DAY ONE

BMW INDUSTRIES LIMITED
ANNUAL REPORT 2025-26

BMWIL
BMW Industries Ltd.

Contents

Disclaimer: This document contains statements about expected future events and financials of BMW Industries Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of this Annual Report.

DAY ONE AT
BMWIL

It is like taking a fresh guard even after one has scored a double century and treating the next ball as the first.

BMW Industries Limited (BMWIL) is emerging as a market-facing, value-added steel company – positioned at the intersection of industrial capability and consumption-led demand.

After more than three decades as a trusted steel processing partner we are entering a new and exciting phase.

From assured cash flows to market-created value

From operating within the value chain to participating across it

From processing steel to shaping outcomes

Our defining proposition: BMWIL represents a unique combination in the Indian steel ecosystem: A stable, annuity-like conversion business + A scalable, market-facing value-added product platform

This dual-engine structure is deliberate.

It allows us to invest in growth without compromising our financial discipline.

It enables us to build our financial independence without abandoning stability.

It combines predictability with possibility.

Our vision

BMW Industries Limited aims to be a globally admired organisation, 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

Our mission

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

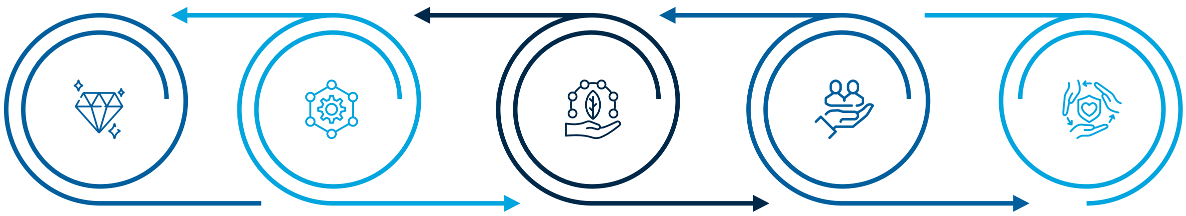
- Fostering innovation and entrepreneurship
- Utilising resources sustainably
- Upholding ethics and community impact

Our values

At BMW Industries, we value 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
- Progress with purpose

Our commitment to integrity and responsible citizenship



Adherence to industry standards: BMWIL consistently follows stringent industry standards to ensure high levels of quality, safety and operational efficiency across all its processes.

Ethical business practices: The Company upholds transparency, fairness and integrity in all its dealings, fostering trust and long-term relationships with stakeholders.

Environmental responsibility: BMWIL is committed to sustainable operations, focusing on reducing its environmental footprint and contributing to a greener future.

Employee safety and welfare: The Company prioritises the health, safety and well-being of its workforce by maintaining a secure, inclusive and supportive work environment.

Progress with purpose: BMWIL integrates business growth with social responsibility, striving to create meaningful and lasting value beyond its core operations.

Our background

Resilient and future-focused: BMWIL has built an enduring presence in India's steel processing landscape, guided by its philosophy of Progress with Purpose. Since its incorporation in 1981, the Company has consistently aligned its capabilities with the evolving needs of the industry, creating a foundation defined by reliability, precision and long-term relevance.

Diversified and customer-centric steel solutions: BMWIL has, over the decades, emerged as one of India's leading steel service companies, offering end-to-end manufacturing and processing solutions across a wide spectrum of products, including HRPO (hot rolled pickled and oiled) coils, CR (cold rolled) coils, GP coils, GC sheets, MS and GI pipes as well as tubes and TMT rebars. This diversified portfolio enables the Company to cater to multiple sectors, delivering products that combine durability, performance and consistency.

Operationally robust enterprise: BMWIL comprises advanced manufacturing and processing facilities in West Bengal and Jharkhand, including six strategically positioned steel processing centres in Bokaro, Jamshedpur and Howrah. This footprint ensures a proximity to key customers and raw material sources.

Quality-driven and process-oriented organisation: BMWIL's journey has been underpinned by a strong commitment to continuous improvement. By integrating advanced technologies with disciplined execution, the Company has maintained high manufacturing standards while adapting to changing market requirements. Its integrated service ecosystem, spanning manufacturing, logistics and inventory management, enhances its ability to deliver seamless and reliable solutions.

Leadership-led and growth-oriented company: BMWIL benefits from experienced leadership, with over three decades of industry expertise guiding its strategic direction. This is complemented by ongoing investments in greenfield and brownfield expansions, reflecting a forward-looking approach to scaling capabilities and strengthening market presence.

Structurally favourable and demand-driven environment: BMWIL is positioned to benefit from rising domestic steel manufacturing & demand, infrastructure-led growth and the increasing adoption of value-added steel products. Backed by a resilient financial profile, prudent capital management and a focus on higher-margin segments, the Company is placed to sustain its growth momentum.

Compelling blend of legacy, scale and forward momentum: BMWIL combines decades of operational excellence with a strategic vision to remain a trusted and value-driven participant in India's evolving steel ecosystem.

Our standing

The Company possesses arguably India's largest steel processing capacity in Bokaro, Jamshedpur (Jharkhand) and Howrah (West Bengal)

It is among the foremost tube manufacturers in Eastern India with its plant in Howrah (West Bengal), alongside the Jamshedpur facility (Jharkhand)

It possesses one of the largest merchant cold rolling and continuous galvanizing plants in the sector in Jamshedpur, Jharkhand.

It is engaged in commissioning one of India's largest value-added coated flat steel manufacturing facilities in Bokaro.

Our locations

The Company operates a network of one steel service centres in West Bengal and five in Bokaro, Jamshedpur (Jharkhand) - an integrated processing ecosystem. These centres are equipped with advanced material pre-processing capabilities (slitting, shearing, levelling, blanking, pickling, oiling and corrugating). This empowers the Company to manufacture precision-engineered value-added steel solutions.

Bokaro: Being developed into one of India's largest value-added colour-coated flat steel manufacturing facilities. Designed to integrate advanced coating technologies and high-capacity processing lines, enabling the production of superior-quality, application-specific products. Positioned to strengthen the Company's presence in the value-added steel segment, driving scale, margin expansion and market diversification.

Manifit: Houses multiple cut-to-length and slitting lines, supported by corrugation machines for galvanized steel sheets. It plays a key role in delivering customised processing solutions and application-specific outputs.

Adityapur: Comprises three cut-to-length machines. Focuses on recovering prime material from process rejections, contributing to enhanced resource efficiency and improved profitability.

Gamharia: State-of-the-art cornerstone of the Company's flat product processing capabilities. The plant integrates three pickling line, reversing mill and continuous galvanizing line within a zero-discharge. Positions the Company to widen its footprint in the value-added coated steel segment Include Howrah.

Hazibagan: The unit supports the Company's coil processing operations and has also been involved in the execution of Tata Steel's tube conversion orders, leveraging its existing processing infrastructure.

Nippon: The facility is located in the Adityapur Industrial Area and operates under Nippon Cryo Private Limited, which has been a wholly owned subsidiary of BMWIL.

ISIL: This is an integral part of BMWIL's steel processing operations. Located in the Adityapur Industrial Area, the facility contributes to the Group's processing capabilities in the Jamshedpur region and has also been involved in executing Tata Steel's tube conversion orders.

Our clientele

The Company manufactures long and flat products through a conversion arrangement for one of India's largest and most respected integrated steel producers.

The Company (through its proposed value-added coated steel project) will address the following user industries: construction and building materials, infrastructure, engineering, and consumer durables as well as agriculture and water transportation.

Our products

Our portfolio comprises the following products

Long steel products

TMT rebars

Flat steel products

HRPO coils

GP coils

HR slit coils

GC sheets

Pipes and tubes

How we have grown across more than three decades

1980-1990

- Incorporated BMW Industries Limited (BMWIL), marking its entry into the industrial sector.
- Established its first Steel Service Center, laying the foundation for future growth and diversification.
- Commissioned the first Tube Mill, initiating specialised manufacturing capabilities.

1991-2000

- Initiated a strategic relationship with Tata Steel through a Steel Service Center in West Bengal.
- Expanded its partnership with Tata Steel in Jamshedpur, strengthening scale and operational depth.
- Formed a joint venture with Steel Authority of India Limited (SAIL) to process flat products in Bokaro.

Our logistics support

The Company is not just a conversion manufacturer for one of India's largest steel companies; it is also a logistics service provider that makes it possible to deliver products to its principal's customers. The Company enjoys a reputation for timely products delivery through its proprietary vehicle fleet (125+ vehicles).

Our credit rating

One of the more credible validations of the Company's financial discipline during the year under review was reflected in the way it continued to be perceived by external credit rating agencies. The Company's credit profile remained stable, with its long-term rating at IND A/Stable and short-term rating at IND A/Stable, as reaffirmed by India Rating & Research Private Limited.

Our talent

The Company's growth is supported by a skilled and experienced workforce spanning manufacturing, research and development, engineering, information technology, finance and other specialised functions.

As of 31 March, 2026, the Company's employee strength was 686. A significant proportion of employees enjoyed long tenures, enriching institutional knowledge, innovation and operational excellence.

Our listing

The Company's Equity Shares are listed on the BSE Limited (BSE) and the Calcutta Stock Exchange (CSE). As on 31 March, 2026, the Company's market capitalisation was INR 600 Crore.

- Promoter and promoter group - 74.36%
- Body corporate - 10.55%
- Resident individuals - 13.82%
- NRIs - 0.55%
- Others - 0.72%

Total - 100%

2001-2010

- Diversified into structural fabrication, expanding its manufacturing portfolio.
- Commissioned automatic structural rolling facilities to enhance production capabilities.
- Operationalised its first TMT rolling mill, entering the construction steel segment.
- Signed a Letter of Intent with Tata Steel for a CRM downstream facility.

2011-2020

- Commissioned a CRM Complex for Tata Steel in Jamshedpur, strengthening integration within the value chain.
- Expanded into logistics solutions, building supply chain capabilities.
- Installed a new TMT mill to augment capacity.
- Launched Bansal Super TMT, marking entry into the B2C segment.
- Listed on the BSE Limited, enhancing market visibility and governance standards.
- Commissioned a high-speed Tube Mill to further strengthen production capacity.

2021-2026

- Expanded the tube mill segment capacity to 7,32,000 MTPA.
- Commissioned 7.5+ MV rooftop solar capacity across plants.
- Launched a greenfield project in Bokaro for value-added coated steels.

Why we are leaving our safe shore of job work conversion and entering the new market facing world of value-added flat steel

Because one of the first things that a young income earner buys today is a vehicle - a passport to personal mobility.

India's car penetration was low at around 34 cars per 1,000 people, versus 185 in China, 832 in the US and 314 globally (2023-24).

(Source: MCRC-IES.)

1

Because in a hurried world, where surplus food needs to be stored, a refrigerator is now a domestic necessity.

India's refrigerator penetration remains rose from around 20% in 2010 to over 40% in 2020, compared with nearly 65% globally.

(Source: MarketsandData, IEA-cited figures via CyCookery.)

2

Because the days of engaging a domestic assistant to wash clothes is gone (or going) - machines have taken over this chore.

India's washing machine penetration is estimated at 21.8% in 2026, up from around 11% in 2016, but remains well below the near-universal adoption in developed markets.

(Source: Statista.)

3

Because at a time of climate change, a room cooling solution - air-conditioner or air-cooler - is a necessity.

India's household AC penetration remains low at around 15% in 2023, versus nearly 90% in the US and 60% in China. Penetration is projected to reach 35% by 2030.

(Source: Down To Earth (citing NFHS-5), SOIC, WorldMetrics.)

4

Because the country is investing disproportionately in renewable energy to counter climate change.

India per-capita electricity consumption remains low at around 1,397 kWh, versus 3,788 kWh globally, 7,097 kWh in China and 12,741 kWh in the US.

(Source: IRENA Renewable Energy Statistics 2026 (via PIB/Drishti IAS), Ember Global Electricity Review, Visual Capitalist.)

5

Because renewable energy generation is translating into wider and deeper power transmission infrastructure.

India's transmission and distribution losses stood at 17.68% in 2022-23, significantly above developed-market levels.

(Source: Ministry of Power data)

6

Because India's industrialisation is warranting a larger investment in factories and warehouses.

India's per capita steel consumption remains significantly low at around 108 Kg in 2024-25, compared with ~234 Kg globally.

(Source: Concreting Equipment in India industry report (CY 23 data).)

7

Because India's infrastructure growth is creating a larger demand for construction equipment.

India is expected to become the world's second-largest construction equipment market by 2030, supported by ~10% CAGR over the past decade versus ~2% globally.

(Source: Construction World India (citing industry executives), Construction Briefing.)

8

Because India's sustained agriculture growth is creating an unprecedented demand for agricultural equipment.

India's tractor density remains low at around 11-16 tractors per 1,000 hectares, versus 27 in the US and 19 globally.

(Source: IMARC Group, ResearchGate (Punjab Agriculture study))

9

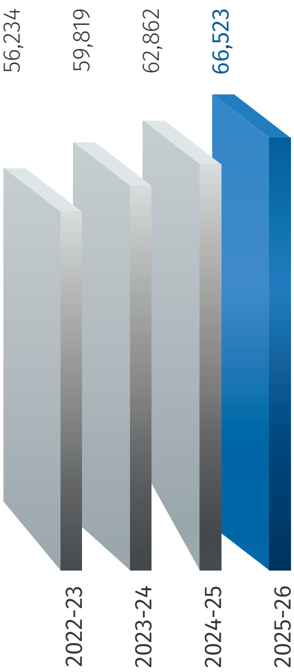
The conclusion: modern Indian lifestyles will warrant a larger per capita consumption of premium flat steel than ever before

- There will be a greater presence of flat steel in modern lives
- Much of this consumption will comprise flat steel of a premium variety (colour coated)
- This is creating a growing market within India and abroad
- We are at the cusp of a new growth phase for premium flat steel

In India, we see a large multi-decade headroom for premium flat steel

Our credible financial performance across the last few years

Revenue from operations
(in INR Lakhs)

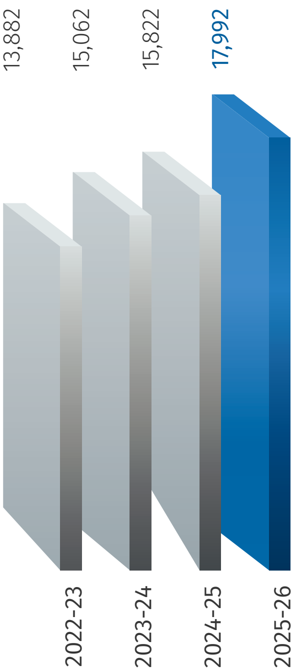


Definition
Growth in sales net of taxes.

Why this is measured
It is an index that showcases the Company's ability to enhance output and service customers, an index by which the Company's impact can be compared with the retrospective average or with sectorial peers.

Value impact
The Company's revenue from operations for 2025-26 stood at INR 66,523 Lakhs, representing a growth of 5.8% over 2024-25. Over the last five years, the Company has maintained a steady growth trajectory. Revenue increased from INR 44,738 Lakhs in 2021-22 to INR 56,234 Lakhs in 2022-23, driven by strong demand recovery and better capacity utilisation. The upward trend continued with revenue rising to INR 59,819 Lakhs in 2023-24, supported by higher sales volumes and wider market penetration. In 2024-25, revenue reached INR 62,862 Lakhs on the back of portfolio expansion and sustained customer demand, before increasing further to a record INR 66,523 Lakhs in 2025-26.

EBITDA
(in INR Lakhs)

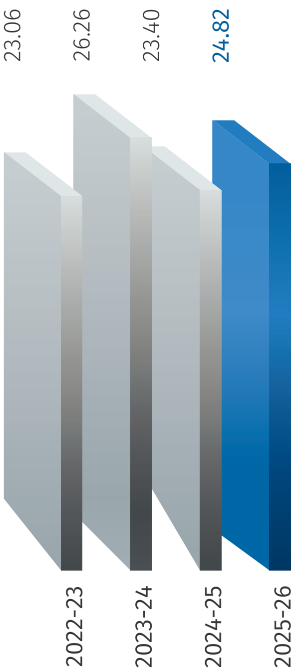


Definition
Earnings before the deduction of interest, depreciation, extraordinary items and tax

Why this is measured
It is an index that showcases the Company's ability to generate a surplus after optimising operating costs, providing a base for comparison with sectoral peers

Value impact
The Company's EBITDA for 2025-26 stood at INR 16,514 Lakhs, a 12.3% growth a record over the previous financial year. The Company reported a 27.3% increase in EBITDA in the four years ending 2025-26, indicating improved efficiencies, cost management and scale-led benefits.

EBITDA margin
(in %)

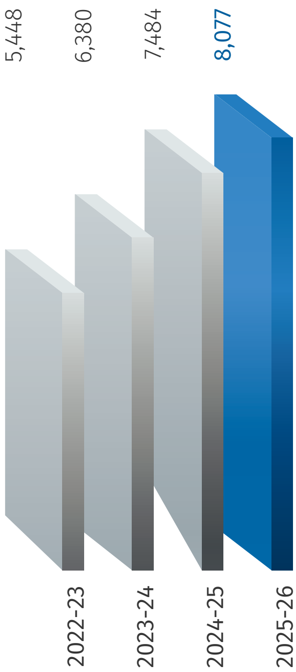


Definition
EBITDA margin is a profitability measure to ascertain a company's operating efficiency

Why this is measured
The EBITDA margin provides an idea of how much a company earns (before accounting for interest, depreciation, amortisation and taxes) on each rupee of sales.

Value impact
The Company reported a 142 bps increase in EBITDA margin during 2025-26. Over the last four years, EBITDA margin has remained relatively stable, ranging between 23.06% and 26.26%, indicating consistent efficiency and disciplined cost management. The margin peaked at 26.26% in 2023-24, supported by favourable operating leverage and improved cost management, before moderating to 23.40% in 2024-25.

Profit after Tax
(in INR Lakhs)



Definition
Profit earned during the year after deducting all expenses and provisions.

Why this is measured
It highlights the strength of the business model in enhancing value for shareholders.

Value impact
The Company reported a 7.9% increase in profit after tax during 2025-26. Over the period from 2021-22 to 2024-25, PAT more than doubled to INR 8,077 Lakhs, reflecting improved cost efficiencies and margins. The rise underscores the resilience of the Company's business model and its ability to translate operating gains into bottom-line growth.

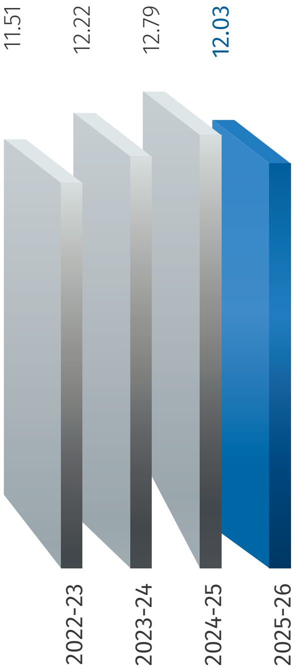
PAT margin
(in %)

Definition
It demonstrates the Company's ability to manage costs effectively, maintain pricing power, and generate value from its operations.

Why this is measured
PAT margin indicates the Company's efficiency in converting revenues into profits available to shareholders.

Value impact
The Company reported a 12.14% profit after tax margin in 2025-26, which was 23 bps higher than the previous year. Over the last four years, PAT margin showed an upward trend, rising every year - from 7.77% in 2021-22 to 11.91% in 2024-25 to 12.14% in 2025-26, the result of increased operating efficiencies.

