlawful discrimination or harassment of employees. The Company is holding ISO 9001:2008 and ISO 14001:2015 certification for Health and Safety Standards and Environment Management Standards. The Company expects its suppliers, contractors etc. to adhere to the principles of human rights.
2	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved?	No stakeholder complaints were received pertaining to human rights violation in financial year 2024-25.

Principle 6 - Business Should Respect, Protect and Make Efforts to Restore the Environment

1	Does the policy related to Principle 6 cover only the company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors / NGOs/others.	The Company is committed to safeguard the interest of environment with a view of sustainable development. For the same, Company has taken many environmental friendly initiatives and also carried out process modification to protect environment. The Company's Environmental policy is applicable to all its business places.
2	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.	The Company understands and recognizes that climate change and global warming are real threat to the global community and each and every person has a role & responsibility to address such alarming issue. More information is available on following web link: https://www.bmwil.co.in/corporate-codes-and-policies/
3	Does the company identify and assess potential environmental risks? Y/N	Yes
4	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	Yes, we use LSHS (low Sulphur heavy stock fuel) for reduction in emission. We are further installing rooftop solar panels to further reduce our carbon footprint.

5	Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	The Company has taken certain initiatives towards conservation of energy and energy efficiency at its various plants. Annexure-III to the Board's Report contains details of the steps taken to conserve energy during the year. Sustainable growth is an integral part of Company's philosophy and multiple projects and initiatives are undertaken to address clean technology, energy efficiency, renewable energy etc.
6	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	All the plants of the Company comply with the prescribed emission norms of various Central/State pollution control boards. All the emission and waste generated by the Company is well within the permissible limits given by SPCB/CPCB for the financial year reported.
7	Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	No show cause or legal notices from the pollution control authorities are pending as at the end of the financial year.

Principle 7 - Businesses, When Engaged In Influencing Public and Regulatory Policy, Should Do So In A Responsible Manner

1	Is your Company a member of any trade and chamber, association or Institution? If Yes, name only those major ones that your business deals with.	i. The Confederation of Indian Industry (CII) ii. Tube makers club iii. Indian Chamber of Commerce
2	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No. If yes specify the broad areas.	Yes we work with these associations to support matters of public and industry interest.

Principle 8 - Businesses Should Support Inclusive Growth and Equitable Development

1	Does the Company have specified programs / initiatives / projects in pursuit of the policy related to Principle 8? If yes, details thereof.	The Company is committed to behave responsibly towards people, society and the environment for inclusive growth of the society. The Company has several socio-economic projects running in various areas and are taken as per the CSR policy of the Company which includes: i. Promoting healthcare including preventing healthcare. ii. Promoting education and special education. iii. Eradicating hunger and making available safe drinking water. The details of specific CSR projects are given in Annexure II to the Board's Report.
2	Are the programs /projects undertaken through in house team/own foundation/ external NGO/ government structures/any other organization?	The aforesaid projects have been carried out by the Company directly and/or through implementing agencies.
3	Have you done any impact assessment of your initiative?	Efforts are made to make a general assessment of impact of some of the initiatives. The CSR Committee internally performs an impact assessment of its initiatives at the end of each year to understand the efficacy of the programs and to gain insight for improving the design and delivery of future initiatives. However, no structural impact assessment is put in place at present.
4	What is your Company's direct contribution to community development projects – Amount in INR and the details of the projects undertaken?	During the year, the Company has ₹ 37.91 lakhs towards various CSR initiatives and activities.

5	Have you taken steps to ensure that the community successfully adopts this community development initiative? Please explain in 50 words, or so.	All CSR initiatives are planned with the objective of sustainable community development. The activity is identified and developed as a facilitator within the CSR policy framework and presented to the CSR committee for its review, guidance and approval. The Company works directly and through implementing agencies of the project to ensure proper and meaningful adoption of these initiatives among the target community.
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Principle 9 - Businesses should engage with and value to their customers and consumers in a responsible manner

1	What percentage of customer complaints/ consumer cases are pending as on the end of financial year?	No customer complaints are pending as on the end of the financial year.
2	Does the Company display product information on the product label, over and above what is mandated as per local laws?	Not Applicable
3	Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.	There is no case against BMW Industries Ltd during last five years, relating to unfair trade practices, irresponsible advertising and/or anti-competitive behavior.
4	Did your Company carry out any consumer survey/ consumer satisfaction trends?	BMWIL believes in providing best services to its customers. Time to time meeting(s) with customers are organized to understand their expectation and essentially to gauge our competitiveness in the business. Feedbacks received from customers are implemented to further enhance quality of service. Our ongoing efforts have made us market leaders or significant players across all products we operate in.

For and on behalf of the Board

Sd/-
(Ram Gopal Bansal)
Chairman & Executive Director
DIN- 00144159

Sd/-
(Harsh Kumar Bansal)
Managing Director
DIN-00137014

Date: 16.05.2025
Place: Kolkata

Annexure-09

CERTIFICATION IN TERMS OF REGULATION 17(8) READ WITH PART B OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
BMW Industries Limited
119, Park Street,
White House, 3rd Floor,
Kolkata – 700016

We, the undersigned in our respective capacities as Managing Director and Chief Financial Officer of BMW Industries Limited, certify to the Board in terms of Regulation 17 (8) read with Part B of schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that we have reviewed the Financial Statements and the Cash Flow Statements of the Company for the year ended 31st March, 2025.

1. To the best of our knowledge and belief, we certify that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that are misleading.
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2025 which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. For the purpose of Financial Reporting, we accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the Internal Control Systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
 - a. that there have not been significant changes in internal control over financial reporting during the year;
 - b. That there have not been significant changes in the accounting policies during the year, which are required to be disclosed in the notes to the financial statements; and
 - c. that there have not been instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For **BMW Industries Limited**

Sd/-
(Harsh Kumar Bansal)
Managing Director
DIN: 001371014

Sd/-
(Vikram Kapur)
Chief Financial Officer

Place: Kolkata
Date: 16.05.2025

Annexure-10

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
BMW Industries Limited
White House, 3rd Floor,
119, Park Street,
Kolkata-700016.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. BMW Industries Limited** having **CIN-L51109WB1981PLC034212** and having registered office at **White House, 3rd Floor, 119, Park Street, Kolkata-700016, West Bengal** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No	Name of Director	DIN	Designation	Date of appointment in Company
1.	Mr. Ram Gopal Bansal	00144159	Chairman & Whole Time Director	21/10/1981
2.	Mr. Harsh Kumar Bansal	00137014	Managing Director	26/12/2006
3.	Mr. Vivek Kumar Bansal	00137120	Managing Director	26/09/2001
4.	Mrs. Monica Chand	09221662	Independent Women Director	30/06/2021
5.	Mrs. Priti Todi	01318570	Independent Women Director	05/09/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Name: **Sweta Gupta**

Membership No.: A59873 COP No.: 24357

UDIN: A059873G000357764

Peer Review No. 3601/2023

Place: Kolkata

Date : 16.05.2025

Standalone

Financial Statements

Independent Auditors' Report

To the Members of
BMW INDUSTRIES LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **BMW Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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 Standalone Financial Statements, including a summary of material accounting policies and Other Explanatory Notes for the year ended on that date (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the 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, 2025, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters for incorporation in our report.

Key audit Matters	Addressing the Key Audit Matters
Trade Receivables Gross Trade Receivables of the Company is Rs. 9,598.00 Lakhs as on March 31, 2025. This includes significant amounts, which have fallen due for payment including the amounts outstanding for a considerable period of time. (Note No. 9 of the Standalone Financial Statements). The Company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations. The recoverable amount was estimated by management based on assessment of recoverability on case to case basis and this requires significant audit attention. 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.	Our audit procedures based on which we arrived at the conclusion regarding the carrying amount of Trade Receivables include the following: • We obtained an understanding from the Management, assessed and tested the design and operating effectiveness of the Company's key controls over the recoveries against the outstanding amounts and resultant impairment assessment of material Trade Receivables; • We reviewed Management's assessment and evaluation of the credit worthiness of the major trade receivables and historical trends and current dealing with the customers;

Key audit Matters	Addressing the Key Audit Matters
This has been based on the ageing of the trade receivables, credit worthiness of the of the parties and historical write-off experience.	- Assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment keeping in view the credit profile, historical payments, publicly available information and latest correspondence with customers and to consider if any provision should be made; - Tested settlement of trade receivables subsequent to the Balance Sheet date on a sample basis; - Reliance has also been placed on the management's representation and confirmation for amount recoverable against the outstanding balances.
Verification of Inventories and Valuation thereof	Based on the above procedures performed, the carrying amount of Trade Receivables have been considered to be adequate.
As at March 31, 2025, the Company has Rs. 5,646.79 Lakhs of Inventories (Note No. 7 of the Standalone Financial Statements). Given the size of the Inventory relative to the total assets of the Company and the estimates and judgements described below, the determination and valuation of Inventory required significant audit attention.	Our audit procedures based on which we arrived at the conclusion regarding reasonableness of determination of year-end inventory and valuation thereof include the following:
Given the nature of Industry and volume of inventory and physical verification being undertaken by the management in phases and all the locations not being covered at a time, determination thereof in absence of specific identification, batches etc has largely been done on theoretical basis considering cross-sectional weight including for the locations not covered for verifications. Moreover, certain materials are lying in heaps and / or are susceptible to obsolescence and deterioration in quality. All these require specific procedures based on technical experience for arriving at the ground stock of usable / saleable inventory. The result of these procedures may not always be accurate and involves significant management judgement and estimation.	- Ensuring the effectiveness of the design, implementation and maintenance of controls over changes in inventory to determine whether the conduct of physical inventory verification at a date other than the date of the financial statement is appropriate and testing of those controls whether those have operated effectively; - Verification of Inventories at the year end have been undertaken by the management; - We have obtained and reviewed necessary evidences, working papers and documents for the physical verification carried out as above. This includes verification report from independent professionals and third party verification. Inventories at one of the location in Kolkata was even attended by us; - In cases where inventories have been scrapped and are carried at estimated realizable price, reliance has been placed on management's estimate provided in this respect to us. The adequacy of the disclosure made in this respect and adjustments given effect to in respect of this in the Financial statements have been reviewed by us so that to reflect the inventories as required in terms of the policy followed in this respect; - We have examined the valuation process/methodology and checks being performed at multiple levels to ensure that the valuation is consistent with and as per the policy followed in this respect.
Management reviews the Ageing reports together with historical trends to estimate the likely future saleability of slow moving and older inventory items and performed a line-by-line analysis to ensure that it is stated at the lower of cost or net realizable value.	Based on the above procedures performed, the determination of year-end inventory and valuation thereof have been considered to be adequate and reasonable.
As disclosed in Note 1(C) (i), Inventories are held at lower of cost or Net Realizable Value determined using the First in First Out/ Weighted Average cost method. At year end, valuation of Inventories have been reviewed by the management and the cost of Inventory is reduced in cases where the Net Realizable value is lower.	

Information Other than the Standalone 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 Standalone Financial Statements, Consolidated Financial Statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report with respect to the above.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the standalone 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.
- 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 standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 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:

- 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;
- 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 except for the matters stated in paragraph III(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time;
- 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;
- In our opinion, the aforesaid Standalone 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;
- On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- With respect to the maintenance of accounts and other matters connected therewith, reference is invited to paragraph II(b) above on reporting under section 143(3)(b) of the Act; and
- With respect to the adequacy of the internal financial controls with reference to standalone 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 the standalone 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:

- The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements –Refer Note no. 40 of the standalone financial statements;

- 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.50 to the standalone 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 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like 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.50 to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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 relate 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 dividend declared and paid during the year by the Company is in compliance with section 123 of the Act.
- f) Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility that operated throughout the year for all relevant transactions recorded in the respective software as :

Audit trail feature at application level are enabled and stored partially in SAP ERP software (only standard tables).

The feature of recording audit trail (edit log) facility is not enabled at database level to log any direct data changes.

Audit trail (edit log) facility wherever enabled were operated throughout the year for the accounting software and we did not come across any instance of the audit trail feature being tampered with during the course of our audit.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023 and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention, audit trail, wherever enabled on data changes are maintained since the implementation of the software.

- 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, the Remuneration (including Sitting fees) paid by the Company to its Directors during the current year is in accordance with the provisions of Section 197 of the Act and is not in excess of the limit laid down therein.

For Lodha & Co LLP

Chartered Accountants

Firm's ICAI Registration No.: 301051E/E300284

Sd/-

Vikram Matta

Partner

Place: Kolkata

Date: 16.05.2025

Membership No: 054087

UDIN: 25054087BMNWEF9419

Annexure-A to the Independent Auditor's Report on the financial statements of BMW Industries Limited for the year ended 31st March 2025.

(Referred to in paragraph I under "Report on Other Legal and Regulatory Requirement's section of our report of even date)

- 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.3.3 of Standalone Financial Statements except as given hereunder, are held in the name of the company:

Description of Item of Property	Gross Carrying Value (Rupees in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held (since which date)	Reason for not being held in the name of the company
Office Premise – Gurugram, Haryana	1153.42	Sidhant Investment Advisory Private Limited	No	01.04.2021	These properties have been acquired pursuant to Scheme of Arrangement for amalgamation of Sidhant Investment Advisory Private Limited which was wholly owned subsidiary of the Company and these properties are continued to be held in the name of the transferor company, pending registration 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, 2025 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 have 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. The Company has been sanctioned working capital limit in excess of Rupees Five Crores in aggregate, from banks on the basis of security of current assets. The Company has filed statements with such banks, which are not in agreement with the books of accounts. Also refer Note 18.1.4 to the standalone financial statements.

(Rupees in Lakhs)

Period ended	Name of the banks	Amount disclosed as per statement	Amount as per books of account	Difference
June, 2024	State Bank of India,	12,624.28	20,275.35	7,651.07
September, 2024	Punjab National Bank,	11,152.80	18,718.94	7,566.14
December, 2024	Yes Bank,	11,366.74	18,606.55	7,239.81
March, 2025	IndusInd Bank	11,487.28	15,244.79	3,757.51

- iii) The Company has made investments during the year in units of mutual funds. Other than these and according to the information and explanations given us and on the basis of our examination of the records of the company, the company has not made any investments, granted any secured and unsecured loan, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.
- (a) The Company has not provided any loans or advances in nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the order is not applicable.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that investments made in mutual funds are market driven and have been made at prevailing market rates, the terms and conditions thereof as such are prima facie not prejudicial to the interest of the Company;
- (c) According to the information and explanations given to us and based on the audit procedures conducted by us, in respect of loan outstanding at the beginning of the year, there were no stipulations with respect to repayment of principal and interest thereof. As such we are unable to make comment on the regularity of repayment of principal and payment of interest thereof;
- (d) As stated in paragraph (c) above, there are no stipulations with respect to repayment of principal and interest thereof and as such amounts overdue for more than ninety days are not ascertainable. However, interest on such amount has been received annually;
- (e) As stated in paragraph (d) above, it is not possible to ascertain and comment on whether any amount outstanding has fallen due for payment. Accordingly, disclosure required under paragraph 3 (iii) (e) of the Order has not been given;
- (f) The details of loan outstanding from the beginning of the year as required as per paragraph 3 (iii) (f) of the order, are as follows :

Aggregate amount of loan (Rs. in Lakhs)	Percentage thereof to the total loan granted	Aggregate amount of loan granted to promoter, related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 (Rs. in Lakhs)
Rs. 9.43	1.12 percent	Rs.9.43- granted to Sail Bansal Service Centre Limited, Subsidiary Company

- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of grant of loans, guarantees and securities given and investment made by 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 paragraph 3(v) of the Order is not applicable to the Company.
- vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Act in respect of the Company's products

to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been maintained. We have however not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

- vii) a. According to the information and explanations given to us and based on our examination of the books of accounts:

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, 2025 for a period of more than six months from the date they become payable;

- b. The details of statutory dues referred to in sub clause (vii) (a) above, which have not been deposited on account of any dispute are as follows:

Nature of Statue	Nature of Dues	Rupees In Lakhs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act , 1961	Income Tax Demands	278.13	F.Y 2011- 2012	Commissioner of Income Tax (Appeals)
Income Tax Act , 1961	Income Tax Demands	60.59	F.Y 2012-2013	Commissioner of Income Tax (Appeals)
Income Tax Act , 1961	Income Tax Demands	261.41	F.Y 2014- 2015	Commissioner of Income Tax (Appeals)
Income Tax Act , 1961	Income Tax Demands	158.29	F.Y 2015- 2016	Commissioner of Income Tax (Appeals)
Income Tax Act , 1961	Income Tax Demands	14.51	F.Y 2016- 2017	Commissioner of Income Tax (Appeals)
Income Tax Act , 1961	Income Tax Demands	232.96	F.Y 2018- 2019	Commissioner of Income Tax (Appeals)
Income Tax Act , 1961	Income Tax Demands	144.53	F.Y 2023- 2024	Commissioner of Income Tax (Appeals)
Goods & Services Tax Act,2017	Goods & Services Tax	370.23	F.Y 2017- 2018	Commissioner of GST (Appeals)
Goods & Services Tax Act,2017	Goods & Services Tax	3.34	F.Y 2019- 2020	Commissioner of GST (Appeals)

- viii) The Company's tax assessments for certain years pursuant to proceeding under section 132 as stated in Note no. 39.1 of the Standalone Financial Statements were pending as on this date. Having regard to this, 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. The company has utilized the money obtained by way of term loans from bank for the purpose for which they were obtained;
- 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 standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, reporting under paragraph 3 (ix) (e) of the order is not applicable;

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) a. According to the information and explanations given to us and based on our examination of books of account of the Company:

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) The Company has appointed a firm of Chartered Accountants to carry out the internal audit of the Company. In our opinion and according to the information and explanations given to us the internal audit system is commensurate with the size and nature of its business. We have considered, during the course of our audit, the reports of the internal auditor for the period under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".

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 applicable;

b. The Company has not conducted any Non-Banking Financial or Housing Finance Activities. 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

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) According to the information and explanations given to us and based on our examination of books and records of the company there are no unspent amount towards Corporate Social Responsibility (CSR) on either ongoing projects or other than ongoing projects under section 135 of the Act and accordingly, reporting under paragraph 3(xx)(a) and (b) of the order is not applicable to the Company;
- xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements.

UDIN: 25054087BMNWEF9419

Annexure “B” to the Independent Auditors’ Report

(Referred to in paragraph II (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls with reference to Standalone 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 Standalone Financial Statements of BMW Industries Limited (“the Company”) as at March 31, 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone 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 Standalone 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 Standalone 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 Standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone financial statements included obtaining an understanding of such internal financial controls with reference to Standalone 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 Standalone 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 Standalone financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company’s internal financial control with reference to Standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to Standalone 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 Standalone 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 Standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone financial statements to future periods are subject to the risk that the internal financial control with reference to Standalone 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

system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the internal control with reference to Financial Statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Lodha & Co LLP**

Chartered Accountants

Firm's ICAI Registration No.: 301051E/E300284

Sd/-

Vikram Matta

Partner

Place: Kolkata

Date: 16.05.2025

Membership No: 054087

UDIN: 25054087BMNWEF9419

Standalone Balance Sheet

as at 31st March , 2025

Rupees in Lakhs

Particulars	Notes No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	2	55,704.53	44,960.22
(b) Capital Work-in-progress	2A	3,449.46	7,259.08
(c) Investment Property	3	1,080.37	1,116.89
(d) Intangible Assets	2B	-	-
(e) Financial Assets			
i) Investments	4	1,184.32	1,184.32
ii) Other Financial Assets	5	905.83	982.78
(f) Other Non-current assets	6	4,566.67	6,049.98
Total Non-current Assets		66,891.18	61,553.27
Current Assets			
(a) Inventories	7	5,646.79	6,819.27
(b) Financial Assets			
(i) Investments	8	3,905.22	-
(ii) Trade receivables	9	9,598.00	10,838.57
(iii) Cash and cash equivalents	10	92.14	85.40
(iv) Other Bank balances	11	499.49	253.81
(v) Loans	12	835.67	1,332.19
(vi) Others	13	50.21	40.75
(c) Other current assets	14	5,700.36	3,721.16
Total Current Assets		26,327.88	23,091.15
(d) Assets Classified as held for sale	15	305.22	305.22
Total Assets		93,524.28	84,949.64
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	2,250.86	2,250.86
(b) Other Equity	17	67,155.22	61,269.45
Total Equity		69,406.08	63,520.31
Non-current Liabilities			
(a) Financial Liabilities			
i) Borrowings	18	4,993.81	4,187.97
ii) Lease Liability	19	2,047.69	1,863.30
iii) Other Financial Liabilities	20	1,638.25	1,269.83
(b) Provisions	21	257.65	218.12
(c) Deferred Tax Liabilities (Net)	22	3,314.74	3,454.22
(d) Other Non-Current Liabilities	23	537.85	720.60
Total Non-current Liabilities		12,789.99	11,714.04
Current liabilities			
(a) Financial Liabilities			
i) Borrowings	24	5,669.72	4,258.96
ii) Lease Liability	25	32.85	32.16
iii) Operational Suppliers Credit	26	2,134.06	1,895.69
iv) Trade Payables	27		
- Total outstanding dues to Micro and Small Enterprise		70.80	28.25
- Total outstanding dues to creditors other than Micro and Small Enterprise		1,367.39	2,003.53
v) Other Financial Liabilities	28	781.16	917.32
(b) Other current liabilities	29	1,263.35	571.75
(c) Provisions	30	8.88	7.63
Total Current liabilities		11,328.21	9,715.29
Total liabilities		24,118.20	21,429.33
Total Equity and Liabilities		93,524.28	84,949.64

Summary of material accounting policies
Accompanying Notes on Standalone Financial Statements
These notes are an integral part of the Standalone Financial Statements.

1
2-54

As per our report of even date

For **Lodha & Co LLP**
Chartered Accountants
Firm's ICAI Registration Number : 301051E/E300284

Sd/-
Vikram Matta
Partner
Membership No. 054087

Place: Kolkata
Date: 16.05.2025

For and on behalf of the Board of Directors

Sd/-
Ram Gopal Bansal
Chairman
DIN: 00144159

Sd/-
Harsh Kumar Bansal
Director
DIN : 00137014

Sd/-
Vikram Kapur
Chief Financial Officer & Company Secretary

Standalone Statement of Profit and Loss

for the year ended 31st March,2025

Rupees in Lakhs

Sl No.	Particulars	Notes	For the year ended, March 31,2025	For the year ended, March 31,2024
I	Revenue from operations	31	55,708.36	53,533.05
II	Other Income	32	934.86	410.07
III	Total Income (I + II)		56,643.22	53,943.12
IV	EXPENSES			
	Cost of materials consumed	33	19,955.20	18,696.89
	Purchases of Stock-in-Trade	33A	2,391.55	256.80
	Changes in inventories of finished goods, stock in trade and work-in-progress	34	116.05	(152.43)
	Employee benefits expense	35	2,605.35	2,093.04
	Finance costs	36	1,228.53	1,958.00
	Depreciation and amortisation expenses	37	3,732.15	3,817.90
	Other expenses	38	18,811.54	19,273.58
	Total Expenses (IV)		48,840.37	45,943.78
V	Profit before tax (III-IV)		7,802.85	7,999.34
VI	Tax Expense			
	Current tax	39	1,582.47	2,033.22
	Deferred tax- Charge/(Credit)	22	(139.13)	59.97
			1,443.34	2,093.19
VII	Profit for the year (V-VI)		6,359.51	5,906.15
VIII	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	- Remeasurement gains / (losses) on defined benefit plans		(1.41)	(16.70)
	- Income tax relating to items that will not be reclassified to profit or loss	39.3	0.35	4.20
	Other Comprehensive Income for the year(net of tax)	39.4	(1.06)	(12.50)
IX	Total comprehensive Income for the year comprising profit and other comprehensive income for the year(VII+VIII)		6,358.45	5,893.65
X	Earnings per Equity share (par value Re 1 each):			
	(1) Basic(₹)	42	2.83	2.62
	(2) Diluted(₹)	42	2.83	2.62

Summary of material accounting policies
Accompanying Notes on Standalone Financial Statements
These notes are an integral part of the Standalone Financial Statements.

1
2-54

As per our report of even date

For **Lodha & Co LLP**
Chartered Accountants
Firm's ICAI Registration Number : 301051E/E300284

Sd/-
Vikram Matta
Partner
Membership No. 054087

Place: Kolkata
Date: 16.05.2025

For and on behalf of the Board of Directors

Sd/-
Ram Gopal Bansal
Chairman
DIN: 00144159

Sd/-
Harsh Kumar Bansal
Director
DIN : 00137014

Sd/-
Vikram Kapur
Chief Financial Officer & Company Secretary

Statement of Standalone Cash Flow

for the year ended 31st March, 2025

Rupees in Lakhs

Particulars	For the year ended, March 31,2025	For the year ended, March 31,2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	7,802.85	7,999.34
ADJUSTMENTS FOR -		
Depreciation and Amortisation	3,732.15	3,817.90
Finance Costs	1,228.53	1,958.00
Liabilities no longer required written back	(28.39)	(7.65)
Profit on sale of investments	(313.94)	
Loss on fair valuation of investments	114.60	
Interest Income	(361.50)	(313.15)
Irrecoverable Balance written off	3.95	654.57
Lease Rent adjustment	-	21.54
Profit on sale of Property, Plant and Equipment	(39.35)	(26.36)
	4,336.05	6,104.85
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	12,138.90	14,104.19
ADJUSTMENTS FOR -		
Trade and other receivables	1,236.65	2,555.45
Inventories	1,172.48	6,567.09
Loans and Advances	(2,066.81)	3,338.76
Trade Payable and Other Liabilities	147.54	50.16
	546.24	12,511.46
CASH GENERATED FROM OPERATIONS	12,628.76	26,615.65
Direct Taxes Paid	(1,382.96)	(2,255.68)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	11,245.80	24,359.97
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipments	(9,277.47)	(10,454.17)
Investment in mutual fund (Net)	(3,705.88)	
Sale of Property, Plant and Equipments	80.16	50.00
Interest Income Received	358.09	314.55
(Deposits)/Maturity with Banks Original maturity with more than 3 months	(95.54)	238.36
Unsecured Loan / Advance recovered from/ (given to) Bodies Corporate	496.52	552.16
Unsecured Loan / Advance (given) /received to/ from Subsidiary	15.00	0.93
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES(B)	(12,129.12)	(9,298.17)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(1,047.63)	(1,796.59)
Proceeds/(Repayments) of Short Term Borrowings from Bank	3,065.01	(11,212.98)
Repayment of Long Term Borrowings from Banks	(3,368.62)	(3,163.94)
Proceeds of Long Term Borrowings from Banks	3,051.90	2,047.78
Repayment of Long Term Borrowings from Others	(235.20)	(1,017.98)
Repayment of Long Term Borrowings from Bodies Corporate	(56.05)	(1.80)
Repayment of Lease Liability	(51.28)	(43.78)
Dividend paid	(468.07)	(498.61)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	890.06	(15,687.90)
NET INCREASE/(DECREASE) IN CASH and CASH EQUIVALENTS (A+B+C)	6.74	(626.10)
Cash and Cash Equivalents as at the beginning of the year (Refer Note No. 10)	85.40	711.50
Cash and Cash Equivalents as at the end of the year (Refer Note No. 10)	92.14	85.40

Statement of Standalone Cash Flow

for the year ended 31st March, 2025

Note:

- Cash and Cash Equivalents consists of cash on hand and Bank balances in Current Account, Dividend Account and Short Term Deposits with original maturity of less than three months. The details of cash and cash equivalents as per Note 10 is as under:

Rupees in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current account	9.32	16.22
Cash on hand	82.82	69.18
Total cash and cash equivalents	92.14	85.40

2. Reconciliation of Liabilities arising from Financing activities

Rupees in Lakhs

Particulars	As at April 1, 2024	Proceeds Raised	Non cash adjustment	Repayment	As at March 31, 2025
Long Term Borrowings					
- From Bank	7,726.03	3,051.90	0.01	3,368.62	7,409.32
- From others	237.28	-	(2.08)	235.20	-
- From bodies corporate	56.05	-	-	56.05	-
Short Term Borrowings					
- From Bank	427.57	3,065.01	(238.36)	-	3,254.22
Lease Liabilities	1,895.46	-	236.36	51.28	2,080.54
Total	10,342.39	6,116.91	(4.07)	3,711.15	12,744.08

- The above Standalone Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 on Statement of Cash Flows.
- The Company has incurred ₹37.91 lakhs on account of Corporate Social Responsibility (CSR) Expenditure during the year ended March 31, 2025 (Previous year ₹151.90 lakhs)

Summary of material accounting policies 1
Accompanying Notes on Standalone Financial Statements 2-54
These notes are an integral part of the Standalone Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

For **Lodha & Co LLP**
Chartered Accountants
Firm's ICAI Registration Number : 301051E/E300284

Sd/-
Ram Gopal Bansal
Chairman
DIN: 00144159

Sd/-
Harsh Kumar Bansal
Director
DIN : 00137014

Sd/-
Vikram Matta
Partner
Membership No. 054087

Sd/-
Vikram Kapur
Chief Financial Officer & Company Secretary

Place: Kolkata
Date: 16.05.2025

Standalone Statement of changes in Equity

for the year ended 31st March, 2025

(a) Equity Share Capital

Rupees in Lakhs

Particulars	Note No.	Amount
Balance as at April 1, 2023		2,250.86
Changes during the year		-
Balance as at March 31, 2024		2,250.86
Balance as at April 1, 2024		2,250.86
Changes during the year		-
Balance as at March 31, 2025		2,250.86

(b) Other Equity

Rupees in Lakhs

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Capital Reserve on Amalgamation	Securities Premium	General Reserve	Retained Earnings	Remeasurement of Defined Benefit Obligation	
As at 1st April, 2024	432.17	104.79	30,536.11	2,207.29	27,989.09	-	61,269.45
Profit for the year	-	-	-	-	6,359.51	-	6,359.51
Other comprehensive income (net of tax) :	-	-	-	-	-	-	-
Remeasurement of Defined Benefit plans	-	-	-	-	-	(1.06)	(1.06)
Transferred from Other Comprehensive Income	-	-	-	-	(1.06)	-	(1.06)
Transferred to Retained Earnings	-	-	-	-	-	1.06	1.06
Final Dividend	-	-	-	-	(472.68)	-	(472.68)
As at 31st March 2025	432.17	104.79	30,536.11	2,207.29	33,874.86	-	67,155.22

Standalone Statement of changes in Equity

for the year ended 31st March, 2025

Rupees in Lakhs

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Capital Reserve on Amalgamation	Securities Premium	General Reserve	Retained Earnings	Remeasurement of Defined Benefit Obligation	
As at 1st April, 2023	432.17	104.79	30,536.11	2,207.29	22,590.62	-	55,870.98
Profit for the year	-	-	-	-	5,906.15	-	5,906.15
Other comprehensive income (net of tax) :	-	-	-	-	-	-	-
Remeasurement of Defined Benefit plans	-	-	-	-	-	(12.50)	(12.50)
Transferred from Other Comprehensive Income	-	-	-	-	(12.50)	-	(12.50)
Transferred to Retained Earnings	-	-	-	-	-	12.50	12.50
Interim Dividend	-	-	-	-	(495.18)	-	(495.18)
As at 31st March 2024	432.17	104.79	30,536.11	2,207.29	27,989.09	-	61,269.45

Summary of material accounting policies 1
Accompanying Notes on Standalone Financial Statements 2-54
These notes are an integral part of the Standalone Financial Statements.

As per our report of even date

For **Lodha & Co LLP**
Chartered Accountants
Firm's ICAI Registration Number : 301051E/E300284

Sd/-
Vikram Matta
Partner
Membership No. 054087

Place: Kolkata
Date: 16.05.2025

For and on behalf of the Board of Directors

Sd/-
Ram Gopal Bansal
Chairman
DIN: 00144159

Sd/-
Harsh Kumar Bansal
Director
DIN : 00137014

Sd/-
Vikram Kapur
Chief Financial Officer & Company Secretary

Standalone Financial Statements

for the year ended March 31, 2025

Note 1- Corporate Information, Accounting pronouncements, Material Accounting Policies and critical judgements and assumptions

A. Corporate Information

BMW Industries Limited ('the Company'), a public limited company, is incorporated and domiciled in India having its registered office at 119 Park Street, White House, 3rd Floor, Kolkata, West Bengal-700016. The Company is primarily engaged into manufacturing, processing and selling of steel products comprising of engineering and other products and services and activities related to the same. The Company's shares are listed on The Calcutta Stock Exchange Limited (CSE) and The Bombay Stock Exchange Limited (BSE).

B. Basis of Preparation

i) Statement of Compliance

These Standalone financial statements ("financial statements") have been prepared under Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act (to the extent notified) and presentation requirements of Division II of Schedule III to the Act, as applicable to the Standalone financial statements.

The Standalone financial statements for the year ended 31st March 2025 were approved for issue by the Company's Board of Directors on 16th May, 2025 and are subject to adoption by the shareholders in the ensuing Annual General Meeting.

All Ind AS issued and notified till the Standalone financial statements are approved for issue by the Board of Directors have been considered in preparing these Standalone financial statements.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

ii) Application of new and revised standards

During the year ended 31st March 2025, the Company considered the amendments notified by the Ministry of Corporate Affairs (MCA) through the 1st Amendment dated 12th August 2024, the 2nd Amendment dated 9th

September 2024, and the 3rd Amendment dated 28th September 2024 to the Companies (Indian Accounting Standards) Rules, 2015.

These amendments primarily relate to the introduction of Ind AS 117 – Insurance Contracts, along with consequential changes to other standards including Ind AS 101, 103, 104, 105, 107, 109, and 115, which address accounting and disclosure requirements for insurance contracts and financial guarantee contracts. The amendments also include changes to Ind AS 116 – Leases, specifically addressing accounting and disclosure requirements for sale and leaseback arrangements.

The adoption of these amendments to the extent applicable to the Company did not have impact on the profit or loss and earnings per share of the Company for the year.

iii) Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA), vide notification dated 7th May 2025, has amended Indian Accounting Standard (Ind AS) 21 – The Effects of Changes in Foreign Exchange Rates and Ind AS 101 – First-time Adoption of Indian Accounting Standards. These amendments are applicable for annual reporting periods beginning on or after 1st April 2025.

The key amendment relates to providing guidance for assessing lack of exchangeability between currencies and estimating the spot exchange rate when a currency is not exchangeable. Additional disclosure requirements have also been introduced in such scenarios, including the nature and financial effect of the currency in exchangeability, the estimation methodology used, and risks arising therefrom.

The Company is currently evaluating the impact of these amendments and expects that their application will not have a material effect on the standalone financial statements.

iv) Basis of Measurement

The Standalone Financial Statements have been prepared under the historical cost convention on accrual basis except for:

- a. certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period.

Standalone Financial Statements

for the year ended March 31, 2025

- b. certain class of Property, Plant and Equipment which on the date of transition have been fair valued to be considered as deemed costs; and
- c. Defined benefit plans- Plan Assets measured at fair value

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

Current and Non- current Classification

All the assets and 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 Schedule III to the Companies Act, 2013. Having regard to the nature of business being carried out by the Company, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification.

Functional /presentation currency and rounding-off of amounts

The items included in the Standalone financial statements (including notes thereon) are measured using the currency of the primary economic environment in which the Company operates ("the functional currency") and are, therefore, presented in Indian Rupees ("INR" or "Rupees" or "Rs." or "₹"). All amounts disclosed in the Standalone financial statements, including notes thereon, have been rounded off to the nearest two decimals of Lakhs unless otherwise stated.

Fair Value Measurement

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:

- (a) Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2: inputs other than quoted prices included within level 1 that are observable

either directly or indirectly for the asset or liability.

- (c) Level 3: inputs for the asset or liability which are not based on observable market data (unobservable inputs).

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 unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

C. Material Accounting Policy

a. Property Plant and Equipment (PPE) and Capital Work In Progress (CWIP)

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.

Parts of an item of Property, Plant and Equipment having different useful lives and material value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components. Property, Plant and Equipment includes spare, stand by equipments and servicing equipments which are expected to be used for a period of more than twelve months and meet the recognition criteria of Plant, Property 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

Standalone Financial Statements

for the year ended March 31, 2025

be measured reliably. The carrying amount of the replaced part of property, plant and equipment consequent to additions made thereto is derecognised. The costs of servicing and repairs and maintenance of property, plant and equipment are recognised in the statement of profit and loss when incurred. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

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

Property, plant and equipment that are not ready for intended use on the balance sheet date are disclosed as "Capital work-in-progress". Capital work in progress includes purchase price, duties and taxes (net of input tax credit availed) and any directly attributable cost (including finance costs relating to borrowed funds utilised for construction or acquisition of property, plant and equipment incurred till projects are under implementation) of bringing the assets to their working condition and trial run expenses up to the date of installation. Such items are classified to the appropriate categories of Property, Plant and Equipment when gets completed and are ready for intended use. Amount paid towards acquisition of PPE outstanding as at each reporting date are recognized as capital advance under "Other Non-Current Assets."

b. Depreciation methods, estimated useful lives and residual value

Depreciation on Property, Plant and equipment commences when the assets are ready for their intended use.

Depreciation on Property, Plant and Equipment is provided based on useful life stated as per Schedule II of the Companies Act, 2013 on straight line method or based on technical evaluation by the Company. Subsequent additions to the cost of Property, Plant and Equipment are depreciated over the remaining life of mother asset.

Leasehold Land and Building classified as ROU assets are amortised on straight line basis over the estimated useful lives (or lease term if shorter).

No depreciation is charged on Freehold land.

Based on above, the estimated useful lives of assets are as follows.

Category	Useful Life in years
Buildings	3-40
Plant and Equipment	3-25
Furniture and fixtures	10
Vehicles	5-10

The management believes that these estimated useful lives are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

The residual value of an item of Property, Plant and Equipment has been kept at 5 percent or less of the cost of the respective assets.

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

c. Intangible Assets

Intangible assets are stated at cost of acquisition/ deemed cost on transition date comprising of purchase price inclusive of duties and taxes (net of input tax credit availed) less accumulated amount of amortization and impairment losses. Such assets are amortised over the useful life using straight line method and assessed for impairment whenever there is an indication of the same.

Amortization on Intangible Assets commences when the assets are ready for their intended use.

Based on above, the estimated useful lives of assets are as follows:

Category	Useful life (in years)
Computer Software	6

Expenditure incurred on research and development are not capitalized but are charged as expense in the statement of profit and loss in the period in which such expenditure is incurred.

Amortization methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

Standalone Financial Statements

for the year ended March 31, 2025

d. Leases

a) Company as a lessee

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at the 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:

1. the contract involves the use of an identified asset,
2. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and,
3. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") 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 leases of low value assets. For these short term and leases of low value assets, the Company recognises 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 considered for arriving at ROU and lease liabilities when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised 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, if any. Right-of-use assets are depreciated from

the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured 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. Lease liabilities are remeasured 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. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset (under PPE) have been separately disclosed in the Balance Sheet and lease payments have been classified as part of financing cash flows.

b) Company as a lessor

i. Finance Lease

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

ii. Operating Lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease

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except where scheduled increase in rent compensates the Company with expected inflationary costs.

e. Derecognition of Tangible/Intangible and ROU Assets

An item of Property, Plant and Equipment (including ROU assets) and other Intangible assets is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment 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.

f. Impairment of Tangible /Intangible and ROU assets

Tangible /Intangible 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 of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted using pre-tax discount rate 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.

g. Non-current assets held for sale

Non-current asset or disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets or disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, Plant and Equipment and Intangible Assets are not depreciated or amortized once classified as held for sale.

h. Financial Instruments

Financial assets and financial liabilities are recognized in the Balance sheet when the Company becomes a party to the contractual provisions of financial instruments. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

1. Financial assets

I. Initial recognition and measurement

The financial assets include investments, trade receivables, loans and advances, cash and cash equivalents, bank balances other than cash and cash equivalents, and other financial assets.

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

II. Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

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- (i) at amortized cost,
- (ii) at fair value through other comprehensive income (FVTOCI), and
- (iii) at fair value through profit or loss (FVTPL).

a) Financial assets at amortized cost

A 'financial asset' is measured at the amortized cost if the following two conditions are met:

- (i) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortized cost is determined using the Effective Interest Rate ("EIR") method. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the Financial instruments or, where appropriate, a shorter period.

Differences between the value of financial assets measured at amortised cost and the transaction costs are recognised in the statement of profit and loss on a systematic manner unless it qualifies for recognition /adjustments as part of the value of the assets.

b) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held both for collection of contractual cash flows and for selling the financial assets, and contractual terms of

the financial assets give rise to cash flows representing solely payments of principal and interest.

For the purpose of para (a) and (b) 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.

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

Financial assets that are not classified in any of the categories above are classified at fair value through profit or loss.

d) Equity investments

Equity investments in the scope of Ind AS 109 are measured at fair value except for investments in subsidiaries and associates and joint ventures, which are carried at cost less impairment, if any.

The Company makes an election to present changes in fair value either through other comprehensive income or through profit or loss on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income. In addition, profit or loss arising on sale is also taken to other comprehensive income. The amount accumulated in this respect is transferred within the Equity on derecognition.

In addition, profit or loss arising on sale is also taken to other comprehensive income. The amount accumulated in this respect is transferred within the Equity on derecognition.

III. De-recognition

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the

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cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to the third 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 the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

IV. 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 includes balances with banks which are unrestricted for withdrawal and usage.

2. Financial liabilities

I. Initial recognition and measurement

The financial liabilities include trade and other payables, loans and borrowings, including book overdrafts, etc.

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition

II. Subsequent measurement

For subsequent measurement, financial liabilities are classified at amortized cost

Financial liabilities at amortized cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR method. When the financial liabilities are derecognized, gains and losses are recognized in profit or loss. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the Financial instruments or, where appropriate, a shorter period.

Differences between the value of financial liabilities measured at amortised cost and the transaction costs are recognised in the statement of profit and loss on a systematic manner unless it qualifies for recognition /adjustments as part of the value of the assets..

III. De-recognition

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. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance sheet if there is currently an enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

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4. Impairment of assets

a. Non-financial Assets

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs of disposal, and its value in use. To assess impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If, at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognised is reversed so that the asset is recognised at its recoverable amount but not exceeding the value which would have been reported in this respect if the impairment loss had not been recognised.

b. Financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. The company recognises loss allowances using the Expected Credit Loss ("ECL") model for financial assets measured at amortised cost. The company recognises lifetime expected credit losses for trade receivables. Loss allowance equal to the lifetime expected credit losses are recognised if the credit risk on that financial asset 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 12-month expected credit losses.

i. Inventories

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

The cost in respect of raw materials, Finished Goods and Stores and Spares determined on Weighted average basis. Materials and other supplies held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of raw materials and stores and spares includes the taxes other than those recoverable from taxing authorities and expenses incidental to the procurement of the same. Cost in case of Finished goods represents prime cost and appropriate portion of overheads.

Stock of Work in Progress includes conversion or processing costs of material pending completion and delivery to the customer.

By-product and scrap is valued at net realisable value.

Net Realizable Value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale.

j. Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate as at the date of transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in the Statement of Profit and Loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to qualifying assets when they are

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regarded as an adjustment to interest costs on those foreign currency borrowings.

k. 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.

Incremental Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

l. 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 Standalone 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.

When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

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

Provisions, Contingent liabilities, and Contingent assets are reviewed at each balance sheet date.

m. 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.

Contribution to defined contribution plans is in accordance with the provisions of the Employee Provident Funds and Miscellaneous Provisions Act, 1952, eligible employees of the company are entitled to receive benefits with respect to provident fund, Employee Pension Scheme a defined contribution plan, in which both the company and employee contribute monthly to Provident Fund Scheme the Central Government at a determined rate. The Company's contribution is charged off to the Statement of Profit and Loss as and when incurred..

Employees benefits using defined benefit plans are recognised using actuarial valuation techniques at the close of each year. Remeasurements comprising of actuarial gains and losses, are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income ("OCI") in the period in which they occur. Remeasurements are not reclassified to Profit or Loss in subsequent periods. The Liability recognised in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date. The defined benefit obligation is calculated by external actuaries using the projected Unit credit method. Bifurcation of liabilities into Current and Non-current are done based on actuarial valuation report.

Leave encashment is not allowed to the employees.

n. Revenue Recognition

1. Revenue from Operations

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

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- (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 service to be transferred is collectible and determinable.

The revenue is recognized on satisfaction of performance obligation, when control over the goods or services has 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 rebates, claims and discounts, returns, Goods and Service Tax (GST) and such other taxes collected on behalf of third party not being economic benefits flowing to the company are excluded from revenue.

2. Other Income

Interest, Dividend and Claims:

Dividend income is recognized when the right to receive payment is established.

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.

Revenue in respect of claims of insurance, etc. are recognized only when there is reasonable certainty as to the ultimate collection.

o. Borrowing Costs

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 and Equipment (PPE) which are 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 or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

p. Government Grants

Government grants are recognized on systematic basis when there is reasonable certainty of realization of the same. Revenue grants including subsidy/rebates are credited to Statement of Profit and Loss Account under "Other Income" or deducted from the related expenses for the period to which these are related. Grants which are meant for purchase, construction or otherwise to acquire non-current assets are recognized as Deferred Income and disclosed under Non Current Liabilities and transferred to Statement of Profit and Loss on a systematic basis over the useful life of the respective asset. Grants relating to non-depreciable assets is transferred to Statement of Profit and Loss over the periods that bear the cost of meeting the obligations related to such grants.

q. Taxes on Income

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

Current Tax

Current income 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

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and provisions are presented in the balance sheet after setting off advance tax paid and income tax provision for the current year.

Deferred Tax

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

Deferred Tax Asset and Liabilities have been offset wherever the company has a legally enforceable right to set off current tax assets against current tax liabilities and where deferred tax assets and 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 income statement, except when it relates to items credited or charged directly to other comprehensive income in equity, in which case the corresponding deferred tax is also recognized directly in equity.

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.

r. Earnings Per Share

Basic earnings per share are computed by dividing the net profit/loss attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit/loss attributable to the equity holders of the company by the weighted average number of equity shares considered

for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

s. Segment Reporting

Operating segments are identified and reported taking into account the different risk and return, organisation structure and in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). CODM is responsible for allocating resources and assessing performance of the operating segments, financial results, forecasts or plan for the segment and accordingly is identified as the chief operating decision maker.

The Company has one operating business segment viz, manufacturing, processing and selling of steel and steel products comprising of engineering and other products and services and all other activities are incidental to the same.

t. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing flows. Accordingly, the Company's cash flows from operating, investing, and financing activities are segregated. For reporting Standalone Statement of Cash Flows, cash and cash equivalents consist of cash on hand, cheques on hand, balance with banks, and short term highly liquid investments, as stated above, net of outstanding book overdrafts, as they are considered an integral part of the Company's cash management.

D. Critical accounting judgments, assumptions and key sources of estimation and uncertainty

The preparation of the Standalone financial statements in conformity with the 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 Standalone financial statements and reported amounts of revenues and expenses

Standalone Financial Statements

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during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the 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 Standalone financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the standalone financial statements 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. The notes dealt with in (a) to (f) below provide an overview of the areas that involved a high degree of judgement or complexity and of items which are likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements are included in the relevant notes together with information about basis of calculation of each affected line item in the standalone financial statements.

a. 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.

b. Depreciation / amortization and impairment on Property, Plant and Equipment / Intangible assets.

Property, plant and equipment, ROU Assets and intangible assets are depreciated/amortized 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 its carrying value of its Tangible and Intangible 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.

c. 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.

d. 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.

Significant management judgement is required to determine the amount of deferred tax assets/liability that can be recognised, based upon the likely timing and the level of future taxable profit together with future tax planning strategies. The management has reviewed the rationale for recognition of Deferred Tax Liability and based on the likely timing and level

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of profitability in future and expected utilisation of deferred tax there against.

e. Defined benefit obligation (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.

f. 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

2 Property Plant and Equipment

Particulars	Rupees in Lakhs							
	Freehold Land	Land-Right-of-Use (Refer Note No. 44)	Buildings	Building-Right-of-Use (Refer Note No. 44)	Plant and Equipment	Furniture and Fixtures	Vehicles	Total
(A) Gross Carrying Amount								
As at April 1, 2023	943.61	1,612.82	7,407.76	53.32	58,311.33	600.23	2,139.70	71,068.77
Additions / Adjustments	-	14.26	1,338.01	-	5,778.58	16.29	1,140.27	8,287.41
Disposal / Adjustments	-	-	-	-	(70.15)	-	-	(70.15)
As at April 1, 2024	943.61	1,627.08	8,745.77	53.32	64,019.76	616.52	3,279.97	79,286.03
Additions / Adjustments	17.13	54.08	1,040.05	-	12,563.86	810.63	73.00	14,558.75
Disposal / Adjustments	(25.95)	-	-	-	(298.45)	(0.28)	(65.11)	(389.79)
As at March 31, 2025	934.79	1,681.16	9,785.82	53.32	76,285.17	1,426.87	3,287.86	93,454.99
(B) Accumulated Depreciation								
As at April 1, 2023	-	295.76	1,991.26	42.65	26,146.07	346.65	1,768.71	30,591.10
Charge for the year	-	67.33	289.31	10.67	3,205.99	46.29	161.64	3,781.23
Disposal / Adjustments	-	-	-	-	(46.52)	-	-	(46.52)
As at April 1, 2024	-	363.09	2,280.57	53.32	29,305.54	392.94	1,930.35	34,325.81
Charge for the year	-	79.17	317.66	-	3,060.22	74.93	163.64	3,695.62
Disposal / Adjustments	-	-	-	-	(213.41)	(0.20)	(57.36)	(270.97)
As at March 31, 2025	-	442.26	2,598.23	53.32	32,152.35	467.67	2,036.63	37,750.46
(C) Net Carrying Amount (A-B)								
As at March 31, 2024	943.61	1,263.99	6,465.20	-	34,714.22	223.58	1,349.62	44,960.22
As at March 31, 2025	934.79	1,238.90	7,187.59	-	44,132.82	959.20	1,251.23	55,704.53

Notes:

- 2.1 Refer Note No. 18.1 and 24.1 in respect of charge created on Property, Plant and Equipment against borrowings.
- 2.2 Addition to plant and equipment during the current year includes ₹ Nil (Previous year - ₹ 1697.63 Lakhs) being inventories used in construction of assets. refer note no. 34.
- 2.3 The finance cost on the specific borrowing capitalized during the year amounting to ₹188.99 Lakhs (Previous year : Nil) using rate of interest being 2.75% above Bank Rate, refer note no. 36.
- 2.4 The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- 2.5 The title deeds / lease deeds of all the immovable properties, are held in the name of the Company.
- 2.6 The Company as part of growth plan utilized industrial leasehold land under their possession in Bokaro for setting up a new project with the objective of diversifying to steel products in the year 2023-2024 and certain Plant and Equipments amounting to ₹ 389.62 Lakhs were commissioned and capitalised in this respect in the previous year. During the current year, plant and equipments amounting to ₹ 69.76 lakhs has been commissioned and capitalised in this respect.
- 2.7 For capital commitment with regards to property, plant and equipment, refer note no. 40 B.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

2A Capital Work-In-Progress (CWIP)

Rupees in Lakhs

Particulars	Plant and Equipments		Total (A)	Land and Other Developments (B)	Total (A+B)
	Construction / Acquisition cost	Other ancillary expenses			
As at April 1,2023	2,301.49	104.87	2,406.36	16.25	2,422.61
Additions	5,729.21	334.97	6,064.18	-	6,064.18
Less:Capitalised/Disposal	1,123.62	87.84	1,211.46	16.25	1,227.71
As at April 1,2024	6,907.08	352.00	7,259.08	-	7,259.08
Additions	2,710.08	1,446.65	4,156.73	-	4,156.73
Less:Capitalised/Disposal	7,064.11	902.24	7,966.35	-	7,966.35
As at March 31,2025	2,553.05	896.41	3,449.46	-	3,449.46

2A.1Ageing of Capital Work-In-Progress is as follows:

As at March 31,2025

Rupees in Lakhs

Particulars	Amount in Capital work in progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,649.42	578.91		221.13	3,449.46
Total	2,649.42	578.91	-	221.13	3,449.46

As at March 31,2024

Rupees in Lakhs

Particulars	Amount in Capital work in progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5,976.34	104.87	-	1,177.87	7,259.08
Total	5,976.34	104.87	-	1,177.87	7,259.08

2A.2The finance costs on the specific borrowing capitalized during the year amounting to Rs.36.73 Lakhs (Previous year : Nil) using the capitalisation rate of interest being 2.20% above Bank Rate (Refer Note No: 36)

2A.3Addition to Capital Work in Progress during the year includes ₹ 578.75 Lakhs(Previous yaer : Nil) being inventories used in construction of assets.(Also refer Note no. 34)

2A.4Capital Work-In-Progress (CWIP) includes Plants and equipments, other assets pertaining to tubemill, solar and other small capital projects under installation and construction and other expenditure incurred pending completion thereof.

3 Investment Property

Rupees in Lakhs

Particulars	Amount
(A) Gross Carrying Amount	
As at 1st April, 2023	1,153.42
Additions / Adjustments	-
As at 1st April, 2024	1,153.42
Additions / Adjustments	-
As at 31st March, 2025	1,153.42
(B) Accumulated Depreciation	
As at 1st April, 2023	-
Charge for the year	36.53
As at 1st April, 2024	36.53
Charge for the year	36.53
As at 31st March, 2025	73.06
(C) Net Carrying Amount (A-B)	
As at 31st March, 2024	1,116.89
As at 31st March, 2025	1,080.37

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

3.1 Information regarding income and expenditure of Investment property

Rupees in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income derived from investment properties	-	-
Less: Depreciation	(36.53)	(36.53)
(Loss) arising from investment properties before indirect expenses	(36.53)	(36.53)

The fair value of investment property is ₹ 1,550.00 Lakhs (31 March 2024: ₹ 1,550.50 Lakhs) as determined by an external independent registered valuer defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement for investment property has been categorised as Level 2 fair value based on the valuation technique used. The valuation technique used for determining the fair value of the property was based on the prevailing market price of similar property.

3.2 Investment in premises has been considered as investment property- Refer Note no. 3.3

3.3 The title deed of the immovable property in respect of the following property which have been acquired pursuant to Scheme of merger with effect from April 1, 2021 are held in the name of transferor company and is pending registration in favour of the Company :

Description of Item of property	Gross carrying value (Rupees in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held since when	Reason for not being held in the name of the company
Office Premises- Gurugram, Haryana	1,153.42	Sidhant Investment Advisory Private Limited	No	01.04.2021	As stated above in Note no. 3.3

2B Intangible Assets

Particulars	Computer Software	Total
(A) Gross Carrying Amount		
As at March 31, 2023	23.14	23.14
Additions	-	-
Disposal / Adjustments	-	-
As at March 31, 2024	23.14	23.14
Additions	-	-
Disposal / Adjustments	-	-
As at March 31, 2025	23.14	23.14
(B) Accumulated Amortisation		
As at March 31, 2023	23.00	23.00
Charge for the year	0.14	0.14
As at March 31, 2024	23.14	23.14
Charge for the year	-	-
As at March 31, 2025	23.14	23.14
(C) Net Carrying Amount (A-B)		
As at March 31, 2024	-	-
As at March 31, 2025	-	-

2B.1 There are no intangible assets which are under development as at the end of reporting period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

4 Investments - Non Current

Rupees in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
a) Investments in equity Instruments - Unquoted				
In Subsidiaries - Measured at Cost				
Sail Bansal Service Centre Limited (Face Value ₹10 each)	48,00,000	480.00	48,00,000	480.00
BMW Iron and Steel Industries Limited (Face Value ₹10 each)	40,50,300	432.07	40,50,300	432.07
Nippon Cryo Private Limited (Face Value ₹100 each)	88,500	272.25	88,500	272.25
		1,184.32		1,184.32
4.1 Aggregate amount of unquoted investments		1,184.32		1,184.32

4.2 Details of Subsidiaries in accordance with Ind AS 112 "Disclosure of interests in other entities" :

Rupees in Lakhs

Name of Subsidiaries	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/voting rights held by the Company	
			As at March 31, 2025	As at March 31, 2024
Sail Bansal Service Centre Limited	Manufacturing	India	60.00%	60.00%
BMW Iron & Steel Industries Limited	Manufacturing	India	100.00%	100.00%
Nippon Cryo Private Limited	Manufacturing	India	100.00%	100.00%

4.3 Based on Management review in terms of resolution dated 15th May, 2023 investment in property carried in the books of one of the subsidiary prior to merger has been categorised and classified as investment property by the company.

4.4 Particulars of Investments as required in terms of Section 186(4) of the Companies Act, 2013, have been disclosed under Note No. 4 above.

5 Other Financial Assets- Non Current

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered good unless otherwise stated)			
At Amortised cost			
(a) Security Deposits		626.43	553.24
(b) Fixed Deposit with Bank (having maturity more than 12 months)	5.1	279.40	429.54
		905.83	982.78

5.1 Kept as lien against Bank Guarantee

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

6 Other Non Current Assets

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(a) Capital Advances	6.1	3,053.35	4,330.52
Advances other than Capital Advances			
(b) Advance Tax including Tax Deducted at Source	6.2	1,469.99	1,669.50
(c) Deferred Loss on Financial Instruments	6.3	14.56	15.76
(d) Prepaid Expenses		28.77	34.20
		4,566.67	6,049.98

6.1 Includes ₹ 1366.77 lakhs (March 31, 2024 ₹ 1366.77 lakhs) given to a foreign supplier against purchase of certain Equipments for which the order have been cancelled and the amount shall therefore be adjusted against future supplies of Equipments to be procured by the Company from the said supplier.

6.2 Net of provision for Income tax of ₹ 3,565.10 Lakhs (March 31, 2024 ₹ 1,982.63 Lakhs).

6.3 Represents the differential on the fair valuation of such financial assets at amortised cost, remaining after amortization thereof of the related financial assets.