RoCE
(in %)

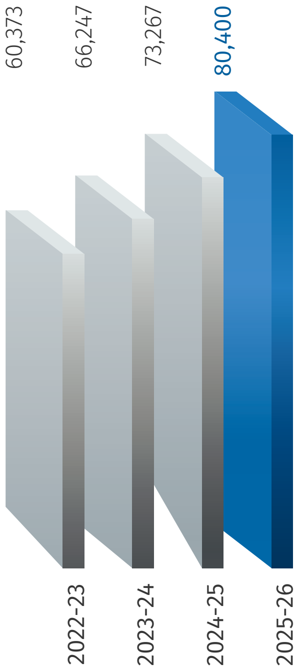


Definition
It is a financial ratio that measures a Company's profitability and the efficiency with which its capital is employed in the business.

Why this is measured
RoCE is a useful metric for comparing profitability across companies based on the amount of capital they use - especially in capital-intensive sectors.

Value impact
The Company reported a 11.7% RoCE during 2025-26 compared to 12.8% in 2024-25. Over the past four years, RoCE has shown a steady improvement from 8.4% in 2021-22 to 12.8% in 2024-25, reflecting sustained capital efficiency. The consistently upward trend highlights the Company's ability to generate operational improvements coupled with disciplined capital allocation.

Net worth
(in INR Lakhs)

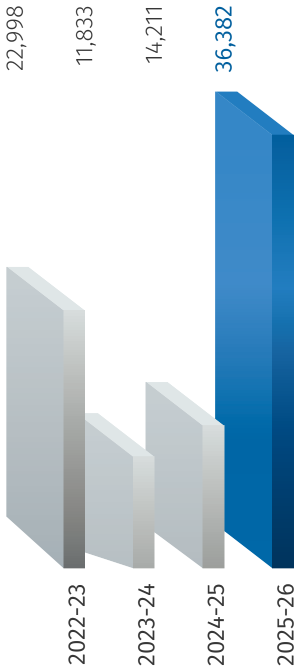


Definition
This is derived through the accretion of shareholder-owned funds.

Why this is measured
Net worth indicates the financial soundness of the Company - the higher the better.

Value impact
The Company's net worth strengthened 9.7% during the year under review. Over the period from 2021-22 to 2025-26, net worth increased from INR 55,435 Lakhs to a record INR 80,400 Lakhs, reflecting consistent profit accretion and internal capital generation. This sustained growth underscores the Company's financial resilience and its ability to reinvest earnings to support future expansion.

Net debt
(in INR Lakhs)



Definition
It refers to its total debt obligations after subtracting its cash holdings and liquid assets.

Why this is measured
Net Debt instantly reveal a company's true leverage and liquidity position

Value impact
The Company reported a net debt of INR 36,382 Lakhs in 2025-26, an increase from INR 1,42,117 Lakhs in 2024-25. Over the past four years, net debt increased from INR 25,553 Lakhs in 2021-22 to INR 36,382 Lakhs in 2025-26,indicating a prudent investment in capex. In 2024-25 and the year after, net debt increased by INR 24,549 Lakhs, reflecting incremental borrowing for working capital requirements and business expansion.

Our performance during each quarter of 2025-26

Revenues

(in INR Lakhs)

Q1	Q2	Q3	Q4
14,869	14,489	16,216	20,949

EBITDA

(in INR Lakhs)

Q1	Q2	Q3	Q4
3,631	3,924	4,048	6,390

Profit after tax

(in INR Lakhs)

Q1	Q2	Q3	Q4
1,515	1,503	1,758	3,301

Q1, 2026-27

Revenue	EBITDA	Profit after tax
16,583	4,452	1,924

PART ONE

PERSPECTIVES OF OUR MANAGEMENT

RAM GOPAL BANSAL
Chairman and Whole Time Director

CHAIRMAN'S PERSPECTIVE

During 2025-26, we prepared BMW Industries for a larger game-changing opportunity

Overview

2025-26 represented a year of transition, execution and strategic preparation for BMW Industries Limited.

The Company delivered a satisfactory performance in what was, by any measure, a demanding operating environment. While there were pressures arising from geopolitical conflicts, input cost volatility and supply chain disruptions towards the close of the financial year, the larger direction of the business remained protected.

The year under review was less about reporting a single year's outcome but more about laying the foundation for a structurally different future. The Company continued its calibrated transition from a predominantly contract-manufacturing model towards a more diversified and market-facing business platform.

A year of measurable progress

The numbers reported during the year reflected a business moving ahead with purpose and growing operational confidence.

Consolidated revenues increased to INR 665.23 Crore in 2025-26, representing a growth of 5.8% over INR 628.62 Crore reported in 2024-25, the strongest top-line performance recorded by the Company in five years.

Profit after tax increased to INR 80.77 Crore compared to INR 74.93 Crore in the previous year, representing a year-on-year growth of 8.1%. Earnings per share improved from INR 3.33 in 2024-25 to INR 3.59 in 2025-26, reinforcing the quality and resilience of the Company's operating performance.

Equally encouraging was the trajectory of performance through the year. The fourth quarter emerged as the strongest quarter of 2025-26, with revenues of INR 209.49 Crore and a profit after tax of INR 33.01 Crore, reflecting an improving momentum across operations.

A strategic shift

For years, the Company built a resilient operating framework around conversion manufacturing, supported by disciplined execution and long-standing customer relationships.

That business continues to remain important. However, the management recognised that long-term sustainability would require a direct participation in downstream, value-added steel opportunities.

During the year under review, the Company made progress in this direction. New product developments strengthened volumes while improving confidence in the Company's ability to directly address market opportunities. The strategic objective is clear: to progressively evolve from being primarily a resource converting company within the value chain to becoming a participant in downstream value creation.

This transition is expected to strengthen earnings quality, diversify revenue streams and create a stronger long-term growth platform.

Operational execution and institutional strengthening

Among the most encouraging developments during the year was the successful execution of the tubes division expansion within planned timelines and budgets.

The Company achieved its projected capacity of ~700,000 MTPA across its Jamshedpur and Kolkata facilities, positioning it among the larger national players. The scale-up started delivering encouraging results, reinforcing the segment's long-term potential.

The Company also focused on strengthening institutional capabilities. A milestone was the comprehensive overhaul of the SAP platform and associated IT systems, originally implemented in 2004. The upgraded digital architecture is expected to improve operational visibility, strengthen governance, enhance controls and support scalable growth.

The Company also remained committed to sustainable manufacturing practices. During the year, it commissioned a 7.5 MW rooftop solar capacity, supporting cleaner operations and reducing the carbon intensity of its manufacturing activities.

The Company completed more than 14,000 person-hours of training across plants during the year, reflecting its commitment to capability enhancement, operational discipline and workforce readiness for the next growth phase.

Bokaro: the defining chapter ahead

No discussion of 2025-26 would be complete without addressing the most significant strategic commitment in the Company's recent existence: the Bokaro greenfield project.

With a planned capital outlay of approximately INR 803 Crore across 2026-27 and 2027-28, the Bokaro project represents more than an incremental expansion; it represents a transformational investment.

The project is expected to introduce a new business vertical, diversify the revenue composition and expand the addressable market. The Company achieved financial closure for the project with competitive financing in 2025-26, reflecting lender confidence, execution capabilities and prospects.

Project implementation commenced during the year under review and is expected to be commissioned in the second quarter of 2026-27, with a progressively larger impact on the Balance Sheet. The near-term financial statements are expected to reflect the weight of this investment cycle through higher depreciation and interest costs. Depreciation increased from INR 44.10 Crore in 2024-25 to INR 52.26 Crore in 2025-26, reflecting the initial impact of the expansion programme.

The management remains confident that the long-term earnings from the project will outweigh the temporary financial impact associated with the ongoing investment phase.

Industry environment and outlook

The broader outlook for the Indian steel sector remains constructive.

The Government's focus on infrastructure creation, combined with increasing private sector capital expenditure, is expected to support long-term steel demand. The downstream, value-added steel space in particular is expected to benefit from rising urbanisation, infrastructure modernisation and expanding consumption-linked applications.

At the same time, the operating environment remains subject to external uncertainties. The continuing geopolitical tensions in the Middle East, their impact on fuel prices, logistics costs and input availability, and broader global volatility remain areas of caution. These factors could continue to exert a pressure on margins within the traditional conversion business.

The Company expects a part of this pressure to be offset through higher volumes, improved efficiencies and the gradual contribution from emerging businesses.

Way forward

2026-27 is expected to represent an important year for our Company.

The Company's immediate priorities include the phased commissioning and ramp-up of the Bokaro facility, scaling the tubes division, enhancing utilisation across our facilities, strengthening operational efficiencies through automation and intelligent systems, debottlenecking capacity constraints while maintaining financial discipline and governance rigour.

The management expects the Bokaro business to begin contributing revenues from the second quarter of 2026-27, with a progressively larger impact on the Balance Sheet.

The focus remains unchanged: to build scale without compromising discipline, to pursue growth without weakening financial prudence, and to create a stronger, more diversified and future-ready BMW Industries.

In many ways, the year under review may be remembered not for what the Company achieved immediately, but for what it prepared itself to become.

The compounding achieved over the last four years - from INR 34.78 Crore in profit after tax in 2021-22 to INR 80.77 Crore in 2025-26 - reflects the outcome of disciplined capital allocation, long-term thinking and consistent execution. The next phase of the Company's journey, anchored by Bokaro and supported by a structurally evolving business model, possesses the potential to redefine the scale and quality of BMW Industries' growth trajectory in the years ahead.

Ram Gopal Bansal
Chairman and Whole Time Director

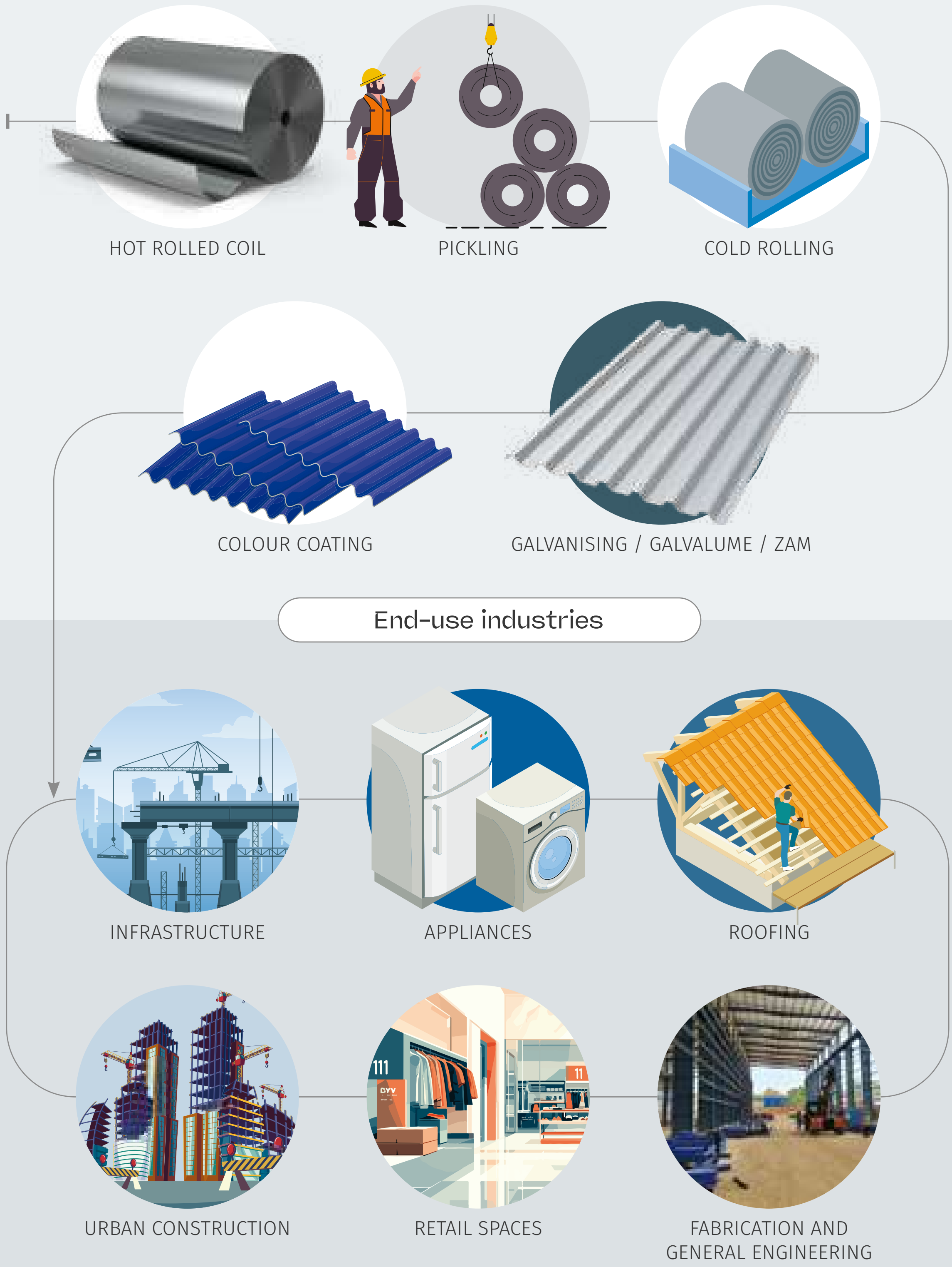
Milestones, 2025-26

The year witnessed strategic and operational milestones:

- The commencement of the Bokaro downstream steel project
- The completion of major expansion initiatives in the tubes division
- The strengthening of digital and IT systems through upgraded SAP implementation
- The successful financial closure at competitive financing rates
- The commissioning of rooftop solar infrastructure
- The continued emphasis on operational efficiency, governance and process discipline

Collectively, these initiatives are expected to position the Company for improved scale, larger surplus and enhanced market responsiveness.

'BMWIL Building an integrated downstream steel platform'



MANAGING DIRECTOR'S EAGLE VISION

'BMW Industries is embarking on a transformational journey to emerge as an integrated, market-facing value-added steel player'

Overview

The year under review marked a defining moment in the evolution of BMW Industries Limited.

Not because we delivered another year of improved performance.

But because we made a conscious choice about the future we intend to build.

For decades, the Company built a resilient edifice around steel processing, strengthened by enduring relationships with marquee clients such as Tata Steel. This model delivered stability, predictable cash flows and operational discipline. Yet, it also imposed a structural limitation: a dependence on a narrow customer base that circumscribed the Company's participation in India's expanding steel opportunity.

What followed was not an incremental adjustment, but a decisive strategic pivot.

The logic of transformation

India stands at a per capita income threshold of approximately USD 2,800 - a level that has historically marked the onset of a consumption inflection in emerging economies. At this stage, economic growth begins to translate into visible lifestyle upgrades: housing transitions from functional to aspirational, urbanisation accelerates, consumer durables proliferate, and aesthetic preferences begin to influence purchase decisions.

This transition is particularly relevant for the steel sector. As consumption deepens, demand shifts from commoditised steel to more sophisticated, value-added products - especially coated flat steel. These products are no longer confined to industrial applications; they have become integral to roofing solutions, pre-engineered buildings, appliances, urban infrastructure and retail environments. Their appeal lies not only in durability and corrosion resistance but also in visual refinement - an increasingly important attribute in a consumption-driven economy.

The big message is that for decades, steel industry growth was driven by volume - by the need to build, connect and expand. That phase continues but alongside it, a quieter shift is underway.

India is not just consuming more steel. It is consuming better steel.

As urbanisation deepens and aspirations rise, demand is moving:

- Towards higher-quality finishes
- Towards application-specific products
- Towards value-added solutions

This transition is structural, not cyclical. It is redefining where value will be created in the steel ecosystem.

The attractiveness of the value-added flat steel segment

The value-added flat steel space represents a structurally attractive segment within the broader steel industry. Unlike commoditised steel categories, this segment is characterised by relatively higher entry barriers - arising from technological complexity, process integration requirements, quality consistency, and customer-specific customisation.

As a result, the competitive landscape remains limited, with a relatively small number of organised players possessing the capability to deliver consistent, high-quality output. This has translated into more stable realisations, reduced price volatility and stronger margins compared to conventional steel products.

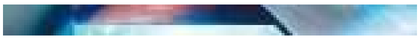
Furthermore, retaining customers in this segment is significantly higher. End-users - ranging from appliance manufacturers to infrastructure developers - prioritise reliability, finish and performance, creating long-term relationships rather than transactional engagements. This lends a degree of earnings visibility and resilience that is often absent in commoditised segments.

Flat steel, particularly in its value-added forms, interfaces more directly with consumption-led sectors:

VIVEK KUMAR BANSAL
Managing Director

HARSH KUMAR BANSAL
Managing Director

Our Bokaro project is expected to introduce a new business vertical, diversify the Company's revenue composition and significantly expand its addressable market.



housing, appliances, automotive components, infrastructure and urban development. This transition therefore represents not only a product diversification, but a repositioning towards sectors with stronger growth multipliers. The diversification then enables the Company to align itself with the structural drivers of India's next phase of economic expansion.

Our response

At BMWIL, we recognised that this shift demanded more than incremental change. It required repositioning. During the year, we took a decisive step to extend our business model: From a conversion-led, partner-aligned structure to a more integrated, market-facing, value-added platform.

The earlier model, while efficient, confined the Company to a defined role within the value chain - processing material owned by customers. Value creation, pricing power and market engagement remained largely external.

The new integrated platform changes this equation. By manufacturing and marketing its own suite of value-added flat steel products, the Company will participate directly in downstream value creation. This transition will enhance control over pricing, strengthen brand identity, and enable the Company to build independent market relationships.

In essence, BMW Industries will move from being an executor of demand to a creator of demand.

Building an integrated, future-ready platform

The proposed greenfield value-added flat steel complex - encompassing pickling, cold rolling, Galvanising, Galvalume/ZAM and colour coating - will serve as the cornerstone of this transformation. With a planned capacity of around half-a-million tonne per annum, the project reflects scale and strategic clarity.

Importantly, the Company has adopted a calibrated execution approach: commencing with colour-coated products to seed market demand and generate early revenues, followed by phased backward integration. This sequencing is expected to optimise capital deployment, accelerate cash flow generation and mitigate execution risks.

The result will be a fully integrated platform capable of capturing value across multiple stages of the steel value chain - enhancing margins, improving flexibility and reducing the exposure to cyclical disruptions in any single segment.

A redefined trajectory

The transformation underway represents more than a shift in operations; it is a redefinition of our identity:

- From conversion to value creation.
- From concentration to diversification.
- From stability to scalability.
- From frixed to flexible.

This new business is not a departure from the Company's legacy competencies, but an extension of them. The capabilities, discipline and relationships built over the decades of working within a disciplined conversion framework will now be leveraged to create a more resilient business model.

The emerging structure will be characterised by the following realities:

- Multiple revenue streams instead of a dependence on a single source
- Direct market participation alongside contract manufacturing
- Improved pricing power through a diversified customer portfolio
- Enhanced value capture through downstream integration

This transition also reflects a broader shift in mindset, from operating within defined boundaries to actively shaping market opportunities.

At the same time, the Company remains committed to nurturing long-standing stakeholder relationships. The intent is not to dilute existing ones, but to de-risk the business and create additional growth avenues, ensuring that BMWIL is better positioned to navigate industry cycles and capitalise on emerging trends.

In essence, the journey from our dependence to independence represents more than a change in the customer mix - it signifies the Company's evolution into a self-reliant, strategically agile and future-ready enterprise, capable of sustaining growth on the strength of its own capabilities and market presence.

Closing thought

In many ways, 2025-26 represented a beginning.

A beginning built on experience. A beginning guided by strategic clarity. A beginning supported by execution discipline.

We have chosen to think long term: to act with conviction and to remain anchored in what has always defined us.

Our decisive growth story starts now.

Harsh Kumar Bansal
Managing Director

Vivek Kumar Bansal
Managing Director

Our transformed portfolio's advantages

Demand-responsive flexibility

The integrated nature of the portfolio will enable the Company to dynamically calibrate production across intermediate and finished products. In periods where specific segments witness demand surge or pricing improvements, production can be selectively aligned to maximise realisations.