7 Inventories

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(a) Raw materials	7.1 & 7.2	2,240.75	2,433.28
(b) Work in Progress		420.59	440.40
(c) Finished goods		549.63	1,224.62
(d) Stores and Spares		2,435.82	2,720.97
		5,646.79	6,819.27

Notes:

7.1 Refer Note No. 18.1 and 24.1 in respect of charge created on Inventories against borrowings.

7.2 Refer note - Note 1(C)(i) for method of valuation of inventories.

8 Investments - Current

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025			As at March 31, 2024		
		No. of Shares	NAV(₹)	Amount	No. of Shares	NAV(₹)	Amount
Mutual Fund Investments (Unquoted)							
(a) SBI Conservative Hybrid Fund Direct Growth	8.1	13,19,937.07	76.35	1,007.83	-	-	-
(b) SBI Nifty Index Fund Direct Growth		6,90,959.61	216.71	1,497.37	-	-	-
(c) SBI Quant Fund - Direct Growth		1,51,99,417.55	9.21	1,400.02	-	-	-
				3,905.22	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

8.1 Detail of market value of Unquoted Investment

Rupees in Lakhs

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Aggregate amount of unquoted investments	3,905.22	-

9 Trade Receivables - Current

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Unsecured			
Considered Good	9.1	9,598.00	10,838.57
		9,598.00	10,838.57

Notes:

9.1 Trade Receivables are non interest bearing and are generally on credit terms of 30 to 90 days. The ageing of Trade Receivables are as follows:

As at March 31, 2025

Rupees in Lakhs

Particulars	Outstanding for the following period from due date of payment						Total
	Within Credit Period	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,566.80	141.12	2,545.94	678.19	131.89	534.06	9,598.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	5,566.80	141.12	2,545.94	678.19	131.89	534.06	9,598.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

As at March 31, 2024

Rupees in Lakhs

Particulars	Outstanding for the following period from due date of payment						
	Within Credit Period	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5,365.16	2,085.86	2,551.10	299.25	321.43	215.77	10,838.57
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired		-	-	-	-	-	-
Total	5,365.16	2,085.86	2,551.10	299.25	321.43	215.77	10,838.57

9.2 Refer Note No. 18.1 and 24.1 in respect of charge created on Trade Receivable against borrowings.

9.3 The concentration of credit risks in respect of manufactured goods sold is limited due to large volume of customer base being from prominent credit worthy unrelated company belonging to the steel sector. In respect of services provided, the Company's significant revenues are derived from one customer which is a well established public limited company listed on stock exchange in India.

9.4 There are no outstanding receivables due from directors or other officers of the Company.

10 Cash and cash equivalents

(As certified by the management)

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(a) Balances with banks			
In Current accounts		9.32	16.22
(b) Cash on hand		82.82	69.18
		92.14	85.40

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

11 Other Bank balances

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(a) Fixed Deposit with Bank (having original maturity of more than 3 months and less than 12 Months)	11.1	487.61	246.54
Earmarked Balances with Bank			
(b) Unpaid Dividend	11.2	11.88	7.27
		499.49	253.81

Notes:

11.1 Kept as lien against Bank Guarantee.

11.2 Balance with banks on unpaid dividend account represents monies that can be utilised only to pay dividend to equity shareholders against dividend warrants issued to them.

12 Loans

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered good unless otherwise stated)			
At Amortised Cost			
Loans to bodies corporate	12.1	835.67	1,332.19
		835.67	1,332.19

Notes:

12.1 Loans to Bodies Corporate have been granted for the general business purpose and carries interest @ 9% to 14% per annum.

13 Other Financial Assets

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered good unless otherwise stated)			
At Amortised Cost			
(a) Security Deposit		41.75	35.70
(b) Interest accrued on Deposits		8.46	5.05
		50.21	40.75

14 Other Current Assets

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Advances other than Capital advances			
(a) Advances against goods and services		3,856.53	2,603.28
(b) Advance to related party	14.1 and 14.2	9.43	24.43
(c) Balances with government authorities		1,171.63	499.91
(d) Deposit under protest and Appeals		321.68	321.68

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(e) Prepaid expenses		37.19	11.49
(f) Surplus / Obsolete Assets	14.4	95.41	95.41
(g) Deferred Loss on Financial Instruments	6.3	1.20	1.20
(h) Advance to employees		17.48	11.86
(i) Others	14.5	189.81	151.90
		5,700.36	3,721.16

Notes:

14.1 Represent amount receivable from subsidiary which is repayable on demand. However considering that the amount so given is strategic in nature to provide Support to the subsidiary, Interest there against has been waived and has not been accrued.

14.2 Disclosure related to subsidiary company

Rupees in Lakhs

Loans and Advances in the nature of loan to Subsidiaries	Amount Outstanding as at March 31, 2025	Percentage of the total Loans and Advances in the nature of loans as at March 31, 2025	Maximum Amount Outstanding during the year 2024-25	Amount Outstanding as at March 31, 2024	Percentage of the total Loans and Advances in the nature of loans as at March 31, 2024	Maximum Amount Outstanding during the year 2023-24
Sail Bansal Service Centre Limited	9.43	1.12%	24.43	24.43	1.80%	25.36

14.3 There are no outstanding loans/advances in nature of loan to promoters, key management personnel or other officers of the Company

14.4 Surplus Assets / Obsolete Assets held for disposal are shown at lower of book value and net realizable value.

14.5 Represents ₹ 189.81 Lakhs (P.Y. ₹ 151.90 Lakhs) in respect of advances against Corporate Social Responsibility (CSR) being expenditure in excess of the limit specified under section 135 of the Companies Act, 2013

15 Assets classified as held for sale

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Investment in equity instruments of a subsidiary	15.1	305.22	305.22
		305.22	305.22

Notes:

15.1 The Company entered into a Share Purchase Agreement (SPA) on 04th April, 2017 inter-alia with M/S Anand Itta Bhata Udyog Private Limited for sale of its entire shareholding in Bansal Nepal Private Limited, subsidiary of the company consisting of 508693 equity shares of ₹ 60/- each subject to compliance and completion of the formalities under the Foreign Exchange Management Act and the conditions precedent in terms of the Sale Purchase Agreement. Consequently, the said investments has been classified as held for sale at its realisable value.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

16 Equity Share Capital

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Authorised:			
52,94,00,000 Equity Shares of Re. 1 each (Previous Year 52,94,00,000 shares of Re. 1 each)	16.1	5,294.00	5,294.00
		5,294.00	5,294.00
Issued, Subscribed and fully paid up:			
225,086,460 Equity Shares of Re. 1 each (Previous Year 225,086,460 shares of Re. 1 each)		2,250.86	2,250.86
		2,250.86	2,250.86

Notes:

16.1 Pursuant to the scheme of arrangement for amalgamation of eight wholly owned subsidiaries namely Confident Financial Consultancy Private Limited(CFCPL), Fairplan Vintrade Private Limited(FVPL), Nageshwar Trade-Link Private Limited(NTLPL), Narayan Dealcom Private Limited(NDPL), Perfect Investment Consultancy Private Limited(PICPL), Shri Hari Vincom Private Limited(SHVPL), Siddhi Vinayak Commosales Private Limited(SVCPL) and Sidhant Investment Advisory Private Limited(SIAPL), the authorised share capital of the subsidiaries amounting to ₹ 294.00 Lakhs consisting of 29,40,000 number of Equity shares of ₹ 10 each, has been added to the authorised share capital of the company

16.2 The company has one class of equity shares having a par value of Re. 1 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.

16.3 There has been no changes/movements in number of shares outstanding at the beginning and at the end of the reporting period.

16.4 Shareholders holding more than 5% equity shares

Rupees in Lakhs

Particulars	Number of Equity Shares Held			
	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Ram Gopal Bansal	3,60,03,103	16.00%	3,58,31,000	15.92%
Harsh Kumar Bansal	1,84,64,750	8.20%	1,84,64,750	8.20%
Vivek Kumar Bansal	1,40,39,580	6.24%	1,40,39,580	6.24%
Gaungour Sales Private Limited	4,11,87,500	18.30%	4,11,87,500	18.30%
Tricom Investments Private Limited	1,58,24,653	7.03%	1,51,81,661	6.74%

16.5 Shares held by promoters at the end of the year

Rupees in Lakhs

SL No.	Promoter	31st March 2025		31st March 2024		% Change during the year
		No. of Shares	% of Holding	No. of Shares	% of Holding	
	Promoters					
1	Ram Gopal Bansal	3,60,03,103	16.00%	3,58,31,000	15.92%	0.08%
2	Harsh Kumar Bansal	1,84,64,750	8.20%	1,84,64,750	8.20%	-
3	Vivek Kumar Bansal	1,40,39,580	6.24%	1,40,39,580	6.24%	-
4	Premlata Bansal	94,12,500	4.18%	94,12,500	4.18%	-
5	Shalini Bansal	27,93,250	1.24%	27,93,250	1.24%	-
6	Pratiti Bansal	19,93,250	0.89%	19,93,250	0.89%	-
7	Ram Gopal Bansal(Huf)	5,93,750	0.26%	5,93,750	0.26%	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

16.6 The Company does not have any Holding Company/Ultimate Holding Company.

17 Other Equity

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Capital Reserve			
As per last Balance Sheet		432.17	432.17
As at Balance Sheet date	17.2	432.17	432.17
Capital Reserve on Amalgamation			
As per last Balance Sheet		104.79	104.79
As at Balance Sheet date	17.3	104.79	104.79
Securities Premium			
As per last Balance Sheet		30,536.11	30,536.11
As at Balance Sheet date	17.4	30,536.11	30,536.11
General Reserve			
As per last Balance Sheet		2,207.29	2,207.29
As at Balance Sheet date	17.5	2,207.29	2,207.29
Retained earnings			
As per last balance sheet		27,989.09	22,590.62
Profit/(Loss) for the year		6,359.51	5,906.15
Transfer from Other Comprehensive Income		(1.06)	(12.50)
Less: Interim dividend	17.8	-	(495.18)
Less: Final Dividend		(472.68)	-
As at Balance Sheet date	17.6	33,874.86	27,989.09
Other Comprehensive Income			
Other Comprehensive Income for the year		(1.06)	(12.50)
Transfer to retained earnings		1.06	12.50
As at Balance Sheet date	17.7	-	-
		67,155.22	61,269.45

Notes:

17.1 Refer Statement of Changes in Equity for movement in balances of Reserves.

17.2 Capital Reserve

Capital Reserve comprises of:

Rupees in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Government Grant Received	15.00	15.00
Forfeiture of Warrants convertible to Equity Shares	417.17	417.17
Total	432.17	432.17

17.3 Capital Reserve on Amalgamation

The reserve was created on amalgamation of eight wholly owned subsidiaries.

17.4 Securities Premium

Securities Premium represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

17.5 General Reserve

The general reserve is created from time to time by appropriating profits from retained earnings. The general reserve is created by a transfer from one component of equity to another and accordingly it is not reclassified to the Statement of profit and loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

17.6 Retained Earnings

Retained earnings generally represent the undistributed profit/amount of accumulated earnings of the company. This includes Other Comprehensive Income/(Loss) of (₹ 26.61 Lakhs) (March 31, 2024: (₹ 25.55 lakhs)) relating to remeasurement of defined benefit plans (net of tax) which cannot be reclassified to Statement of Profit and Loss.

17.7 Other Comprehensive Income Other Comprehensive Income represents gain/losses on defined benefit obligations which is transferred to retained earnings as stated in Note 17.6 above.

17.8 Dividend

Subsequent to the Balance Sheet date, the Board of directors has recommended a final dividend of Re. 0.43(43%) per share to be paid on fully paid equity shares of Face Value of Re. 1 each in respect of the financial year ended March 31, 2025. This equity dividend is subject to approval by the shareholders at the ensuing Annual General Meeting and has not been included as a liability in the Standalone financial statements. The estimated amount of final dividend to be paid thereof amounts to ₹ 967.87 lakhs.

18 Borrowings

Particulars	Note No.	Rupees in Lakhs			
		31st March 2025		31st March 2024	
		Non current	Current	Non current	Current
At Amortised Cost					
A Secured					
(a) Term loans					
From banks					
- Rupee Loan	18.1.1	4,643.09	2,067.07	3,487.23	3,217.17
From Others	18.1.2	-	-	0.15	237.13
(b) Vehicle Loan					
From banks	18.1.3	350.72	348.43	700.59	321.04
From Others		-	-	-	-
		4,993.81	2,415.50	4,187.97	3,775.34
B Unsecured					
From Bodies Corporate	18.1.4	-	-	-	56.05
		-	-	-	56.05
Total		4,993.81	2,415.50	4,187.97	3,831.39

18.1 Nature of Security

18.1.1 Secured by 1st charge on the moveable and immovable property of Howrah GT road and extension of 2nd charge on the assets provided for working capital loan . It has further been secured by personal guarantee of the three promoter directors of the Company. Rate of interest being 0.85% to 2.75% above Bank Rate and is repayable at unamortised cost as follows:

Financial Year	Rupees in Lakhs
2025-2026	1,893.67
2026-2027	1,344.67
2027-2028	1,311.50
2028-2029	420.71
Total	4,970.55

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- 18.1.2** Term loan for Solar Project is secured by hypothecated by solar panels located at the company's manufacturing units in Jamshedpur and West Bengal. Rate of interest being 2.20% above Bank Rate and is repayable at unamortised cost as follows:

Financial Year	Rupees in Lakhs
2025-2026	173.40
2026-2027	346.80
2027-2028	346.80
2028-2029	346.80
2029-2030	346.80
2030-2031	213.38
Total	1,773.98

- 18.1.3** Secured by hypothecation of vehicles acquired thereagainst. Rate of interest being ranges from 8.00% to 8.10% and is repayable at unamortised cost as follows:

Financial Year	Rupees in Lakhs
2025-26	348.43
2026-27	347.11
2027-28	3.61
2028-29	-
Total	699.15

- 18.1.4** As available from web page of Ministry of Corporate Affairs, charges against assets in respect of secured loans taken have been registered with ROC. The Company has a system of filing the charge satisfaction e-form with MCA wherever applicable, within the timelines, as and when it receives NOCs from the respective charge holders

- 18.1.5** In respect of the company's borrowings on the basis of securities of current assets, statements as filed with the banks are in agreement with the then unaudited Books of Account of the company other than those as set out below.

Rupees in Lakhs

Period ended	Name of the banks	Amount disclosed as per statement	Amount as per books of accounts	Difference	Reason for variance
June, 2023	State Bank	18,284.34	26,806.79	8,522.45	(a) Amount of Trade Receivables disclosed as per statements submitted to bank does not include balances outstanding for Trade Receivables lying more than 90 days from due date of payment. Further, balances receivable from companies within the same group has also been excluded for submission of details to the bank.
September, 2023	of India,	13,808.00	22,529.58	8,721.58	
December, 2023	Punjab	12,927.03	20,755.20	7,828.17	
March, 2024	National	10,972.73	17,657.84	6,685.11	
June, 2024	Bank, Yes	12,624.28	20,275.35	7,651.07	
September, 2024	Bank and	11,152.80	18,718.94	7,566.14	
December, 2024	IndusInd	11,366.74	18,606.55	7,239.81	
March, 2025	Bank	11,487.28	15,244.79	3,757.51	(b) The differences are due to the statements being filed with the banks prepared based on unaudited financial statements. Variances observed were however not material.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

18.1.6 The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken. In respect of the term loans which were taken in the previous year, these were applied in the respective year for the purpose for which the loans were obtained.

19 Lease Liability

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Lease Liability	44	2,047.69	1,863.30
		2,047.69	1,863.30

20 Other Financial Liabilities - Non Current

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
At Amortised Cost			
Security Deposit		1,638.25	1,269.83
		1,638.25	1,269.83

21 Provision - Non Current

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits	45	257.65	218.12
		257.65	218.12

22 Deferred Tax Liabilities(Net)

The following is the analysis of Deferred Tax (Assets) / Liabilities presented in the Standalone Balance Sheet

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(a) Deferred Tax Assets		(436.03)	(391.09)
(b) Deferred Tax Liabilities		3,750.77	3,845.31
Net deferred Tax (Assets)/ Liabilities		3,314.74	3,454.22

Components of Deferred tax (Assets)/ Liabilities as at March 31, 2025 are given below :

Rupees in Lakhs

Particulars	Opening Balance	Charges/ (Credit) recognised in the Statement of Profit and Loss	Charges/ (Credit) recognised in the Other Comprehensive Income	Closing Balance
Deferred Tax Assets				
Defined benefit obligation	59.41	(10.61)	(0.35)	70.37
Lease Rentals and Others	169.74	(45.87)	-	215.61
Fair Valuation of Financial Instruments	161.94	11.89	-	150.05
Total Deferred Tax Assets	391.09	(44.59)	(0.35)	436.03
Deferred Tax Liabilities				
Timing difference with respect to Property, plant and equipment	3,845.31	(94.54)	-	3,750.77
Total Deferred Tax Liabilities	3,845.31	(94.54)	-	3,750.77
NET DEFERRED TAX (ASSETS)/ LIABILITIES	3,454.22	(139.13)	(0.35)	3,314.74

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Components of Deferred tax (Assets)/ Liabilities as at March 31, 2024 are given below :

Rupees in Lakhs

Particulars	Opening Balance	Charges/ (Credit) recognised in the Statement of Profit and Loss	Charges/ (Credit) recognised in the Other Comprehensive Income	Closing Balance
Deferred Tax Assets				
Defined benefit obligation	51.93	(3.28)	(4.20)	59.41
Lease Rentals and Others	139.71	(30.03)	-	169.74
Fair Valuation of Financial Instruments	148.28	(13.66)	-	161.94
Total Deferred Tax Assets	339.92	(46.97)	(4.20)	391.09
Deferred Tax Liabilities				
Timing difference with respect to Property, plant and equipment	3,738.37	106.94	-	3,845.31
Total Deferred Tax Liabilities	3,738.37	106.94	-	3,845.31
NET DEFERRED TAX (ASSETS)/ LIABILITIES	3,398.45	59.97	(4.20)	3,454.22

23 Other Non Current Liabilities

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(a) Deferred gain on fair valuation of financial instrument	23.1	445.33	593.79
(b) Deferred revenue arising from Government Grants		92.52	126.81
		537.85	720.60

23.1 Represents the differential on the fair valuation of such financial liabilities at amortised cost, remaining after amortization thereof of the related financial liabilities.

24 Borrowings - Current

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Secured			
From Banks			
Cash credit/Working capital facilities repayable on demand	24.1	3,254.22	427.57
Current maturities of long-term debts	18		
From Banks- Term Loan		2,067.07	3,217.17
From Banks- Vehicle Loan		348.43	321.04
From Others		-	237.13
Unsecured loan from body corporate		-	56.05
		5,669.72	4,258.96

Notes:

24.1 Secured primarily by 1st pari-passu charge on movable and immovable fixed assets of the Company's unit at N.H.-6 situated in Andul, Argori and flats at Joyram Villa, Howrah and on the entire current assets of the Company and guaranteed by three promoter directors of the company.

25 Lease Liability

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Current maturities of lease Liability	44	32.85	32.16
		32.85	32.16

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

26 Operational Suppliers Credit

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
From Bank			
Against Purchase Letter of Credit (LC) Discounting	26.1	2,134.06	1,895.69
		2,134.06	1,895.69

Notes:

26.1 Operational Suppliers' Credit is availed from bank at interest rate ranging from 7.50% to 7.75 % per annum. These trade credits are largely repayable within 90 days from the date of draw down. Operational Buyer's credit availed is backed by Standby Letter of Credit issued under working capital facilities sanctioned by domestic banks.

27 Trade payables- Current

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(i) Total outstanding dues of Micro Enterprise and Small Enterprises	27.1	70.80	28.25
(ii) Total outstanding dues of creditors other than Micro Enterprise and Small Enterprises	27.2	1,367.39	2,003.53
		1,438.19	2,031.78

Notes:

27.1 Disclosure of sundry creditors under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Disclosure requirement under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 is given below:

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(a) The Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		70.80	28.25
(b) The amount of the interest paid by the buyer in terms of section 16 of MSMED Act (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		-	-
(c) The amount of the interest due and payable for the period of delay in making payment(which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		-	-
(d) The amount of Interest accrued and remaining unpaid at the end of each accounting year.		-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED, Act 2006.		-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

27.2 Trade payables are non-interest bearing and are normally settled on 90 day terms.

27.3 The Ageing of Trade Payables as on 31st March, 2025 is as follows:

Rupees in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Within Credit Period	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	70.80	-	-	-	-	70.80
(ii) Others	1,014.03	207.87	123.16	6.13	16.20	1,367.39
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,084.83	207.87	123.16	6.13	16.20	1,438.19

27.4 The Ageing of Trade Payables as on 31st March, 2024 is as follows:

Rupees in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Within Credit Period	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	28.25	-	-	-	-	28.25
(ii) Others	1,434.40	119.21	412.94	17.94	19.04	2,003.53
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,462.65	119.21	412.94	17.94	19.04	2,031.78

28 Other financial liabilities- Current

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(a) Financial Liabilities at amortised cost			
Security Deposit		42.12	40.73
(b) Liabilities for Capital Goods			
(i) Total outstanding dues of micro enterprise and small enterprises	28.1	-	-
(ii) Total outstanding dues of Creditors other than micro enterprise and small enterprises		207.85	145.44
(c) Payables to Employees		252.35	181.29
(d) Unpaid dividend		11.89	7.27
(e) Interest Accrued		4.53	5.91
(f) Payable to Others		262.42	536.68
		781.16	917.32

Note

28.1 There are no dues to Micro and Small enterprises with regard to the supplier of capital goods as at 31st March, 2025. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

29 Other Current liabilities

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(a) Advances received from customers	29.1	1,003.21	325.19
(b) Statutory Dues (Goods and Service Tax, Provident Fund, Tax Deducted at Source etc.)		77.42	63.84

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(c) Deferred gain on fair valuation of financial instruments	23.1	148.44	148.44
(d) Deferred revenue arising from Government Grants		34.28	34.28
		1,263.35	571.75

29.1 Contract Balances

Advance from customers is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards products or services to be provided in future periods. Revenue is recognised once the performance obligation is met i.e. once the control over a product or service has been transferred to the customer.

30 Provisions- Current

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits	45	8.88	7.63
		8.88	7.63

31 Revenue from Operations

Rupees in Lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Sale of Products	31.1 and 31.2	10,309.29	8,029.08
(b) Conversion Income		42,637.43	42,311.59
(c) Other Operating Revenue			
Transportation Charges, Supervision and Services		2,761.64	3,192.38
		55,708.36	53,533.05

Notes

31.1 Disaggregation of Revenue

Revenue based on Geography

Rupees in Lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Domestic		55,708.36	53,533.05
Export		-	-
Total		55,708.36	53,533.05

31.2 Includes ₹ 2,620.05 Lakhs (March 31, 2024 1,718.63 Lakhs) in respect of Traded Goods.

32 Other Income

Rupees in Lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest Income			
- on Financial Instruments measured at amortised Cost		149.10	159.17
- on loans and deposits		162.15	153.98

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Rupees in Lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
- on income tax refund		50.25	
Other non-operating income (net of expenses directly attributable to such income)			
(b) Gain on sale of Property, Plant and Equipment and Capital Assets (Net)		39.35	26.36
(c) Profit on sale of investment in Mutual fund		313.94	-
(d) Government Grant		34.28	34.28
(e) Insurance claim recovery		10.14	10.20
(f) Liabilities no longer required written back		28.39	0.09
(g) Miscellaneous Income		147.26	25.99
		934.86	410.07

33 Cost of Materials Consumed

Rupees in Lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw Materials Consumed		19,955.20	18,696.89
		19,955.20	18,696.89

33A Purchases of Stock-in-Trade

Rupees in Lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of Stock-in-Trade		2,391.55	256.80
		2,391.55	256.80

34 Changes in stock of finished goods, stock in trade and work-in-progress

Rupees in Lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock			
Finished Goods		1,224.62	2,671.81
Work in Progress		440.40	538.41
		1,665.02	3,210.22
Less: Stock used for Capitalisation (Refer Note No. 2.2 & 2A.3)		578.75	1,697.63
Less: Closing Stock			
Finished Goods		549.63	1,224.62
Work in Progress		420.59	440.40
		970.22	1,665.02
(Increase)/ Decrease in Inventories of Finished goods, Stock-in-Trade and Work-in-Progress		116.05	(152.43)

35 Employee benefits expense

Rupees in Lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Salaries and wages		2,438.55	1,977.52
(b) Contribution to provident fund	45	73.92	61.62
(c) Staff welfare expenses		92.88	53.90
		2,605.35	2,093.04

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

36 Finance Costs

Rupees in Lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Financial liabilities at Amortised Cost			
on Borrowings		1,271.97	1,794.90
on lease liability		182.28	163.10
		1,454.25	1,958.00
Less: Interest Capitalised (Refer Note: 2.3 & 2A.2)		225.72	-
		1,228.53	1,958.00

36.1 Refer Note no.- 2.2 & 2A.2

37 Depreciation and Amortisation Expenses

Rupees in Lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
on Property, Plant and Equipment(including right of use asset)	2	3,695.62	3,781.23
on Investment Property	3	36.53	36.53
on Intangible Assets	2B	-	0.14
		3,732.15	3,817.90

38 Other Expenses

Rupees in Lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spares		2,637.52	2,173.39
Power and Fuel		8,818.44	8,933.66
Rent	44.2	307.04	365.67
Repairs and Maintenance:			
Building		-	3.24
Plant and Machinery		284.75	242.93
Others		21.45	38.55
Rates and Taxes		133.98	112.91
Transportation Charges Paid		2,069.00	2,462.92
Directors' Sitting Fees		1.56	1.74
Carriage inward		120.71	62.47
Unrealised Loss on Mutual Fund		114.60	-
Auditor's Remuneration	38.1	31.56	29.85
Irrecoverable Balances written off		3.95	654.57
Corporate Social Responsibility	38.2	-	-
Miscellaneous expenses		4,266.98	4,191.68
		18,811.54	19,273.58

38.1 Auditor's Remuneration includes:

Rupees in Lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Audit Fees		17.00	17.00
(b) Tax Audit Fees		1.00	1.00
(c) Certifications and other Services		13.56	11.85
		31.56	29.85

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

38.2 Corporate Social Responsibility (CSR)

The Company was required to spend an amount of ₹ 118.61 (Previous Year ₹ Nil) on CSR as per the provisions of section 135 of the Companies Act , 2013. The Company has during the year spent ₹ 37.91 Lakhs (Previous Year ₹ 151.90 lakhs) Also Refer Note . 38.2.1.

38.2.1 Amount Spent during the year 2024-2025

Rupees in Lakhs

Particulars	In Cash	Total Yet to Be Paid in cash	Total
i Construction/acquisition of any assets	NIL	Nil	NIL
ii On purpose other than (i) above			
Contribution to Trust for health, education, skill, environment and other development	37.91	Nil	37.91

Amount Spent during the year 2023-2024

Rupees in Lakhs

Particulars	In Cash	Total Yet to Be Paid in cash	Total
i Construction/acquisition of any assets	NIL	Nil	NIL
ii On purpose other than (i) above			
Contribution to Trust for health, education, skill, environment and other development	151.90	Nil	151.90

38.2.2 Details of Excess Amount Spent

The Company has during the year spent ₹ 37.91 Lakhs towards CSR expenses which is in excess of the amount required to be spent during the year and accordingly, ₹ 189.81 Lakhs has been carried forward to be set off from future obligation and shown as other advances. (Refer Note No. 14.3)

38.2.3 Details of Carried forward amount

Rupees in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Excess Amount of CSR Expenditure carried forward	300.72	148.82
Add: Amount Spent during the year	37.91	151.90
Total	338.63	300.72
Less: Amount required to be spent during the year	118.61	-
Excess CSR amount carried forward	220.02	300.72

39 Tax Expense

Rupees in Lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax Expense			
Current Tax			
In respect of the current year		1,582.47	1,949.34
In respect of the earlier year (39.1)		-	83.88
Total Current tax expense recognised in the current year		1,582.47	2,033.22
Deferred Tax			
In respect of Current Year		(139.13)	59.97
Total Deferred tax expense recognised in the current year		(139.13)	59.97
Total Tax expense recognised in the current year in Statement of Profit and Loss		1,443.34	2,093.19

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

39.1 Pursuant to the search conducted under section 132 of the Income Tax Act, 1961, during the financial year 2023-2024, the Company has received Assessment Orders for the financial years 2015-2016 to 2021-2022 and demand notices aggregating to Rs 377.41 lakhs have been issued to the Company. Rs 83.88 Lakhs pertaining to the financial years 2015-2016, 2017-2018 and 2018-2019 to the extent agreed upon by the company, has been paid and recognized under current tax for the year ended 31st March, 2024. Necessary appeals for remaining amount of demand of Rs. 293.53 Lakhs have been filed before the Commissioner of Income Tax (Appeals) and are pending as on this date and impact with respect to this are presently not ascertainable. In view of the management, the allegations and contentions made by Income Tax Authorities as such are not tenable and adjustments if any required will be given effect to on determination.

39.2 Reconciliation of Income Tax Expenses for the year with accounting profit as follows:

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows :

Rupees in Lakhs			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax		7,802.85	7,999.34
Income tax expense calculated at 25.17% as applicable for corporate entities on taxable profits under the Indian tax laws.		1,963.82	2,013.27
Add: Effect of Expenses that are not deductible in determining taxable profit			
Expenses not allowed for tax purpose		-	-
Effect of change in tax rate and others		(520.48)	79.92
Income Tax recognised in the Statement of profit and loss		1,443.34	2,093.19

The tax rate used for reconciliations above is the corporate tax rate of 22% plus applicable surcharge and cess etc. as applicable for corporate entities in India.

39.3 Income Tax recognised in Other Comprehensive Income

Rupees in Lakhs			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax (charge)/ Credit on			
Remeasurement of defined benefit obligation		0.35	4.20
Total income tax recognised in other comprehensive income		0.35	4.20
Bifurcation of the income tax recognized in Other comprehensive income into :			
Items that will be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		0.35	4.20

39.4 Components of Other Comprehensive Income

Rupees in Lakhs			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Items that will not be reclassified to profit or (loss)			
Remeasurement of defined benefit obligation (Net of Tax)		(1.06)	(12.50)
		(1.06)	(12.50)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

40 Disclosure as required by Indian Accounting Standard (Ind AS) 37 Provisions, Contingent Liabilities and Contingent Assets

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

Rupees in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
A Contingent Liabilities		
Claims against the Company not acknowledged as Debt		
Income tax demands under appeal- Disallowances contested by Company (Deposit of Rs.209.12 Lakhs (P. Y Rs 209.12 Lakhs)	1,359.55	1,162.31
GST tax demand under appeal- Disallowances contested by Company (Deposit of Rs.321.68 Lakhs (P. Y Rs 321.68 Lakhs)	695.25	695.25
	2,054.80	1,857.56

40 (i)A (1) The Company's pending litigation comprises of claim against the Company and proceeding pending tax/statutory/Government authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed the contingent liabilities, where applicable, in its standalone Financial Statements. The Company does not expects the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of above claim are dependent upon the outcome of judgments / decisions.

Rupees in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
B. Capital and Other Commitment		
Capital commitments {net of advances of ₹ 3053.34 lakhs (Previous Year - ₹ 4330.52 lakhs)}	13,964.62	2,238.00

40 (ii) Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, unresolved claims remains outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

41 Trade Receivables, Trade payables and advances recoverable are subject to confirmation/reconciliation and consequential adjustments, if any arising thereof. In the opinion of the management, current assets, loans and advances will have value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Standalone Balance Sheet.

42 Earnings Per Share

Rupees in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Profit after Tax for Basic and Diluted Earnings Per Share as per Statement of Profit and Loss(₹)	6,359.51	5,906.15
b) Number of Equity Shares (Nos):		
(i) Weighted average number of equity shares outstanding during the year	22,50,86,460	22,50,86,460
(ii) Dilutive Potential Equity shares	Nil	Nil
Nominal value per equity share (Re.)	1	1
c) Earnings per share of Equity share of Re.1 each (in ₹) - Basic (a/b(i))	2.83	2.62
d) Earnings per share of Equity share of Re.1 each (in ₹) - Diluted (a/b(ii))	2.83	2.62

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

43 Segment Reporting

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

(ii) Information about Major Customer

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 ₹ 42,501.98 lakhs (March 31, 2024- 42,311.38 lakhs) in the aggregate total revenue of the Company.

44 Disclosure as per Ind AS 116 "Leases"

Treatment of Leases as per Ind AS 116 :

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The weighted average incremental borrowing rate applied to leases recognised during the FY 2024-2025 is 8.85% p.a"

44.1 (i) Nature of lease: The Company's significant leasing arrangements is in respect of Land and Premises for offices on lease which are not non-cancellable and are usually renewable on mutually agreeable terms

44.2 (ii) The Company has incurred ₹ 307.04 Lakhs and 365.67 Lakhs for the year ended March 31, 2025 and March 31, 2024 respectively towards rental expenses relating to short term leases and leases of low value assets. The total cash outflow for leases is ₹ 307.04 Lakhs and 365.67 Lakhs for the year ended March 31, 2025 and March 31, 2024 respectively.

44.3 The following is the movement in lease liabilities:

Rupees in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening	1,895.46	1,747.90
Additions/ Adjustments	54.08	28.24
Finance cost accrued during the period	182.28	163.10
Payment of lease liabilities	(51.28)	(43.78)
Closing Balance	2,080.54	1,895.46

44.4 The following are the changes in the carrying value of right of use assets

Rupees in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening	1,263.99	1,327.73
Addition	54.08	14.26
Deletion/Adjustment	-	-
Depreciation	(79.17)	(78.00)
Closing Balance	1,238.90	1,263.99

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

44.5 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis: Rupees in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	42.15	30.50
Later than one year and not more than five years	174.93	99.10
Later than five years	2,47,531.51	2,47,588.64

45 Employee Benefits

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" (Ind AS - 19), the disclosures of Employee Benefits are given below:

i) Defined Contribution Scheme

Contribution to Defined Contribution Plan, recognized for the year are as under :

Rupees in Lakhs

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Employer's Contribution to Provident Fund	73.92	61.62

ii) Defined Benefit Scheme

The Company has defined benefit plan comprising of gratuity. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit (PUC) actuarial Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Rupees in Lakhs

For Gratuity (Unfunded)	2024-25	2023-24
A. Change in fair value of Defined Benefit Obligation :		
Present Value of Defined Benefit Obligations as at the beginning of the year	225.75	206.33
Current Service Cost	35.64	27.51
Past Service Cost	-	-
Interest Cost	15.98	14.78
Benefit Paid	(12.24)	(39.57)
Actuarial (Gain) / Losses	1.41	16.70
Present Value of Defined Benefit Obligations as at the end of the year	266.54	225.75

Rupees in Lakhs

	2024-25	2023-24
B. Change in Fair Value of plan Assets :		
Fair value of Plan Assets at the beginning of the year	-	-
Expected Return on Plan assets	-	-
Contributions by the Employers	-	-
Benefit paid	-	-
Actuarial Gains/(Losses)	-	-
Fair value of plan Assets at the end of the year	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Rupees in Lakhs

	2024-25	2023-24
C. Reconciliation of Present value of Defined Benefit Obligation and the Fair Value of Assets:		
Present Value of Defined Benefit Obligations as at the end of the year	266.54	225.75
Fair value of Plan Assets at the end of the year	-	-
Liability /(Assets) recognized in the Balance Sheet	266.54	225.75

Rupees in Lakhs

	2024-25	2023-24
D. Components of Defined Benefit Cost		
Current Service Cost	35.64	27.51
Past Service Cost	-	-
Interest Cost	15.98	14.78
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/ Loss on remeasurement recognized in OCI	1.41	16.70
Total Defined Benefit Cost recognized in the Statement of Profit and Loss and OCI	53.04	58.99

Rupees in Lakhs

	2024-25	2023-24
E. Principal Actuarial Assumptions used		
Discounted Rate (per annum) Compound	6.80%	7.20%
Salary Inflation Rate	6.00%	6.00%
Mortality Rate	IALM 2012-2014 ULTIMATE	IALM 2012-2014 ULTIMATE
Attrition Rate	1.00%	1.00%
Retirement age	58 Years	58 Years
Expected Rate of return on Plan Assets	NA	NA

Rupees in Lakhs

Experience History	2024-25	2023-24	2022-23	2021-22	2020-21
F. Net Assets/(Liability) recognized in Balance Sheet (including experience adjustment impact)					
Present Value of Defined Benefit Obligations	266.54	225.75	206.33	173.21	178.06
Fair value of Plan Assets			-	-	-
Status [Surplus/(Deficit)]	266.54	225.75	206.33	173.21	178.06
Experience Adjustment on Plan Assets [Gain/(Loss)]					
Experience Adjustment on Obligation [Gain/(Loss)]					

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

G. Sensitivity analysis

Rupees in Lakhs

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	251.04	283.48	212.26	240.52
%Change Compared to base due to sensitivity	-5.81%	6.36%	-5.98%	6.54%
Salary Growth (-/+ 0.5%)	282.32	251.76	239.12	213.08
%Change Compared to base due to sensitivity	5.92%	-5.55%	5.92%	-5.61%
Attrition Rate (-/+ 10%)	266.78	266.28	226.20	225.26
%Change Compared to base due to sensitivity	0.09%	-0.09%	0.20%	-0.22%
Mortality Rate (-/+ 10%)				
%Change Compared to base due to sensitivity				

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

H. Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

Rupees in Lakhs

Particulars	Gratuity (₹)
01 April 2025 to 31 March 2026	8.88
01 April 2026 to 31 March 2027	11.60
01 April 2027 to 31 March 2028	22.13
01 April 2028 to 31 March 2029	26.25
01 April 2029 to 31 March 2030	10.81
01 April 2030 Onwards	73.47

Rupees in Lakhs

	As at March 31, 2025	As at March 31, 2024
I. Average number of people employed	479	428

46 Related Party Transactions

Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as follows:

A) Name of related parties and related party relationship:

Subsidiaries	SAIL Bansal Service Centre Limited Nippon Cryo Private Limited BMW Iron and Steel Industries Limited Bansal Nepal Private Limited (Refer Note No 15.1)
Key Managerial Personnel and their relatives	Ram Gopal Bansal (Whole Time Director) Harsh Kumar Bansal (Managing Director) Vivek Kumar Bansal (Managing Director) Premrata Bansal (Relative of a Director) Shalini Bansal (Relative of a Director) Pratiti Bansal (Relative of a Director) Rampriya Sharan (Independent Director)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Enterprises over which Key Managerial Personnel has significant influence	Sunil Kumar Parik (Independent Director)
	Monica Chand (Independent Director)
	Priti Todi (Independent Director)
	Dilip Kumar Mandal (Independent Director)
	Gaungour Sales Private Limited
	Tricom Investments Private Limited
	Ram Gopal Bansal (HUF)
	Jani Fincom Private Limited
	Bansal Business Private Limited
	Rolex Trafin Private Limited
	Bansal Engineering Works Private Limited
	Bansal Foundation
	JIT Transport Organisation

B) Nature of Transaction with the related parties referred to in serial no. (A) above

Rupees in Lakhs

Nature Of Transactions	Note No.	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
(i) Sales of Goods			
BMW Iron and Steel Industries Limited		65.44	78.26
Nippon Cryo Private Limited		0.33	419.68
(ii) Sale of Property, Plant and Equipment			
BMW Iron and Steel Industries Limited		9.77	-
(iii) Conversion Income			
Nippon Cryo Private Limited		135.45	135.45
(iv) Transportation Charges			
BMW Iron and Steel Industries Limited		1,488.00	1,636.00
(v) Purchases			
Nippon Cryo Private Limited		0.26	-
BMW Iron and Steel Industries Limited		74.70	-
(vi) Rent Paid			
Ramgopal Bansal		60.00	60.00
Ajanta Tie-Up LLP		60.00	60.00
Embassy Commerce LLP		60.00	60.00
(vii) Remuneration			
Ramgopal Bansal		156.00	156.00
Harsh Kumar Bansal		120.00	120.00
Vivek Kumar Bansal		120.00	120.00
(viii) Sitting Fees			
Rampriya Sharan		0.42	0.69
Sunil Kumar Parik		0.42	0.63
Monica Chand		0.45	0.42
PRITI TODI		0.18	-
DILIP KUMAR MANDAL		0.09	-
(ix) Rent Received			
JIT Transport Organisation		25.20	25.20
(x) Interim Dividend Paid			
Ram Gopal Bansal		75.25	78.83
Harsh Kumar Bansal		38.78	40.62
Vivek Kumar Bansal		29.48	30.89
Premlata Bansal		19.77	20.71
Shalini Bansal		5.87	6.15

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Rupees in Lakhs

Nature Of Transactions	Note No.	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Pratiti Bansal		4.19	4.39
Ram Gopal Bansal(HUF)		1.25	1.31
Gaungour Sales Private Limited		86.49	90.61
Tricom Investments Private Limited		33.23	33.40
Jani Fincom Private Limited		22.94	24.03
Bansal Business Private Limited		20.71	21.70
Rolex Trafin Private Limited		9.39	9.84
Bansal Engineering Works Private Limited		3.78	3.96
(xi) Donations			
Bansal Foundation (Refer Note No. 38.2)		-	69.35

C) Balances of Related parties is as follows:

Rupees in Lakhs

Nature Of Transactions	Note No.	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
(i) Outstanding Balances (Receivables)			
Sail Bansal Service Centre Limited		9.43	24.43
BMW Iron and Steel Industries Limited		3,694.88	5,738.10
Nippon Cryo Private Limited		-	102.76
JIT Transport Organisation		7.04	45.23
(II) Outstanding Balances (Payables)			
Nippon Cryo Private Limited		630.54	-
Vivek Bansal		7.00	-

D) The remuneration of directors and other members of key management personnel during the year as follows:

Rupees in Lakhs

Nature Of Transactions	Note No.	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Short-term employee benefits		442.39	396.00
Director's Sitting Fees		1.56	1.74
Post-employment benefits*		-	-

*Excluding contribution to Gratuity and Provident Fund

E) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. The above related parties information is as identified by the management and relied upon by the auditor. The Company has not provided any guarantee to related parties towards their borrowing facilities. For the year ended March 31, 2025, the Company has not recorded any impairment allowances in respect of receivables relating to amounts owed by related parties (March 31, 2024 ₹ NIL). This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

47 FINANCIAL INSTRUMENTS

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

Rupees in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets (Current and Non-Current)				
Financial Assets measured at Amortised Cost				
Trade Receivables	9,598.00	9,598.00	10,838.57	10,838.57
Cash and cash equivalents	92.14	92.14	85.40	85.40
Other Bank Balances	499.49	499.49	253.81	253.81
Investments in Subsidiaries	1,184.32	1,184.32	1,184.32	1,184.32
Loans	835.67	835.67	1,332.19	1,332.19
Other Financial Assets	956.04	956.04	1,023.53	1,023.53
Financial Assets designated at Fair Value through Profit and Loss Account				
Investment in Mutual Funds	3,905.22	3,905.22	-	-
Financial Liabilities (Current and Non-Current)				
Financial Liabilities measured at Amortised Cost				
Borrowings	10,663.53	10,663.53	8,446.93	8,446.93
Trade Payables	1,438.19	1,438.19	2,031.78	2,031.78
Operational Suppliers Credit	2,134.06	2,134.06	1,895.69	1,895.69
Other Financial Liabilities	4,499.95	4,499.95	4,082.61	4,082.61

Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025:

Particulars	Fair value measurements at reporting date using		
	Level 1	Level 2	Level 3
Financial Assets			
Investment in Mutual Funds	3,905.22	-	-
	(-)	-	-

(*) Figures in round brackets () indicate figures as at March 31, 2024.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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:

- (a) **Level 1:** Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) **Level 2:** Inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
- (c) **Level 3:** Inputs for the asset or liability which are not based on observable market data.

During the year ended March 31, 2025, there were no transfers between Level 1, Level 2 and Level 3.

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, trade receivables and payables, current financial liabilities and assets and borrowings 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 Standalone Financial Statements approximate their fair values.

Fair Value of Long term debt approximates their carrying value subject to adjustments made for transaction cost.

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.

A substantial portion of the company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Fair value of variable interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

Fair value of Security deposits and Unsecured Loans from Bodies Corporate have been determined on Effective interest Rate method(EIR) and differential thereof has been recognised as deferred loss/gain and to be recognised to profit and loss over the tenure of the instrument .

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 balances with banks including Fixed Deposits with Banks, trade receivables and other receivables, Deposits and Investments.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Company's senior management oversees the management of these risks. The Board of Director reviews and agrees policies for managing each of these risks, which are summarised below:

MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk includes borrowings, investments, trade payables and trade receivables.

Interest Rate Risk

The company's exposure in market risk relating to change in interest rate primarily arises from floating rate borrowing with banks and others. Interest rate risks is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the company's cash flows as well as costs. There are certain borrowings at fixed interest rate which exposes the company to the fair value interest rate risk, however exposure in such borrowings is not significant.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Further there are deposits with banks which are for short term period and are exposed to interest rate risk, falling due for renewal.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on the Profit or Loss with respect to floating rate portion of loans and borrowings

Rupees in Lakhs

Nature of Borrowing	Increase in basis points	As at March 31, 2025	For the year ended March 31, 2024
Rupee Loan	+0.50	(86.67)	(452.21)

A decrease in 0.50 basis point in Rupee Loan would have an equal and opposite effect on the Company's Standalone Financial Statements

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 and other financial assets including deposits with Bank. 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's exposure of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

The carrying amount of respective financial assets recognised in the Standalone 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 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.

Financial assets that are neither past due nor impaired

Cash and cash equivalents and deposits are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

Financial assets that are past due but not impaired

Trade receivables amounts that are past due at the end of the reporting period against which no credit losses has been expected to arise.

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 fund and non-fund based working capital loans from banks. The company relies on borrowings and internal accruals to meet its fund requirement. The current committed line of credit are sufficient to meet its short to medium term fund requirement.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Liquidity and interest risk tables

The following tables detail the Company's contractual maturity for its non derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows as at balance sheet date:

Interest rate and currency of borrowings

As at March 31, 2025

Rupees in Lakhs

Particulars	Total Borrowings	Fixed Rate Borrowings	Floating Rate Borrowings	Interest free borrowings	Weighted average interest rate (%)
Borrowings in INR	10,663.53	699.16	9,964.38	-	11.80%

As at March 31, 2024

Rupees in Lakhs

Particulars	Total Borrowings	Fixed Rate Borrowings	Floating Rate Borrowings	Interest free borrowings	Weighted average interest rate (%)
Borrowings in INR	8,446.93	1,021.63	7,369.25	56.05	10.89%

Maturity Analysis of unamortised Financial Liabilities

As at March 31, 2025

Rupees in Lakhs

Particulars	Carrying Amount	On Demand	Less than 6months	6 to 12 months	> 1 year	Total
Borrowings	10,663.53	3,254.22	1,292.74	1,122.75	4,993.81	10,663.53
Trade payables	1,438.19	-	1,438.19	-	-	1,438.19
Operational Suppliers Credit	2,134.06	-	2,134.06	-	-	2,134.06
Other Liabilities	4,499.95	11.89	4,488.07	-	-	4,499.95

As at March 31, 2024

Rupees in Lakhs

Particulars	Carrying Amount	On Demand	Less than 6months	6 to 12 months	> 1 year	Total
Borrowings	8,446.93	427.57	2,137.55	1,693.84	4,187.97	8,446.93
Trade payables	2,031.78	-	2,031.78	-	-	2,031.78
Operational Suppliers Credit	1,895.69	-	1,895.69	-	-	1,895.69
Other Liabilities	4,082.61	7.27	4,075.34	-	-	4,082.61

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(a) 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 is focused on keeping strong total equity base to ensure independence, security, as well as high financial flexibility for potential future borrowings.

The gearing ratio is as follows:

Rupees in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	10,663.53	8,446.93
Less : Cash and Cash Equivalents	92.14	85.40
Net Debt	10,571.39	8,361.53
Equity	69,406.08	63,520.31
Equity and Net Debt	79,977.47	71,881.84
Gearing Ratio	0.13	0.12

48 The Ratio Analysis and its elements

Sl. No.	Ratio	Numerator	Denominator	31st March, 2025	31st March, 2024	% Change	Reason for variance (where change is more than 25 %)
(1)	Current ratio	Current Assets	Current Liabilities	2.32	2.38	-2.22%	
(2)	Debt- Equity Ratio	Long Term Borrowing (+) Current Maturities on long term debt (+) Total lease liabilities	Total Equity Computed as : Share Capital(+) Other Equity	0.14	0.16	-12.40%	
(3)	Debt Service Coverage ratio	Profit for the year [i.e. Profit after tax] (+) Depreciation and Ammortisation expense(+) Finance cost	Finance cost(+) Current Lease Liabilities+ Current Maturities of Long Term Debt	3.47	2.14	62.48%	Dereased in liabilities/ Long term Debt as compared to previous year.
(4)	Return on Equity ratio	Profit for the year [i.e. Profit After Tax]	Average Total Equity	0.10	0.10	-1.46%	
(5)	Inventory Turnover ratio	Revenue from operations	Average total Inventory	8.49	4.98	70.48%	Average inventory decreased as compared to previous year.
(6)	Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	5.45	4.30	26.73%	Decrease in trade receivables amount during the Year.
(7)	Trade Payable Turnover Ratio	Total Purchases	Closing Trade Payables	25.10	13.14	90.93%	Increased in total purchase amount during the Year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Sl. No.	Ratio	Numerator	Denominator	31st March, 2025	31st March, 2024	% Change	Reason for variance (where change is more than 25 %)
(8)	Net Capital Turnover Ratio	Revenue from operations	Average Working capital computed as Average Current Assets (-) Average Current Liabilities	3.93	4.00	-1.89%	
(9)	Net Profit ratio	Profit for the year [i.e. Profit After Tax]	Revenue from operations	0.11	0.11	3.47%	
(10)	Return on Capital Employed	Profit Before tax(+) Exceptional Items (+) Interest on long term borrowings (+) Interest on Lease Liability	Average Capital Employed Computed as Total Equity(-) Intangible assets (+) Long Term Borrowings (+) Current maturities of long term debt(+) Total lease liabilities(+) Deferred tax liabilities	0.10	0.12	-16.42%	
(11)	Return on Investment	Income on Investments in Mutual Funds	Average investments in Mutual Funds	0.10	-	100.00%	Amount invested in Mutual fund during the Year.

49 Disclosure for Stuck off companies

Based on the information to the extent available with the company, there were no transactions with the companies struck off under section 248 of the Companies Act, 2013

50 Disclosure regarding borrowed funds have been considered part of other disclosures :

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.

51 Other disclosures required under schedule III of Companies Act, 2013 :

- The company does not hold any Benami Properties and there is no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transition (prohibition) Act, 1988 and rules made thereunder.
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- d. The Company has no any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- e. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 52** The Board of Directors of the company in it's meeting held on 14th August, 2024 has proposed to amalgamate the wholly owned subsidiaries BMW Iron & Steel Industries Limited (BMWISIL) and Nippon Cryo Private Limited (NCPL) with the company. This is subject to necessary approval as per the provisions of the Companies Act 2013.
- 53** Previous year figures have been recasted/restated to conform with current year presentation wherever considered necessary.
- 54** These Standalone financial statements have been approved by the Board of Directors of the Company on May 16, 2025 for issue to the shareholders for their adoption.

As per our report of even date

For **Lodha & Co LLP**
Chartered Accountants
Firm's ICAI Registration Number : 301051E/E300284

Sd/-
Vikram Matta
Partner
Membership No. 054087

Place: Kolkata
Date: 16.05.2025

For and on behalf of the Board of Directors

Sd/-	Sd/-
Ram Gopal Bansal	Harsh Kumar Bansal
Chairman	Director
DIN: 00144159	DIN : 00137014

Sd/-
Vikram Kapur
Chief Financial Officer & Company Secretary

Consolidated

Financial Statements

Independent Auditors' Report

To the Members of
BMW INDUSTRIES LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **BMW Industries Limited** (hereinafter referred to as "the Holding Company" or "the Parent") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Balance Sheet as at March 31, 2025, 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 Consolidated Financial Statements, including a summary of material accounting policies and Other Explanatory Notes for the year ended on that date (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the 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, 2025, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis For Opinion

We conducted our audit of the Consolidated financial statements 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 Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated 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.

Key Audit Matters

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

Key audit Matters	Addressing the Key Audit Matters
Trade Receivables Gross Trade Receivable of the Holding Company is Rs. 5,903.33 Lakhs as on March 31, 2025. This includes significant amounts, which have fallen due for payment including the amounts outstanding for a considerable period of time. (Note No. 9 of the Consolidation Financial Statements). The Holding Company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations.	Our audit procedures based on which we arrived at the conclusion regarding the carrying amount of Trade Receivables include the following: • We obtained an understanding from the Management of the Holding Company, assessed and tested the design and operating effectiveness of the Company's key controls over the recoveries against the outstanding amounts and resultant impairment assessment of material Trade Receivables; • We reviewed Management's assessment and evaluation of the credit worthiness of the major trade receivables and historical trends and current dealing with the customers;

Key audit Matters	Addressing the Key Audit Matters
The recoverable amount was estimated by management based on assessment of recoverability on case to case basis and this requires significant audit attention. 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. This has been based on the ageing of the trade receivables, credit worthiness of the of the parties and historical write-off experience.	- Assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment keeping in view the credit profile, historical payments, publicly available information and latest correspondence with customers and to consider if any provision should be made; - Tested settlement of trade receivables subsequent to the Balance Sheet date on a sample basis; - Reliance has also been placed on the management's representation of the Holding Company and confirmation for amount recoverable against the outstanding balances. Based on the above procedures performed, the carrying amount of Trade Receivables have been considered to be adequate.
Verification of Inventories and Valuation thereof As at March 31, 2025, the Holding Company has Rs. 5,646.79 Lakhs of Inventories (Note No. 7 of the Consolidated Financial Statements). Given the size of the Inventory relative to the total assets of the Company and the estimates and judgements described below, the determination and valuation of Inventory required significant audit attention. Given the nature of Industry and volume of inventory and physical verification being undertaken by the management of the Holding Company in phases and all the locations not being covered at a time, determination thereof in absence of specific identification, batches etc has largely been done on theoretical basis considering cross-sectional weight including for the locations not covered for verifications. Moreover, certain materials are lying in heaps and / or are susceptible to obsolescence and deterioration in quality. All these require specific procedures based on technical experience for arriving at the ground stock of usable / saleable inventory. The result of these procedures may not always be accurate and involves significant management judgement and estimation. Management of the Holding Company reviews the Ageing reports together with historical trends to estimate the likely future saleability of slow moving and older inventory items and performed a line-by-line analysis to ensure that it is stated at the lower of cost or net realizable value. As disclosed in Note 1(D)(j), Inventories are held at lower of cost or Net Realizable Value determined using the First in First Out/ Weighted Average cost method. At year end, valuation of Inventories have been reviewed by the management and the cost of Inventory is reduced in cases where the Net Realizable value is lower.	Our audit procedures based on which we arrived at the conclusion regarding reasonableness of determination of year-end inventory and valuation thereof include the following: - Ensuring the effectiveness of the design, implementation and maintenance of controls over changes in inventory to determine whether the conduct of physical inventory verification at a date other than the date of the financial statement is appropriate and testing of those controls whether those have operated effectively; - Verification of Inventories at the year end have been undertaken by the management of the Holding Company; - We have obtained and reviewed necessary evidences, working papers and documents for the physical verification carried out as above. This includes verification report from independent professionals and third party verification. Inventories at one of the location in Kolkata was even attended by us; - In cases where inventories have been scrapped and are carried at estimated realizable price, reliance has been placed on management's estimate provided in this respect to us. The adequacy of the disclosure made in this respect and adjustments given effect to in respect of this in the Financial statements have been reviewed by us so that to reflect the inventories as required in terms of the policy followed in this respect; - We have examined the valuation process/ methodology and checks being performed at multiple levels to ensure that the valuation is consistent with and as per the policy followed in this respect. Based on the above procedures performed, the determination of year-end inventory and valuation thereof have been considered to be adequate and reasonable.

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

The Holding 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, standalone financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated state of affairs (financial position), Consolidated Profit or Loss (financial performance including other comprehensive income), Consolidated Changes in Equity and Consolidated Cash Flows of the Group 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 Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which

have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company's, as aforesaid.

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

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Consolidated Financial Statements.

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

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

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

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

Other Matter

We also did not audit the financial statements of two subsidiaries whose financial statements reflect total assets and total net assets as at March 31, 2025, total revenues and net cash inflow/(outflow) for the year ended on that date considered as under in the consolidated financial statements based on financial statements audited by other auditors:

Rupees in Lakhs

Name of the Subsidiaries	Total Assets as on March 31, 2025	Net Assets as on March 31, 2025	Total Revenues for the year ended March 31, 2025	Net Cash Inflows/(Outflows)
Nippon Cryo Private Limited	1,458.15	1,077.16	1,920.18	(6.21)
BMW Iron and Steel Industries Limited	11,608.18	3,697.32	6,813.53	(408.56)
Total	13,066.33	4,774.48	8733.71	(414.77)

Reliance has been placed by us on the said Financial Statements of the subsidiaries and the report issued thereupon for the purpose of these Financial Statements and the report issued by us.

Our opinion on Consolidated Financial Statements, and our report on the Other Legal and Regulatory Requirement below, is not modified in respect of the matters stated above.

Report on Other Legal and Regulatory Requirements.

- As required by sub-section 3 of Section 143 of the Act, based on our audit and on the consideration of report of other auditors on separate Financial Statements and on the other financial information of

subsidiaries, as noted in 'Other Matters' paragraph above, we report, to the extent applicable, that:

- 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 of the aforesaid Consolidated financial statements;
- 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 except for the matters stated in paragraph II(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time;

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - d) In our opinion, the aforesaid Consolidated Financial Statement 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 of the Holding Company and Subsidiary Company as on March 31, 2025 and taken on record by the Board of Directors of the Holding Company and the report of other statutory auditor of its subsidiaries, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act;
 - f) With respect to the maintenance of accounts and other matters connected therewith, reference is invited to paragraph I(b) above on reporting under section 143(3)(b) of the Act; and
 - g) With respect to the adequacy of the Internal Financial Controls Over Financial Reporting and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**", which is based on the auditor's reports of the Holding Company and subsidiaries, which are companies incorporated in India. Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting; and;
- II. 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, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Consolidated Financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note. 40 to the Consolidated financial statements;
 - b) The Group 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 Holding Company and subsidiaries;
 - d) (i) The Management has represented that, to the best of its knowledge and belief as disclosed in Note No.48 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 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like 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.48 to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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 dividend declared and paid during the year by the Holding Company is in compliance with section 123 of the Act. The Subsidiary companies have not declared or paid any dividend during the year thereby reporting under Section 143(11)(f) is not applicable for the Subsidiary companies.
- f) Based on our examination which included test checks, except for the instances mentioned below, the Holding Company along with one of its subsidiary audited by us and also based on the independent statutory audit report of BMWISIL and NCPL, as reported by their statutory auditors, the Holding Company and its subsidiaries have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility that operated throughout the year for all relevant transactions recorded in the respective software as:

Audit trail feature at application level are enabled and stored partially in SAP ERP software (only standard tables).