Precision-led production philosophy

The portfolio will support a critical strategic shift - from 'producing as much as possible' to 'producing as much of the right product as possible.' This transition will reflect a deeper alignment with market intelligence, customer specifications, and value maximisation.

Realisation protection

Unlike single-product manufacturers who remain exposed to cyclical volatility, BMWIL's portfolio allow it to produce in alignment with market absorptive capacity. This will reduce the risk of oversupply and support pricing discipline, protecting margins.

Embedded Quality Across the Value Chain

Quality will not be treated as a terminal checkpoint but as an embedded characteristic across each stage of processing. This enables tighter control over specifications, consistency, and performance, especially in high-value applications.

Cross-selling synergies

The breadth of offerings will enable product bundling and cross-selling, allowing customers to source multiple requirements from a single supplier. This will not only enhance wallet share but also strengthen long-term customer relationships built on convenience and reliability.

Portfolio management as a core competence

The Company's operational philosophy will evolve from traditional production management to portfolio management, where decisions are guided by contribution margins, capital efficiency and return optimisation. This approach is expected to enhance Return on Capital Employed (RoCE) by prioritising higher-margin products, reducing working capital intensity through demand-aligned production and improving asset utilisation across the value chain.

Integrated customer solutions

The Company is positioned to deliver end-to-end solutions rather than standalone products. For customers, this will translate into reduced procurement complexity, assured compatibility across product stages, and a higher degree of operational peace of mind.

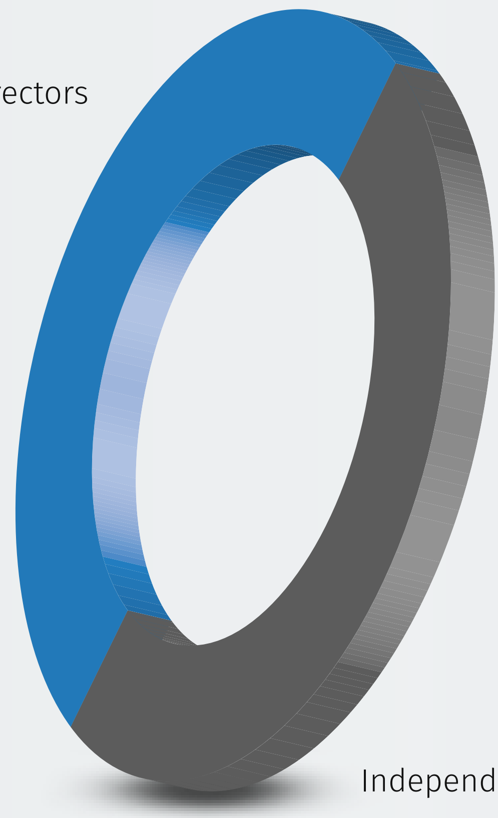
Differentiated market position

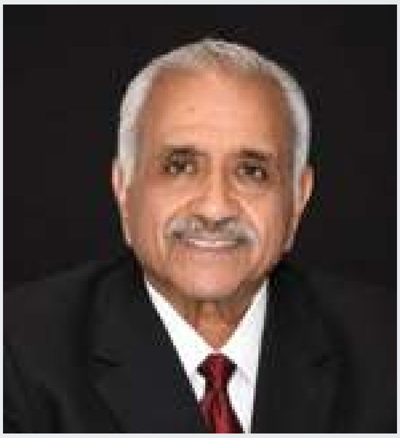
In an industry often characterised by commoditisation, BMWIL's portfolio strategy will introduce differentiation through integration, flexibility, and intelligence. The Company will not compete solely on tonnage; it will compete on the following:

- Relevance (meeting precise customer needs)
- Responsiveness (adapting to market signals)
- Reliability (consistent quality and delivery)
- Range (offering a comprehensive basket of products)

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.





Mr. Ram Gopal Bansal
Chairman & Whole-time Director

Mr. Harsh Kumar Bansal
Managing Director

Mr. Vivek Kumar Bansal
Managing Director

Mr. Prahlad Kumar*
Whole-time Director

Ms. Monica Chand
Independent Director

Ms. Priti Todi
Independent Director

Mr. Joginder Pal Dua*
Independent Director

Mr. Vijay Kumar Agarwal#
Independent Director

* Mr. Prahlad Kumar & Mr. Joginder Pal Dua were appointed as Whole-time Director & Non-Executive Independent Director respectively w.e.f 29 August, 2025

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

CHIEF FINANCIAL OFFICER'S PERFORMANCE OVERVIEW

We reported a year of disciplined performance, while embarking on strategic investments and structural transformation

Big picture

Our defining message of the year under review is that BMWIL balanced operational continuity with strategic transformation.

The Company sustained the resilience of its conversion-led business, characterised by predictable cash flows and disciplined execution, even as it initiated a decisive transition towards becoming an integrated, market-facing, value-added steel enterprise.

This dual focus required a calibrated financial approach. The Company needed to allocate capital towards a large greenfield investment, a strategic expansion into downstream steel processing, leveraging its existing strengths, with the establishment of a downstream steel complex in Bokaro, Jharkhand (India's second-highest steel-producing state), entailing a total project cost of INR 803 Crore. This was done while preserving liquidity, maintaining a prudent capital structure and protecting the integrity of its Balance Sheet. Any deviation in this balance could have had implications for execution timelines, cost structures and return ratios.

The Company reported job working revenues of INR 665 Crore during the year, reflecting the strength of its existing operations and long-standing customer relationships. While profitability remained stable, it was moderated by the early-stage financial impact of the ongoing transformation. This included higher interest outflows, pre-operative expenses and sectoral pricing dynamics. These are transitional and aligned with the creation of a significantly larger and more value-accretive business platform. The Company's diversified presence across long and flat steel products, including pipes & tubes, galvanized products and TMT bars, continued to strengthen revenue resilience and market reach.

Capital expansion

The most significant financial development during the year was the progression of the Company's largest capital expansion programme. The integrated, value-added steel facility, being developed with an investment of INR 803 Crore, represented a structural shift in the Company's positioning across the steel value chain.

This expansion is not incremental; it can be transformational. It is expected to enable the Company to move from a single-stage processing model to a multi-layered value-added platform, enhancing margins, improving realisations and reducing its dependence on a limited customer base.

Financing this expansion required a balanced and disciplined approach. The Company focused on structuring an optimal mix of internal accruals and external borrowings, ensuring a reasonable cost of capital, aligning debt tenure with expected cash flows and safeguarding liquidity. The phased implementation of the project, aligned with a market-first commissioning strategy, is expected to reduce gestation risks and enable earlier revenue visibility.

Capital expenditure

Year	FY 24	FY 25	FY 26
Capital expenditure (INR Crore)	124	121	285

Capacity utilisation and expansion

In a steel processing business, capacity defines scale and relevance. The ability to convert capacity from a constraint into a competitive advantage depends not just on expansion, but on the efficiency with which existing assets are utilised and aligned with market demand.

2025-26 represented a year of measured capacity optimisation alongside strategic capacity creation. While the Company continued to operate its existing facilities with a focus on improving throughput and product mix, it simultaneously progressed a transformational investment that is expected to redefine its scale and positioning.

During the year, the Company operated with an installed capacity of 10,14,000 MTPA in its CRM Complex, 1,80,000 MTPA in Rolling Mill (TMT) and 7,32,000 MTPA in Pipes and Tubes (expanded from 5,34,000 MTPA following additional capacity in Q1 2025-26 and Q4 2025-26 across its Kolkata and Jamshedpur facilities).

Utilisation across segments reflected a stable operating base with significant headroom for growth. The CRM Complex operated at 71% utilisation, supported by a steady demand in coated and value-added products. The Rolling Mill (TMT) segment reported a utilisation in the range of 42%, while the Pipes and Tubes segment operated at 34%, indicating meaningful latent capacity that can be leveraged without immediate capital deployment.

This operating profile positions the Company favourably from a financial standpoint. With a substantial portion of fixed costs already absorbed, incremental volumes are expected to flow through at higher contribution margins, enabling operating leverage to play out as utilisation improves across segments.

Concurrently, the Company progressed on its greenfield downstream steel complex at Bokaro, a strategic investment that marks a significant step in its evolution towards an integrated, value-added flat steel player. With a planned capital expenditure of INR 803 Crore, the facility is expected to add over 1 Million MTPA of coated steel capacity (cold rolled, galvanized, Galvalume/ ZAM and colour-coated products). The project is supported by Government incentives under the PLI 1.1 scheme and is progressing in line with planned timelines.

The Company expanded its proprietary business presence to optimise installed capacities and gradually build market linkages for the product portfolio planned under the Bokaro project.

The Company's manufacturing footprint, strategically located across West Bengal and Jharkhand, provided a logistical advantage, enabling proximity to raw material sources and key customer markets. This advantage was further strengthened during the year through the expansion of its transport fleet by 50 vehicles, enhancing delivery efficiency and responsiveness.

Existing capacities, 2025-26

Particulars	Installed capacity (MTPA)	Production, FY 26	Annualised utilisation
CRM complex*	10,14,000	7,18,605	70.9%
Rolling mill (TMT bars)	1,80,000	74,975	41.7%
Pipes and tubes **	7,32,000	2,01,623	34.2%

* CRM Complex includes proprietary sales, production and dispatch of GI product.
** Capacity increased from 5,34,000 to 6,00,000 in Q1, 2025-26 and further increased to 7,32,000 in Q4, 2025-26

Credit rating

One of the more credible validations of the Company's financial discipline during the year under review was reflected in the way it continued to be perceived by external credit rating agencies. The Company's credit profile remained stable, with its long-term rating at IND A/Stable and short-term rating at IND A/Stable, as reaffirmed by India Rating & Research Private Limited.

This rating reflected the underlying strengths of the business, including its stable operating base, long-standing customer relationships, disciplined working capital management and prudent approach to leverage, even in the context of a large ongoing capital expansion.

Importantly, the ability to sustain its credit rating during a phase of elevated capital deployment underscored the Company's commitment to balancing growth with financial prudence. It indicated that the expansion was being undertaken within a well-calibrated financial framework, without compromising the Company's risk profile.

A stable credit rating is expected to generate tangible financial advantages: enhance access to capital at competitive costs, help mobilise funds over longer tenures and strengthen the Company's credibility across prospective lenders, partners and other stakeholders.

As the integrated facility progresses towards commissioning and begins contributing to earnings, the Company expects its credit profile to strengthen, supported by improved scale, revenue diversification, enhanced cash flows and protected financial hygiene.

Rating

Year	FY 24	FY 25	FY 26
Credit rating	IND A-/ Positive	IND A / Stable	IND A / Stable

Revenues and profitability

The Company reported revenues of INR 665.23 Crore in 2025-26, supported by a stable performance of its core processing business and sustained engagement with key customers.

EBITDA stood at INR 179.93 Crore, while Profit After Tax stood at INR 80.77 Crore. The profit would have been higher but for initial costs associated with the Company's strategic shift, including elevated interest expenses, pre-operative costs and modest pricing conditions in certain segments of the steel value chain.

The quality of earnings is expected to improve as the Company increases its proportion of revenues derived from value-added products, supported by the commissioning of greenfield flat steel capacities.

Revenues and profits

Year	FY 24	FY 25	FY 26
Net revenues from operations (INR Crore)	598.19	628.62	665.23
% of revenues derived from value-added products*	89.0	87.8	80.5
EBITDA (INR Crore)	161.35	158.22	179.93
PAT (INR Crore)	63.80	74.84	80.77

*Value-added products: Cold rolled (CR) coils/sheets, galvanized (GI) sheets and coils, coils/sheets, colour-coated coils/sheets, TMT rebars, pipes and tubes, Hot Rolled Pickled and Oiled coils.

What we produced (Tonnes)

Year	FY 24	FY 25	FY 26
CRM complex*	8,24,132	7,66,113	7,18,605
Rolling mill (TMT bars)	1,79,139	1,86,145	74,975
Pipes and tubes	1,13,849	1,77,485	2,01,623

*CRM Complex revenue includes income generated from proprietary sales of GI products

Revenues by percentage

Year	FY 24	FY 25	FY 26
CRM complex* (%)	65%	59%	61%
Rolling mill (TMT bars) (%)	16%	17%	7%
Pipes and tubes	8%	12%	13%
Logistics	3%	6%	6%
Others (%)	3%	6%	13%

*CRM Complex revenue includes income generated from proprietary sales of GI products

Capital efficiency

The Company reported a moderation in return ratios during the year, with Return on Capital Employed (RoCE) at 12% and Return on Equity (RoE) steady at 11%. The marginal moderation was a natural outcome of front-loaded capital investments, where capital deployment precedes earnings generation.

As the integrated facility progresses towards commissioning and begins contributing to revenues, the Company expects a progressive improvement in capital efficiency. This will be driven by a higher share of value-added products, better asset utilisation and enhanced control over the value chain.

The Company remains confident that the returns generated over the medium term will exceed the cost of capital and deliver superior value to stakeholders.

Capital efficiency

As on 31 March	FY 24	FY 25	FY 26
RoCE %	12	13	12
RoE %	10	11	11

Margins

During the year under review, the Company's margins reflected the financial impact of a business in transition. EBITDA margin stood at 26.5%, while PAT margin stood at 12.1%.

The margins would have been better but for a combination of the following factors:

First, the Company incurred higher interest costs due to debt for additional manufacturing facilities.

Second, there were pre-operative and initial costs associated with the development of the integrated facility.

It is important to recognise that these factors are transitional rather than structural. The current phase represents an investment-led cycle, where costs precede the full accrual of benefits. As the Company progresses towards commissioning of its downstream, value-added capacities, the product mix is expected to shift favourably towards higher-margin offerings.

Over 2028-29, margins are expected to strengthen, supported by:

- Increased share of value-added flat steel products
- Better control over the flat steel value chain through integration
- Improved operating leverage as capacities scale
- Structural cost efficiencies arising from the integrated facility

The Company remains confident that the existing investments will translate into a sustainable improvement in margins, enhancing profitability and earnings quality.

Margin

As on 31 March	FY 24	FY 25	FY 26
EBITDA %	26.97	25.17	27.05
PAT Margin %	10.67	11.91	12.14

Liquidity

Liquidity management remained a priority during the year, particularly in the context of elevated capital expenditure. The Company maintained a comfortable liquidity position, supported by steady cash flows from its existing operations and a continued focus on working capital discipline.

The Company has historically demonstrated efficiency in managing receivables (thanks to a large per cent of revenues derived from its large principal), inventories and payables (in the conversion arrangement much of the raw material is provided by the principal), and this discipline continued during the year. The emphasis remained on ensuring strong cash conversion, minimising working capital intensity and optimising the use of banking facilities.

Going forward, the Company will continue to prioritise working capital efficiency, recognising its importance in supporting growth while maintaining financial flexibility.

Working capital intensity

Year	FY 24	FY 25	FY 26
Working capital cycle (days)	108	67	87
Cash flow from operations (INR Crore)	268.24	125.12	83.17
Cash flow from operations-to-EBITDA ratio	1.66	0.79	0.46

Debt management

The Company's debt profile evolved during the year in line with its expansion requirements. Total debt stood at INR 368.40 Crore as on 31 March, 2026, while net worth stood at INR 804.00 Crore, resulting in a debt-equity ratio of 0.46.

The increase in debt reflects the funding of long-term growth assets rather than any structural stress in the business. The Company remained committed to maintaining a prudent leverage profile, ensuring that debt levels were aligned with future cash flow generation.

The cost of debt during the year was considered reasonable in the context of the prevailing interest rate environment. As the integrated facility stabilises and begins contributing to earnings, the Company expects to improve its interest coverage and reduce leverage.

Debt status

Year	FY 24	FY 25	FY 26
Total debt (INR Crore)	124.57	182.81	368.40 *

*This includes ~140 Crore on account of Bokaro

Interest outflow

Year	FY 24	FY 25	FY 26
Finance Costs (INR Crore)	19.79	14.32	18.88

Gearing

Year	FY 24	FY 25	FY 26
Debt-equity ratio	0.19	0.25	0.46
Debt / EBITDA	0.77	1.16	2.05
Interest cover	5.36	7.96	6.76

Capital discipline is central to the Company's sustainability. The Company generated INR 133.03 crores in cash profit (PAT + Depreciation) during the year under review. The Company invested entire accruals in its business.

Financial philosophy

The Company's financial strategy continued to be guided by the following principles: disciplined capital allocation, prudent leverage management and a preference for sustainable, long-term growth over aggressive expansion.

The investment phase reflected a considered approach, where capital was being deployed towards a stronger value-added business. The emphasis remained on ensuring that growth is accompanied by financial stability, improved earnings quality and enhanced return ratios.

Financial planning during the year incorporated scenario analysis and risk assessment frameworks to ensure resilience under varying market and interest-rate conditions. The finance function continued to strengthen digital capabilities through improved analytics, real-time monitoring and enhanced financial visibility, supporting faster and more informed decision-making. The Company strengthened its internal controls, compliance oversight and audit mechanisms to reinforce governance standards during a period of accelerated growth.

Way forward

The Company's financial outlook is aligned with its strategic transition into an integrated, value-added steel player. The commissioning of downstream capacities is expected to provide early access to markets, generate initial revenues and strengthen cash flow visibility.

As backward integration progresses, the Company is expected to benefit from improved margins, better cost control and enhanced value capture across the value chain. Over the next two years, the Company expects to scale its revenues from INR 665 Crore to INR 3,200 Crore, accompanied by an improvement in profitability and return ratios.

The early indicators from the current financial year are encouraging, supported by improving demand conditions and the Company's market-oriented approach. As the business evolves from a conversion-led model to a diversified, value-added platform, the quality and sustainability of earnings are expected to strengthen.

Mr. Vikram Kapur
Chief Financial Officer

How Day One showed up at our Company in 2025-26

- We entered the flat steel segment in addition to a stable existing conversion business model
- We took capital risk
- We accepted short-term margin pressure
- We built a market before startinng production

5 ways BMWIL could look different in five years

By 2031, BMW Industries Limited will represent a more integrated, market-facing and resilient enterprise - defined by continuity and change.

Anchored: At its core, the Company will continue to anchor itself in the strengths that have sustained it for over three decades: a disciplined conversion business, stable cash flows and enduring relationships within the steel ecosystem. This foundation will remain intact, providing visibility, liquidity and financial ballast.

1

New engine: Alongside, a second and increasingly dominant engine will have matured. The Company's integrated value-added flat steel platform is expected to have stabilised, contributing a significant share of revenues and a disproportionate share of margins. With a diversified product portfolio spanning coated and colour-coated steel, BMWIL will have by then engaged directly with a wider market-across construction, infrastructure, appliances and emerging consumption-led sectors.

2

Customer concentration: Customer concentration is expected to reduce materially, replaced by a broader, more balanced portfolio of distributors, OEMs and institutional buyers. This will enhance independence and resilience.

3

Earnings quality: The Company is expected to demonstrate a stronger quality of earnings - driven by an improved product mix, better realisations and operating leverage from scaled capacities. Return ratios, temporarily moderated during the investment phase, are expected to strengthen as utilisation rises and integration benefits accrue.

4

Integrated: Operationally, BMWIL will function as a more integrated platform - where manufacturing, logistics and distribution operate in alignment, shrinking its response to market signals.

5

PART TWO

DAY ONE: PREPARING FOR A NEW FUTURE AT BMWIL

Day One is not a date, but a mindset.

A mindset to remain restless in the face of success.

To question what works - even when it works well.

To build forward - before the present begins to plateau.

Day Two is different.

Day Two is not a day.

It is a slow erosion that starts with comfort, advances through predictability, and ends in irrelevance.

Companies do not collapse in Day Two. They fade.