The feature of recording audit trail (edit log) facility is not enabled at database level to log any direct data changes.

Audit trail (edit log) facility wherever enabled were operated throughout the year for the accounting software and we did not come across any instance of the audit trail feature being tampered with during the course of our audit.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023 and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the

statutory requirements for record retention, audit trail, wherever enabled on data changes are maintained since the implementation of the software.

III. 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, the Remuneration (including Sitting fees) paid by the Holding Company and its subsidiary companies to its Directors during the current year is in accordance with the provisions of Section 197 of the Act and is not in excess of the limit laid down therein.

- IV. With respect to the matters specified in paragraphs 3(xxi) of the Companies (Auditor's Report) Order, 2020 (the "Order")(CARO) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us, and based on the CARO reports issued by the Statutory Auditors of the Subsidiaries included in the Consolidated Financial Statements of the Group and to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the said CARO reports.

For **Lodha & Co LLP**
 Chartered Accountants
 Firm's ICAI Registration No.: 301051E/E300284

Sd/-
Vikram Matta
 Partner

Place: Kolkata
 Date: 16.05.2025

Membership No: 054087
 UDIN: 25054087BMNWEH8759

Annexure A” to the Independent Auditors’ Report

(Referred to in paragraph I(g) under “Report on Other Legal and Regulatory Requirements” section of our report of even date)

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of BMW Industries Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries incorporated in India as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and Subsidiaries incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India, in terms of their report referred to in the other matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Financials Statements

A company’s internal financial control with reference to Financials 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 Financials 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 Financials Statements

Because of the inherent limitations of internal financial controls with reference to Financials 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 Financials Statements to future periods are subject to the risk that the internal financial control with reference to Financials 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 Holding Company and its subsidiary, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to the consolidated financial statements criteria established by the Holding Company

considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control with reference to Financials Statements in so far as it relates to two subsidiary companies which are companies incorporated in India, is based on the corresponding report of the auditors of such companies incorporated in India.

For **Lodha & Co LLP**
Chartered Accountants
Firm's ICAI Registration No.: 301051E/E300284

Sd/-
Vikram Matta
Partner
Place: Kolkata
Date: 16.05.2025

Membership No: 054087
UDIN: 25054087BMNWEH8759

Consolidated Balance Sheet

as at 31st March, 2025

Rupees in Lakhs

Particulars	Notes No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	2	61,845.29	49,093.43
(b) Capital Work-in-progress	3	5,496.69	9,206.31
(c) Investment Property	4	1,080.37	1,116.89
(d) Intangible Assets	2A		
(e) Financial Assets			
i) Other Financial Assets	5	965.12	1,042.06
(f) Deferred Tax Assets (Net)	22	13.81	448.33
(g) Other Non-current assets	6	4,624.85	6,714.32
Total Non-current Assets		74,026.13	67,621.34
Current Assets			
(a) Inventories	7	5,782.03	6,857.60
(b) Financial Assets			
(i) Investments	8	3,905.22	-
(ii) Trade receivables	9	8,124.64	6,163.31
(iii) Cash and cash equivalents	10	213.68	623.99
(iv) Other Bank balances	11	547.49	311.60
(v) Loans	12	835.67	1,332.19
(vi) Others	13	54.01	45.51
(c) Other current assets	14	7,760.55	4,733.14
Total Current Assets		27,223.29	20,067.34
Assets Classified as held for sale	15	305.22	305.22
Total Assets		1,01,554.64	87,993.90
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	2,250.86	2,250.86
(b) Other Equity	17	70,908.15	63,868.19
Equity attributable to Equity Shareholders of the Parent		73,159.01	66,119.05
Non controlling interest		108.38	128.35
Total Equity		73,267.39	66,247.40
Non-current Liabilities			
(a) Financial Liabilities			
i) Borrowings	18	7,949.98	4,187.97
ii) Lease Liability	19	2,179.09	1,985.69
iii) Other Financial Liabilities	20	1,638.25	1,269.84
(b) Provisions	21	362.07	316.94
(c) Deferred Tax Liabilities (Net)	22	3,511.22	3,469.95
(d) Other Non-Current Liabilities	23	537.85	720.61
Total Non-current Liabilities		16,178.46	11,951.00
Current liabilities			
(a) Financial Liabilities			
i) Borrowings	24	6,016.94	4,339.82
ii) Lease Liability	25	49.97	47.44
iii) Operational Suppliers' Credit	26	2,134.06	1,895.68
iv) Trade Payables	27		
- Total outstanding dues to Micro and Small Enterprise		70.80	28.25
- Total outstanding dues to creditors other than Micro and Small Enterprise		1,862.89	1,771.92
v) Other Financial Liabilities	28	1,110.79	976.15
(b) Other current liabilities	29	791.69	662.48
(c) Provisions	30	22.10	17.65
(d) Current Tax Liability (Net)		49.55	56.11
Total Current liabilities		12,108.79	9,795.50
Total liabilities		28,287.25	21,746.50
Total Equity and Liabilities		1,01,554.64	87,993.90

Summary of material accounting policies

1

Accompanying Notes on Consolidated Financial Statements

2-53

These notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

For **Lodha & Co LLP**

Chartered Accountants

Firm's ICAI Registration Number : 301051E/E300284

Sd/-

Vikram Matta

Partner

Membership No. 054087

Place: Kolkata

Date: 16.05.2025

Sd/-

Ram Gopal Bansal

Chairman

DIN: 00144159

Sd/-

Vikram Kapur

Chief Financial Officer & Company Secretary

Sd/-

Harsh Kumar Bansal

Director

DIN : 00137014

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

Rupees in Lakhs

Sl No.	Particulars	Notes	For the year ended, March 31, 2025	For the year ended, March 31, 2024
I	Revenue from operations	31	62,862.08	59,818.74
II	Other Income	32	1,006.78	428.72
III	Total Income (I + II)		63,868.86	60,247.46
IV	EXPENSES			
	Cost of materials consumed	33	19,879.65	18,618.63
	Purchases of Stock-in-Trade	33A	2,391.55	256.80
	Changes in inventories of finished goods, stock in trade and work-in-progress	34	114.31	(147.19)
	Employee benefits expense	35	3,107.73	2,505.43
	Finance costs	36	1,326.36	1,978.61
	Depreciation and amortisation expenses	37	4,409.87	4,451.76
	Other expenses	38	22,660.14	23,951.77
	Total Expenses (IV)		53,889.61	51,615.81
V	Profit before tax (III-IV)		9,979.25	8,631.65
VI	Tax Expense			
	Current tax	39	2,022.06	2,156.96
	Deferred tax- Charge/(Credit)	22	472.89	94.88
	Total tax expense		2,494.95	2,251.84
VII	Profit for the year (V-VI)		7,484.30	6,379.81
VIII	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	- Remeasurement gains / (losses) on defined benefit plans		11.46	(14.17)
	- Income tax relating to items that will not be reclassified to profit or loss	39.3	(2.89)	3.59
	Other Comprehensive Income for the year(net of tax)	39.4	8.57	(10.58)
IX	Total comprehensive Income for the year comprising profit and other comprehensive income for the year(VII + VIII)		7,492.87	6,369.23
X	Profit for the year Attributable to:			
	(a) Owners of the Company		7,504.91	6,374.83
	(b) Non-Controlling Interest		(20.61)	4.98
XI	Other Comprehensive Income Attributable to:			
	(a) Owners of the Company		7.93	(12.41)
	(b) Non-Controlling Interest		0.64	1.83
XII	Total Comprehensive Income Attributable to:			
	(a) Owners of the Company		7,512.84	6,362.42
	(b) Non-Controlling Interest		(19.97)	6.81
XIII	Earnings per Equity share (par value Re 1 each):			
	(1) Basic(₹)	41	3.33	2.83
	(2) Diluted(₹)	41	3.33	2.83

Summary of material accounting policies

1

Accompanying Notes on Consolidated Financial Statements

2-53

These notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

For **Lodha & Co LLP**

Chartered Accountants

Firm's ICAI Registration Number : 301051E/E300284

Sd/-

Vikram Matta

Partner

Membership No. 054087

Place: Kolkata

Date: 16.05.2025

Sd/-

Ram Gopal Bansal

Chairman

DIN: 00144159

Sd/-

Vikram Kapur

Chief Financial Officer & Company Secretary

Sd/-

Harsh Kumar Bansal

Director

DIN : 00137014

Consolidated Cash Flow

for the year ended 31st March, 2025

Rupees in Lakhs

Particulars	For the year ended, March 31,2025	For the year ended, March 31,2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	9,979.25	8,631.65
ADJUSTMENTS FOR -		
Depreciation and Amortisation	4,409.87	4,451.76
Finance Costs	1,326.36	1,978.61
Liabilities no longer required written back	(28.39)	(7.65)
Interest Income	(367.10)	(316.15)
Profit on sale of investments	(313.94)	
Loss on Fair Valuation of Investments	114.60	
Irrecoverable Balance written off	16.75	654.57
Lease Rent adjustment	-	21.54
Profit on sale of Property, Plant and Equipment	(39.35)	(26.36)
Other Non Cash Adjustments	10.73	
	5,129.53	6,756.32
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	15,108.78	15,387.97
ADJUSTMENTS FOR -		
Trade and other receivables	(1,960.44)	2,085.49
Inventories	1,075.55	6,870.61
Loans and Advances	(2,487.83)	3,287.23
Trade Payable and Other Liabilities	945.19	1,506.46
	(2,427.53)	13,749.79
CASH GENERATED FROM OPERATIONS	12,681.25	29,137.76
Direct Taxes Paid	(1,866.74)	(2,313.36)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	10,814.51	26,824.40
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipments including capital advance	(12,062.69)	(12,401.40)
Investment in Mutual Funds (Net)	(3,705.88)	
Sale of Property, Plant and Equipments	80.16	50.00
Interest Income Received	363.69	317.55
(Deposits)/Maturity with Banks Original maturity with more than 3 months	(95.54)	238.34
Unsecured Loan / Advance recovered from/ (given to) Bodies Corporate	496.52	552.16
Unsecured Loan / Advance (given) /received to/ from Subsidiary	-	0.93
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES(B)	(14,923.74)	(11,242.42)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(1,134.10)	(1,804.32)
Proceeds/(Repayments) of Short Term Borrowings from Bank	2,995.26	(11,231.33)
Repayment of Long Term Borrowings from Banks	(3,368.62)	(3,163.94)
Proceeds of Long Term Borrowings from Banks	6,019.78	2,047.78
Repayment of Long Term Borrowings from Others	(235.20)	(1,018.91)
Repayment of Long Term Borrowings from Bodies Corporate	(56.05)	(6.43)
Repayment of Lease Liability	(54.07)	(43.77)
Dividend paid	(468.06)	(498.61)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	3,698.94	(15,719.53)
NET INCREASE/(DECREASE) IN CASH and CASH EQUIVALENTS (A+B+C)	(410.31)	(137.55)
Cash and Cash Equivalents as at the begining of the year (Refer Note 10)	623.99	761.54
Cash and Cash Equivalents as at the end of the year (Refer Note 10)	213.68	623.99

Consolidated Cash Flow

for the year ended 31st March, 2025

Note:

- Cash and Cash Equivalents consists of cash on hand and Bank balances in Current Account, Dividend Account and Short Term Deposits with original maturity of less than three months. The details of cash and cash equivalents as per Note 10 is as under:

Rupees in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current account	130.39	551.79
Cash on hand	83.29	72.20
Total cash and cash equivalents	213.68	623.99

2. Reconciliation of Liabilities arising from Financing activities

Rupees in Lakhs

Particulars	As at April 1, 2024	Proceeds Raised	Non cash adjustment	Repayment	As at March 31, 2025
Borrowings					
- From Bank	8,153.61	9,015.04	147.45	3,368.62	13,947.48
- From others	267.35	-	(32.05)	235.20	-
- From bodies corporate	106.83	-	(31.35)	56.05	19.43
Lease Liabilities	2,033.13	-	250.00	54.07	2,229.06
Total	10,560.92	9,015.04	334.05	3,713.93	16,195.97

- The above Consolidated Cash Flow Statement has been prepared in accordance with the Indirect method as set out in Indian Accounting Standard 7 "Statement of Cash Flows"
- The Group has incurred ₹ 112.96 lakhs on account of Corporate Social Responsibility (CSR) Expenditure during the year ended March 31, 2025 (Previous year ₹151.90 lakhs).

Accompanying Notes on Consolidated Financial Statements 1-53

These notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

For **Lodha & Co LLP**
Chartered Accountants
Firm's ICAI Registration Number : 301051E/E300284

Sd/-
Ram Gopal Bansal
Chairman
DIN: 00144159

Sd/-
Harsh Kumar Bansal
Director
DIN : 00137014

Sd/-
Vikram Matta
Partner
Membership No. 054087

Sd/-
Vikram Kapur
Chief Financial Officer & Company Secretary

Place: Kolkata
Date: 16.05.2025

Consolidated Statement of changes in Equity

for the year ended 31st March, 2025

(a) Equity Share Capital

Particulars	Rupees in Lakhs	
	Note No.	Amount
Balance as at April 1, 2023		2,250.86
Changes during the year		-
Balance as at March 31,2024		2,250.86
Balance as at April 1, 2024		2,250.86
Changes during the year		-
Balance as at March 31,2025		2,250.86

(b) Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income	Attributable to Parent Company	Non Controlling Interest	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurement of Defined Benefit Obligation			
As at 1st April, 2024	527.04	30,536.11	2,207.29	30,597.75	-	63,868.19	128.35	63,996.54
Profit for the year	-	-	-	7,504.91	-	7,504.91	(20.61)	7,484.30
Other comprehensive income (net of tax) :	-	-	-	-	7.93	7.93	0.64	8.57
Transferred from Other Comprehensive Income	-	-	-	7.93	-	7.93	-	7.93
Transferred to Retained Earnings	-	-	-	-	(7.93)	(7.93)	-	(7.93)
Final Dividend	-	-	-	(472.68)	-	(472.68)	-	(472.68)
As at 31st March , 2025	527.04	30,536.11	2,207.29	37,637.71	-	70,908.15	108.38	71,016.53

Consolidated Statement of changes in Equity

for the year ended 31st March, 2025

Rupees in Lakhs

Particulars	Reserves and Surplus				Other Comprehensive Income	Attributable to Parent Company	Non Controlling Interest	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings				
As at 1st April, 2023	527.04	30,536.11	2,207.29	24,730.51	-	58,000.95	121.54	58,122.49
Profit for the year	-	-	-	6,374.83	-	6,374.83	4.98	6,379.81
Other comprehensive income (net of tax) :	-	-	-	-	(12.41)	(12.41)	1.83	(10.58)
Transferred from Other Comprehensive Income	-	-	-	(12.41)	-	(12.41)	-	(12.41)
Transferred to Retained Earnings	-	-	-	-	12.41	12.41	-	12.41
Interim Dividend	-	-	-	(495.18)	-	(495.18)	-	(495.18)
As at 31st March 2024	527.04	30,536.11	2,207.29	30,597.75	-	63,868.19	128.35	63,996.54

Refer Note No. 17 for nature and purpose of reserves

Accompanying Notes on Consolidated Financial Statements 1-53

These notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

For **Lodha & Co LLP**
Chartered Accountants
Firm's ICAI Registration Number : 301051E/E300284

Sd/-
Ram Gopal Bansal
Chairman
DIN: 00144159

Sd/-
Harsh Kumar Bansal
Director
DIN : 00137014

Sd/-
Vikram Matta
Partner
Membership No. 054087

Sd/-
Vikram Kapur
Chief Financial Officer & Company Secretary

Place: Kolkata
Date: 16.05.2025

Consolidated Financial Statements

for the year ended March 31, 2025

Note 1- Corporate Information, Accounting pronouncements, Material Accounting Policies and critical judgements and assumptions

A. Corporate Information

BMW Industries Limited ('the Company'), a public limited company, is incorporated at Kolkata, in the state of West Bengal. The corporate office as well as registered office of the Company is situated at 119 Park Street, White House, 3rd Floor, Kolkata, West Bengal- 700016. The Company is primarily

engaged into manufacturing, processing and selling of steel products comprising of engineering and other products and services and activities related to the same. The Company's shares are listed on The Calcutta Stock Exchange Limited (CSE) and The Bombay Stock Exchange Limited (BSE).

The consolidated financial statements relate to BMW Industries Limited (hereinafter referred to as 'the Holding Company') and its Subsidiaries (collectively hereinafter referred to as 'Group') as detailed below:

Investment in Subsidiaries

Name of subsidiary	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/voting rights held by the Holding Company	
			As at March 31, 2025	As at March 31, 2024
Sail Bansal Service Centre Limited	Processing of Steel	India	60.00%	60.00%
BMW Iron and Steel Private Limited	Conversion of iron and steel	India	100.00%	100.00%
Nippon Cryo Private Limited	Conversion of iron and steel	India	100.00%	100.00%

B. Basis of Preparation

i) Statement of Compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act"). The Ind ASs issued, notified and made effective till the financial statements are authorized and have been considered for the purpose of preparation of these financial statements.

The Consolidated financial statements for the year ended 31st March 2025 were approved for issue by the Holding Company's Board of Directors on 16th May, 2025 and are subject to adoption by the shareholders in the ensuing Annual General Meeting.

All Ind AS issued and notified till the Consolidated financial statements are approved for issue by the Board of Directors have been considered in preparing these Consolidated financial statements.

The accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

ii) Application of new and revised standards

During the year ended 31st March, 2025, the Group has adopted the amendments notified by the Ministry of Corporate Affairs (MCA) through the 1st Amendment dated 12th August, 2024, the 2nd Amendment dated 9th September, 2024, and the 3rd Amendment dated 28th September, 2024 to the Companies (Indian Accounting Standards) Rules, 2015.

These amendments primarily relate to the introduction of Ind AS 117 – Insurance Contracts, along with consequential changes to other standards including Ind AS 101, 103, 104, 105, 107, 109, and 115, which address accounting and disclosure requirements for insurance contracts and financial guarantee contracts. The amendments also include changes to Ind AS 116 – Leases, specifically addressing accounting and disclosure requirements for sale and leaseback arrangements.

Consolidated Financial Statements

for the year ended March 31, 2025

The adoption of these amendments to the extent applicable to the Group did not have impact on the profit or loss and earnings per share of the Group for the year.

iii) Recent Accounting Pronouncements

Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA), vide notification dated 7th May 2025, has amended Indian Accounting Standard (Ind AS) 21 – The Effects of Changes in Foreign Exchange Rates and Ind AS 101 – First-time Adoption of Indian Accounting Standards. These amendments are applicable for annual reporting periods beginning on or after 1st April 2025.

The key amendment relates to providing guidance for assessing lack of exchangeability between currencies and estimating the spot exchange rate when a currency is not exchangeable. Additional disclosure requirements have also been introduced in such scenarios, including the nature and financial effect of the currency in exchangeability, the estimation methodology used, and risks arising therefrom.

The Group is currently evaluating the impact of these amendments and expects that their application will not have a material effect on the consolidated financial statements.

iv) Basis of Measurement

The Consolidated Financial Statements have been prepared under the historical cost convention on accrual basis except for:

- a. certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period.
- b. certain class of Property, Plant and Equipment which on the date of transition have been fair valued to be considered as deemed costs; and
- c. Defined benefit plans- Plan Assets measured at fair value

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

Current and Non- current Classification

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

Functional /presentation currency and rounding-off of amounts

The items included in the Consolidated financial statements (including notes thereon) are measured using the currency of the primary economic environment in which the Group operates ("the functional currency") and are, therefore, presented in Indian Rupees ("INR" or "Rupees" or "Rs." or "₹"). All amounts disclosed in the Consolidated financial statements, including notes thereon, have been rounded off to the nearest two decimals of Lakhs unless otherwise stated.

Fair Value Measurement

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

- (a) Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
- (c) Level 3: inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The Group has an established control framework with respect to the measurement

Consolidated Financial Statements

for the year ended March 31, 2025

of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

C. Consolidation Procedure

The Consolidated Financial Statements have been prepared in accordance with principles laid down in Ind AS 110 on "Consolidated Financial Statements" as notified vide Companies (Accounting Standards) Rules, 2015 (as amended).

Subsidiaries

i. Subsidiaries are entities over which the Group has control and the Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its:

- a. Power over the investee
- b. Exposure or rights to variable returns from its involvement with the investee
- c. The ability to use its power over the investee to affect its returns

Subsidiaries are consolidated from the date control over the subsidiary is acquired and they are discontinued from the date of cessation of control.

- ii. The Group combines the financial statements of the Holding and its subsidiaries based on a line-by-line consolidation by adding together the book value of like items of assets and liabilities, revenue and expenses as per the respective financial statements. Intra group balances, intra group transactions and the unrealised profits on stocks arising out of intra group transaction have been eliminated.
- iii. The consolidated financial statements are prepared using uniform accounting policies for similar material transactions and other events in similar circumstances otherwise as stated elsewhere.
- iv. The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the consolidated financial statements as Goodwill or Capital reserve

as the case may be. The said goodwill is not amortised, however it is tested for impairment at each balance sheet date and impairment loss, if any is recognised in the consolidated financial statements.

- v. Non-controlling interest's share of net profit of subsidiaries for the year is identified and adjusted against the revenue of the Group in order to arrive at the net revenue attributable to the owners of the Holding Group. The excess of loss for the year over the non-controlling interest is adjusted in owner's interest.
- vi. Non-controlling interest's share of net assets of subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Holding Group's shareholders.
- vii. A change in ownership interest of a subsidiary which does not result in a loss of control, is accounted for as an equity transaction.
- viii. If the Group loses control over a subsidiary, it derecognizes the assets, liabilities, carrying amount of any non-controlling interests and the cumulative translation differences recorded in equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost, with the resulting gain/ loss recognised in the statement of Profit & Loss.

Non-controlling Interest

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Holding Company's owners.

Non-controlling interests are initially measured at proportionate share on the date of acquisition of the recognised amounts of the acquiree's identifiable net assets. Subsequent to the acquisition, the carrying amount of the non-controlling interests is the amount of the interest at initial recognition plus the proportionate share of subsequent changes in equity.

Business Combination and Goodwill

The Group except for combination of group entities which are under common control applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of

Consolidated Financial Statements

for the year ended March 31, 2025

the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred. Assets acquired and liabilities assumed are generally measured at their acquisition date fair values.

In case of combination of entities under control, business combination are accounted for under pooling of interest method whereby the assets and liabilities are combined at the carrying amount and no adjustments are made to reflect their fair values or recognise any new assets or liabilities.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the combination date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

D. Material Accounting Policy

a. Property Plant and Equipment (PPE) and Capital Work In Progress (CWIP)

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. In addition, 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.

Parts of an item of Property, Plant and Equipment having different useful lives and material value and subsequent expenditure on Property, Plant and Equipment arising on

account of capital improvement or other factors are accounted for as separate components.

Property, Plant and Equipment includes spare, stand by equipments and servicing equipments which are expected to be used for a period more than twelve months and meets the recognition criteria of Plant, Property 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 Group 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. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

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

Property, plant and equipment that are not ready for intended use on the balance sheet date are disclosed as "Capital work-in-progress". Capital work in progress includes purchase price, duties and taxes (net of input tax credit availed) and any directly attributable cost (including finance costs relating to borrowed funds utilised for construction or acquisition of property, plant and equipment incurred till projects are under implementation) of bringing the assets to their working condition and trial run expenses up to the date of installation. Such items are classified to the appropriate categories of Property, Plant and Equipment when gets completed and are ready for intended use. Amount paid towards acquisition of PPE outstanding as at each reporting date are recognized as capital advance under "Other Non-Current Assets."

Depreciation

Depreciation on Property, Plant and equipment commences when the assets are ready for their intended use.

Depreciation on Property, Plant and Equipment is provided based on useful life stated as per Schedule II of the Companies Act, 2013 on straight line method or based on technical evaluation by the Holding Company. Subsequent additions to the cost of Property, Plant and Equipment are depreciated over the remaining life of mother asset.

Consolidated Financial Statements

for the year ended March 31, 2025

Leasehold Land and Building classified as ROU assets are amortised on straight line basis over the estimated useful lives (or lease term if shorter).

No depreciation is charged on Freehold land.

Based on above, the estimated useful lives of assets are as follows.

Category	Useful Life in years
Buildings	3-40
Plant and Equipment	3-25
Furniture and fixtures	10
Vehicles	5-10

The management believes that these estimated useful lives are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

The residual value of an item of Property, Plant and Equipment has been kept at 5 percent or less of the cost of the respective assets.

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

b. Intangible Assets

Intangible assets are stated at cost of acquisition comprising of purchase price inclusive of duties and taxes less accumulated amortization and impairment losses if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and its cost can be measured reliably. Such assets, are amortized over the useful life using straight line method and assessed for impairment whenever there is an indication of the same.

Amortization on Intangible Assets commences when the assets are ready for their intended use.

Based on above, the estimated useful lives of assets are as follows:

Category	Useful life (in years)
Computer Software	6

Expenditure incurred on research and development are not capitalized but are charged as expense in the statement of

profit and loss in the period in which such expenditure is incurred.

Amortization methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

c. Leases

a) Group as a lessee

The Group's lease asset classes primarily consist of leases for Land and Buildings. The Group assesses whether a contract is or contains a lease, at the 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 Group assesses whether:

1. the contract involves the use of an identified asset,
2. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and,
3. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") 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 leases of low value assets. For these short term and leases of low value assets, the Group recognises 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 considered for arriving at ROU and lease liabilities when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised 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

Consolidated Financial Statements

for the year ended March 31, 2025

lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured 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. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset (under PPE) have been separately disclosed in the Balance Sheet and lease payments have been classified as part of financing cash flows.

b) Company as a lessor

i. Finance Lease

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

ii. Operating Lease

Leases in which the Company does not transfer substantially all the risks

and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

d. Non-current assets held for sale

Non-current asset or disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets or disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

- e. Property, Plant and Equipment and Intangible Assets are not depreciated or amortized once classified as held for sale.

f. Derecognition of Tangible/Intangible and ROU Assets

An item of Property, Plant and Equipment (including ROU assets) and other Intangible assets is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment 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.

g. Impairment of Tangible /Intangible and ROU assets

Tangible /Intangible and ROU assets are reviewed at each Balance Sheet date for

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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 of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted using pre-tax discount rate 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.

h. Non-current assets held for sale

Non-current asset or disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets or disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, Plant and Equipment and Intangible Assets are not depreciated or amortized once classified as held for sale.

i. Financial Instruments

Financial assets and financial liabilities are recognized in the Balance sheet when the Group becomes a party to the contractual provisions of financial instruments. The Group determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

1. Financial assets

I. Initial recognition and measurement

The financial assets include investments, trade receivables, loans and advances, cash and cash equivalents, bank balances other than cash and cash equivalents, and other financial assets.

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

II. Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- (i) at amortized cost,
- (ii) at fair value through other comprehensive income (FVTOCI), and
- (iii) at fair value through profit or loss (FVTPL).

a) Financial assets at amortized cost

A 'financial asset' is measured at the amortized cost if the following two conditions are met:

- (i) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and

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- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortized cost is determined using the Effective Interest Rate ("EIR") method. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the Financial instruments or, where appropriate, a shorter period.

Differences between the value of financial assets measured at amortised cost and the transaction costs are recognised in the statement of profit and loss on a systematic manner unless it qualifies for recognition /adjustments as part of the value of the assets.

b) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held both for collection of contractual cash flows and for selling the financial assets, and contractual terms of the financial assets give rise to cash flows representing solely payments of principal and interest.

For the purpose of para (a) and (b) 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.

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

Financial assets that are not classified in any of the categories above are classified at fair value through profit or loss.

d) Equity investments

Equity investments in the scope of Ind AS 109 are measured at fair value.

The Group makes an election to present changes in fair value either through other comprehensive income or through profit or loss on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If Group decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income. In addition, profit or loss arising on sale is also taken to other comprehensive income. The amount accumulated in this respect is transferred within the Equity on derecognition.

In addition, profit or loss arising on sale is also taken to other comprehensive income. The amount accumulated in this respect is transferred within the Equity on derecognition.

III. De-recognition

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to the third 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 the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

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IV. 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 includes balances with banks which are unrestricted for withdrawal and usage.

2. Financial liabilities

I. Initial recognition and measurement

The financial liabilities include trade and other payables, loans and borrowings, including book overdrafts, etc.

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition

II. Subsequent measurement

For subsequent measurement, financial liabilities are classified at amortized cost

Financial liabilities at amortized cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR method. When the financial liabilities are derecognized, gains and losses are recognized in profit or loss. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the Financial instruments or, where appropriate, a shorter period.

Differences between the value of financial liabilities measured at amortised cost and the transaction costs are recognised in the statement of profit and loss on a systematic manner unless it qualifies for recognition /adjustments as part of the value of the assets..

III. De-recognition

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. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance sheet if there is currently an enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

4. Impairment of assets

a. Non- financial Assets

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs of disposal, and its value in use. To assess impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If, at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognised is reversed so that the

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asset is recognised at its recoverable amount but not exceeding the value which would have been reported in this respect if the impairment loss had not been recognised.

b. Financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. The Group recognises loss allowances using the Expected Credit Loss ("ECL") model for financial assets measured at amortised cost. The Group recognises lifetime expected credit losses for trade receivables. Loss allowance equal to the lifetime expected credit losses are recognised if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

j. Inventories

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

The cost in respect of raw materials, Finished Goods and Stores and Spares determined on Weighted average basis. Materials and other supplies held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of raw materials and stores and spares includes the taxes other than those recoverable from taxing authorities and expenses incidental to the procurement of the same. Cost in case of Finished goods represents prime cost and appropriate portion of overheads.

Stock of Work in Progress includes conversion or processing costs of material pending completion and delivery to the customer.

By-product and scrap is valued at net realisable value.

Net Realizable Value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale.

k. Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate as at the date of transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in the Statement of Profit and Loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

l. Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the Group 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.

Incremental Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

m. 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

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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 Consolidated 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 Group 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.

When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

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

Provisions, Contingent liabilities, and Contingent assets are reviewed at each balance sheet date.

n. 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.

Contribution to defined contribution plans is in accordance with the provisions of the Employee Provident Funds and Miscellaneous Provisions Act, 1952, eligible employees of the company are entitled to receive benefits with respect to provident fund, Employee Pension Scheme a defined contribution plan, in which both the company and employee contribute monthly to Provident Fund Scheme the Central Government/ Trust at a determined rate. The Company's contribution is charged off to the Statement of Profit and Loss as and when incurred.

Employees benefits using defined benefit plans are recognised using actuarial valuation techniques at the close of each year.

Remeasurements comprising of actuarial gains and losses, are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income ("OCI") in the period in which they occur. Remeasurements are not reclassified to Profit or Loss in subsequent periods. The Liability recognised in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date. The defined benefit obligation is calculated by external actuaries using the projected Unit credit method.

o. Revenue Recognition

1. 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 service to be transferred is collectible and determinable.

The revenue is recognized on satisfaction of performance obligation, when control over the goods or services has 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 Group 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 rebates, claims and discounts, returns, Goods and Service Tax (GST) and such other taxes collected on behalf of third

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party not being economic benefits flowing to the Group are excluded from revenue.

2. Other Income

Interest, Dividend and Claims:

Dividend income is recognized when the right to receive payment is established.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group 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.

Revenue in respect of claims of insurance, etc. are recognized only when there is reasonable certainty as to the ultimate collection.

p. Borrowing Costs

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 and Equipment (PPE) which are 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 or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

q. Government Grants

Government grants are recognized on systematic basis when there is reasonable certainty of realization of the same. Revenue grants including subsidy/rebates are credited to Statement of Profit and Loss Account under "Other Income" or deducted from the related expenses for the period to which these are related. Grants which are meant for purchase, construction or otherwise to acquire non current assets are recognized as Deferred Income and disclosed under Non Current Liabilities and transferred to Statement of Profit

and Loss on a systematic basis over the useful life of the respective asset. Grants relating to non-depreciable assets is transferred to Statement of Profit and Loss over the periods that bear the cost of meeting the obligations related to such grants.

r. Taxes on Income

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

Current Tax

Current income 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.

Deferred Tax

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

Deferred Tax Asset and Liabilities have been offset wherever the Group 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 income statement, except when it relates to items credited or charged directly to other

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comprehensive income in equity, in which case the corresponding deferred tax is also recognized directly in equity.

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.

s. Earnings Per Share

Basic earnings per share are computed by dividing the net profit/loss attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit/loss attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

t. Segment Reporting

Operating segments are identified and reported taking into account the different risk and return, organisation structure and in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). CODM is responsible for allocating resources and assessing performance of the operating segments, financial results, forecasts or plan for the segment and accordingly is identified as the chief operating decision maker.

The Group has one operating business segment viz, manufacturing, processing and selling of steel and steel products comprising of engineering and other products and services and all other activities are incidental to the same.

u. Statement of Cash Flows

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

reporting Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash on hand, cheques on hand, balance with banks, and short term highly liquid investments, as stated above, net of outstanding book overdrafts, as they are considered an integral part of the Group's cash management.

E. Critical accounting judgments, assumptions and key sources of estimation and uncertainty

The preparation of the Consolidated financial statements in conformity with the 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 Consolidated financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the 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 Consolidated financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the Consolidated 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. The notes dealt with in (a) to (f) below provide an overview of the areas that involved a high degree of judgement or complexity and of items which are likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements are included in the relevant notes together with information about basis of calculation of each affected line item in the Consolidated financial statements.

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a. 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 Group 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 Group 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 Group'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.

b. Depreciation / amortization and impairment on Property, Plant and Equipment / Intangible assets.

Property, plant and equipment, ROU Assets and intangible assets are depreciated/ amortized 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 Group reviews its carrying value of its Tangible and Intangible 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.

c. Impairment loss on trade receivables

The Group 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 Group 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.

d. 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.

Significant management judgement is required to determine the amount of deferred tax assets/liability that can be recognised, based upon the likely timing and the level of future taxable profit together with future tax planning strategies. The management has reviewed the rationale for recognition of Deferred Tax Liability and based on the likely timing and level of profitability in future and expected utilisation of deferred tax there against.

e. Defined benefit obligation (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.

f. Provisions and Contingencies

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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 Group 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.

Notes to the Consolidated Financial Statements

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2. Property Plant and Equipment

Particulars	Rupees in Lakhs							
	Freehold Land	Land-Right-of-Use (Refer Note No. 44)	Buildings	Building-Right-of-Use (Refer Note No. 43)	Plant and Equipment	Furniture and Fixtures	Vehicles	Total
(A) Gross Carrying Amount								
As at April 1, 2023	1,666.24	1,812.90	8,931.93	53.32	65,637.22	601.99	2,143.49	80,847.09
Additions / Adjustments	-	14.26	1,338.01	-	5,778.58	16.29	1,140.27	8,287.41
Disposal / Adjustments	-	-	-	-	(70.15)	-	-	(70.15)
As at April 1, 2024	1,666.24	1,827.16	10,269.94	53.32	71,345.65	618.28	3,283.76	89,064.35
Additions / Adjustments	17.13	54.08	1,040.05	-	15,239.34	810.63	73.00	17,234.23
Disposal / Adjustments	(25.95)	-	-	-	(288.68)	(0.28)	(65.11)	(380.02)
As at March 31, 2025	1,657.42	1,881.24	11,309.99	53.32	86,296.31	1,428.63	3,291.65	1,05,918.56
(B) Accumulated Depreciation								
As at April 1, 2023	-	341.19	2,428.24	47.98	30,666.85	347.55	1,770.54	35,602.35
Charge for the year	-	80.01	354.32	5.34	3,766.94	46.42	162.06	4,415.09
Disposal / Adjustments	-	-	-	-	(46.52)	-	-	(46.52)
As at April 1, 2024	-	421.20	2,782.56	53.32	34,387.27	393.97	1,932.60	39,970.92
Charge for the year	-	91.86	377.34	-	3,665.02	75.04	164.06	4,373.32
Disposal / Adjustments	-	-	-	-	(213.41)	(0.20)	(57.36)	(270.97)
As at March 31, 2025	-	513.06	3,159.90	53.32	37,838.88	468.81	2,039.30	44,073.27
(C) Net Carrying Amount (A-B)								
As at March 31, 2024	1,666.24	1,405.96	7,487.38	-	36,958.38	224.31	1,351.16	49,093.43
As at March 31, 2025	1,657.42	1,368.18	8,150.09	-	48,457.43	959.82	1,252.35	61,845.29

Notes:

2.1 Refer Note No.18.1 and 24.1 in respect of charge created on Property, Plant and Equipment against borrowings.

2.2 Addition to plant and equipment during the current year includes ₹ Nil (Previous year - ₹ 1697.63 Lakhs) being inventories used in construction of assets (Refer Note: 34)

2.3 The finance cost of Parent on the specific borrowing capitalized in respect of parent during the year amounting to Rs.188.99 Lakhs (Previous year : Nil) using the capitalization rate of interest being 2.75% above Bank Rate (Refer note no. 36)

2.4 The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

2.5 The title deeds / lease deeds of all the immovable properties, are held in the name of the respective companies included in the Consolidated Financial Statements.

2.6 The Parent as part of growth plan utilized industrial leasehold land under their possession in Bokaro for setting up a new project with the objective of diversifying to steel products in the year 2023-2024 and certain Plant and Equipments amounting to ₹ 389.62 Lakhs were commissioned and capitalised in this respect in the previous year. During the current year, plant and equipments amounting to ₹ 69.76 lakhs has been commissioned and capitalised in this respect.

2.7 For capital commitments with regards to property, plant and equipment, refer note no. 40B.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3 Capital Work-In-Progress (CWIP)

Rupees in Lakhs

Particulars	Plant and Equipments	Land and Other Developments	Other Expenses	Total
As at April 1, 2023	2,301.49	16.25	104.87	2,422.61
Additions	7,676.44	-	334.97	8,011.41
Less: Capitalised/Disposal	1,123.62	16.25	87.84	1,227.71
As at March 31, 2024	8,854.31	-	352.00	9,206.31
As at April 1, 2024	8,854.31	-	352.00	9,206.31
Additions	5,483.61	-	1,458.39	6,942.00
Less: Capitalised/Disposal	9,749.37	-	902.24	10,651.61
As at March 31, 2025	4,588.55	-	908.15	5,496.69

3.1 Ageing of Capital Work-In-Progress is as follows:

As at March 31, 2025

Rupees in Lakhs

Particulars	Amount in Capital work in progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,696.65	578.91	-	221.13	5,496.69
Total	4,696.65	578.91	-	221.13	5,496.69

As at March 31, 2024

Rupees in Lakhs

Particulars	Amount in Capital work in progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7923.57	104.87	-	1,177.87	9206.31
Total	7923.57	104.87	-	1177.87	9206.31

3.2 The finance costs on the specific borrowing by Parent capitalized during the year amounting to ₹ 36.73 Lakhs (Previous year : Nil) using the capitalisation rate of interest being 2.20% above Bank Rate and finance cost on the specific borrowing by Subsidiary capitalized during the year amounting to ₹ 61.12 Lakhs (Previous Year : Nil) using the capitalization rate of interest being 2.14% above Bank Rate (Refer Note No: 36)

3.3 Addition to Capital Work in Progress during the year includes ₹ 578.75 Lakhs (Previous year : Nil) being inventories used in construction of assets of the Parent. (Also Refer Note no. 34)

3.4 Capital Work-In-Progress (CWIP) includes Plants and equipments, SAP Grow under development, other assets pertaining to tubemill, solar and other small capital projects under installation and construction and other expenditure incurred pending completion thereof.

4 Investment Property

Rupees in Lakhs

Particulars	Amount
(A) Gross Carrying Amount	
Opening balance at April 1, 2023	1,153.42
Additions/Adjustments	-
Closing balance at March 31, 2024	1,153.42
Additions/Adjustments	-
Closing balance at March 31, 2025	1,153.42
(B) Accumulated Depreciation	
Opening balance at April 1, 2023	-
Charge for the year	36.53
Closing balance at March 31, 2024	36.53
Charge for the year	36.53
Closing balance at March 31, 2025	73.06

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Rupees in Lakhs

Particulars	Amount
(C) Net Block (A-B)	
As at March 31, 2024	1,116.89
As at March 31, 2025	1,080.37

4.1

Rupees in Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income derived from investment properties	-	-
Less – Depreciation	(36.53)	(36.53)
Profit /(Loss) arising from investment properties before indirect expenses	(36.53)	(36.53)

The fair value of investment property of Parent is ₹ 1,550.00 Lakhs (31 March 2024: ₹ 1,550.50 Lakhs) as determined by an external independent registered valuer defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement for investment property has been categorised as Level 2 fair value based on the valuation technique used. The valuation technique used for determining the fair value of the property was based on the prevailing market price of similar property.

- 4.2** Based on Management review in terms of resolution dated 15th May, 2023 investment in property carried in the books of one of the subsidiary prior to merger has been categorised and classified as investment property by the Parent.
- 4.3** The title deed of the immovable property in respect of the following property which have been acquired pursuant to Scheme of merger with effect from April 1, 2021 is held in the name of a subsidiary or transferee Co. and is pending registration in favour of the Parent :

Description of Item of property	Gross carrying value (Rupees in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held since when	Reason for not being held in the name of the Holding company
Office Premises- Gurugram, Haryana	1,153.42	Sidhant Investment Advisory Private Limited	No	01.04.2021	As stated above in Note no. 4.3

2A Intangible Assets

Rupees in Lakhs

Particulars	Computer Software	Total
(A) Gross Carrying Amount		-
As at April 1, 2023	23.14	23.14
Additions	-	-
Disposal / Adjustments	-	-
As at March 31, 2024	23.14	23.14
Additions	-	-
Disposal / Adjustments	-	-
As at March 31, 2025	23.14	23.14
(B) Accumulated Amortisation		-
As at April 1, 2023	23.00	23.00
Charge for the year	0.14	0.14
As at March 31, 2024	23.14	23.14
Charge for the year	-	-
As at March 31, 2025	23.14	23.14

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Rupees in Lakhs

Particulars	Computer Software	Total
(C) Net Carrying Amount (A-B)		-
As at March 31, 2024	-	-
As at March 31, 2025	-	-

2A.1 There are no intangible assets which are under development as at the end of reporting period.

5 Other Financial Assets- Non Current

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered good unless otherwise stated)			
At amortised cost			
(a) Security Deposits		685.72	612.52
(b) Fixed Deposit with Bank (having maturity more than 12 months)	5.1	279.40	429.54
		965.12	1,042.06

5.1 Kept as lien against Bank Guarantee

6 Other Non Current Assets

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(a) Capital Advances	6.1	3,053.35	4,974.30
Advances other than Capital Advances			
(b) Advance Tax including Tax Deducted at Source	6.2	1,528.18	1,690.06
(c) Deferred Loss on Financial Instruments	6.3	14.56	15.76
(d) Prepaid Expenses		28.76	34.20
		4,624.85	6,714.32

6.1 Includes ₹ 1366.77 lakhs (March 31, 2024 ₹ 1366.77 lakhs) given to a foreign supplier against purchase of certain Equipments for which the order have been cancelled and the amount shall therefore be adjusted against future supplies of Equipments to be procured by the Parent from the said supplier.

6.2 Net of provision for Income tax of ₹ 3,919.00 Lakhs (March 31, 2024 Rs. 2,089.27 Lakhs).

6.3 Represents the differential on the fair valuation of such financial assets at amortised cost, remaining after amortization thereof of the related financial assets.

7 Inventories (Valued at lower of cost or estimated Net realisable Value)

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(a) Raw materials	7.1	2,240.75	2,433.30
(b) Work in Progress		423.69	441.77
(c) Finished goods	and	549.63	1,224.61
(d) Stores and Spares	7.2	2,567.96	2,757.92
		5,782.03	6,857.60

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Notes:

7.1 Refer Note No. 18.1 and 24.1 in respect of charge created on Inventories against borrowings.

7.2 Refer note - Note 1(D)(j) for method of valuation of inventories.

8 Investments - Current

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025			As at March 31, 2024		
		No. of Shares	NAV(₹)	Amount	No. of Shares	NAV(₹)	Amount
Mutual Fund Investments (Unquoted)							
(a) SBI Conservative Hybrid Fund Direct Growth	8.1	13,19,937.07	76.35	1,007.83	-	-	-
(b) SBI Nifty Index Fund Direct Growth		6,90,959.61	216.71	1,497.37	-	-	-
(c) SBI Quant Fund - Direct Growth		1,51,99,417.55	9.21	1,400.02	-	-	-
				3,905.22	-	-	

8.1 Detail of market value of Unquoted Investment

Rupees in Lakhs

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Aggregate amount of unquoted investments	3,905.22	-

9 Trade Receivables - Current

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Unsecured			
Considered Good	9.1	8,124.64	6,163.31
		8,124.64	6,163.31

Notes:

9.1 Trade Receivables are non interest bearing and are generally on credit terms of 30 to 90 days. The ageing of Trade Receivables are as follows:

As at March 31, 2025

Rupees in Lakhs

Particulars	Outstanding for the following period from due date of payment						Total
	Within Credit Period	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,176.72	1,015.15	1,039.16	346.75	208.86	338.00	8,124.64
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Rupees in Lakhs

Particulars	Outstanding for the following period from due date of payment						Total
	Within Credit Period	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	5,176.72	1,015.15	1,039.16	346.75	208.86	338.00	8,124.64

As at March 31, 2024

Rupees in Lakhs

Particulars	Outstanding for the following period from due date of payment						Total
	Within Credit Period	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,847.57	373.86	227.66	376.22	122.22	215.78	6,163.31
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	4,847.57	373.86	227.66	376.22	122.22	215.78	6,163.31

9.2 Refer Note No. 18.1 and 24.1 in respect of charge created on Trade Receivable against borrowings.

9.3 The concentration of credit risks in respect of manufactured goods sold is limited due to large volume of customer base being from prominent credit worthy unrelated company belonging to the steel sector. In respect of services provided, the Group's significant revenues are derived from one customer which is a well established public limited company listed on stock exchange in India.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

9.4 There are no outstanding receivables due from directors or other officers of the Parent and its subsidiaries.

10 Cash and cash equivalents

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(a) Balances with banks			
In Current accounts		130.39	551.79
(b) Cash on hand		83.29	72.20
		213.68	623.99

11 Other Bank balances

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(a) Fixed Deposit with Bank (having original maturity of more than 3 months and less than 12 Months)	11.1	535.61	304.33
Earmarked Balances with Banks			
(b) Unpaid Dividend	11.2	11.88	7.27
		547.49	311.60

Notes:

11.1 Kept as lien against Bank Guarantee.

11.2 Balance with banks on unpaid dividend account represents monies that can be utilised only to pay dividend to equity shareholders against dividend warrants issued to them.

12 Loans

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered good unless otherwise stated)			
At Amortised Cost			
Loans to bodies corporate	12.1	835.67	1,332.19
		835.67	1,332.19

12.1 Loans to Bodies Corporate have been granted for the general business purpose and carries interest @ 9% to 14% per annum.

13 Other Financial Assets

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered good unless otherwise stated)			
At Amortised Cost			
(a) Security Deposit		42.05	36.00
(b) Interest accrued on Deposits		11.96	9.51
		54.01	45.51

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

14 Other Current Assets

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Advances other than Capital advances			
(a) Advances against goods and services		4,827.17	2,879.59
(b) Balances with government authorities		2,166.91	1,234.78
(c) Deposit under protest and Appeals		321.68	321.68
(d) Prepaid expenses		50.77	13.65
(e) Surplus / Obsolete Assets	14.1	95.41	95.41
(f) Surplus in Gratuity Fund	14.2	22.70	22.70
(g) Deferred Loss on Financial Instruments	6.3	1.20	1.20
(h) Advance to employees		17.48	12.23
(i) Others	14.3	257.23	151.90
		7,760.55	4,733.14

Notes:

14.1 Surplus Assets / Obsolete Assets held for disposal has been shown at lower of book value and net realizable value.

14.2 Surplus in Gratuity Fund represents balance available with Employee Gratuity Fund under Group Gratuity Cash Accumulation (GGCA Schemes) in one of the subsidiary company which has discontinued the annual contribution under the said scheme since earlier years. The said subsidiary company has recognised the interest income of ₹ 2.68 Lakhs upto 31st March 2020. No such income has subsequently been recognised.

14.3 It includes ₹ 255.86 Lakhs (March 31, 2024 ₹151.90 Lakhs) in respect of advances made by Group against Corporate Social Responsibility (CSR) being expenditure in excess of the limit specified under section 135 of the Companies Act, 2013

15 Assets classified as held for sale

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Investment in equity instruments of a subsidiary	15.1	305.22	305.22
		305.22	305.22

Notes:

15.1 The Parent entered into a Share Purchase Agreement (SPA) on 04th April, 2017 inter-alia with M/S Anand Itta Bhata Udyog Private Limited for sale of its entire shareholding in Bansal Nepal Private Limited, consisting of 5,08,693 equity shares of ₹ 60/- each subject to compliance and completion of the formalities under the Foreign Exchange Management Act and the conditions precedent in terms of the Sale Purchase Agreement. Consequently, the said investments has been classified as held for sale at its realisable value.

16 Equity Share Capital

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Authorised:			
500,000,000 Equity Shares of Re. 1 each (Previous Year 500,000,000 shares of Re. 1 each)	16.1	5,294.00	5,294.00
		5,294.00	5,294.00
Issued, Subscribed and fully paid up:			
225,086,460 Equity Shares of Re. 1 each (Previous Year 225,086,460 shares of Re. 1 each)		2,250.86	2,250.86
		2,250.86	2,250.86

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Notes:

16.1 Pursuant to the scheme of arrangement for amalgamation of eight wholly owned subsidiaries namely Confident Financial Consultancy Private Limited(CFCPL), Fairplan Vintrade Private Limited(FVPL), Nageshwar Trade-Link Private Limited(NTLPL), Narayan Dealcom Private Limited(NDPL), Perfect Investment Consultancy Private Limited(PICPL), Shri Hari Vincom Private Limited(SHVPL), Siddhi Vinayak Commosales Private Limited(SVCPL) and Sidhant Investment Advisory Private Limited(SIAPL), the authorised share capital of the subsidiaries amounting to ₹ 294.00 Lakhs consisting of 29,40,000 number of Equity shares of ₹ 10 each, has been added to the authorised share capital of the company

16.2 The Parent has one class of equity shares having a par value of Re. 1 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 Parent, in proportion to their shareholding.

16.3 There has been no changes/movements in number of shares outstanding at the beginning and at the end of the reporting period.

16.4 Shareholders holding more than 5% equity shares

Name of Equity Shareholders	Note No	Number of Equity Shares Held			
		As at March 31, 2025		As at March 31, 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Ram Gopal Bansal		3,60,03,103	16.00%	3,58,31,000	15.92%
Harsh Kumar Bansal		1,84,64,750	8.20%	1,84,64,750	8.20%
Vivek Kumar Bansal		1,40,39,580	6.24%	1,40,39,580	6.24%
Gaungour Sales Private Limited		4,11,87,500	18.30%	4,11,87,500	18.30%
Tricom Investments Private Limited		1,58,24,653	7.03%	1,51,81,661	6.74%

16.5 Shares held by promoters at the end of the year

Serial No.	Promoters	March 31, 2025		March 31, 2024		% Change during the year
		No. of Shares	% of Holding	No. of Shares	% of Holding	
	Promoters					
1	Ram Gopal Bansal	3,60,03,103	16.00%	3,58,31,000	15.92%	0.08%
2	Harsh Kumar Bansal	1,84,64,750	8.20%	1,84,64,750	8.20%	-
3	Vivek Kumar Bansal	1,40,39,580	6.24%	1,40,39,580	6.24%	-
4	Premlata Bansal	94,12,500	4.18%	94,12,500	4.18%	-
5	Shalini Bansal	27,93,250	1.24%	27,93,250	1.24%	-
6	Pratiti Bansal	19,93,250	0.89%	19,93,250	0.89%	-
7	Ram Gopal Bansal(Huf)	5,93,750	0.26%	5,93,750	0.26%	-

17 Other Equity

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Capital Reserve			
As per last Balance Sheet		527.04	527.04
As at Balance Sheet date	17.2	527.04	527.04
Securities Premium			
As per last Balance Sheet		30,536.11	30,536.11
Changes during the year		-	-
As at Balance Sheet date	17.3	30,536.11	30,536.11

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
General Reserve			
As per last Balance Sheet		2,207.29	2,207.29
Changes during the year		-	-
As at Balance Sheet date	17.4	2,207.29	2,207.29
Retained earnings			
As per last Balance sheet		30,597.75	24,730.51
Profit for the year		7,504.91	6,374.83
Transfer from Other Comprehensive Income		7.93	(12.41)
Less: Interim dividend	17.7	472.68	(495.18)
Less: Adjustments		0.20	
As at Balance Sheet date	17.5	37,637.71	30,597.75
Other Comprehensive Income			
Other Comprehensive Income for the year		7.93	(12.41)
Transfer to retained earnings		(7.93)	12.41
As at Balance Sheet date	17.6	-	-
		70,908.15	63,868.19

Notes:

17.1 Refer Statement of Changes in Equity for movement in balances of Reserves.

17.2 Capital Reserve

Capital Reserve comprises of:

Rupees in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Government Grant Received	15.00	15.00
Forfeiture of Warrants convertible to Equity Shares	417.17	417.17
Capital Reserve on Redemption and Others	94.87	94.87
Total	527.04	527.04

17.3 Securities Premium

Securities Premium represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

17.4 General Reserve

The general reserve is created from time to time by appropriating profits from retained earnings. The general reserve is created by a transfer from one component of equity to another and accordingly it is not reclassified to the Statement of profit and loss.

17.5 Retained Earnings

Retained earnings generally represent the undistributed amount of accumulated earnings of the company. This includes Other Comprehensive Income/(Loss) of (₹ 15.06 Lakhs) (March 31, 2024: (₹ 23.63 lakhs)) relating to remeasurement of defined benefit plans (net of tax) which cannot be reclassified to Statement of Profit and Loss.

17.6 Other Comprehensive Income

Other Comprehensive Income represents gain/losses on defined benefit obligations which is transferred to retained earnings as stated in Note 17.5 above.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

17.7 Dividend

Subsequent to the Balance Sheet date, the Board of directors of the Parent have recommended a final dividend of Re. 0.43(43%) per share to be paid on fully paid equity shares of Face Value of Re. 1 each in respect of the financial year ended March 31, 2025. This equity dividend is subject to approval by the shareholders at the ensuing Annual General Meeting and has not been included as a liability in the Consolidated financial statements. The estimated amount of final dividend to be paid thereof amounts to ₹ 967.87 lakhs.

18 Borrowings

Rupees in Lakhs

Particulars	Note No.	31st March 2025		31st March 2024	
		Non current	Current	Non current	Current
At Amortised Cost					
A Secured					
(a) Term loans					
From banks					
- Rupee Loan	18.1.1	7,599.26	2,394.86	3,487.23	3,217.17
	18.1.2				
	18.1.3				
From Others		-	-	0.15	267.20
(b) Vehicle Loan					
From banks	18.1.4	350.72	348.43	700.59	321.04
		7,949.98	2,743.29	4,187.97	3,805.42
B Unsecured					
From Bodies Corporate	18.1.5	-	19.43	-	106.83
		-	19.43	-	106.83
Total		7,949.98	2,762.72	4,187.97	3,912.25

18.1 Nature of Security

18.1.1 Rupee Term Loan of ₹ 4,970.55 Lakhs (Previous Year ₹ 6,704.40 Lakhs) taken by the Parent is secured by 1st charge on the moveable and immovable property of Howrah GT road and extension of 2nd charge on the assets provided for working capital loan. It has further been secured by personal guarantee of the three promoter directors of the Parent. Rate of interest being 0.85% to 2.75% above Bank Rate and is repayable at unamortised cost as follows:

Financial Year	Rupees in Lakhs
2025-2026	1,893.67
2026-2027	1,344.67
2027-2028	1,311.50
2028-2029	420.71
Total	4,970.55

18.1.2 Rupee Term Loan of ₹ 1,739.61 Lakhs (Previous Year Rs. Nil) taken by the Parent for Solar Project is secured by hypothecated by solar panels located at the company's manufacturing units in Jamshedpur and West Bengal. Rate of interest being 2.20% above Bank Rate and is repayable at unamortised cost as follows:

Financial Year	Rupees in Lakhs
2025-2026	173.40
2026-2027	346.80
2027-2028	346.80
2028-2029	346.80
2029-2030	346.80
2030-2031	213.38
Total	1,773.98

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- 18.1.3** Rupee Term Loan of ₹3,283.96 Lakhs (Previous Year Rs.Nil) taken by one of the subsidiary is secured by 1st Charge on the moveable and immovable property of Adityapur Unit. It has further been secured by personal guarantee of the two promoter directors of the Subsidiary. Rate of Interest being 2.14% above Bank Rate and is repayable at unamortised cost as follows :

Financial Year	Rupees in Lakhs
2025-2026	327.79
2026-2027	655.57
2027-2028	655.57
2028-2029	655.57
2029-2030	655.57
2030-2031	339.71
Total	3,289.78

- 18.1.4** Secured by hypothecation of vehicles acquired thereagainst. Rate of interest being ranges from 8.00% to 8.10% and is repayable at unamortised cost as follows:

Financial Year	Rupees in Lakhs
2025-26	348.43
2026-27	347.11
2027-28	3.61
2028-29	-
Total	699.15

- 18.1.5** Interest free Unsecured Loan at unamortised cost outstanding as on March 31, 2025 payable as per the repayment schedule are as follows:

Financial Year	Rupees in Lakhs
2025-2026	19.43
Total	19.43

- 18.1.6** As available from web page of Ministry of Corporate Affairs, charges against assets in respect of secured loans taken have been registered with ROC.