At BMWIL, 2025-26 was our Day One.

Not because we began.

But because we chose to begin again.

BMWIL is not entering a new business.

BMWIL is entering a better version of its business.

In 2025-26, BMWIL announced a decisive diversification.

For decades, the Company had been engaged in the manufacture of steel structural products.

From the current year, the Company will manufacture steel flat products as well.

This decision is expected to generate disproportionate value for all our stakeholders in a sustainable way.

BUILDING BLOCK

BMWIL is placing a responsibly outsized bet on value-added colour coated steels manufacture.

By investing INR 803 Crore in the new business - its largest, 126% of its pre-expansion asset base - at a time when the Company's overall valuation was less than this.

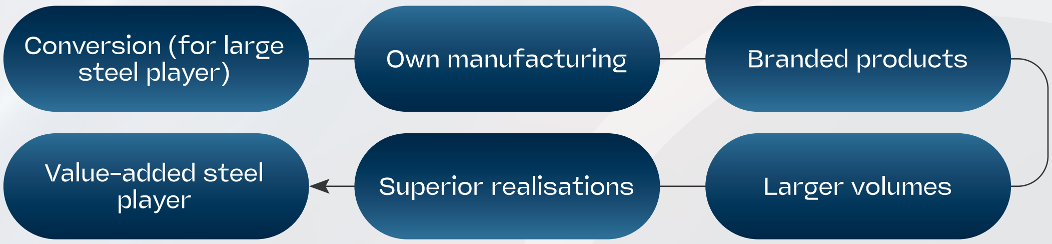
By commissioning one of the largest flat steel capacities among secondary steel manufacturers in India.

By locating this flat steel capacity proximate to its principal raw material provider.

By positioning itself as a value-added flat steel products manufacturer from day one.

By selecting to manufacture diverse downstream products, creating multiple revenue engines.

By financing this expansion at an affordably low equity cum debt cost, directed to make the Company sustainable across market cycles.



BUILDING BLOCK

We are engaged in a disciplined execution of our colour coated steels project

BMWIL has emphasised time-bound execution.

The integrated project is being implemented within around 24 months.

This is significantly shorter than typical industry gestation periods for comparable facilities.

The overview

In capital-intensive industries, strategy may define direction but execution determines destiny. Nowhere is this more evident than in the commissioning of a large, integrated steel project, where timelines and costs are not mere metrics, but decisive levers of long-term competitiveness.

For BMWIL, the disciplined execution of its colour-coated steel project is therefore not an operational priority alone; it is a strategic imperative.

Timely: Timely commissioning is the first pillar of this discipline. In a market that is expanding and evolving rapidly, speed-to-market confers a distinct advantage. Every month gained in commissioning translates into earlier revenue generation, faster customer acquisition and the ability to establish market presence ahead of potential competitors. In a segment such as colour-coated steel - where relationships, product acceptance and distribution networks take time to mature - being early is often synonymous with being enduring.

Cost management: Equally critical is the avoidance of cost overruns. Capital projects that exceed their planned budgets carry a silent but lasting burden: elevated depreciation, higher interest costs and a structurally weaker return profile. These impairments do not remain confined to the Balance Sheet; they erode pricing flexibility, compress margins and diminish the Company's ability to compete effectively over the long term.

Conversely, a project delivered within its approved cost framework strengthens financial resilience from the outset. It enables the Company to operate with a more competitive cost structure, sustain healthier margins and reinvest with confidence into growth avenues.

Compounding: The interplay of these two factors - time and cost creates a compounding advantage. A project that is commissioned on schedule and within budget begins its life with momentum: it generates cash flows earlier, achieves break-even faster and enhances return on capital employed. This, in turn, reinforces investor confidence, strengthens lender trust and expands the Company's strategic optionality.

A project well executed does not just add capacity - it builds confidence, sharpens competitiveness and defines the trajectory of growth for years to come.

Our approach

At BMWIL, we have addressed this need for execution discipline with speed, capital efficiency and early market alignment.

In contrast to conventional industry practice, where large steel projects are typically commissioned in an upstream-first sequence, the Company adopted a market-first approach to execution instead.

BMWIL will commission colour-coated products first, closest to end-market demand; it will subsequently progress towards upstream products like galvanizing, cold rolling and pickling.

In doing so, the Company is laying more than physical infrastructure; it is constructing a foundation of credibility. For in the world of industrial enterprise, reputation is often forged not in vision statements, but in the quiet precision of delivery.

Our rationale

This sequencing is deliberate and strategic. By starting at the downstream end of the value chain, the Company expects to:

Our execution strategy's constituents

- Market-first thinking
- Phased and flexible implementation
- Accelerated timelines
- Pragmatic regulatory navigation
- Relationship-led execution

- Access the market at the earliest possible stage
- Generate initial revenues sooner, reducing its gestation risk
- Establish distributor relationships upfront, creating a demand visibility
- Align production capacities with real-time market feedback

Once this market interface has been established, starting from the second quarter of the current financial year, the subsequent integration into upstream facilities will enable the Company to enhance margins, improve cost management and capture value across the chain.

Our discipline

BMWIL has emphasised time-bound execution. The integrated project is being implemented within 24 months, significantly shorter than typical industry gestation periods for comparable facilities. This compressed timeline is expected to provide a first-mover advantage in capturing value-added steel segment opportunities.

A key speed catalyst has been the Company's solution-oriented approach to project management. This comprises: concurrent construction of different facilities, mitigating regulatory bottlenecks and avoiding sequential delays. This reflects an understanding of on-ground execution challenges addressed by unconventional project management pathways.

The Company's relationship-driven execution model will also assist. Unlike larger organisations that often operate through rigid contractual frameworks, BMWIL has leveraged long-standing partnerships with vendors, contractors and technology providers. This has generated flexibility, responsiveness and cost efficiency. Besides, this ecosystem-driven approach has accelerated decision-making and made co-ordination smoother across project stages.

By prioritising essential capabilities, avoiding over-specification and optimising configurations, BMWIL has ensured project cost-efficiency without quality or scalability compromises.

This integrated approach is expected to not only ensure timely project completion across diverse product segments but also empower the Company to generate early upsides, moderate execution risks and maximise capital efficiency.

Through disciplined execution, BMWIL is translating its strategic vision into a tangible, time-bound and value-accretive reality.

BUILDING BLOCK

Our stability influenced our past. Our scale will define our future.

BMWIL is establishing an integrated, value-added flat steel manufacturing capacity of approximately half-a-million tonne per annum.

Overview

In capital-intensive industries, scale is often equated with strength. But scale, in itself, is not an advantage. It becomes one only when it is calibrated. Too small, and it limits relevance. Too large, and it risks efficiency. Between these extremes lies a more powerful idea: right-sized scale.

Our approach

BMWIL is establishing an integrated, value-added flat steel manufacturing capacity of approximately half-a-million tonne per annum.

This is not an incidental number. It is a deliberate strategic choice.

It reflects a prudent balance between ambition and discipline - between the need to be meaningful in the market and the need to remain efficient in execution.

At this scale, the Company will position itself above relatively fragmented mid-sized downstream players, many of whom operate at sub-optimal capacities that limit their ability to invest in technology, maintain consistency, or serve large customers reliably.

At the same time, it avoids the complexity and rigidity that often accompany large-scale installations - where high fixed costs, extended gestation periods and capacity inflexibility can dilute returns, particularly in volatile market conditions.

This makes the chosen scale competitive and resilient.

Our relevance

A capacity of this magnitude allows BMWIL to participate meaningfully in the value-added flat steel segment.

It enables the Company to:

- Serve large and mid-sized customers with consistency
- Build long-term relationships based on reliability
- Offer a wider product portfolio across applications
- Establish credibility in a segment where scale signals seriousness

In value-added steel, customers do not merely evaluate price-they evaluate dependability.

Scale, therefore, becomes a proxy for trust.

The selected capacity is sufficient to unlock key operating advantages:

- Better absorption of fixed costs
- Improved procurement efficiencies
- Enhanced bargaining power with suppliers
- More efficient utilisation of integrated processes

At the same time, it avoids the diseconomies that arise when scale outpaces demand - such as underutilisation, inventory build-up or pricing pressure to sustain volumes.

In this sense, the project is designed not just for scale, but for productive scale.

Our upsides

A half-a-million tonne per annum platform will offer another critical benefit: flexibility.

It will allow the Company to calibrate production across product categories based on demand conditions, margin profiles and customer requirements.

This flexibility is particularly relevant in value-added steel, where product mix can significantly influence profitability.

Rather than being locked into a narrow production profile, BMWIL will be able to respond dynamically to market signals - enhancing realisations and resilience.

Compared to significantly larger projects, this scale will enable:

- Shorter commissioning timelines
- Faster ramp-up of operations
- Earlier break-even
- Quicker cash flow generation

This will reduce gestation risk and improve capital efficiency - critical factors in determining long-term return ratios.

A platform

Importantly, this capacity will not be an endpoint. It will be a platform.

The project has been conceptualised with the ability to scale further in phases - aligned with market growth and internal accruals.

This will ensure that expansion remains demand-led rather than speculative.

In choosing this scale, BMW Industries Limited is not seeking to be the largest. It is seeking to be among the most effective - large enough to be relevant, disciplined enough to be efficient and flexible enough to adapt.

In a sector where under-capacity and over-capacity both carry risks, this calibrated approach will position the Company to capture opportunity without compromising sustainability.

BMWIL's half-a-million tonne per annum platform reflects that belief - that in the pursuit of growth, precision will matter as much as ambition.

Too small	Right-sized (BMWIL)	Too large
Limited relevance	Efficient + competitive	High fixed costs
Weak bargaining power	Flexible	Inflexibility
Inconsistent supply	Market relevant	Lower returns in volatility

BUILDING BLOCK

Establishing BMWIL's cost leadership from the time of project commissioning

The Company's philosophy has been clear: create quality scalable assets at optimised costs, ensuring that competitiveness is embedded into the project from the outset.

The overview

In the architecture of industrial success, leadership is seldom an outcome of scale alone; it is shaped, decisively and enduringly, by cost. For BMWIL, the commissioning of its colour-coated steel project is not merely the start of operations - it is the moment at which its cost structure is cast, and with it, the contours of its long-term competitiveness.

Cost leadership at the point of commissioning is critical because it defines the economic DNA of the business from inception. In a sector such as value-added steel, where pricing is often competitive, yet quality expectations remain uncompromising, a low-cost position provides a wide strategic latitude.

A project commissioned within an optimised cost framework carries lower depreciation and interest burdens, translating into healthier return ratios. Moreover, the early establishment of cost leadership creates a virtuous cycle. Over time, this cumulative advantage becomes difficult for later entrants to replicate.

For BMWIL, this is particularly consequential. Entering the value-added flat steel segment, where the number of credible players remains limited, an early and sustainable cost advantage can translate into leadership positioning. In the final analysis, cost leadership is not an accounting outcome; it is a strategic asset. And when established from day one, it becomes the quiet force that powers enduring industry leadership.

Our approach

BMWIL is committed to cost competitiveness from the time it goes into business - not through compromise, but through discipline, design and execution intelligence.

At a time when steel sector projects of comparable scale typically command higher capital outlays, the Company is implementing its integrated facility for INR 803 Crore (core plant and machinery cost of INR 433 Crore). This differential is the outcome of an engineered approach to capital deployment.

The Company's philosophy has been clear: create quality scalable assets at optimised costs, ensuring that competitiveness is embedded into the project from the outset.

Our competitive drivers

The project's cost competitiveness has been ensured through a combination of factors.

First, the Company adopted a fit-for-purpose design, focusing on essential capabilities for value-added products. There was no over-engineering or engaging in non-critical capital expenditure. Every rupee was aligned with operational productivity and revenue generation.

Second, BMWIL leveraged its relationship-driven ecosystem. Long-standing associations with equipment suppliers, contractors and service providers helped negotiate favourable terms, ensure timely deliveries and remain flexible during execution.

Third, the Company's lean organisational structure facilitated faster decision-making, minimised delays, moderated costs and reduced inefficiencies usually associated with large-scale projects. By reducing approval layers and maintaining a close oversight, the Company ensured a tighter control of timelines and budgets.

Fourth, the accelerated execution timeline of just 24 months optimised costs. Faster commissioning reduced project overheads and preponed revenues, improving overall project economics.

Fifth, this cost discipline will extend beyond project implementation. The integrated nature of the facility is expected to deliver ongoing operational efficiencies, including:

- Reduced dependence on external intermediaries
- Lower logistics and handling costs
- Improved input-output cost control through backward integration
- Enhanced margin stability across cycles

Collectively, these advantages will empower the Company to operate with a lower cost base, enhancing competitiveness across market conditions.

In essence, BMW Industries' approach to cost leadership is not a short-term exercise, but a long-term strategic lever - one that will strengthen resilience, enhance returns and provide the flexibility to scale sustainably in an increasingly competitive landscape.

803
INR Crore, Project cost

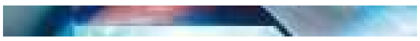
433.33
INR Crore, Equipment cost

24
Months, accelerated execution project timeline

7,721.15
INR Capital cost per Tonne

BUILDING BLOCK

Strengthening BMWIL's go-to-market proposition



BMWIL now transitions into a market-facing, value-added colour coated steel player with, a scalable go-to-market strategy. This approach balances reach, efficiency and relationship depth.

The overview

In the transition from capability to commercial success, the decisive bridge is the go-to-market strategy. For BMW Industries Limited, as it evolves into an integrated, value-added steel player, the effectiveness of this bridge will determine not just how much it produces - but how meaningfully it participates in the market.

An effective go-to-market strategy will do more than enable sales; it will define market relevance. In a segment such as colour-coated flat steel - where differentiation rests on quality, application-specific solutions, service reliability and brand trust - the ability to position the right product for the right customer at the right time will become a critical competitive lever.

At its core, a robust go-to-market framework ensures an alignment between production capabilities and market demand. It translates manufacturing strength into customer-centric offerings - segmenting markets, identifying high-growth applications, and tailoring products to specific end-use industries such as roofing, appliances, infrastructure and pre-engineered buildings. Without this alignment, even the most sophisticated

manufacturing platform risks operating below its potential.

Equally, it enables diversification and de-risking. Moving beyond a concentrated customer base to a broader ecosystem of dealers, distributors, OEMs and institutional buyers requires a structured market access.

Moreover, a strong market-facing approach enhances pricing power. By building a brand associated with consistency, service and application expertise, the Company can move beyond commodity pricing dynamics towards value-based realisations.

Our go-to-market strategy

- Depth over dispersion
- Product bundling
- Reliability differentiator
- Scalability with control
- Preferred upstream partner to the eco-system

For BMW Industries, strengthening the go-to-market proposition is integral to its transformation. It marks the shift from being supply-driven to demand-led; from executing orders to shaping markets; from anonymity to identity.

Our distributor-led approach

As BMWIL transitions into a market-facing, value-added colour coated steel player, it has articulated a scalable go-to-market strategy. This approach balances reach, efficiency and relationship depth.

The Company has adopted a distribution-led model, as opposed to a fragmented resource-intensive direct retail approach.

The Company recognises that the downstream steel market - particularly for value-added products like colour-coated sheets - is dispersed, relationship-driven and service-sensitive. Building a direct retail presence across geographies will not only be capital-intensive but could dilute the Company's managerial bandwidth.

Instead, BMWIL is leveraging the strength of established distributors who have already penetrated the market and enjoy customer relationships. By partnering these channel players, the Company aims to penetrate multiple markets while keeping its organisational structure lean.

Besides, offering a comprehensive products basket (galvanized sheets, Galvalume, zinc-aluminium sheets and colour-coated steel) will enhance distributor convenience of sourcing multiple products from a single supplier. In turn, this will empower the Company to increase the distributor's wallet share and build long-term loyalty.

Key principles

BMWIL's go-to-market strategy is therefore designed around a few key principles:

Depth over dispersion: Building strong, enduring relationships with a focused set of distributors rather than spreading resources thin across a large number of retail touch points.

Product bundling: Leveraging the integrated facility to provide multiple offerings at a single point.

Reliability differentiator: Ensuring consistent quality, timely deliveries and dependable service.

Scalability with control: Expanding market presence without a proportionate increase in fixed retail costs.

Logistics solution

The Company's proprietary control of logistics and supply chain capabilities are expected to result in the efficient movement of goods, reduced turnaround times and dependable delivery schedules.

The Company is optimistic that this model could evolve into a hub-and-spoke distribution network, enabling the Company to service responsively an extensive geographic footprint.

This strategy reflects a nuanced market understanding. Rather than compete directly at the last mile, BMWIL is positioning itself as a preferred upstream partner to the distribution ecosystem, focusing on what it does best: manufacturing excellence, product breadth and supply reliability.

We believe that this go-to-market approach will help the Company build a scalable, relationship-driven distribution platform that will enhance market access and drive growth in the value-added steel segment.

BUILDING BLOCK

How we are addressing an attractive industry opportunity

The overview

India's steel consumption is undergoing a structural shift. Traditionally, it was driven by commoditised products, with limited differentiation and modest margins. Over the past few years, there has been a transition towards value-added steel products, particularly in segments like galvanized, galvalume, zinc-aluminium-manganese and colour-coated products. There has been a change in end-user expectations: from functionality to durability, aesthetics and lifecycle efficiency.

Structural drivers

The structural drivers supporting this transition comprise the following:

First, government-led investments in roads, railways, airports, urban infrastructure and renewable energy are driving the demand for quality steel products. These applications increasingly require corrosion-resistant and longer-lasting materials, accelerating the adoption of coated and value-added steel.

Second, there is a revival in private sector capital expenditure, particularly in sectors such as construction, warehousing, manufacturing and logistics. The growth of organised industrial infrastructure, including pre-engineered buildings and modern warehousing solutions, is driving the demand for colour-coated and advanced coated steel products.

Third, changing consumer preferences and rising aspirations are influencing material choices. In residential and commercial construction, there is a growing inclination towards materials that combine functionality with visual appeal. This has led to a shift from conventional galvanized sheets to colour-coated steel (for roofing and cladding applications).

Fourth, India is positioning itself as a global manufacturing hub. Supported by policy initiatives, improving logistics and a large market, the country is well placed to serve domestic and export demand. This creates an enabling environment for value-added steel players.

However, there is an opportunity gap in integrated value-added capabilities, particularly among mid-sized players. While large steel producers focus on upstream scale and primary steel-making, there is a lower participation in creating integrated downstream platforms (that combine multiple value-added processes with efficient market access).

Our approach

BMWIL is addressing this gap between large steel producers and fragmented downstream markets.

Over the medium to long term, the demand for value-added flat steel products in India is expected to grow faster than steel consumption, supported by:

- Continued infrastructure investments
- Expansion of organised construction and industrial segments
- Increasing substitution of traditional materials with engineered steel solutions
- Rising export competitiveness

In this context, BMWIL's extension into an integrated, value-added steel platform will be timely and industry aligned.

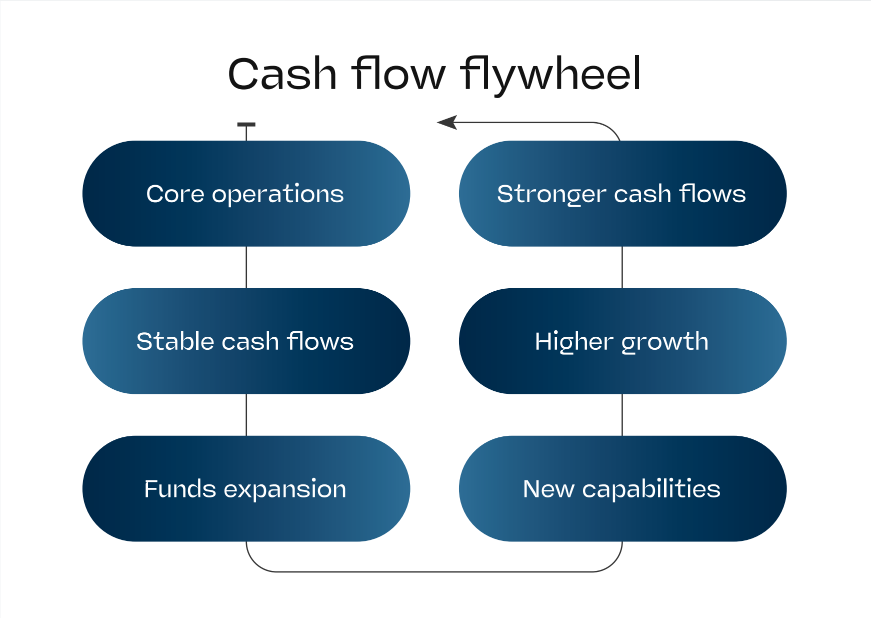
The Company is not merely expanding manufacturing capacity; it is participating in a structural upcycle in steel consumption, where value addition, product differentiation and market proximity will play an increasingly important role in determining long-term success.

BMWIL's integrated platform

- Value-addition
- Product differentiation
- Market proximity
- Integrated downstream capabilities

BUILDING BLOCK

BMWIL's operational progress and adjacent growth



The overview

Diversification, when undertaken without financial ballast, can stretch an enterprise; when anchored in stable cash flows, it can elevate it. For BMW Industries Limited, the presence of an existing cash flow pipeline - built over decades of disciplined operations - provides precisely this ballast.

A steady stream of operating cash flows performs a dual function. It sustains the core business even as management attention expands towards new ventures, and it partially funds the diversification journey, reducing dependence on external capital. This internal accrual acts as a shock absorber, cushioning the enterprise from execution delays, market fluctuations or unforeseen cost pressures that often accompany new projects. Lenders, investors and partners place greater confidence in companies that diversify from a position of strength rather than compulsion.

For BMWIL, this continuity of cash generation ensures that diversification into value-added flat steel is not a leap of faith, but a calibrated extension. It allows the Company to invest in the future without compromising the stability of the present-thereby aligning ambition with prudence.

Our approach

Even as BMWIL has embarked on a transformative growth journey, it will strengthen existing operations.

During the year under review, the Company's core processing business continued to demonstrate operational resilience and execution discipline for its long-standing principal Tata Steel. This stable base generated predictable cash flows, funding the Company's fresh capital investments.

The Company took measured steps to expand and diversify its operational footprint beyond its traditional activity areas.

Capacity expansion: One such focus area comprised the tubes business, where the Company is augmenting capacity to address growing demand across sectors such as infrastructure, construction and industrial applications. This segment offers a natural adjacency, leveraging the Company's understanding of steel processing while providing access to more end-use markets.

Logistics: BMWIL is also strengthening its logistics and supply chain, recognising that the efficient movement of materials represents a critical differentiator in a time-sensitive and cost-conscious industry. What was once a support function is now being developed into a strategic capability, enabling the Company to exercise a greater control over delivery timelines, reduce dependence on external logistics providers and enhance service reliability for customers and distributors. Logistics is expected to evolve into a meaningful value driver, complementing the Company's manufacturing operations.

Distribution: The Company is also progressing towards a hub-and-spoke operating model, which will allow it to serve multiple markets through strategically located facilities and distribution nodes. This model is expected to improve turnaround times, reduce logistics costs, enhance market responsiveness and make growth scalable across geographies.

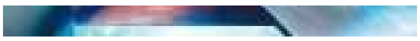
These operational initiatives are being designed to integrate seamlessly with the Company's proposed value-added steel platform, ensuring that manufacturing, logistics and distribution engage in tandem to deliver superior customer outcomes.

The emphasis: There is a focus on building an end-to-end capability ecosystem, from processing and manufacturing to logistics and market access, rather than creating standalone business verticals.

By reinforcing core operations and investing in adjacent business drivers, the Company is creating a multi-dimensional platform well-equipped to support its next phase of value creation.

BUILDING BLOCK

How BMWIL protected its Balance Sheet even while making the biggest investment in our existence



The integrated platform is expected to enhance revenues from INR 665 Crore to nearly INR 3,200 Crore over two years (as capacities and market penetration stabilise).

The overview

In the lifecycle of any enterprise, moments of significant capital investment test not only strategic conviction, but financial discipline. For BMW Industries Limited, undertaking its largest-ever investment has been accompanied by an unwavering commitment to balance sheet integrity.

A credible and de-risked Balance Sheet is fundamental in such phases because it defines the Company's capacity to endure, adapt and grow. Excessive leverage, misaligned maturities or inadequate liquidity can convert opportunity into vulnerability - especially in cyclical sectors such as steel. Conversely, a well-structured Balance Sheet provides resilience: it ensures that the Company can service its obligations comfortably, absorb volatility and maintain operational continuity even under stress.

Importantly, a strong Balance Sheet also enhances strategic optionality. It enables the timely completion of projects, supports working capital requirements during ramp-up, and creates headroom for investments. It reassures stakeholders that growth is being pursued responsibly, without jeopardising long-term sustainability.

Our approach

In essence, BMWIL's financial philosophy recognises that scale achieved at the cost of stability is transient; scale built on a foundation of financial strength is enduring. The Company's financial strategy represents a balance between ambition and prudence, as the Company prepares to transition to a larger and more value-accretive enterprise.

Historically, the Company's financial profile has been characterised by stable revenues and predictable cash flows. This has been on account of its conversion-led business model and long-standing engagement with large principals. This stability reflected in financial discipline, optimised working capital and operational efficiency.

The Company is now undertaking a capital investment of INR 803 Crore towards the development of its integrated, value-added steel facility. This investment was executed at a time when the Company's market capitalisation was around the same level, underlining the scale of the investment and the management's conviction.

Attractive possibilities

The transformation implications could be significant.

The integrated platform is expected to enhance revenues from INR 665 Crore to nearly INR 3,200 Crore over two years (as capacities and market penetration stabilise).

This growth is expected to be accompanied by improved value-addition, improved margins, superior product mix and enhanced control across the value chain.

The Company's cost-efficient project execution - core plant costs estimated at INR 433 Crore - will enhance the potential for attractive capital efficiency.

The Company's financial philosophy will continue to be anchored in disciplined capital allocation, prudent debt and sustainable growth (over aggressive expansion).

Outlook

BMWIL is preparing for not just a diversification cum expansion, but a structural improvement in the quality of earnings, return ratios and financial resilience.

As product demand gravitates towards coated and colour-coated steel, the Company's integrated manufacturing platform and distribution-led market strategy are expected to position it advantageously.

The transition from a conversion-led model to a market-facing, value-added enterprise is likely to unlock new revenue streams, diversify the customer base and enhance margin resilience.

Risk management

Despite the relative magnitude of this investment, the Company has adopted a risk-calibrated financial approach.

Annuity-like: The existing business continues to generate steady cash flows, providing internal funding and cushioning during the project implementation phase.

Prudence: The Company's balanced capital structure - debt-equity ratio of 2.05 for the project - will ensure that organisational leverage remains manageable even after the expansion has been completed.

Rupee debt: The debt portion of around INR 500 Crore is being financed through long-term rupee-denominated debt, structured to align with the project's cash flow profile and stabilisation timeline.

Phased execution: The project execution is phased, aligned with the Company's market-first strategy. This sequencing is expected to prepone revenues, improving cash flow visibility and reducing the gestation period of the investment.

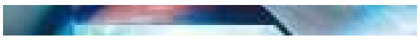
Low debt cost: The debt carries an interest cost of approximately 7.95% per annum, positioning it among the more competitive borrowing rates for industrial projects of this scale.

Extended repayment: A debt repayment period of 113 months provides headroom for operational stabilisation and cash flow generation.

Moratorium: The debt financing structure includes a moratorium of three years on principal repayment, allowing the project sufficient time to scale profitably.

BUILDING BLOCK

Building our new project around the established Bokaro advantage



The location effectively places the Company at the centre of one of India's most consumption-driven steel corridors. Bokaro enjoys strong multimodal connectivity.

Overview

In a sector where raw materials are diverse and logistics-sensitive, there is a premium on proximity to vendors.

The Company's flat steel manufacturing facility will be located in Bokaro - a destination that has, over decades, evolved into one of India's most credible steel ecosystems and will provide the Company with adequate resources.

This is not merely a choice of geography; it is a deliberate alignment with an industrial habitat where infrastructure, raw material access, logistics, and human capital converge into an enduring competitive advantage.

A mature steel ecosystem

Bokaro is a seasoned industrial cluster. Over the years, it has attracted a network of ancillary units, engineering service providers, fabrication workshops, and logistics operators. This ecosystem has reduced the need for a greenfield ecosystem and now empowers the Company to plug into a functioning industrial value chain.

The presence of skilled and semi-skilled manpower - trained over decades in steel operations - ensures that the Company will not need to build capability from scratch. Instead, it can recruit, train, and deploy with speed and efficiency, reducing the gestation period from commissioning to stabilisation.

Scalability and expansion

The availability of contiguous land parcels and industrial zoning flexibility in Bokaro provides the Company with the option to scale operations in phases. This will ensure that capacity expansion can be aligned with market demand without the constraints typically associated with land acquisition in congested industrial regions.

Raw material security and cost leadership

At the heart of this advantage lies a proximity to Steel Authority of India Limited's flagship integrated plant in Bokaro. The adjacency ensures uninterrupted and cost-efficient access to hot rolled coils, the principal input for the Company's flat steel manufacture - with the enhanced ability to operate a just-in-time inventory model.

This spatial closeness is expected to compress inbound logistics costs, reduce lead times, and enhance supply reliability - key determinants in a business where margins are often defined by operational precision. In turn, this will enhance working capital efficiency.

Logistics and market access

The location effectively places the Company at the centre of one of India's most consumption-driven steel corridors. Bokaro enjoys strong multimodal connectivity:

Rail infrastructure: Direct rail linkages to major industrial and consumption centres across North, East, and Central India

Road connectivity: Access to national highways enabling efficient last-mile delivery

Ports: Reasonable distance from eastern ports such as Haldia Port and Paradip Port, facilitating import of inputs and export of finished goods

This will enable the Company to service high-growth markets including West Bengal, Bihar, Jharkhand, Odisha, Uttar Pradesh, and the North-East with competitive freight economics.

Infrastructure readiness

Bokaro offers robust industrial infrastructure:

- Reliable power availability, critical for continuous steel processing operations
- Established industrial land zones, reducing regulatory and development uncertainties
- Water availability through dam and reservoir systems supporting industrial usage
- Developed township and social infrastructure, aiding employee retention and life quality

This infrastructure will help lower project execution risks and result in faster project commissioning.

Aggregated value

The aggregation of location-linked advantages will translate into structural cost benefits:

- Lower inbound logistics costs (raw material sourcing)
- Reduced outbound freight costs (market proximity)
- Lower talent acquisition and training costs
- Reduced ecosystem development expenditure

These factors will position the Company to operate at a competitive cost curve, enhancing resilience across steel cycles.

Responsible manufacturing

Bokaro will support the Company's sustainability agenda:

- Reduced transportation distances will moderate carbon emissions
- Will provide the opportunity to integrate with regional recycling and scrap ecosystems

This aligns with the Company's commitment to responsible manufacturing and environmental stewardship.

BUILDING BLOCK

Coupling our manufacturing with logistics support to provide a complete customer solution

Overview

In today's industrial landscape, manufacturing excellence alone is no longer sufficient to secure customer preference.

Customers do not merely seek products; they seek outcomes.

They expect reliability not just in what is produced - but in how it is delivered, integrated and supported within their own operations. In this shift lies a fundamental transition: from product to solution, from transaction to relationship.

A manufactured product, when combined with assured delivery, predictable timelines and responsive service, evolves into something more valuable-a complete customer solution.

This evolution is critical.

Because in a competitive marketplace where product quality can converge, it is service that differentiates; it is service that builds stickiness; it is service that sustains relationships over time.

Transforming reality

For many customers - across construction, infrastructure and manufacturing - the cost of delay often exceeds the cost of the product itself.

- Late deliveries disrupt project schedules.
- Inconsistent supply affects production cycles.
- Unreliable logistics introduces uncertainty into planning.

As a result, customers increasingly prioritise partners who can ensure not just product quality, but delivery assurance.

In this context, logistics is no longer a support function; it is a strategic capability.

Our approach

BMW Industries Limited has long recognised this reality.

For decades, while operating as a conversion partner to a leading steel producer, the Company extended its role beyond manufacturing. It developed an integrated logistics capability-supported by a captive fleet of delivery vehicles-that ensured timely and reliable movement of finished products to end customers.

This was not incidental.

It was built as a response to customer needs - where the reliability of delivery was as critical as precision in processing.

Over time, this capability became embedded within the Company's operating model.

Strengths

What began as an extension of service has now evolved into a distinct source of value.

The Company's logistics capability enables:

- Greater control over delivery timelines
- Reduced dependence on third-party transporters
- Improved responsiveness to customer requirements
- Enhanced coordination between production and dispatch

This integration ensures that manufacturing and movement operate in alignment - minimising delays, reducing inefficiencies and strengthening service reliability.

Solution

As BMWIL transitions into a market-facing, value-added steel company, this logistics backbone assumes even greater importance.

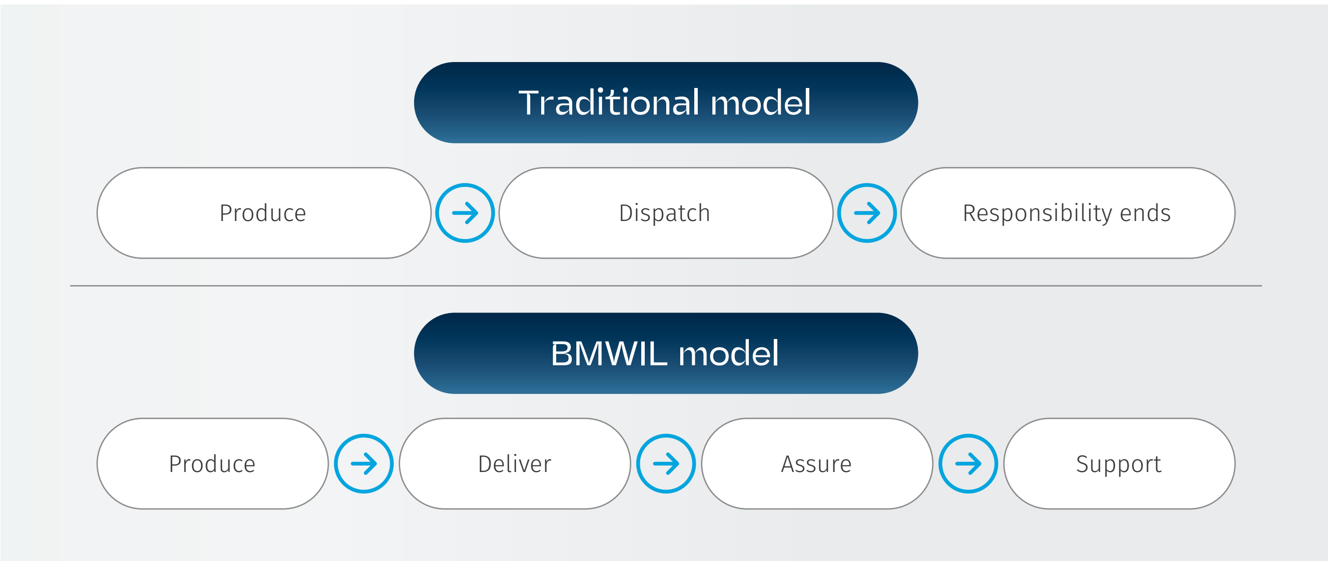
The Company is not merely supplying steel; it is delivering certainty.

By combining manufacturing with logistics, BMWIL is able to offer:

- Assured availability
- Timely delivery
- Consistent service quality

This transforms the customer experience - from procurement to partnership.

By coupling manufacturing with logistics, BMWIL is not just moving steel; it is moving closer to the customer. In doing so, it is building a business defined not only by what it produces - but by how reliably it delivers.



PART THREE

LOOKING AT OUR DIVERSIFICATION WITH A NEW PAIR OF EYES

The growing relevance of India's value-added flat steel sector

At BMWIL, we have sought to enter a business space that is the fastest growing across the steel universe.

Overview

At BMWIL, we believe that the coming decade will not be defined by how much steel is produced.

It will be defined by what kind of steel is produced - and how efficiently it is delivered.

As incomes rise and urbanisation deepens, consumption will change character:

- From functional to aspirational
- From standardised to differentiated
- From invisible to expressive

This transition is already visible: housing is no longer just shelter - it is design; infrastructure is no longer just utility - it is identity; products are no longer just durable - they are desirable.

Steel is evolving as a result. It is no longer just a structural input. It is becoming a surface. A finish. An experience.

Nowhere is this more evident than in value-added flat steel - particularly coated and colour-coated products. These products are no longer confined to industrial use. They are integral to the following modern realities:

- Modern roofing and facades
- Pre-engineered buildings
- Consumer durables and appliances
- Urban infrastructure and mobility

Why value-added steel will win

Within the broader steel ecosystem, value-added flat steel occupies a structurally attractive position. It is characterised by the following:

- Higher entry barriers
- Process complexity and integration requirements
- Consistency in quality and finish
- Customer-specific customisation

As a result: competition is more limited, realisations more stable and margins structurally stronger. Customer relationships are also deeper as steel is not sold; it is specified. Once validated, suppliers become embedded. This creates repeat business, longer contracts and enhance demand visibility. In a sector often exposed to cyclicality, this stability represents a strategic advantage.

Plugging an opportunity

Despite this opportunity, there remains a structural gap in the Indian steel landscape. Large primary producers dominate upstream steel-making. At the other end, fragmented players operate in downstream markets.

On the other hand, there are relatively few integrated, mid-sized players possessing processing expertise, value-added manufacturing capability and market-facing distribution. This has translated into a whitespace; BMWIL is positioning itself precisely within this gap.

The Company is extending into value-added flat steel at a time when demand is rising, competition is limited and industry structure evolving.

BMWIL is not just expanding capacity; it is repositioning itself.

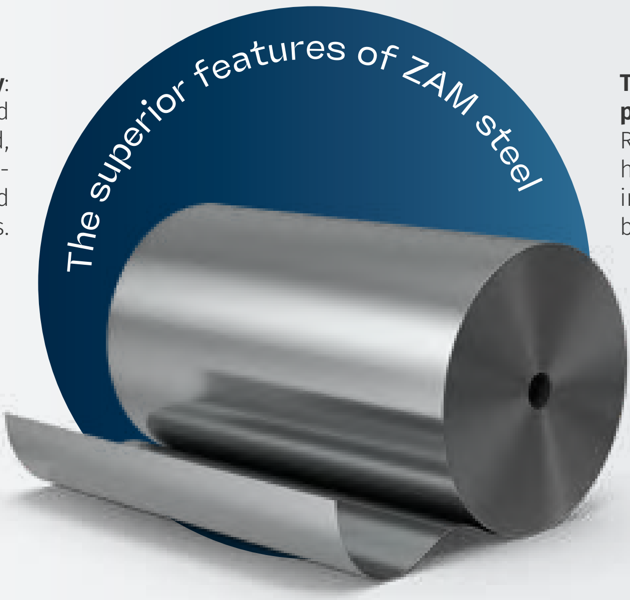
- From participating in the steel value chain to shaping value within it
- From processing steel to defining its application

Not early, not late, but at the right time.

Steel, reimagined: Where surface meets strategy in a design-led future

Lightweight and strong: Lower coating weight by 40%; ideal for modular and prefabricated applications, enabling easy handling and installation.