The Parent has a system of filing the charge satisfaction e-form with MCA wherever applicable, within the timelines, as and when it receives NOCs from the respective charge holders.

- 18.1.7** In respect of the Parent borrowings on the basis of securities of current assets, statements as filed with the banks are in agreement with the then unaudited Books of Account of the company other than those as set out below.

Rupees in Lakhs

Period ended	Name of the banks	Amount disclosed as per statement	Amount as per books of accounts	Difference	Reason for variance
June, 2023	State Bank of India,	18,284.34	26,806.79	8,522.45	(a) Amount of Trade Receivables disclosed as per statements submitted to bank does not include balances outstanding for Trade Receivables lying more than 90 days from due date of payment. Further, balances receivable from companies within the same group has also been excluded for submission of details to the bank.
September, 2023	Punjab	13,808.00	22,529.58	8,721.58	
December, 2023	National	12,927.03	20,755.20	7,828.17	
March, 2024	Bank, Yes	10,972.73	17,657.84	6,685.11	
June, 2024	Bank and	12,624.28	20,275.35	7,651.07	
September, 2024	IndusInd	11,152.80	18,718.94	7,566.14	
December, 2024	Bank	11,366.74	18,606.55	7,239.81	
March, 2025		11,487.28	15,244.79	3,757.51	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Rupees in Lakhs

Period ended	Name of the banks	Amount disclosed as per statement	Amount as per books of accounts	Difference	Reason for variance
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(b) The differences are due to the statements being filed with the banks prepared based on unaudited financial statements. Variances observed were however not material.

18.1.8 The borrowings obtained by the Parent from banks and financial institutions have been applied for the purposes for which such loans were taken. In respect of the term loans which were taken in the previous year, these were applied in the respective year for the purpose for which the loans were obtained.

19 Lease Liability

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Lease Liability	43	2,179.09	1,985.69
		2,179.09	1,985.69

20 Other Financial Liabilities - Non Current

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
At Amortised Cost			
Security Deposit		1,638.25	1,269.84
		1,638.25	1,269.84

21 Provision - Non Current

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits	44	362.07	316.94
		362.07	316.94

22 Deferred Tax Liabilities(Net)

The following is the analysis of Deferred Tax (Assets) / Liabilities presented in the Consolidated Balance Sheet

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(a) Deferred Tax Assets		(490.36)	(1,316.48)
(b) Deferred Tax Liabilities		3,987.76	4,338.10
Net deferred Tax (Assets)/ Liabilities		3,497.41	3,021.62

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Components of Deferred tax (Assets)/ Liabilities as at March 31, 2025 are given below :

Rupees in Lakhs

Particulars	Opening Balance	Charges/ (Credit) recognised in the Statement of Profit and Loss	Charges/ (Credit) recognised in the Other Comprehensive Income	Closing Balance
Deferred Tax Assets				
Defined benefit obligation	84.48	(13.73)	2.89	95.32
Lease Rentals and Others	177.93	(50.00)	-	227.93
MAT credit entitlement	94.48	94.48	-	-
Unabsorbed Depreciation and Carried Forward Business Loss	798.70	780.59	-	18.11
Fair Valuation of Financial Instruments	160.89	11.89	-	149.00
Total Deferred Tax Assets	1,316.48	823.23	2.89	490.36
Deferred Tax Liabilities				
Timing difference with respect to Property, plant and equipment and Intangible Asset	4,344.50	(350.34)	-	3,994.16
Fair Valuation of Financial Liabilities	(6.40)	-	-	(6.40)
Total Deferred Tax Liabilities	4,338.10	(350.34)	-	3,987.76
NET DEFERRED TAX (ASSETS)/ LIABILITIES	3,021.62	472.89	2.89	3,497.41
Disclosed as				
Deferred Tax Assets	448.33			13.81
Deferred Tax Liabilities	3,469.95			3,511.22
Net Deferred Tax Liabilities/(Assets)	3,021.62			3,497.41

Components of Deferred tax (Assets)/ Liabilities as at March 31, 2024 are given below :

Rupees in Lakhs

Particulars	Opening Balance	Charges/ (Credit) recognised in the Statement of Profit and Loss	Charges/ (Credit) recognised in the Other Comprehensive Income	Closing Balance
Deferred Tax Assets				
Defined benefit obligation	75.89	(5.00)	(3.59)	84.48
Lease Rentals and Others	139.21	(38.72)	-	177.93
MAT credit entitlement	215.24	120.76	-	94.48
Unabsorbed Depreciation and Carried Forward Business Loss	798.70	-	-	798.70
Fair Valuation of Financial Instruments	147.23	(13.66)	-	160.89
Total Deferred Tax Assets	1,376.27	63.38	(3.59)	1,316.48
Deferred Tax Liabilities				
Timing difference with respect to Property, plant and equipment and Intangible Asset	4,313.00	31.50	-	4,344.50
Fair Valuation of Financial Liabilities	(6.40)		-	(6.40)
Total Deferred Tax Liabilities	4,306.60	31.50	-	4,338.10
NET DEFERRED TAX (ASSETS)/ LIABILITIES	2,930.33	94.88	(3.59)	3,021.62
Disclosed as				
Deferred Tax Assets	498.79			448.33
Deferred Tax Liabilities	3,429.12			3,469.95
Net Deferred Tax Liabilities/(Assets)	2,930.33			3,021.62

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

22.1 Deferred tax assets and liabilities have been adjusted when these pertain to the same legal entity and thereby net deferred tax liabilities/(assets) have been disclosed as follows:

Rupees in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Consolidated Net Deferred Tax Liabilities	3,511.22	3,469.95
Consolidated Net Deferred Tax Assets	13.81	448.33
Consolidated Net Deferred Tax Liabilities/(Assets)	3,497.41	3,021.62

23 Other Non Current Liabilities

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(a) Deferred gain on fair valuation of financial instrument	23.1	445.33	593.80
(b) Deferred revenue arising from Government Grants		92.52	126.81
		537.85	720.61

23.1 Represents the differential on the fair valuation of such financial liabilities at amortised cost, remaining after amortization thereof of the related financial liabilities.

24 Borrowings - Current

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Secured			
From Banks			
Cash credit/Working capital facilities repayable on demand	24.1	3,254.22	427.57
Current maturities of long-term debts			
From Banks- Term Loan		2,394.86	3,217.17
From Banks- Vehicle Loan		348.43	321.04
From Others		-	267.21
Unsecured loan from body corporate		19.43	106.83
		6,016.94	4,339.82

Notes:

24.1 Secured primarily by 1st pari-passu charge on moveable and immovable fixed assets of the Parent unit at N.H.- 6 situated in Andul, Argori and flats at Joyram Villa and on the entire current assets of the Parent and guaranteed by three promoter directors of the Parent.

25 Lease Liability

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Current maturities of lease Liability	44	49.97	47.44
		49.97	47.44

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

26 Operational Suppliers Credit

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
From Bank			
Against Purchase Letter of Credit (LC) Discounting	26.1	2,134.06	1,895.68
		2,134.06	1,895.68

Notes:

26.1 Operational Suppliers' Credit of Parent is availed from bank at interest rate ranging from 7.50% to 7.75 % per annum. These trade credits are largely repayable within 90 days from the date of draw down. Operational Buyer's credit availed is backed by Standby Letter of Credit issued under working capital facilities sanctioned by domestic banks.

27 Trade payables- Current

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(i) Total outstanding dues of Micro Enterprise and Small Enterprises	27.1	70.80	28.25
(ii) Total outstanding dues of creditors other than Micro Enterprise and Small Enterprises	27.2	1,862.89	1,771.92
		1,933.69	1,800.17

27.1 Disclosure of sundry creditors under Trade Payables is based on the information available with the Group regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Disclosure requirement under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 is given below:

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(a) The Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		70.80	28.25
(b) The amount of the interest paid by the buyer in terms of section 16 of MSMED Act (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		-	-
(c) The amount of the interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		-	-
(d) The amount of Interest accrued and remaining unpaid at the end of each accounting year.		-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED, Act 2006.		-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

27.2 Trade payables are non-interest bearing and are normally settled on 90 day terms.

The Ageing of Trade Payables as on March 31, 2025 is as follows:

Rupees in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Within Credit Period	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	70.80	-	-	-	-	70.80
(ii) Others	1,595.88	58.20	139.67	39.74	29.40	1,862.89
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,666.67	58.20	139.67	39.74	29.40	1,933.69

The Ageing of Trade Payables as on March 31, 2024 is as follows:

Rupees in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Within Credit Period	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	28.25	-	-	-	-	28.25
(ii) Others	888.58	591.47	254.62	18.20	19.04	1,771.92
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	916.83	591.47	254.62	18.20	19.04	1,800.17

28 Other financial liabilities- Current

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(a) Financial Liabilities at amortised cost			
Security Deposit		42.12	40.73
(b) Liabilities for Capital Goods			
Total outstanding dues of micro enterprise and small enterprises	28.1	-	-
Total outstanding dues of Creditors other than micro enterprise and small enterprises		482.04	145.44
(c) Payables to Employees		305.55	238.81
(d) Unpaid dividend		11.88	7.27
(e) Interest Accrued but not due		4.53	7.21
(f) Payable to Others		264.67	536.69
		1,110.79	976.15

Note

28.1 There are no dues to Micro and Small enterprises with regard to the supplier of capital goods as at 31st March, 2025. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

29 Other Current liabilities

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(a) Advances received from customers	29.1	476.40	402.15
(b) Statutory Dues (Goods and Service Tax, Provident Fund, Tax Deducted at Source etc.)		89.22	77.61
(c) Deferred gain on fair valuation of financial instruments	23.1	148.44	148.44
(d) Deferred revenue arising from Government Grants		34.28	34.28
(e) Others		43.35	-
		791.69	662.48

29.1 Contract Balances

Advance from customers is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards products or services to be provided in future periods. Revenue is recognised once the performance obligation is met i.e. once the control over a product or service has been transferred to the customer.

30 Provisions- Current

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits	44	18.10	17.65
Other Provisions		4.00	-
		22.10	17.65

31 Revenue from Operations

Rupees in Lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Sale of Products	31.1 and 31.2	10,670.06	8,430.51
(b) Conversion Income		48,324.95	45,019.09
(c) Other Operating Revenue			
Transportation Charges, Supervision and Services		3,843.61	6,336.76
Loading & Weighment Charges		23.46	32.38
		62,862.08	59,818.74

Notes

31.1 Disaggregation of Revenue

Revenue based on Geography

Rupees in Lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Domestic		62,862.08	59,818.74
Export		-	-
Total		62,862.08	59,818.74

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

31.2 Includes ₹ 2,620.05 Lakhs (March 31, 2024 ₹ 1,718.63 Lakhs) in respect of Traded Goods of Parent.

32 Other Income

Rupees in Lakhs			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest Income			
Financial Instruments measured at Amortised Cost		187.65	163.57
- on Loans, deposits and others		162.15	153.98
- on Income Tax Refund		70.26	
Other non-operating income			
(net of expenses directly attributable to such income)			
(b) Gain on sale of Property, Plant and Equipment and Capital Assets (Net)		39.35	26.36
(c) Profit on sale of investment in Mutual fund		313.94	-
(d) Government Grant		34.28	34.28
(e) Insurance claim recovery		10.14	22.01
(f) Liabilities no longer required written back		41.64	0.09
(g) Miscellaneous Income		147.37	28.43
		1,006.78	428.72

33 Cost of Materials Consumed

Rupees in Lakhs			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw Materials Consumed		19,879.65	18,618.63
		19,879.65	18,618.63

33A Purchases of Stock-in-Trade

Rupees in Lakhs			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of Stock-in-Trade		2,391.55	256.80
		2,391.55	256.80

34 Changes in stock of finished goods, stock in trade and work-in-progress

Rupees in Lakhs			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock			
Finished Goods		1,224.61	2,671.81
Work in Progress		441.77	545.01
		1,666.38	3,216.82
Less: Stock Capitalised during the year		578.75	1,697.63
(Refer Note No. 2.2 & 3.3)			
Less: Closing Stock			
Finished Goods		549.63	1,224.61
Work in Progress		423.69	441.77
		973.32	1,666.38
(Increase)/ Decrease in Inventories of Finished goods, Stock-in-Trade and Work-in-Progress		114.31	(147.19)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

35 Employee benefits expense

Rupees in Lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Salaries and wages	44	2,883.35	2,348.23
(b) Contribution to provident fund		125.24	98.55
(c) Staff welfare expenses		99.14	58.65
		3,107.73	2,505.43

36 Finance Costs

Rupees in Lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Financial liabilities at Amortised Cost			
on Borrowings		1,417.28	1,802.63
on lease liability		195.92	175.98
		1,613.20	1,978.61
Less: Interest Capitalised (Refer Note: 2.3 & 3.2)		286.72	-
		1,326.36	1,978.61

37 Depreciation and Amortisation Expenses

Rupees in Lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
on Property, Plant and Equipment(including right of use asset)	2	4,373.34	4,415.09
on Investment Property	4	36.53	36.53
on Intangible Assets	2A	-	0.14
		4,409.87	4,451.76

38 Other Expenses

Rupees in Lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spares	43.2	4,033.51	3,856.82
Power and Fuel		9,181.65	9,212.39
Rent		324.85	377.68
Repairs and Maintenance:		-	-
Building		-	3.24
Plant and Machinery		330.60	327.14
Others		70.78	43.44
Rates and Taxes		134.01	112.96
Transportation Charges Paid		2,710.04	2,462.92
Directors' Sitting Fees		1.56	1.74
Carriage inward		129.49	67.98
Unrealised Loss on Mutual Fund		114.60	-
Auditor's Remuneration	38.1	33.76	31.85
Irrecoverable Balances written off (net)		16.75	1,060.52
Corporate Social Responsibility	38.2	9.00	-
Miscellaneous expenses		5,569.54	6,393.09
		22,660.14	23,951.77

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

38.1 Auditor's Remuneration includes:

Rupees in Lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Audit Fees		19.00	18.60
(b) Tax Audit Fees		1.20	1.40
(c) Certifications and other Services		13.56	11.85
		33.76	31.85

38.2 Corporate Social Responsibility

The Group was required to spend an amount of ₹ 127.61 (Previous Year ₹ Nil) on CSR as per the provisions of section 135 of the Companies Act, 2013. The Group has during the year spent ₹ 112.96 Lakhs (Previous Year ₹ 151.90 lakhs) Also Refer Note . 38.2.1.

38.2.1 Amount Spent during the year 2024-2025

Rupees in Lakhs

Particulars	In Cash	Total Yet to Be Paid in cash	Total
i Construction/acquisition of any assets	NIL	Nil	Nil
ii On purpose other than (i) above			
Contribution to Trust for health, education, skill, environment and other development	112.96	Nil	112.96

Amount Spent during the year 2023-2024

Rupees in Lakhs

Particulars	In Cash	Total Yet to Be Paid in cash	Total
i Construction/acquisition of any assets	NIL	Nil	Nil
ii On purpose other than (i) above			
Contribution to Trust for health, education, skill, environment and other development	151.90	Nil	151.90

38.2.2 Details of Excess Amount Spent

The Group has during the year spent ₹ 103.96 Lakhs towards CSR expenses which is in excess of the amount required to be spent during the year and accordingly, ₹ 255.86 Lakhs has been carried forward to be set off from future obligation and shown as other advances. (Refer Note No. 14.3)

38.2.3 Details of Carried forward amount

Rupees in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Excess Amount of CSR Expenditure carried forward	300.72	148.82
Add: Amount Spent during the year	112.96	151.90
Total	413.68	300.72
Less: Amount required to be spent during the year	127.61	-
Excess CSR amount carried forward	286.07	300.72

38.2.4 Refer Note No. 46 for Related Party Transactions

39 Tax Expense

Rupees in Lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax Expense			
Current Tax			
in respect of the current year		2,022.06	2,073.08
in respect of the earlier year (Note no. 39.1)		-	83.88
Total Current tax expense recognised in the current year		2,022.06	2,156.96

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Rupees in Lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax			
In respect of Current Year		472.89	94.88
Total Deferred tax expense recognised in the current year		472.89	94.88
Total Tax expense recognised in the current year in Statement of Profit and Loss		2,494.95	2,251.84

39.1 Pursuant to the search conducted under section 132 of the Income Tax Act, 1961, during the previous year, the Parent has received Assessment Orders for the financials years 2015-2016 to 2021-2022 and demand notices aggregating to ₹ 377.41 lakhs have been issued to the Parent. ₹ 83.88 Lakhs pertaining to the financial years 2015-2016 and 2018-2019 to the extent agreed upon by the Parent, has been paid and recognized under current tax for the year ended 31st March, 2024. Necessary appeals for remaining amount of demand of ₹ 293.53 Lakhs have been filed before the Commissioner of Income Tax (Appeals) and are pending as on this date and impact with respect to this are presently not ascertainable. In view of the management, the allegations and contentions made by Income Tax Authorities as such are not tenable and adjustments if any required will be given effect to on determination.

39.2 Reconciliation of Income Tax Expenses for the year with accounting profit as follows:

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows :

Rupees in Lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax		9,979.25	8,631.65
Income tax expense calculated at 25.17% as applicable for corporate entities on taxable profits under the Indian tax laws.		2,511.58	2,172.41
Add: Effect of Expenses that are not deductible in determining taxable profit			
Expenses not allowed for tax purpose		2.27	-
Effect of change in tax rate and others		(18.89)	79.43
Income Tax recognised in the Statement of profit and loss		2,494.95	2,251.84

The tax rate used for reconciliation above is the corporate tax rate of 22% plus applicable surcharge and cess etc. as applicable for corporate entity in India.

39.3 Income Tax recognised in Other Comprehensive Income

Rupees in Lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax (charge)/ Credit on			
Remeasurement of defined benefit obligation		(2.89)	3.59
Total income tax recognised in other comprehensive income		(2.89)	3.59
Bifurcation of the income tax recognized in Other comprehensive income into :			
Items that will be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		(2.89)	3.59

39.4 Components of Other Comprehensive Income

Rupees in Lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Items that will not be reclassified to profit or (loss)			
Remeasurement of defined benefit obligation (Net of Tax)		8.57	(10.58)
		8.57	(10.58)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

40 Disclosure as required by Indian Accounting Standard (Ind AS) 37 Provisions, Contingent Liabilities and Contingent Assets

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

Rupees in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
A. Contingent Liabilities		
Claims against the Company not acknowledged as Debt		
Income tax demands under appeal- Disallowances contested by Company (Deposit of Rs.209.12 Lakhs(P.Y ₹ 209.12 Lakhs)	1,399.71	1,267.73
GST tax demand under appeal- Disallowances contested by Company ((Deposit of Rs.321.68 Lakhs (P.Y ₹ 321.68 Lakhs)	718.60	695.25
	2,118.31	1,962.98

40(i).A(1) The Group's pending litigation comprises of claim against the Company and proceeding pending tax/ statutory/Government authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed the contingent liabilities, where applicable, in its Consolidated Financial Statements. The Group does not expects the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of (i) above are dependent upon the outcome of judgments / decisions.

Rupees in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
B. Capital and Other Commitments		
Capital commitments {net of advances of ₹ 3053.35 lakhs (Previous Year - ₹4,974.30 lakhs)}	13,964.62	615.00

40 (ii) Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, unresolved claims remains outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

41 Earnings Per Share

Rupees in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Profit after Tax for Basic & Diluted Earnings Per Share as per Statement of Profit and Loss(₹)	7,484.30	6,379.81
b) Number of Equity Shares (Nos):		
(i) Weighted average number of equity shares outstanding during the period	22,50,86,460	22,50,86,460
(ii) Dilutive Potential Equity shares	Nil	Nil
Nominal value per equity share (Re.)	1	1
c) Earnings per share of Equity share of Re.1 each (in ₹) - Basic (a/b(i))	3.33	2.83
d) Earnings per share of Equity share of Re.1 each (in ₹) - Diluted (a/b(i))	3.33	2.83

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

42 Segment Reporting

(i) The Group has one operating business segment viz, manufacturing, selling and processing of steel and all other activities are incidental to the same.

(ii) Information about Major Customer

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% of the aggregate total revenue of the Company amounting to ₹ 50,829.40 lakhs (March 31, 2024- ₹47,074.14 lakhs).

43 Disclosure as per Ind AS 116 "Leases"

Treatment of Leases as per Ind AS 116 :

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets . For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The Group has applied the following practical expedients on initial application of Ind AS 116:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- Excluded the initial direct costs, if any from the measurement of the right-of-use asset at the date of recognition of right-of-use asset.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.
- The weighted average incremental borrowing rate applied to leases recognised during the FY 2024-25 is 8.85% p.a

43.1(i) Nature of lease: The Group's significant leasing arrangements is in respect of Land and Premises for offices on lease which are not non-cancellable and are usually renewable on mutually agreeable terms

43.2(ii) The Group has incurred ₹ 327.63 Lakhs and 377.68 Lakhs for the year ended March 31, 2025 and March 31, 2024 respectively towards rental expenses relating to short term leases and leases of low value assets. The total cash outflow for leases is ₹ 309.82 Lakhs and 377.68 Lakhs for the year ended March 31, 2025 and March 31, 2024 respectively.

43.3The following is the movement in lease liabilities:

Particulars	Rupees in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Opening	2,033.13	1,831.18
Additions/Adjustments	54.08	69.74
Finance cost accrued during the period	195.92	175.98
Payment of lease liabilities	(54.07)	(43.77)
Closing Balance	2,229.06	2,033.13

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

43.4 Following are the changes in the carrying value of right of use assets

Rupees in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	1,405.96	1,477.06
Addition	54.08	14.26
Deletion/ Adjustment	-	-
Depreciation	(91.86)	(85.36)
Balance as at the end of the year	1,368.18	1,405.96

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

Rupees in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	60.31	55.76
Later than one year and not more than five years	235.70	147.22
Later than five years	2,47,864.74	2,47,943.90

44 Employee Benefits

The Group 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 Group 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 Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

As per Indian Accounting Standard 19 "Employee Benefits" (Ind AS - 19), the disclosures of Employee Benefits are given below:

i) Defined Contribution Scheme

Contribution to Defined Contribution Plan, recognized for the year are as under :

Rupees in Lakhs

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Employer's Contribution to Provident Fund	95.15	81.76

ii) Defined Benefit Scheme

The Group has defined benefit plan comprising of gratuity. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit (PUC) actuarial Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Rupees in Lakhs

For Gratuity (Unfunded)	2024-25	2023-24
A . Change in fair value of Defined Benefit Obligation :		
Present Value of Defined Benefit Obligations as at the beginning of the year	334.59	303.73
Current Service Cost	45.38	36.35
Past Service Cost	-	-
Interest Cost	23.91	21.72
Benefit Paid	-	(41.39)
Actuarial (Gain) / Losses	(11.47)	14.17
Present Value of Defined Benefit Obligations as at the end of the year	392.41	334.59

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Rupees in Lakhs

	2024-25	2023-24
B. Change in Fair Value of plan Assets :		
Fair value of Plan Assets at the beginning of the year	-	-
Expected Return on Plan assets	-	-
Contributions by the Employers	-	-
Benefit paid	-	-
Actuarial Gains/(Losses)	-	-
Fair value of plan Assets at the end of the year	-	-

Rupees in Lakhs

	2024-25	2023-24
C. Reconciliation of Present value of Defined Benefit Obligation and the Fair Value of Assets:		
Present Value of Defined Benefit Obligations as at the end of the year	392.41	334.59
Fair value of Plan Assets at the end of the year	-	-
Liability /(Assets) recognized in the Balance Sheet	392.41	334.59

Rupees in Lakhs

	2024-25	2023-24
D. Components of Defined Benefit Cost		
Current Service Cost	45.38	36.35
Past Service Cost	-	-
Interest Cost	23.91	21.72
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/ Loss on remeasurement recognized in OCI	(11.47)	14.17
Total Defined Benefit Cost recognized in the Statement of Profit and Loss and OCI	57.82	72.25

Rupees in Lakhs

	2024-25	2023-24
E. Principal Actuarial Assumptions used		
Discounted Rate (per annum) Compound	6.80%	7.20%
Salary Inflation Rate	6.00%	6.00%
Mortality Rate	IALM 2012-2014 ULTIMATE	IALM 2012-2014 ULTIMATE
Attrition Rate	1.00%	1.00%
Retirement age	58 Years	58 Years
Expected Rate of return on Plan Assets	NA	NA

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Rupees in Lakhs

Experience History	2024-25	2023-24	2022-23	2021-22	2020-21
F. Net Assets/(Liability) recognized in Balance Sheet (including experience adjustment impact)					
Present Value of Defined Benefit Obligations	392.41	334.56	303.73	258.92	254.12
Fair value of Plan Assets	-	-	-	-	-
Status [Surplus/(Deficit)]	392.41	334.56	303.73	258.92	254.12
Experience Adjustment on Plan Assets [Gain/(Loss)]	-	-	-	-	-
Experience Adjustment on Obligation [Gain/(Loss)]					

G. Sensitivity analysis

Rupees in Lakhs

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	359.48	402.74	316.24	354.59
%Change Compared to base due to sensitivity	-19.85%	21.58%	-19.59%	21.23%
Salary Growth (-/+ 0.5%)	401.19	360.59	352.93	317.30
%Change Compared to base due to sensitivity	20.07%	-18.51%	19.70%	-18.37%
Attrition Rate (-/+ 10%)	380.52	379.82	335.16	333.98
%Change Compared to base due to sensitivity	0.36%	-0.38%	0.54%	-0.57%
Mortality Rate (-/+ 10%)	-	-	-	-
%Change Compared to base due to sensitivity	-	-	-	-

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

H. Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

Rupees in Lakhs

Particulars	Gratuity (₹)
01 April 2025 to 31 March 2026	18.10
01 April 2026 to 31 March 2027	19.83
01 April 2027 to 31 March 2028	29.12
01 April 2028 to 31 March 2029	39.72
01 April 2029 to 31 March 2030	16.91
01 April 2030 Onwards	118.15

Rupees in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Average number of people employed	614	553

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

45 Related Party Transactions

Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as follows:

A) Name of related parties and related party relationship:

Subsidiaries	SAIL Bansal Service Centre Limited
	Nippon Cryo Private Limited
	BMW Iron and Steel Industries Limited
	Bansal Nepal Private Limited (Refer Note No 15.1)
Key Managerial Personnel and their relatives	Ram Gopal Bansal (Whole Time Director)
	Harsh Kumar Bansal (Managing Director)
	Vivek Kumar Bansal (Managing Director)
	Premlata Bansal (Relative of a Director)
	Shalini Bansal (Relative of a Director)
	Pratiti Bansal (Relative of a Director)
	Rampriya Sharan (Independent Director)
	Sunil Kumar Parik (Independent Director)
	Monica Chand (Independent Director)
	Priti Todi (Independent Director)
Enterprises over which Key Managerial Personnel has significant influence	Dilip Kumar Mandal (Independent Director)
	Gaungour Sales Private Limited
	Tricom Investments Private Limited
	Ram Gopal Bansal (HUF)
	Jani Fincom Private Limited
	Bansal Business Private Limited
	Rolex Trafin Private Limited
	Bansal Engineering Works Private Limited
	Bansal Foundation
	JIT Transport Organisation
Joint venture of SAIL Bansal Service Centre Limited	Steel Authority of India Limited

B) Details of Related party transaction after elimination

B.1) Transaction with subsidiaries

Intergroup related party transactions and outstanding balances with subsidiaries companies are eliminated in the preparation of Consolidated Financial Statements of the Group. Hence the same has not been disclosed in the group related party transactions.

B.2) Nature of Transaction with the related parties referred to in serial no. (A) above

Rupees in Lakhs

Nature Of Transactions	Note No.	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
(i) Sale of Services			
Steel Authority of India Limited		-	32.13
(ii) Recovery of Transportation Charges			
Steel Authority of India Limited		0.12	17.51
(iii) Rent Paid			
Ramgopal Bansal		60.00	60.00
Ajanta Tie-Up LLP		60.00	60.00
Embassy Commerce LLP		60.00	60.00
(iv) Remuneration			
Ramgopal Bansal		156.00	156.00
Harsh Kumar Bansal		120.00	120.00
Vivek Kumar Bansal		120.00	120.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Rupees in Lakhs

Nature Of Transactions	Note No.	For The Year Ended March 31,2025	For The Year Ended March 31,2024
(v) Sitting Fees			
Rampriya Sharan		0.42	0.69
Sunil Kumar Parik		0.42	0.63
Monica Chand		0.45	0.42
PRITI TODI		0.18	-
DILIP KUMAR MANDAL		0.09	-
(vi) Rent Received			
JIT Transport Organisation		25.20	25.20
(vii) Interim Dividend Paid			
Ram Gopal Bansal		75.25	78.83
Harsh Kumar Bansal		38.78	40.62
Vivek Kumar Bansal		29.48	30.89
Premlata Bansal		19.77	20.71
Shalini Bansal		5.87	6.15
Pratiti Bansal		4.19	4.39
Ram Gopal Bansal(HUF)		1.25	1.31
Gaungour Sales Private Limited		86.49	90.61
Tricom Investments Private Limited		33.23	33.40
Jani Fincom Private Limited		22.94	24.03
Bansal Business Private Limited		20.71	21.70
Rolex Trafin Private Limited		9.39	9.84
Bansal Engineering Works Private Limited		3.78	3.96
(viii) Donations			
Bansal Foundation (refer Note no. 38.2)		33.25	69.35

C) Balances of Related parties is as follows:

Rupees in Lakhs

Particulars	Note No.	As at March 31,2025	As at March 31,2024
Outstanding Balances (Receivables)			
Steel Authority of India Limited		132.29	132.17
JIT Transport Organisation		42.06	
Outstanding Balances (Payables)			
Vivek Bansal		7.00	-

D) The remuneration of directors and other members of key manegement personnel during the year as follows:

Rupees in Lakhs

Particulars	Note No.	For The Year Ended March 31,2025	For The Year Ended March 31,2024
Short-term employee benefits		442.39	396.00
Director's Sitting Fees		1.56	1.74
Post-employment benefits*		-	-

*Excluding contrirbuton to Gratuity and Provident Fund

E) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. The above related parties information is as identified by the management of the Parent and relied upon by their auditor. The Group has not provided any guarantee to related parties towards their borrowing facilities. For the year ended March 31, 2025, the Group has not recorded any impairment allowances in respect of receivables

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

relating to amounts owed by related parties (March 31, 2024 NIL). This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates.