Aesthetic versatility: Offered in a broad palette - gloss, textured, metallic, embossing- and retains colour and finish for decades.



Thermal and energy performance: Reflective coatings help reduce heat gain in roofing-lowering building cooling costs.

Corrosion resistance: The alloy coating provides barrier and protection, significantly enhancing lifespan versus plain zinc or steel.

Formability: Sheets can be cut, bent, punched, or rolled with minimal risk of cracking paint - enhancing design flexibility.

Overview

The market for pre-painted steel and zinc-aluminium-manganese sheets and coils stands today at a decisive inflection point - where function yields to form, and utility ascends into experience.

What was once a commoditised category is now being re-scripted as a design-led, performance-driven, and service-intensive domain. In this transition lies not just growth, but also disproportionate opportunity.

A market reimagined

India's pre-painted steel ecosystem is undergoing a quiet but profound transformation. The convergence of rapid urbanisation, rising consumer discernment, and manufacturing sophistication has extended expectations from sheet metal - from passive substrate to an expressive surface.

Suppliers of pre-painted zinc-aluminium-manganese steel who invest in differentiated offerings - spanning tailored finishes, responsive manufacturing, and integrated service - are positioned to capture emerging demand across infrastructure, construction, and appliances. The opportunity is no longer linear; it is layered, nuanced, and value-accretive.

The aesthetic turn

Steel has acquired a new language- the language of design.

Architects and developers now seek facades that do more than shield; they narrate identity. Appliance manufacturers demand surfaces that mirror brand personality. This has catalysed demand for customised colours, textures, and advanced coating functionalities - heat-reflective surfaces that temper climates, anti-fingerprint finishes that preserve elegance, and low-VOC coatings that align with sustainability imperatives.

Manufacturers equipped with mass customisation capabilities, digital print technologies, and precision embossing are not merely suppliers; they are collaborators in design expression.

Construction: Where speed meets sophistication

The construction sector, long driven by scale, is now equally defined by speed and aesthetic ambition.

Pre-painted zinc-aluminium-manganese steel has become integral to facades, roofing systems, cladding, and modular structures. As India builds upward and outward, the demand is for materials that combine visual distinctiveness with rapid deployability.

Flexible fabrication lines, custom-cut solutions, and just-in-time supply chains are no longer operational advantages-they are competitive necessities. In a world of compressed project timelines, responsiveness is as valuable as resilience.

The appliance revolution

India's appliance and white goods sector is expanding - not just in volume, but in visual sophistication.

From air-conditioner casings to refrigeration panels, from HVAC systems to mobility applications such as bus body panels, pre-painted zinc-aluminium-manganese steel is increasingly the material of choice. OEMs are moving away from generic finishes toward brand-specific, high-durability surfaces that enhance both product longevity and shelf appeal.

This shift places a premium on manufacturers who can deliver consistency at scale, engineer bespoke coatings, and operate with shortened lead times-aligning seamlessly with the production rhythms of modern industry.

Sustainability as standard

Sustainability has transitioned from aspiration to expectation.

There is a marked shift towards eco-conscious materials - those that are recyclable, corrosion - resistant, and capable of reducing thermal loads through solar reflectivity. Pre-painted zinc-aluminium-manganese steel answers this call with inherent durability and advanced coating systems that minimise environmental impact.

The migration from powder-coated alternatives to pre-painted steel reflects a deeper industrial logic: superior process efficiency, reduced emissions, enhanced finish quality, and a compelling price-value equation.

In enabling green building certifications and regulatory compliance, these materials are not just compliant - they are catalytic.

Service: The new differentiator

In an increasingly sophisticated market, product parity is inevitable; service differentiation is decisive.

The pre-painted steel industry is evolving into a solutions ecosystem - where logistics precision, technical advisory, after-sales engagement, and customised packaging define customer preference. Just-in-time delivery models, application - specific guidance, and design-led collaboration are creating value.

Here, the supplier evolves into a partner - embedded within the customer's value chain.

India: A landscape of expanding possibilities

India's trajectory in pre-painted zinc-aluminium-manganese steel is compelling.

Driven by infrastructure expansion, affordable housing initiatives, and a rising appetite for quality, the market is poised for sustained growth. The localisation of global OEM manufacturing further strengthens this outlook, creating demand for specialised finishes, decentralised technical support, and unwavering supply reliability.

In this evolving landscape, pre-painted zinc-aluminium-manganese steel is no longer just a material. It is a medium-through which India builds, expresses, and endures.

Range of ZAM steel applications

- Domestic roofing and cladding
- Industrial metal building construction
- HVAC systems
- Refrigeration
- Metal ceiling systems
- Dry wall partition systems
- Pharma clean rooms
- Metal doors and windows
- White goods and appliances
- Metal safes
- Modern elevator systems
- Busy body building
- Solar water heating equipment
- Market board insulated sandwich panels for cold storage
- Warehouses
- Refrigerated trucks
- Steel furniture
- Scaffolding pipes

Our long-term optimism is derived from a large consumption headroom for popular products in India

Washing machines

0.3-0.4
Per capita consumption the world over

0.08-0.12
Per capita consumption in India

Air-conditioners

0.45-0.55
Per capita consumption the world over

0.08-0.10
Per capita consumption in India

Microwave ovens

0.35-0.45
Per capita consumption the world over

0.05-0.08
Per capita consumption in India

Source: Statista, Enerdata, IEA

PART FOUR

HOW WE STRENGTHENED OUR BUSINESS IN 2025-26

COMPETITIVE EDGE

BMW's culture of manufacturing excellence

Overview

BMW Industries' manufacturing operations in 2025-26 reflected a disciplined blend of precision, scale and forward-looking capacity creation. The year was characterised by a dual focus, optimising existing assets for higher throughput while building a next-generation manufacturing platform through strategic investments.

With a diversified presence across cold rolling, pipes and tubes and TMT products, the Company continued to strengthen its position as a value-added steel processing player, supported by process excellence, quality discipline and operational agility. The ongoing development of the Bokaro downstream complex marks a decisive step towards transforming the Company into an integrated and higher-value manufacturing enterprise.

Strengths

Strategic plant locations: BMWIL's manufacturing facilities are strategically located across West Bengal and Jharkhand, providing proximity to both raw material sources and key consumption markets. This enables cost-efficient logistics, faster turnaround times and improved customer responsiveness.

Diversified portfolio: The Company operates across multiple product segments including CR coils, GI products, pipes and tubes and TMT bars, reducing concentration risk and enabling participation across diverse end-use sectors such as infrastructure, construction and engineering.

Integration: BMWIL is progressively moving towards downstream integration, strengthening its presence in value-added steel products. The upcoming Bokaro complex will significantly deepen integration and enhance control over product quality and margins.

Process-driven: Precision-driven processes, supported by automation and digital monitoring systems, ensure consistency, reduced variability and improved productivity across operations.

Sourcing ecosystem: Established relationships with suppliers and proximity to steel hubs ensure reliable raw material availability, enabling stable operations and efficient cost management.

Discipline: Precision in execution, where timelines and tolerances were non-negotiable.

Cost consciousness is embedded in every operational layer, ensuring efficiency without compromise and a culture of reliability, where consistency of output defines credibility with customers.

Conversion competitiveness: Working with a demanding principal instilled a culture of cost moderation rather than cost pass-through. The Company learnt to absorb inefficiencies, optimise processes and protect margins through internal discipline. This capability now empowers BMWIL to remain competitive even in price-sensitive markets.

Experience: Over three decades, the Company has navigated multiple steel cycles - expansion, volatility and consolidation. This journey has built institutional memory, enabling calibrated decision-making across market conditions. Such experience equips BMWIL to pursue growth with foresight, resilience and measured confidence.

Highlights, 2025-26

Capacity expansion in pipes and tubes: Increased capacity from 5,34,000 MTPA to 7,32,000 MTPA, with new tube mills commissioned at NH6 and Jamshedpur

Stable CRM operations: CRM Complex operated at ~71% utilisation, supporting a steady production of value-added products

Bokaro project progress: Greenfield downstream complex progressing in line with schedule with INR 803 Crore investment

Logistics strengthening: Fleet expanded by 35 vehicles, improving delivery efficiency and responsiveness

Revenue visibility: Long-term contracts in pipes and tubes segment extending through H1 2026-27 (~INR 365 Crore revenue visibility)

Business-strengthening initiatives, 2025-26

Capacity expansion and infrastructure development: BMWIL continued to strengthen its manufacturing base through targeted investments. The expansion in pipes and tubes capacity enhanced the Company's ability to cater to growing demand, while the Bokaro project represented a step-change in scale and product capability, adding over 1 Million MTPA of coated steel capacity.

Precision-led manufacturing: Precision remained a defining pillar of BMWIL's operations. Through data-driven decision-making, process standardisation and automation, the Company ensured high levels of consistency and reliability in output. Targeted R&D and Kaizen initiatives continued to enhance coating quality, material strength and operational efficiency, enabling continuous process improvement.

Operational efficiency and cost optimisation: The Company continued to focus on asset sweating, energy efficiency and process optimisation. Automation and digital controls helped reduce downtime and improve throughput, while structured energy audits contributed to lowering operational costs.

Sustainability-linked manufacturing practices: Environmental considerations were increasingly embedded within manufacturing processes. Key initiatives included:

- 100% LED lighting across facilities
- Zero usage of ozone-depleting refrigerants (R22)
- Zero CO_2 emissions from fire extinguisher systems
- Continuous monitoring of sustainability KPIs through periodic reporting

These measures reflected a structured approach to responsible and efficient manufacturing.

Quality, safety and workforce development: BMWIL continued to prioritise workplace safety and quality discipline through:

- Behaviour-based safety programmes
- Regular audits, mock drills and compliance systems
- Deployment of personal protection equipment and contractor safety protocols

The Company also strengthened its talent pipeline through structured performance management, leadership development and succession planning initiatives.

Proposed flat steel portfolio

Upon the completion of the greenfield manufacturing complex, our product portfolio will comprise the following:

5,50,000 MTPA, cold-rolled coils and sheets

2,50,000 MTPA, Galvalume coils and sheets

3,00,000 MTPA, galvanized / ZAM coils and sheets

2,00,000 MTPA, colour-coated coils and sheets

Challenges and mitigations

Under-utilisation in select segments

Challenge: Segments such as pipes and tubes and TMT operated below optimal utilisation levels.

Mitigation: Focus on improving market penetration, strengthening order pipeline and enhancing product mix to drive higher throughput.

Demand variability across segments

Challenge: Fluctuations in demand impacted utilisation levels and production planning.

Mitigation: Diversified product portfolio and flexible manufacturing enabled quick alignment with changing market requirements.

Execution complexity of large greenfield project

Challenge: Managing timelines, costs and integration of the Bokaro project.

Mitigation: Phased execution, strong project monitoring systems and alignment with PLI incentives ensured progress remained on track.

Cost pressures and operational efficiency

Challenge: Managing input costs and maintaining margins in a competitive environment.

Mitigation: Emphasis on cost optimisation, energy efficiency and operating leverage through improved utilisation.

Outlook

BMWIL's manufacturing operations are positioned at the cusp of a structural transformation. The commissioning of the Bokaro downstream complex is expected to significantly enhance scale, deepen the product portfolio, and improve the overall margin profile. In the near term, the Company will focus on improving asset utilisation across its existing capacities, strengthening its value-added product mix, and enhancing operational efficiencies while moderating its cost structure. Over the medium term, this integrated manufacturing platform is expected to unlock operating leverage, improve competitiveness, and position the Company as a scaled, value-added steel solutions provider.

The discipline BMWIL has drawn from its conversion business

Process precision: An uncompromising adherence to specifications ensures that quality was engineered into every stage of production. The Company has learnt to operate within tight tolerances, where consistency was not an aspiration but a mandate. This has instilled a culture of doing things right the first time, every time.

Cost efficiency: Operating within structurally defined margins has cultivated a deep-rooted cost consciousness. BMWIL has learnt to optimise yields, minimise waste and enhance productivity across processes. Efficiency has become embedded in decision-making rather than treated as an occasional initiative.

Asset sweating: With limited scope for incremental capital deployment, the Company has maximised output from existing assets. Higher utilisation, reduced downtime and extended asset life have become defining practices. This has sharpened return ratios and capital productivity.

Execution reliability: Time-bound processing requirements from customers has fostered a culture of delivery discipline. Meeting commitments has consistently become central to the Company's credibility. Reliability has evolved into a competitive differentiator.

Customer-centric alignment: Close engagement with demanding principals has shaped responsiveness and adaptability. The Company has developed an ability to align operations with customer requirements seamlessly. Over time, it has become an extension of its customers' manufacturing ecosystems.

Working capital prudence: Tight control over inventories, receivables and operating cycles has ensured liquidity discipline. The Company has learnt to operate efficiently within defined financial boundaries. This has strengthened resilience and financial agility.

Continuous improvement: In a model with limited pricing flexibility, profitability has depended on incremental gains. BMWIL has cultivated a mindset of ongoing refinement-enhancing processes, upgrading capabilities and learning from each cycle. This has created a culture of sustained operational evolution.

RESOURCE ALLOCATION

Strengthening our human capital for the next phase of growth

Overview

At BMW Industries Limited, people remain central to the Company's long-term growth, operational resilience and strategic transformation. As the Company transitions from a predominantly conversion-led business to an integrated, market-facing and value-added steel enterprise, the role of human capital will become increasingly significant in enabling this evolution.

The Company believes that sustainable growth is built not only through assets and capacities, but through the strength of its people, institutional capabilities and organisational culture. Over the years, BMW Industries strengthened its workforce through continuous capability enhancement, process discipline and a collaborative operating environment aligned with long-term business objectives.

The year under review represented an important phase in this journey. Alongside ongoing capacity expansion and strategic investments, the Company focused on building a more agile, technology-enabled and future-ready workforce capable of supporting the next phase of growth.

BMW Industries continued to strengthen organisational processes, governance standards and operational systems across businesses. The Company's emphasis remained on developing a culture characterised by accountability, safety, learning and performance orientation.

As the business expands into downstream, value-added steel segments, the Company recognises that operational excellence and market competitiveness will increasingly depend on technical capability, adaptability and execution efficiency across all levels of the organisation.

Our priorities

The Company's Human Capital philosophy is guided by the following priorities:

- Building future-ready capabilities aligned with business transformation
- Strengthening workforce productivity through training and process orientation
- Enhancing employee engagement and organisational alignment
- Reinforcing a safe, disciplined and inclusive workplace culture
- Integrating technology and digital systems to improve efficiency and governance
- Developing leadership depth and succession readiness across functions

The Company continued to nurture a culture of continuous improvement, operational ownership and institutional learning. The emphasis remained on ensuring that employees were equipped to operate in a rapidly evolving industrial and technological environment.

Strengths

BMW Industries' human capital strengths comprised the following:

- Experienced workforce with strong domain knowledge across steel processing operations
- Technical and operational capabilities developed through years of disciplined manufacturing execution

- Strong alignment between operational teams and business objectives
- Emphasis on training, safety and process discipline
- Collaborative work culture supporting execution excellence
- Growing digital orientation supported by upgraded enterprise systems and automation initiatives

Key initiatives, 2025-26

During 2025-26, the Company's Human Capital agenda focused on strengthening organisational readiness in line with its ongoing strategic transformation.

Workforce capability enhancement: The Company completed more than 14,000 person-hours of training across plants during the year. The training initiatives focused on technical upskilling, operational discipline, safety practices and process efficiency, supporting workforce readiness for expanded and technologically advanced operations.

Digital transformation and systems strengthening: The Company undertook a comprehensive overhaul of its SAP platform and associated IT systems, originally implemented in 2004. The upgraded digital ecosystem is expected to improve operational visibility, strengthen governance standards and support scalable organisational growth.

Operational productivity and process discipline: The Company continued to focus on improving workforce productivity through enhanced coordination, process standardisation and operational efficiency initiatives across facilities.

Safety and responsible workplace practices: The Company maintained its emphasis on workplace safety, compliance and responsible operational practices, recognising that sustainable performance was closely linked to employee well-being and disciplined execution.

Building future-ready organisational capabilities: As the Company progressed with the Bokaro downstream steel project and expanded into value-added segments, significant emphasis was placed on strengthening institutional capabilities, leadership alignment and workforce preparedness for larger and more integrated operations.

Outlook

The Company believes that its people will remain central to its long-term growth journey and strategic transformation. As BMW Industries Limited expands its presence across downstream and value-added steel segments, the focus will remain on building a future-ready organisation supported by strong technical capabilities, operational discipline and leadership depth.

Going forward, the Company will continue to invest in workforce development, digital integration, automation-led productivity enhancement and capability building across functions. At the same time, emphasis will remain on reinforcing a safe, collaborative and performance-oriented workplace culture aligned with evolving business requirements. As operations scale and new capacities are commissioned, the Company's human capital initiatives are expected to strengthen execution efficiency, improve organisational responsiveness and support sustainable long-term value creation.

Employee cost

Year	FY 23	FY 24	FY 25	FY 26
Employee cost (INR in Lakhs)	2,276	2,505	3,108	3,483

Employees

Year	FY 23	FY 24	FY 25	FY 26
Employee (Nos.)	594	724	783	883

Training hours

Year	FY 23	FY 24	FY 25	FY 26
Aggregate person training hours	6,141	6,311	7,753	9,540

Average age

Year	FY 23	FY 24	FY 25	FY 26
Average age	36	35	35	34

Women employees as % of total employees

Year	FY 23	FY 24	FY 25	FY 26
Women employees as % of total employees	2.86	2.76	2.43	2.94

Employee productivity

Year	FY 23	FY 24	FY 25	FY 26
Revenue per employee (INR) in Lakh	98.05	90.77	83.43	79.86

People cost

Year	FY 23	FY 24	FY 25	FY 26
People cost as a % of revenues	4.05	4.19	4.94	5.24

BUSINESS SEGMENT

Long steel products

20

% of the Company's revenues derived from this business, 2025-26

Overview

Long steel products are key materials in construction and infrastructure. They include items like bars, rods, and wires, typically used in concrete reinforcement, rail tracks, and structural frameworks.

These products are manufactured through processes like hot rolling, which shapes the steel into desired forms. Long products offer high tensile strength, making them ideal for load-bearing applications. They are available in various grades and sizes, tailored to specific industrial needs. Common types include rebar, wire rods, and steel beams. Their durability and versatility make them essential in projects ranging from residential buildings to large-scale industrial complexes.

Long steel products also play a crucial role in the automotive and machinery industries. Components like axles, shafts, and fasteners are often made from these materials due to their strength and resistance to wear. The adaptability of long steel products to various applications makes them a cornerstone in modern manufacturing, contributing to the reliability and longevity of machinery and vehicles.

The Company manufactures TMT bars under the 'Bansal Super' brand, catering to the construction and infrastructure sectors.

This segment leverages strong regional demand and the Company's distribution network to deliver high-quality reinforcement steel products.

Differentiators

Brand strength: The Company's 'Bansal Super' brand established a strong recognition in the regional markets, supported by consistent product quality and reliability.

Market focus: The Company targeted high-growth infrastructure and construction segments, ensuring steady demand visibility.

Distribution network: A well-established dealer network enabled efficient market penetration and customer reach.

Strengths

Demand alignment: The business benefits from sustained demand driven by infrastructure development and urbanisation.

Quality consistency: Standardised manufacturing processes ensure uniform product quality and performance.

Market presence: Strong regional positioning supports stable sales volumes and customer loyalty.

Competitive advantages

Brand recall: Established brand equity enables the Company to command customer preference in competitive markets.

Cost efficiency: Efficient production and distribution systems support competitive pricing and margin stability.

Scalability: The business is positioned to scale in line with infrastructure-led demand growth.

Outlook

In 2025-26, the long steel business recorded stable performance, supported by continued demand from the construction and infrastructure sectors. The Company strengthened its distribution reach and maintained a consistent product quality, reinforcing its brand presence. In 2026-27, the business is expected to grow in line with increased government spending on infrastructure and housing, supported by expansion in the dealer network and improved market penetration.

TMT rebars

Description

TMT (Thermo-Mechanically Treated) rebars are high-strength reinforcement bars used in RCC structures. Engineered for ductility, tensile strength, and seismic resistance, they form the structural skeleton of modern construction.

Market size

The global steel rebar market size was estimated at USD 257.87 Billion in 2025 and is predicted to increase from USD 272.70 Billion in 2026 to approximately USD 426.51 Billion by 2034, expanding at a CAGR of 5.75% from 2025 to 2034.

Thermo-mechanically treated (TMT) rebars undergo a specialised quenching process, yielding high-yield strength (up to 600 MPa), excellent ductility, and superior weldability, making them ideal for reinforcing concrete in multi-story buildings, flyovers, dams, and earthquake-prone structures where they absorb seismic shocks without fracturing. They command over 60% of long steel demand due to mandatory use in government projects. With India's infra pipeline exceeding INR 100 Lakh Crore by 2030, TMT consumption eyes 8-10% annual growth, potentially hitting 50-60 MT yearly, boosted by smart city initiatives and affordable housing under PMAY

Core applications

- Reinforced cement concrete (RCC) structures
- High-rise buildings, bridges, highways
- Dams, metros, industrial structures
- Earthquake-resistant and coastal structures

TMT bars are the backbone of construction, accounting for a major share of steel use in infrastructure and real estate

(Source: The India watch, Grand View, Research, Business Standard, Construction Times)

BUSINESS SEGMENT

Logistics

6

% of the Company's revenues derived from this business

Overview

The Company operates an integrated logistics network supporting its steel processing and distribution operations.

This includes transportation, warehousing and supply chain management, ensuring efficient movement of raw materials and finished goods.

Differentiators

Integration: The Company operates an in-house logistics network that supports the seamless movement of raw materials and finished goods.

Efficiency focus: Emphasis on route optimisation and fleet management enhances delivery timelines and cost control.

Reliability: Strong logistics capabilities ensure consistent and timely delivery to customers.

Strengths

Network strength: A developed logistics infrastructure supports operations across multiple locations.

Cost optimisation: Efficient logistics management reduces transportation costs and improves margins.

Operational support: Logistics acts as a critical enabler for the Company's core processing business.

Competitive advantages

Control: In-house logistics reduced a dependence on third-party providers and improved operational control.

Speed: Faster turnaround times enhanced customer satisfaction and service reliability.

Scalability: The logistics network became capable of supporting future business expansion.

Outlook

In 2025-26, the logistics function played a crucial role in enhancing operational efficiency, supported by fleet expansion and improved delivery reliability. The Company achieved better turnaround times and optimised transportation costs. In 2026-27, the focus will remain on strengthening logistics capabilities, integrating sustainable practices and enhancing efficiency to support expanding operations.

Indicative customer profile

- Leading infrastructure companies
- Automotive OEMs and component manufacturers
- Engineering and capital goods companies
- Industrial and construction firms

BUSINESS SEGMENT

Flat steel products

61

% of the Company's revenues derived from this business 2025-26

Overview

Steel flat products are key materials in construction, manufacturing, and infrastructure. They include items like sheets, plates, and coils, typically used in roofing, cladding, shipbuilding, and automotive body parts.

These products are manufactured through processes like hot rolling and cold rolling, which shape the steel into flat, uniform surfaces. Flat products offer excellent formability and surface finish, making them ideal for precision applications.

They are available in various grades and sizes, tailored to specific industrial needs. Common types include hot-rolled coils, cold-rolled sheets, and steel plates.

Their versatility and adaptability make them essential in projects ranging from residential appliances to large-scale industrial machinery.

Steel flat products also play a crucial role in the automotive and machinery industries. Components like body panels, frames, and structural reinforcements are often made from these materials due to their strength, malleability, and corrosion resistance. The adaptability of steel flat products to various applications makes them a cornerstone in modern manufacturing, contributing to the durability and efficiency of vehicles, appliances, and heavy machinery.

BMWIL operates one of the most established steel processing platforms in Eastern India, offering the value-added processing of flat steel products, including HRPO, CR, GP and GC coils.

The Company transforms raw steel coils into customised formats through slitting, cut-to-length and blanking processes, catering to sectors such as automotive, infrastructure, engineering and appliances.

This business is made exciting through precision processing, scale efficiencies, customer-specific solutions and continuous capacity expansion, positioning BMW Industries beyond commoditised steel production.

Differentiators

Value-added focus: The Company has transitioned from conventional steel trading to a value-added processing model, offering customised solutions tailored to specific customer requirements.

Strategic positioning: Processing facilities are located in proximity to raw material sources and key consumption centres, enabling cost efficiencies and faster turnaround times.

Customer integration: Long-standing relationships with original equipment manufacturer (OEMs) and industrial clients enable deeper engagement, repeat business and enhanced service delivery.

Strengths

Infrastructure: The Company operated advanced steel processing facilities equipped with slitting, cut-to-length and blanking lines.

Diversification: A well-diversified customer base across infrastructure, automotive and engineering sectors reduced concentration risks.

Execution: Proven operational capabilities ensured consistent quality, reliability and timely delivery.

Competitive advantages

Operational excellence: High asset utilisation and process efficiencies enable cost competitiveness and margin resilience.

Supply chain integration: Strong sourcing relationships with leading steel producers ensure consistent quality and availability of raw materials.

Customer trust: A track record of reliable delivery and quality assurance strengthened the Company's reputation among marquee clients.

Outlook

During 2025-26, the flat steel business demonstrated steady growth driven by strong demand from the infrastructure and engineering sectors, supported by improved capacity utilisation and an expansion of the customer base. The Company enhanced its operational efficiencies and strengthened its positioning within the value-added steel processing segment.

Looking ahead to 2026-27, the business is expected to benefit from sustained infrastructure demand, an increasing preference for customised steel solutions, and a continued focus on capacity expansion, which could strengthen revenue visibility and margins.

Hot rolled pickled and oiled coils

Overview

Hot-rolled pickled and oiled (HRPO) coils are surface-cleaned hot-rolled steel products engineered to deliver improved surface finish, dimensional consistency, and enhanced formability. The pickling process removes mill scale and surface oxides generated during hot rolling, while a protective oil coating helps minimise corrosion during storage, han-dling and transportation. This treatment provides a cleaner and more uniform surface, making HRPO coils suitable for applications where both performance and surface quality are important.

Typically offering a yield strength in the range of 200-400 megapascals (MPa), HRPO coils combine strength with good formability and weldability. Their balanced mechanical properties make them suitable for precision engineering and downstream manufacturing applications. The material is particularly suited for forming and deep drawing opera-tions, including automotive components, washer drums, bicycle frames, agricultural equipment and light machinery parts. HRPO coils, generally available in thicknesses rang-ing from 1.2 mm to 6 mm, are widely used in automotive and engineering applications where consistency, surface quality and reliable processing performance are critical.

Market size

Globally, the hot rolled coil (HRC) market, often used as a proxy for HRPO, was valued at over USD 375 Billion in 2025, underscoring its scale and strategic importance. In India, HRPO forms part of the broader flat steel segment within the country's total steel demand of approximately 148 Million Tonnes.

Demand for flat steel continues to strengthen, driven by sustained growth in the manufacturing and automotive sectors. Looking ahead, the HRPO segment is expected to register a robust CAGR of 9 to 11%, supported by the rapid expansion of electric vehicles and the wider automotive industry, which is projected to scale production to around 30 Million units by 2030.

This growth trajectory is further reinforced by favourable policy support, including Production Linked Incentive (PLI) schemes, aimed at accelerating domestic manufacturing and boosting demand for steel intensive applications.

Core applications

- Automotive components, including chassis, frames and structural parts
- Electric resistance welded pipes and tubes
- Machinery, engineering and fabrication applications
- Agricultural and industrial equipment
- Base material for cold-rolled and coated steel products

Key role in manufacturing and downstream steel processing

HRPO coils serve as an important intermediate material between conventional hot-rolled steel and higher-value downstream steel products. Their improved surface quality, formability and processing characteristics make them suitable for manufacturers seeking consistent performance across stamping, forming, welding and fabrication operations. As India's manufacturing ecosystem expands and automotive and engineering industries increasingly demand quality-focused steel inputs, HRPO coils are expected to play a growing role in downstream steel value chains.

(Source: India Shorts, Business Standard, Industry Research)

Galvanised plain coils

Overview

Galvanised Plain (GP) coils are flat steel products manufactured through a hot-dip galvanising process, in which steel is passed through a bath of molten zinc to create a protective zinc coating over the steel surface. GP coils combine the structural strength and versatility of steel with the corrosion resistance offered by zinc, making them an important material across construction, automotive, infrastructure and consumer durable applications.

GP coils are available in thicknesses ranging from approximately 0.04 mm to 3 mm and widths of up to 1,250 mm, enabling their use across a broad range of fabrication and forming requirements. Zinc coating weights typically range from 80-300 grams per square metre (GSM), depending on the intended application and required level of corro-sion protection. The zinc layer provides protection against rust, moisture, abrasion and weathering, making GP coils particularly suitable for outdoor applications and environ-ments exposed to humidity or varying climatic conditions.

Market size

Globally, the galvanised steel coil market, which serves as a proxy for GP coils, was estimated at over USD 150 Billion in 2024-25, reflecting its critical role in corrosion-resistant steel applications across construction, automotive, and appliances. Within this, hot-dip galvanised products account for the majority share, indicating a substantial and well-established demand base for GP coils.

In India, GP coils form an integral part of the flat steel segment within the country's total steel demand of approximately 148 Million Tonnes. With flat steel accounting for nearly 55-60% of total consumption and galvanised products representing an estimated 10-15% of this segment, the domestic GP coil market is estimated at around 8-12 Million Tonnes annually. Demand is driven by growth in infrastructure, roofing, automotive manufacturing, and consumer durables, supported by ongoing urbanisation and increasing preference for corrosion-resistant materials.

Core applications

- Automotive body panels and structural components
- Air conditioners, refrigerators, washing machines and other appliances
- HVAC ducts, industrial panels and enclosures
- Roofing sheets and structural applications
- Pre-engineered buildings and infrastructure projects
- Electrical equipment and general engineering applications

Key role in manufacturing and downstream steel processing

GP coils play a critical role in downstream steel processing by providing manufacturers with a durable, corrosion-resistant and versatile input material. Their ability to undergo cutting, forming, bending and fabrication makes them suitable for conversion into a wide range of finished and semi-finished products.

As India's infrastructure, construction, automotive and consumer durable sectors continue to expand, the demand for galvanised steel is expected to remain resilient, supported by the industry's increasing focus on durability, quality and lifecycle performance.

(Source: World Steel Association, Emergen Research, IBEF)

Galvanised corrugated sheets

Overview

Galvanised Corrugated (GC) sheets are steel sheets coated with a protective layer of zinc and subsequently formed into a corrugated profile to enhance structural strength, rigidity and load-bearing capacity. The combination of galvanisation and corrugation provides a durable, versatile and cost-effective material that can withstand demanding environmental conditions while offering ease of installation and fabrication.

The galvanisation process protects the underlying steel from corrosion by creating a barrier between the steel surface and external elements such as moisture, oxygen and pollutants. The zinc coating also provides sacrificial protection, helping protect exposed areas in the event of minor surface damage. This makes GC sheets particularly suitable for outdoor applications and structures exposed to rain, humidity and changing weather conditions.

In India, the demand for GC sheets is closely linked to the development of affordable housing, rural infrastructure, industrial facilities, warehouses and commercial structures. Their relatively low cost and installation ease make them suitable for permanent and semi-permanent structures.

Market size

Globally, the corrugated steel sheets market, which includes galvanised corrugated (GC) sheets, is estimated at approximately USD 20-30 Billion in 2024-25. Within this, galvanised corrugated sheets account for the largest share at around 45%, underscoring their strong demand across roofing, infrastructure, and industrial applications. This translates into an estimated global GC sheets market of approximately USD 10-15 Billion.

In India, GC sheet market can be derived from overall steel consumption patterns. With total steel demand of ~148 Million Tonnes, flat steel accounts for 55-60%, of which galvanised products represent 10-15%. Within this, corrugated and roofing applications constitute an estimated 25-35%, resulting in a domestic GC sheets market of approximately 2-4 Million Tonnes annually, or about USD 2-4 Billion in value terms.

Core applications

- Roofing and cladding for industrial, commercial and rural structures
- Warehouses, pre-engineered buildings and agricultural structures
- Appliances, ducts, panels and enclosures
- Automotive body and structural components
- Drums, barrels and storage applications
- Heating, ventilation and air-conditioning (HVAC) systems

Key role in manufacturing and downstream steel processing

GC sheets serve as an important downstream steel product by combining the strength of steel with the corrosion protection of zinc and the structural efficiency of a corrugated profile. Their versatility, durability and installation ease enable their use across a wide range of construction and industrial applications. As India's infrastructure ecosystem expands and demand increases for affordable, durable and low-maintenance structures, GC sheets are expected to remain an important component of the country's downstream steel value chain.

(Source: Verified Market Research, Emergen Research, Industry Estimates)

Hot rolled slit coils

Overview

Hot rolled slit coils are produced by slitting wider hot-rolled steel coils into narrower widths to meet specific customer requirements. This process enables greater dimensional precision and flexibility, allowing manufacturers to procure steel in customised sizes suit-ed to their production needs.

HR slit coils retain the inherent strength and formability of hot-rolled steel, making them suitable for a wide range of applications including structural components, pipes and tubes, automotive parts, and general engineering. Their availability in tailored widths helps reduce material wastage, improve processing efficiency, and optimise downstream operations.

In India, demand for HR slit coils is driven by growth in infrastructure, construction, automotive, and fabrication sectors. Their versatility, cost-effectiveness, and ease of further processing position them as a critical input for diverse industrial applications.

Market size

Globally, the hot rolled coil (HRC) market, which serves as the base material for HR slit coils, was valued at approximately USD 355-375 Billion in 2024-25. HR slit coils are not a distinct primary category but a processed subset of HRC, typically accounting for around 10-20% of overall demand across applications such as tubes, fabrication, automo-tive components, and general engineering. This translates into an estimated global HR slit coils market of approximately USD 35-70 Billion.

In India, HR slit coil demand can be derived from broader steel consumption patterns. With total steel demand of ~148 Million Tonnes, flat steel accounts for 55-60%, of which HRC constitutes around 45-50%. Within this, slit coils represent an estimated 15-25% share, driven by processing-intensive applications. Accordingly, the domestic HR slit coils market is estimated at approximately 6-10 Million Tonnes annually, or about USD 6-10 Billion in value terms.

Core applications

- Precision strips for fabrication and engineering
- Automotive and engineering components
- Tube and pipe manufacturing
- Structural and industrial components
- Furniture and appliance components
- General fabrication and downstream steel processing

Key role in manufacturing and downstream steel processing

HR slit coils play an important role in improving the efficiency of downstream steel manufacturing by providing material in application-specific widths. Their customised dimen-sions can reduce processing requirements, optimise material yield and improve production consistency. As industrial and manufacturing activity expands, the ability to supply steel in precise, ready-to-process formats is expected to strengthen the relevance of HR slit coils across India’s evolving downstream steel ecosystem.

(Source: Grand View Research, Verified Market Research)

Pipes

Overview

Steel pipes (ERW / welded) serve dual roles as transportation conduits and structural elements, making them critical to infrastructure, energy, and industrial systems.

Market size

The global steel pipe market is estimated at approximately USD 48-50 Billion in 2025-26, while the Indian market stands at around 14.6 Million Tonnes, supported by strong growth momentum of ~7-8% CAGR.

Steel pipes, available in seamless as well as welded forms such as ERW and LSAW, play a critical role across industries by enabling the efficient transportation of liquids and gases, supporting scaffolding structures, and serving as casings in oil rigs and water distribution networks. Their high-pressure resistance and durability, further enhanced by corrosion-resistant coatings like epoxy, make them indispensable in sectors such as oil & gas, infrastructure, and irrigation. Looking ahead, the segment is expected to grow, driven by significant investments in energy infrastructure, estimated at INR 9.5 Lakh Crore, alongside expanding urban water and sanitation projects, although fluctuations in input costs remain a key challenge.

Core applications

- Water supply, irrigation and plumbing
- Oil & gas pipelines
- Structural use: scaffolding, frames and fencing
- Industrial systems, fire safety and telecom

Pipes act as flow systems and structural elements.

(Source: IMARC, Global Growth Insights, Grand View Research, Securities and Exchange Board of India)

PART FIVE

THESE ARE THE VALUES WE HAVE BROUGHT TO OUR BUSINESS

How we have made ESG core to our existence

Overview

For BMWIL, the integration of Environmental, Social and Governance (ESG) principles is an integral path. This is for transition towards becoming a responsible, value-added steel enterprise. The Company recognises that sustainable growth is closely linked with operational discipline, environmental stewardship and strong governance practices.

Environment

The Company is committed to reducing its environmental footprint through efficient resource utilisation, energy optimisation and responsible manufacturing practices. Its upcoming integrated facility is being designed with a focus on process efficiency, reduced emissions intensity and optimal material usage. BMW Industries continues to emphasise waste minimisation, recycling and improved energy management, contributing to a more sustainable industrial ecosystem.

Social

The Company remains committed to creating a safe, inclusive and productive workplace while contributing to the communities in which it operates. It focuses on employee well-being, skill development and workplace safety, alongside generating employment opportunities through its expanding operations. The Company also engages in community development initiatives aimed at improving livelihoods and supporting local development.

Governance

BMW Industries upholds high standards of corporate governance, marked by transparency, ethical conduct and regulatory compliance. The Company follows a disciplined approach to risk management, financial reporting and stakeholder engagement, ensuring accountability across all levels of the organisation.

These ESG commitments are aligned with the Company's long-term vision of building a resilient, future-ready business. They not only strengthen stakeholder trust but also enhance the Company's ability to attract responsible capital, support sustainable growth and create enduring value.

E Being responsible towards the environment

Environmental performance highlights, 2025-26

7.9

MW, Installed renewable energy capacity

70+

Trees planted across locations strengthened biodiversity with plantation

Sustainable practices

BMW Industries continued to embed sustainability into its operational and strategic priorities, particularly in the context of its transition towards an integrated manufacturing model. The Company's upcoming facility has been conceptualised with a focus on improving process efficiencies, optimising resource consumption and reducing emissions intensity.

Building on its progress in 2024-25, the Company continued to advance its environmental agenda through the increased adoption of cleaner energy, efficient technologies and responsible production practices. It remained committed to its stated target of reducing greenhouse gas emission and increasing the share of renewable energy in its overall consumption.

Energy and emissions management

The Company continued to strengthen its renewable energy footprint, with solar capacity additions across facilities progressing in line with its phased implementation plan. Energy efficiency remained a priority, supported by:

- Expanded use of renewable power across manufacturing units
- Optimisation of energy-intensive processes
- Continued deployment of energy-efficient infrastructure, including LED lighting and modernised equipment

These measures are expected to contribute to a measurable reduction in the Company's overall carbon intensity over the medium term.

Water and waste management

BMW Industries maintained a disciplined approach towards water conservation and waste management. Its facilities continued to operate with systems designed to minimise discharge and maximise reuse, including:

- Zero Liquid Discharge (ZLD) systems across key facilities
- Ongoing optimisation of water consumption ratios
- Responsible handling and disposal of industrial and electronic waste through authorised channels

The Company is also evaluating process improvements to reduce waste generation and enhance recycling efficiency.