46 FINANCIAL INSTRUMENTS

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

Rupees in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets (Current and Non-Current)				
Financial Assets measured at Amortised Cost				
Trade Receivables	8,124.64	8,124.64	6,163.31	6,163.31
Cash and cash equivalents	213.68	213.68	623.99	623.99
Other Bank Balances	547.49	547.49	311.60	311.60
Loans	835.67	835.67	1,332.19	1,332.19
Other Financial Assets	1,019.13	1,019.13	1,087.58	1,087.58
Financial Assets designated at Fair Value through Profit and Loss Account				
Investment in Mutual Funds	3,905.22	3,905.22		
Financial Liabilities (Current and Non-Current)				
Financial Liabilities measured at Amortised Cost				
Borrowings	13,966.92	13,966.92	8,527.79	8,527.79
Trade Payables	1,933.69	1,933.69	1,800.17	1,800.17
Operational Suppliers Credit	2,134.06	2,134.06	1,895.68	1,895.68
Other Financial Liabilities	4,978.10	4,978.10	4,279.11	4,279.11

Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025:

Particulars	Fair value measurements at reporting date using		
	Level 1	Level 2	Level 3
Financial Assets			
Investment in Mutual Funds	3,905.22	-	-
	(-)	-	-

(*) Figures in round brackets () indicate figures as at March 31, 2024.

The Group 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 asset or liability which are not based on observable market data.

During the year ended March 31, 2025 , there were no transfers between Level 1, Level 2 and Level 3.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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, trade receivables and payables, current financial liabilities and assets and borrowings 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 Consolidated Financial Statements approximate their fair values.

Fair Value of Long term debt approximates their carrying value subject to adjustments made for transaction cost.

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

A substantial portion of the Group's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Fair value of variable interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

Fair value of Security deposits and Unsecured Loans from Bodies Corporate have been determined on Effective interest Rate method(EIR) and differential thereof has been recognised as deferred loss/gain and to be recognised to profit and loss over the tenure of the instrument .

FINANCIAL RISK FACTORS

The Group's financial liabilities comprise mainly of borrowings, trade and other payables. The Group's financial assets comprise mainly of cash and cash equivalents, other balances with banks including Fixed Deposits with Banks, trade receivables and other receivables, Deposits and Investments.

The Group is exposed to Market risk, Credit risk and Liquidity risk. The Group's senior management oversees the management of these risks. The Board of Director reviews and agrees policies for managing each of these risks, which are summarised below:

MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk includes borrowings, investments, trade payables and trade receivables.

Interest Rate Risk

The Group's exposure in market risk relating to change in interest rate primarily arises from floating rate borrowing with banks and others. Interest rate risks is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the company's cash flows as well as costs. There are certain borrowings at fixed interest rate which exposes the company to the fair value interest rate risk, however exposure in such borrowings is not significant.

Further there are deposits with banks which are for short term period and are exposed to interest rate risk, falling due for renewal.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on the Profit or Loss with respect to floating rate portion of loans and borrowings

Rupees in Lakhs

Nature of Borrowing	Increase in basis points	For the year ended March 31, 2025	For the year ended March 31, 2024
Rupee Loan	+0.50	(288.75)	394.48

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

A decrease in 0.50 basis point in Rupee Loan would have an equal and opposite effect on the Company's Consolidated Financial Statements

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 Group is exposed to credit risk from its operating activities primarily trade receivables and other financial assets including deposits with Bank. Exposure to credit risk is monitored on an ongoing basis. The Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable.

The Group's exposure of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

The carrying amount of respective financial assets recognised in the Standalone Financial Statements, represents the Group'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 Group 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.

Financial assets that are neither past due nor impaired

Cash and cash equivalents and deposits are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

Financial assets that are past due but not impaired

Trade receivables amounts that are past due at the end of the reporting period against which no credit losses has been expected to arise.

LIQUIDITY RISK

Liquidity risk refers to the risk that the Group 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 Group has obtained fund and non-fund based working capital loans from banks. The Group relies on borrowings and internal accruals to meet its fund requirement. The current committed line of credit are sufficient to meet its short to medium term fund requirement.

Liquidity and interest risk tables

The following tables detail the Group's contractual maturity for its non derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows as at balance sheet date:

Interest rate and currency of borrowings

As at March 31, 2025

Rupees in Lakhs

Particulars	Total Borrowings	Fixed Rate Borrowings	Floating Rate Borrowings	Interest free borrowings	Weighted average interest rate (%)
Borrowings in INR	13,966.92	699.16	13,248.34	19.43	8.23%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

As at March 31, 2024

Rupees in Lakhs

Particulars	Total Borrowings	Fixed Rate Borrowings	Floating Rate Borrowings	Interest free borrowings	Weighted average interest rate (%)
Borrowings in INR	8,527.79	1,021.63	7,399.32	106.83	10.80%

Maturity Analysis of unamortised Financial Liabilities

As at March 31, 2025

Rupees in Lakhs

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Borrowings	13,966.92	3,254.22	1,292.74	1,469.98	7,949.98	13,966.93
Trade payables	1,933.69	-	1,933.69	-	-	1,933.69
Operational Suppliers Credit	2,134.06	-	2,134.06	-	-	2,134.06
Other Liabilities	4,978.10	11.88	4,966.22	-	-	4,978.10

As at March 31, 2024

Rupees in Lakhs

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Borrowings	8,527.79	427.58	2,167.61	1,744.63	4,187.97	8,527.79
Trade payables	1,800.17	-	1,800.17	-	-	1,800.17
Operational Suppliers Credit	1,895.68	-	1,895.68	-	-	1,895.68
Other Liabilities	4,279.11	7.27	4,271.84	-	-	4,279.11

The Group has working capital facilities from banks which gets utilised/renewed depending upon business needs and requirements. Moreover, it has current financial assets which is realised in ordinary course of business.

The Group 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

(a) Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Group'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 Group is focused on keeping strong total equity base to ensure independence, security, as well as high financial flexibility for potential future borrowings.

The gearing ratio is as follows:

Rupees in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	13,966.92	8,527.79
Less : Cash and Cash Equivalents	213.68	623.99
Net Debt	13,753.24	7,903.80
Equity	73,159.01	66,119.05
Equity and Net Debt	86,912.25	74,022.85
Gearing Ratio	0.16	0.11

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

47 Disclosure for Stuck off companies

Based on the information to the extent available with the group, there were no transactions with the companies struck off under section 248 of the Companies Act, 2013

48 Disclosure regarding borrowed funds have been considered part of other disclosures :

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other 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 Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group 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.

49 Other disclosures required under schedule III of Companies Act, 2013 :

- a. The Group does not hold any Benami Properties and there is no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transition (prohibition) Act, 1988 and rules made thereunder.
- b. The Group has not been declared wilful defaulter by any bank or financial institution or other lender.
- c. The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.
- d. The Group has no any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- e. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

50 The Board of Directors of the Parent in it's meeting held on 14th August, 2024 has proposed to amalgamate the wholly owned subsidiaries BMW Iron & Steel Industries Limited (BMWISIL) and Nippon Cryo Private Limited (NCPL) with the Parent. This is subject to necessary approval as per the provisions of the Companies Act 2013.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

51. Share of Entities in Group

(i) 2024-25

Name of the Company	Total Net Asset		Profit After Tax		Other Comprehensive Income		Total Comprehensive Income	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Holding Company								
BMW Industries Limited	69,406.08	94.73	6,359.51	84.97	(1.06)	(12.40)	6,358.45	84.86
Subsidiary Companies								
SAIL Bansal Service Centre Limited	270.95	0.37	(51.53)	(0.69)	1.60	18.71	(49.93)	(0.67)
Nippon Cryo Private Limited	1,077.16	1.47	530.63	7.09	7.50	87.47	538.12	7.18
BMW Iron and Steel Industries Limited	3,697.32	5.05	645.69	8.63	0.53	6.22	646.22	8.62
Elimination	(1,184.12)	(1.62)	-	-	-	-	-	-
Total	73,267.39	100.00	7,484.30	100.00	8.57	100.00	7,492.87	100.00

Rupees in Lakhs

(ii) 2023-24

Name of the Company	Total Net Asset		Profit After Tax		Other Comprehensive Income		Total Comprehensive Income	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Holding Company								
BMW Industries Ltd	63,520.31	95.89	5,906.15	92.57	(12.50)	118.14	5,893.65	92.53
Subsidiary Companies								
SAIL Bansal Service Centre Limited	320.88	0.48	12.46	0.20	4.57	(43.19)	17.03	0.27
Nippon Cryo Private Limited	539.03	0.81	152.23	2.39	(1.43)	13.52	150.80	2.37
BMW Iron and Steel Industries Limited	3,050.08	4.61	308.97	4.84	(1.22)	11.53	307.75	4.83
Elimination	(1,183.10)	(1.79)	-	-	-	-	-	-
Total	66,247.20	100.00	6,379.81	100.00	(10.58)	100.00	6,369.23	100.00

Rupees in Lakhs

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

52. Previous year figures have been recasted/restated to conform with current year presentation wherever considered necessary.

53. These Consolidated financial statements have been approved by the Board of Directors of the Company on May 16, 2025 for issue to the shareholders for their adoption.

As per our report of even date

For **Lodha & Co LLP**
Chartered Accountants
Firm's ICAI Registration Number : 301051E/E300284

Sd/-
Vikram Matta
Partner
Membership No. 054087

Place: Kolkata
Date: 16.05.2025

For and on behalf of the Board of Directors

Sd/-	Sd/-
Ram Gopal Bansal	Harsh Kumar Bansal
Chairman	Director
DIN: 00144159	DIN : 00137014

Sd/-
Vikram Kapur
Chief Financial Officer & Company Secretary

NOTICE OF THE 43RD ANNUAL GENERAL MEETING

Notice is hereby given that the Forty-Third (43rd) Annual General Meeting of the Members of **BMW INDUSTRIES LIMITED (CIN:L51109WB1981PLC034212)** ("the Company") will be held on **FRIDAY, 12TH SEPTEMBER, 2025 AT 11:30 A.M. IST** through Video Conferencing ("VC")/ other Audio Visual means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend of Re. 0.43 per Equity Share of Re. 1/- each i.e. 43% for the financial year ended 31st March, 2025.
3. To appoint a Director in place of Mr. Ram Gopal Bansal (DIN: 00144159) who retires by rotation and being eligible, offers himself for reappointment

SPECIAL BUSINESS:

Item No. 4: Ratification of remuneration payable to Cost Auditor of the company for FY 2025-26

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, ("The Act") read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of Rs 1,00,000/- (Rupees One Lacs Only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s Sohan Lal Jalan & Associates, Cost Accountants (Firm Registration No: 000521) who are re-appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this resolution"

Item No. 5: Appointment of Secretarial Auditor of the Company

To consider and if thought fit, to pass the following resolution for appointment of M/s MKB & Associates (FRN P2010WB042700) as a Secretarial Auditor of the Company as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 179, 204(1) of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and based on the recommendation of the Board of Director and Audit Committee, M/s MKB & Associates, Practicing Company Secretaries, Firm registration no.: P2010WB042700 be and are hereby appointed as the Secretarial Auditor of the company for a term five years to hold office from the conclusion of the 43rd Annual General Meeting ("AGM") till the conclusion of the 48th AGM of the company, for conducting secretarial audit for the period commencing from FY 2025-26 till FY 2029-30, on such terms and remuneration as mentioned in the explanatory statement and as may be determined by the Board of Directors in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this resolution"

Item No. 6: Appointment of Mr. Vijay Kumar Agarwal as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution for appointment of Mr. Vijay Kumar Agarwal (DIN: 00735248) as an Independent Director of the Company as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) & applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, in accordance with the provisions of Articles of Association of the Company and based on recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, Vijay Kumar Agarwal (DIN :00735248), who has been appointed as an

Additional Director of the Company in the Independent category and has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 (1) of the Act from a member, proposing his candidature for the office of Director, be and is hereby appointed as an Independent

Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) years from 13th June, 2025 to 12th June, 2030 (both days inclusive).

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this resolution."

By the Order of the Board
For BMW Industries Limited

Sd/-

Vikram Kapur

Company Secretary & Compliance Officer

Membership No. A9812

Email- vikramkapur@bmwil.co.in

Place- Kolkata

Date- 13th June, 2025

NOTES:

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 20/ 2020 dated May 5, 2020, General Circular Nos. 02/ 2022 dated May 5, 2022, General Circular Nos. 10/ 2022 dated December 28, 2022, General Circular Nos. 9/ 2023 dated September 25, 2023, General Circular No. 09/2024 dated 19th September 2024 (collectively referred to as "**MCA Circulars**") and other applicable Circulars issued in this regard, have permitted the holding of the Annual General Meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue.

Further, towards this, the Securities and Exchange Board of India ('SEBI'), vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, October 7, 2023 and October 3, 2024 ('**SEBI Circulars**') and other applicable circulars issued in this regard from time to time, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 43rd Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM. The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at 119, Park Street, 3rd floor, White House, Kolkata-700016.

2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
3. Institutional Investors/Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.), who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a scanned copy (PDF/JPEG Format) of a

certified copy of the Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to mbanthia2010@gmail.com with copies marked to the Company at compliance@bmwil.co.in and to its RTA at absconsultant99@gmail.com, not later than 48 hours before the scheduled time of the commencement of the Meeting.

Alternatively, the Corporate Members/ Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab in their login.

4. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the business under Item Nos. 4 to 6 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at the AGM are provided as an annexure to the Notice. Requisite declarations have been received from the Director for seeking appointment/re-appointment.
5. **The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.** The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM, without restriction on account of a first come first served basis.
6. The Notice convening the 43rd Annual General Meeting along with the Annual Report for the financial year 2024-25 is being sent only by electronic mode to those members whose email- addresses are registered with the Company/Depositories in accordance with the aforesaid MCA and SEBI Circulars. To support the "Green Initiative", Members who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the aforesaid documents are required to register their e-mail addresses by sending an e-mail to absconsultant99@gmail.com / info@bmwil.co.in

/ compliance@bmwil.co.in or by contacting at the following address:

- i) ABS Consultant Pvt. Ltd., 4 B.B.D Bag (East), Stephen House, R.No.99, 6th floor, Kolkata-700 001.

Or

- ii) In the case of Shares held in Demat Mode – The shareholders are requested to contact their respective Depository Participant ("DP").

After the successful submission of the e-mail address, CDSL will e-mail a copy of this AGM Notice and Annual Report for FY 2024-25 along with the e-Voting user ID and password. In case of any queries, Members may write to absconsultant99@gmail.com or www.evotingindia.com.

7. Members may note that the Notice of the Annual General Meeting and Annual Report for the Financial Year 2024-25 will also be available on the Company's website at www.bmwil.co.in; and websites of the Stock Exchanges i.e. BSE Limited and The Calcutta Stock Exchange Limited at www.bseindia.com and www.cse-india.com respectively.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, September 6, 2025, to Friday, September 12, 2025 (both days inclusive) for the purpose of Annual General Meeting and payment of Dividend, if declared by the shareholders.
9. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. September 5, 2025 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting. Any person, who acquires shares of the Company and become member of the Company after sending the notice and holding shares as of the cut-off date may obtain the login ID and password by sending a request at www.evotingindia.com or RTA at absconsultant99@gmail.com.
10. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividends as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs.

Further, please note that instructions, if any, already given by Members in respect of shares held

in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

11. The dividend on the Ordinary Shares, if approved at the AGM, will be paid within a period of 30 days from the declaration subject to deduction of tax at source, to the Members whose names appear in the Register of Members/list of Beneficial Owners as at the end of business hours on Friday, September 5, 2025, i.e., the date prior to the commencement of book closure.
12. Dividend income is taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at prescribed rates in the Income Tax Act, 1961. In general, no tax will be deducted on payment of dividend to the category of members who are resident individuals (with valid PAN details updated in their folio/client ID records) and the total dividend amount payable to them does not exceed ₹10,000/-. Members not falling in the said category can go through the detailed note with regard to the applicability of tax rates for various other categories of members and the documents that need to be submitted for nil or lower tax rate, which has been provided on the Company's website at <https://www.bmwil.co.in/dividend-iepf/>.
13. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules") as amended, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ("IEPF Account") within a period of thirty days of such shares becoming due to be transferred to the IEPF Account.
14. Members may please note that the Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with

requisite supporting documents to ABS Consultant Pvt. Ltd. as per the requirement of the aforesaid circular. The aforesaid forms can be downloaded from the Company's website at <https://www.bmwil.co.in/listing-information/>

15. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
16. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. The consolidation will be processed in demat form.
17. As per the provisions of Section 72 of the Companies Act, 2013, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH- 13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. SH-14. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
18. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the notice will also be available for electronic inspection without any fee by the members from the date of circulation of this notice up to the date of AGM, i.e. 12th September, 2025. Members seeking to inspect such documents can send an email to info@bmwil.co.in / compliance@bmwil.co.in.
19. Members desiring any information or having any query on the Accounts are requested to write to the

Company at info@bmwil.co.in / compliance@bmwil.co.in at least 7 days before the meeting so that the information / answers may be readily available at the meeting.

20. Members are requested to comply with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/37 dated March 16, 2024 regarding furnishing of PAN, full KYC details and Nomination by the holders of physical securities to avoid freezing of folios. The Company has intimated the concerned security holders about the folios which are incomplete in terms of the said SEBI Circular.
21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
22. Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings in the AGM and Members at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings in the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolutions for which the member has already cast the vote through e-Voting.
23. According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), the MCA Circulars, and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using a remote e-voting system as well as e-voting during the AGM will be provided by CDSL.
24. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility. The e-voting module during the AGM shall be disabled by CDSL for voting 30 minutes after the conclusion of the Meeting.

25. Mr. Raj Kumar Banthia, Practicing Company Secretary (Membership No. 17190 & CP No. 18428) has been appointed as the Scrutinizer by the Board for providing a facility to the Members of the Company to scrutinize the remote e-Voting process before the AGM as well as remote e-Voting during the AGM fairly and transparently.
26. Members are encouraged to submit their questions in advance concerning the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number, and mobile number, to reach the Company's email address at info@bmwil.co.in / compliance@bmwil.co.in before 5.00 p.m.(IST) on Friday, September 5, 2025. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest, post the conclusion of the AGM.
27. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile at info@bmwil.co.in / compliance@bmwil.co.in before 5.00 p.m.(IST) on Friday, September 5, 2025. Only those Members who have pre-registered themselves as a speaker on the dedicated email id as mentioned above will be allowed to express their views/ask questions during the AGM.

When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed.

The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

28. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
29. In case of joint shareholders attending the meeting, joint holder whose name is higher in the order of names will be entitled to vote.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The remote e-voting period commences on Tuesday, September 9, 2025 (9:00 a.m.) and ends on Thursday, September 11, 2025 (5:00 p.m.). During this period member of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of Friday, September 5, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter at 5.00 p.m. on Thursday, September 11, 2025. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders /retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and

Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number holding with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company's name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company's name or e-Voting service provider's name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digits alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

	For Physical shareholders and other than individual shareholders holding shares in Demat.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the "BMW Industries Limited" on which you choose to vote
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non-Individual Shareholders and Custodians – For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: mbanthia2010@gmail.com and compliance@bmwil.co.in respectively, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
8. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi,

Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the special business mentioned in Item No 4, 5, and 6 of the accompanying Notice.

Item No. 4: Ratification of Cost Auditor's Remuneration for FY 2025-26

As per the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"), as amended from time to time, the Company is required to have an audit of its cost records conducted by a cost accountant in practice for products covered under the Companies (Cost Records and Audit) Rules, 2014. The Board, based on the recommendation of the Audit Committee, has approved the re-appointment of M/s Sohan Lal Jalan & Associates, Cost Accountants, (Firm Registration Number 000521), as the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2026, at a remuneration of Rs. 1,00,000/- (Rupees One Lacs) plus applicable taxes and reimbursement of reasonable out of-pocket expenses.

In accordance with Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors, for the financial year ending March 31, 2026.

The Board recommends ratification of remuneration of Cost Auditors, as set out in Resolution no. 4 of the Notice for approval by the Members as an Ordinary Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 5: Appointment of Secretarial Auditor of the Company

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A (1A) & (1B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024 w.e.f. 1st April, 2025, every listed entity is required

to appoint an individual or a firm as a Secretarial Auditors of the Company, who shall be a peer reviewed Practising Company Secretary and who has not incurred any disqualifications for appointment or continuation as Secretarial Auditors of the listed entity.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s MKB & Associates, Practising Company Secretaries, Firm registration no.: P2010WB042700, a peer reviewed firm, as the Secretarial Auditors of the Company for a term of five years to hold office from the conclusion of the 43rd Annual General Meeting ("AGM") till the conclusion of the 48th AGM of the company to be held in the F.Y 2029-30 for conducting secretarial audit for a period commencing from FY 2025-26 till FY 2029-30 on such terms and remuneration of Rs. 50,000/- for financial year 2025-26, plus applicable taxes and reimbursement of out-of-pocket expenses on actuals, with such revisions as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years.

Brief Profile of MKB & Associates

MKB & Associates, Practising Company Secretaries is one of the reputed and leading company secretarial firms in India, enriched with extensive experience in Company Law, SEBI regulations, SAST (Substantial Acquisition of Shares and Takeovers), ICDR (Issue of Capital and Disclosure Requirements), IBC (Insolvency & Bankruptcy Code), and other allied laws. Headquartered in Kolkata and serving clients pan India, the firm is peer reviewed and recognized for its professional excellence, having consistently ranked among the top firms in Eastern India. Mr. Manoj Kumar Banthia, the Managing Partner of MKB & Associates, brings over 30 years of rich experience in corporate laws and allied regulations, specializing in capital markets, restructuring, and compliance.

The Board of Directors of the Company recommends the Ordinary resolution set out at Item No. 5 of the Notice for approval of the Members.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 6: Appointment of Mr. Vijay Kumar Agarwal as Independent Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on 13th June, 2025, had appointed Mr. Vijay Kumar Agarwal (DIN: 00735248) as an Additional Director (Category: Non-Executive & Independent) of the Company for a term upto 5 (Five) consecutive years commencing from 13th June, 2025 to 12th June, 2030 (both inclusive), not liable to retire

by rotation, subject to approval of the shareholders of the Company.

In terms of the amended Regulation 17(1C) of the SEBI Listing Regulations, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

As per Regulation 25(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of independent director shall be subject to the approval of shareholders by special resolution.

In the opinion of the Board, Mr. Vijay Kumar Agarwal fulfils the conditions for independence specified in the Act, the Rules made there under and the 'Listing Regulations' and such other laws/ regulations for the time being in force, to the extent applicable to the Company. The Board is of the view that, given the background knowledge and rich experience of Mr. Vijay Kumar Agarwal, his appointment will be of immense benefit and in the best interest of the Company and it is desirable to avail his services as Independent Director. After considering his qualifications, skill sets, experience, independence, knowledge, ability to devote sufficient time, the Nomination & Remuneration Committee selected and recommended to the Board, the appointment of Mr. Vijay Kumar Agarwal as an Independent Director of the Company. The profile of Mr. Vijay Kumar Agarwal is annexed to this Notice.

The Company has received from Mr. Vijay Kumar Agarwal (i) consent in writing to act as a Director in Form DIR-2 in terms of section 152 of the Act read with Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(1) or 164(2) of the Act, (iii) a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations (iv) a Declaration that he is not debarred from accessing capital market. (v) declaration to the effect that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In terms of Regulation 25(8) of SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, he fulfils the conditions specified in the Act and SEBI Regulations for appointment as an Independent

Director and is Independent of the management of the Company.

The Company has received a notice in writing pursuant to Section 160 of the Act from a Member signifying intention to propose the candidature of Mr. Vijay Kumar Agarwal as an Independent Director of the Company.

The copy of letter of appointment of Mr. Vijay Kumar Agarwal setting out the terms and conditions of his appointment is available electronically for inspection by the Members in electronic form. Pursuant to Regulation 36(3) of SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard on General Meetings (SS-2) issued by the ICSI, requisite particulars of Mr. Vijay Kumar

Agarwal including his profile and specific areas of expertise are annexed to this notice.

Except Mr. Vijay Kumar Agarwal being the appointee, no other Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

The Board is of the view that the vast knowledge and varied experience of Mr. Vijay Kumar Agarwal will be of immense benefit to the Company. The Board recommends the Special Resolution set forth in the item no. 6 for approval of the members of the Company.

By the Order of the Board
For BMW Industries Limited

Sd/-

Vikram Kapur

Company Secretary & Compliance Officer

Membership No. A9812

Email- vikramkapur@bmwil.co.in

Place- Kolkata

Date- 13th June, 2025

ANNEXURE TO THE NOTICE

[Additional information of directors seeking appointment/ re-appointment at the 43rd Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India]

ADDITIONAL INFORMATION IN RELATION TO ITEM NO. 3 and 6:

Name	Mr. Ram Gopal Bansal	Mr. Vijay Kumar Agarwal
DIN	00144159	00735248
Date of Birth/Age	27 th November, 1955/ 69 Years	19 th October, 1955 / 69 Yrs.
Present Status of directorship in the Company	Chairman and Whole-time Director	Additional Director, Non- executive, Independent Category
Brief Resume/ Experience/ Expertise in specific functional area	Mr. Ram Gopal Bansal, the founder have an impressive tenure of over 51 years in the steel industry. His strategic collaborations with industry giants like SAIL and Tata Steel have propelled the Company to the forefront of the iron and steel sector. Under his visionary leadership, the company has become a leading manufacturer and service provider.	Mr. Vijay Kumar Agarwal is a prominent entrepreneur and director associated with M.B. Control & Systems Pvt. Ltd., a Kolkata-based company specializing in activities auxiliary to financial intermediation. He has been serving as a director since the company's incorporation on 25 th September, 1980. He also holds directorship in Megafin Investments Pvt Ltd. His extensive experience spans across various sectors, including manufacturing, finance, and infrastructure. Mr. Agarwal's leadership has contributed to the growth and diversification of the companies he is associated with.
Qualification	Commerce Graduate	Bachelor of Engineering (B.E.) in Electrical Engineering from the Birla Institute of Technology and Science (BITS), Pilani and M.Tech in Systems and Control Engineering from IIT Bombay.
Date of first appointment on the Board	21 st October, 1981	13 th June, 2025
Terms and conditions of appointment or reappointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Ram Gopal Bansal is retiring by rotation and being eligible, offers himself for reappointment	Independent director for a period of five years, not liable to retire by rotation.
Details of remuneration sought to be paid	Rs. 1,56,00,000/-	NIL
Last drawn remuneration (in FY 2024-25)	Rs. 1,56,00,000/-	NIL
Directorship of other Listed companies	NIL	NIL
Chairmanship/ Membership of the Committee of Board/ other Companies	BMW Industries Limited- Member in Finance Committee	BMW Industries Limited- Member in Nomination and Remuneration Committee Member in Risk Management Committee Member in Finance Committee
Shareholding in the Company	36003103 (No. of shares)	NIL
Inter-se Relationship between Directors/ KMP	Father of Mr Harsh Kumar Bansal and Mr. Vivek Kumar Bansal, Managing Directors of the Company.	Not related to any Director / Key Managerial Personnel.
No. of Board Meetings attended during the year (2024-25)	14	NA

Name	Mr. Ram Gopal Bansal	Mr. Vijay Kumar Agarwal
Resignation from any listed entity in past three years	NA	NA
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA	The Nomination & Remuneration Committee has identified Leadership, Strategy and Planning, Global Business Finance, Governance and Administration as the skills and capabilities suitable for this role. Based on the evaluation of Mr. Agarwal, the Nomination and Remuneration Committee found that he possesses the required skills and capabilities suitable for this role.
Justification for choosing the appointee for appointment as independent director	NA	Please refer to the Explanatory Statement forming part of this Notice

By the Order of the Board
For BMW Industries Limited

Place- Kolkata
Date- 13th June, 2025

Sd/-
Vikram Kapur
Company Secretary & Compliance Officer
Membership No. A9812
Email- vikramkapur@bmwil.co.in



Registered Office

119 Park Street, White House,
3rd floor, Kolkata 700016, India