Green initiatives and biodiversity

The Company continued to strengthen its commitment to ecological balance through sustained green cover initiatives across its manufacturing locations. Plantation drives and maintenance of green zones remained an integral part of its environmental strategy, contributing to improved micro-climatic conditions and workplace well-being.

Sustainable logistics and operations

In line with its focus on reducing indirect emissions, the Company is progressively adopting more sustainable logistics practices, including the use of battery-operated vehicles and route optimisation strategies. These initiatives are expected to improve fuel efficiency and lower the overall carbon footprint of its supply chain.

Zero liquid discharge (ZLD)

Supported by an acid recovery plant to minimise chemical waste and eliminate water pollution

100% LED adoption

Complete transition across manufacturing units, enhancing energy efficiency

Zero ozone-depleting emissions

No usage of R22 refrigerants and zero CO_2 emissions from fire extinguisher systems

S Catalysing inclusive growth

People and community impact, 2025-26

300+

Participants, voluntary participation in blood donation drives

12.77%

Growth in employee strength during 2025-26

Employee health, safety and well-being

BMW Industries places strong emphasis on creating a safe and enabling workplace. As operations scale up, the Company continues to reinforce its safety culture through:

- Structured safety protocols and compliance systems
- Regular training, mock drills and awareness programmes
- Deployment of safety equipment and adherence to PPE standards

Employee well-being initiatives, including periodic health check-ups and workplace improvements, ensure a holistic approach to workforce care.

Talent development and engagement

The Company's growth is supported by a steadily expanding workforce, aligned with its operational and strategic requirements. During the year, employee strength increased to 883 from 783, reflecting capacity expansion and strengthening of functional capabilities.

BMW Industries continues to invest in skill development, leadership building and employee engagement initiatives, ensuring that its workforce remains future-ready and aligned with the Company's evolving business model.

Community engagement and CSR

The Company remains committed to contributing to the communities in which it operates. Building on its previous year's initiatives, it continues to focus on:

- Improving access to healthcare and essential services
- Supporting vulnerable communities through targeted interventions
- Responding to emergency and disaster situations as a responsible corporate citizen

The Company is also working towards expanding the scope and impact of its CSR programmes, with a more structured and outcome-oriented approach.

Holistic community support

Distribution of food, clean water, clothing and mobility aids, reflecting a comprehensive approach to social welfare

People-centric workplace

Focused investments in employee well-being, continuous learning and workplace safety to build a motivated and future-ready workforce

G The making of a governance institution

Overview

At BMWIL, governance was not assembled in a Boardroom-it was absorbed, patiently and progressively, on the shop floor, in dispatch yards, across review meetings, and within the silent rigour of daily execution.

Over decades of working alongside a principal of the stature of Tata Steel, the Company did not merely deliver on contracts; it internalised a philosophy of governance by osmosis.

In the conversion manufacture of long steel products, where precision, consistency and reliability are non-negotiable, BMW Industries operated not as a peripheral vendor but as a trusted extension-mirroring the ethos, discipline and standards of its principal. Over time, what began as compliance with exacting expectations of the principal matured into instinctive alignment. Processes were not just followed; they were understood. Standards were not just met; they were anticipated.

The Tata influence: From association to assimilation

To work with Tata Steel is to be exposed to one of India's most deeply institutionalised governance cultures-one that blends commercial sharpness with ethical clarity cum societal responsibility. BMW Industries' long association with this ecosystem became a crucible of learning.

Three quiet transformations unfolded over time.

First, the elevation of process integrity. Every ton processed demanded traceability, every specification demanded fidelity. This sharpened BMWIL's systems - embedding documentation discipline, audit readiness and zero-defect orientation into its operational DNA.

Second, the codification of trust. In a relationship where delivery schedules, quality benchmarks and safety protocols carried reputational weight for both entities, trust became measurable. It was reinforced through consistency over years-creating a culture where commitments were honoured without exception.

Third, the transition from transactional to institutional thinking. BMWIL began to see itself not merely as a processor of steel, but as a participant in a larger value chain-one where governance, sustainability and stakeholder alignment were as critical as throughput and margins.

In this journey, governance ceased to be an overlay; it became muscle memory.

Governance architecture, 2025-26

4
Executive Directors on the Board

4
Independent Directors on the Board

2
Women Directors

From extension to enterprise

It is in this context that BMWIL stands as a fitting extension of the Tata philosophy-without imitation, but through assimilation. The Company's governance framework reflects not just regulatory adherence, but an inherited discipline shaped by years of operating under one of India's most respected corporate standards.

This manifests in multiple, often understated ways.

The Board's deliberations carry a bias for prudence over expediency.

Capital allocation reflects a long-term view rather than cyclical opportunism.

Operational reviews are anchored in data, not anecdote.

Risk is not avoided, but calibrated.

Growth is not pursued at any cost, but at the right cost.

In effect, governance at BMW Industries has evolved from being defined to being demonstrated.

The architecture of a future-ready organisation

This legacy has done more than shape the present-it has quietly prepared the Company for the future.

In an era where supply chains are being reconfigured, customers are demanding higher reliability, and regulators are raising the bar on transparency, BMW Industries enters the next phase with an embedded advantage: a governance framework that has been stress-tested over time. This foundation enables the Company to pursue three forward-looking imperatives.

1. **Scaling with control, not compromise**: As capacity expands and geographic presence deepens, the Company's process-driven culture ensures that scale does not dilute standards. Replication of best practices across facilities becomes seamless because those practices are already institutionalised.

2. **Digitalisation with discipline**: The next frontier of governance lies in data-real-time visibility, predictive analytics and integrated systems. BMW Industries' long-standing emphasis on documentation, traceability and process control positions it to leverage digital tools not as add-ons, but as natural extensions of its operating model.

3. **Sustainability as structure, not slogan**: Having internalised a partner's emphasis on responsible business, the Company is well-positioned to embed environmental and social considerations into its operational blueprint-whether through energy efficiency, waste optimisation or community engagement.

New vectors of governance maturity

Beyond the stated pillars, the Company's journey has seeded additional governance capabilities that will define its next decade:

Institutional memory: Decades of operating discipline have created a repository of tacit knowledge-how to respond to disruptions, how to maintain quality under pressure, and how to balance cost with compliance. This memory reduces execution risk and accelerates decision-making.

Vendor-to-partner evolution: BMWIL's experience demonstrates how a vendor can evolve into a strategic partner. This redefinition enhances credibility with new customers, enabling the Company to enter relationships not as a supplier, but as a solutions provider.

Reputation capital: Trust, once accumulated, compounds. The Company's track record with a principal like Tata Steel acts as a signalling mechanism in the marketplace-reducing perceived risk for new stakeholders and enhancing negotiation strength.

Cultural consistency across generations: Governance, when internalised, transcends leadership cycles. The values absorbed over decades are now embedded within systems, processes and people-ensuring continuity even as the organisation evolves.

Conclusion

BMWIL's governance journey illustrates a powerful truth: that enduring capability is rarely built through sudden reform; it is cultivated through sustained association, disciplined execution and silent absorption.

- What the Company inherited through proximity, it has converted into identity.
- What it practised through necessity, it now deploys with intent.
- What it built for compliance, it now leverages for competitiveness.

In this lies its quiet strength - that governance is no longer a framework it follows, but a character it embodies. In an uncertain world, that character may well prove to be its most reliable engine of growth.

7 things that BMWIL will not do

As BMWIL enters a new phase of growth, its strategic intent is accompanied by an equally clear sense of restraint.

The Company recognises that in capital-intensive industries, what one chooses to not do is often as important as what one chooses to pursue.

BMWIL will not chase growth at the cost of financial discipline. Expansion will be aligned with demand visibility, calibrated capital deployment and sustainable return expectations.

1

The Company will not dilute Balance Sheet integrity. Leverage will remain prudent, structured and aligned with cash flow generation, ensuring resilience across cycles.

2

BMWIL will not pursue scale without profitability. Volumes, in themselves, will not define success. Value creation-through margins, mix and efficiency-will remain the guiding principle.

3

The Company will not compromise on quality or reliability in the pursuit of rapid market expansion. In value-added steel, consistency is credibility. This will remain non-negotiable.

4

BMWIL will not overextend into unrelated or opportunistic diversifications. Growth will remain anchored in adjacencies where the Company's capabilities provide a clear right to win.

5

The Company will not weaken its governance standards as it scales. Transparency, ethical conduct and stakeholder accountability will continue to underpin all decisions.

6

BMWIL will not abandon the business that built it. Its conversion-led operations will continue to be nurtured as a source of stability, even as new growth engines emerge.

7

In essence, the Company's approach to growth will be defined not by excess, but by discipline. Because enduring value is rarely created by doing more. It is created by doing the right things, and refusing the rest.

How we intend to enhance shareholder value

High promoter stake
The promoters are holding 74% in the Company following the expansion, aligning management and minority shareholder expectations

Dual revenues streams
The combination of an annuity-like business and a direct market-facing presence for the manufacture of structural products makes the business model stable and sustainable

Growing scope
The entry of the Company into the area of value-added finished flat steels will empower it to deepen its presence in a relatively under-crowded space of the a growing market

RoCE-centric
The wide product portfolio will make it possible for the Company to switch from one product to another based on demand dynamics and profitability

Asset light
The delegation of distribution and last mile product delivery to established distribution channels, empowering the Company to focus on competitive manufacture

Expansion room
The new project in Bokaro possesses adequate; and for the next round of expansion to be undertaken in the same facility

Cash flow pipeline
The new project can potentially be funded by a few years of profits from the existing business, indicating an internal de-risking

Debt structuring
The debt has been mobilised around a low fixed financial obligation during the initial years while the new project is being stabilised and scaled

Post Balance Sheet date context: Q1 2026-27, Sustaining Growth Momentum

BMW Industries Limited began 2026-27 with a resilient performance, building on the momentum established during the closing quarter of 2025-26. During Q1 2026-27, revenue from operations stood at INR 166.00 Crore, registering a 11.6% year-on-year growth over INR 148.69 Crore in Q1 2025-26. Total income increased by 15.1% year on year basis to INR 176.68 Crore, reflecting continued business activity across the Company's steel manufacturing, processing and related operations.

Profitability improved at a faster pace than revenue. Profit before tax increased 24.4% year-on-year to INR 24.99 Crore, while profit after tax rose by 25.7% to INR 19.04 Crore, compared with INR 15.15 Crore in Q1 2025-26. EPS increased to INR 0.85 from INR 0.67, representing a 26.9% improvement year-on-year basis. The stronger growth in profitability relative to revenue reflected improved operating efficiency and cost management during the quarter.

The Company's EBITDA stood at approximately INR 44.37 Crore, translating into an EBITDA margin of 25.1%, compared with 23.6% in Q1 2025-26. PAT margin also improved to 10.8% from 9.9% year-on-year. Material costs moderated to 32.11% of revenue from 37.47% in the corresponding quarter of the previous year, supporting the improvement in operating profitability.

Corporate Information

Directors

Mr. Ram Gopal Bansal
Chairman and Whole Time Director

Mr. Harsh Kumar Bansal
Managing Director

Mr. Vivek Kumar Bansal
Managing Director

Mr. Prahlad Kumar
Whole Time Director
(appointed w.e.f 29.08.2025)

Mr. Joginder Pal Dua
Independent Director
(appointed w.e.f 29.08.2025)

Ms. Priti Todi
Independent Director

Mr. Vijay Kumar Agarwal
Independent Director
(appointed w.e.f 13.06.2025)

Ms. Monica Chand
Independent Director

Chief Financial Officer & Company Secretary cum Compliance Officer

Mr. Vikram Kapur
(ceased to be Company Secretary cum Compliance Officer w.e.f 01.08.2026)

Ms. Neha Jain
(appointed as Company Secretary cum Compliance Officer w.e.f 14.08.2026)

BMW Committees

Audit Committee

Mr. Vijay Kumar Agarwal
Chairperson

Mr. Joginder Pal Dua
Member

Mr. Harsh Kumar Bansal
Member

Nomination and Remuneration Committee

Ms. Priti Todi
Chairperson

Mr. Joginder Pal Dua
Member

Mr. Vijay Kumar Agarwal
Member

Stakeholders Relationship Committee

Ms. Priti Todi
Chairperson

Mr. Joginder Pal Dua
Member

Mr. Vivek Kumar Bansal
Member

Risk Management Committee

Mr. Vijay Kumar Agarwal
Chairperson

Mr. Joginder Pal Dua
Member

Mr. Harsh Kumar Bansal
Member

Corporate Social Responsibility

Ms. Priti Todi
Chairperson

Ms. Monica Chand
Member

Mr. Vivek Kumar Bansal
Member

Finance & Executive Committee *

Mr. Harsh Kumar Bansal
Chairperson

Mr. Ram Gopal Bansal
Member

Mr. Vivek Kumar Bansal
Member

Auditors

Statutory Auditors

M/s Lodha & Co. LLP
Chartered Accountants,
14, Government Palace East,
Kolkata- 700069, India

Cost Auditors

M/s Sohan Lal Jalan & Associates
3rd Floor, P, Samrat Building
Suite No. 3B, 184, Suren Sarkar Road,
Subhas Sarobar Park,
PhoolBagan, Belaghata,
Kolkata-700010, West Bengal

Secretarial Auditors

M/s. MKB & Associates
Practicing Company Secretaries
8, Camac Street, Shantinketan
Building, Kolkata-700017

Internal Auditors

S.K. Agrawal & Co.
Chartered Accountants LLP,
Suite 606-08, The Chambers,
Opposite Gitanjali Stadium
1865, Rajdanga Main Road,
Kolkata-700017

Bankers

State Bank of India
Punjab National Bank
Yes Bank Limited
IndusInd Bank Limited
HDFC Bank Limited

*Finance Committee was renamed as "Finance & Executive Committee" and re-constituted w.e.f. 06.05.2026.

Directors' Report

Dear Members,

Your Directors are pleased to present the 44TH (Forty-fourth) Annual Report together with Audited Annual Financial Statements (including Audited Consolidated Financial Statements) of your Company ("BMWIL") for the Financial Year ended 31st March, 2026 ("FY 2025-26").

FINANCIAL HIGHLIGHTS

(Rupees in Lakhs) (Rupees in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	66407.42	62671.28	66,522.92	62862.08
Other Income	1470.92	1006.67	1,478.92	1.006.78
Total Income	**67878.34**	**63677.95**	**68001.84**	**63868.86**
Profit before Depreciation, Finance Cost, Exceptional Item and Tax	18029.10	15871.17	17992.62	15822.03
Finance Costs	1885.98	1430.73	1888.15	1432.91
Depreciation & Amortization	5204.79	4388.21	5226.46	4409.87
Exceptional Item	Nil	Nil	Nil	Nil
Profit Before Tax	**10938.33**	**10052.23**	**10878.01**	**9979.25**
Tax Expenses	2774.95	2515.34	2801.00	2494.95
Profit after Tax	**8163.37**	**7536.89**	**8077.01**	**7484.30**
Other Comprehensive Income	23.52	6.97	23.47	8.57
Total Comprehensive Income	**8186.89**	**7543.86**	**8100.48**	**7492.87**

During the Financial Year ended March 31, 2026, the National Company Law Tribunal, Kolkata Bench (NCLT) approved the Scheme of Amalgamation involving the Company and its wholly owned subsidiaries i.e. Nippon Cryo Private Limited and BMW Iron & Steel Industries Limited. The Scheme was approved on 26th September, 2025 with appointed date of April 1, 2024. After fulfilling all conditions, both the wholly owned subsidiaries were amalgamated into the Company. Accordingly, figures of previous year and current year have been restated.

FINANCIAL PERFORMANCE HIGHLIGHTS & STATE OF COMPANY'S AFFAIRS

Your Company has achieved robust growth in its business segment both in terms of production and financial numbers. During the financial year 2025-26, your Company has achieved a gross total income of Rs.68001.84 Lakh on consolidated basis as against Rs.63868.86 Lakh in previous year.

The profit before tax during the year on consolidated basis was Rs. 10878.01 Lakh as against Rs. 9979.25 Lakh in the previous year. The profit after tax during the year on consolidated basis was Rs. 8077.01 Lakh as against Rs. 7484.30 Lakh in the previous year.

Similarly, on standalone basis your company has achieved a gross total income of Rs. 67878.34 Lakh as against Rs. 63677.95 Lakh in the previous year and profit before tax of Rs. 10938.33 Lakh as against Rs. 10052.23 Lakh in the previous year and profit after tax of Rs. 8163.37 Lakh as against Rs. 7536.89 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 THIS REPORT

There were no material changes and commitments, affecting the financial position of your Company which have occurred between the end of the Financial Year and the date of the report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

a) Subsidiaries

The Consolidated Financial Statement of the Company and its subsidiary, prepared in accordance with Indian

Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), form part of this integrated Annual Report and are reflected in the Consolidated Financial Statement of your Company. The Annual Financial Statements of the subsidiary and related detailed information will be made available to Members seeking information at any time.

Pursuant to the provision of section 136 of the Act, the Audited Standalone and Consolidated financial statements of the Company for the Financial Year ended 31st, March 2026 along with relevant documents and separate Audited financial statements in respect of subsidiary are available on the website of the Company at https://www.bmwil.co.in/financials/.

During the period under review, two subsidiaries of BMWIL; Nippon Cryo Private Limited and BMW Iron & Steel Industries Limited has amalgamated with BMWIL pursuant to the Order dated 26th September, 2025 of the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench under section 230- 232. The appointed date of the amalgamation scheme was 1st April, 2024. As on 31st March, 2026, Sail Bansal Service Centre Limited is the sole subsidiary of BMW Industries Limited.

b) Joint Ventures & Associate Company

During the period under review, your Company does not have any Joint Venture and Associate Company.

Further, pursuant to pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014. a separate statement containing the salient features of the financial statement of the subsidiary, in the prescribed format Form AOC-1, forms part of this integrated Annual Report and is marked as **Annexure-"1"**. The annual accounts of the subsidiary company is available on the Company's website and 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/

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

a) Subsidiaries

BMW Iron & Steel Industries Limited and Nippon Cryo Private Limited

During the period under review, BMW Iron & Steel Industries Limited, material subsidiary of the Company and Nippon Cryo Private Limited, subsidiary of the Company has amalgamated with BMW Industries Limited pursuant to the Order dated 26th September, 2025 of the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench under section 230- 232 of the Companies Act, 2013. The appointed date of the amalgamation scheme was 1st April, 2024.

b) Joint Ventures

Your Company has no Joint Venture.

c) Associate Company

Your Company has no Associate Company.

AMALGAMATION

During the period under review, BMW Iron & Steel Industries Limited, material subsidiary of the Company ("Transferor Company 1") and Nippon Cryo Private Limited, subsidiary of the Company ("Transferor Company 2") has amalgamated with BMW Industries Limited ("Transferee Company"), pursuant to the Order dated 26th September, 2025 of the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench under section 230- 232 of the Companies Act, 2013. The appointed date of the amalgamation scheme was 1st April, 2024.

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 https://www.bmwil.co.in/wp-content/uploads/2025/01/Dividend-Distribution-Policy_BMWIL.pdf

The Board of Directors of the Company had declared a final dividend of Re. 0.43/- (i.e. 43%) per Equity Share of the face value of Re. 1/- each for the financial year ended 31st March, 2026 on 06th May, 2026 after evaluating the financial parameters of the Company and the same to be recommended for the approval of the Shareholders at the ensuing Annual General Meeting of the Company and will be paid only in electronic form. The Record Date fixed for determining entitlement of Members to final dividend for the financial year ended 31st March, 2026, is Saturday 05th September, 2026.

If the dividend, as recommended above, is approved 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:

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 has been separately provided in the Corporate Governance Report.

TRANSFER TO GENERAL RESERVES

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 Annual Return of the Company for the financial year ended 31st March, 2026 is displayed on the website of the Company www.bmwil.co.in. The web link for the same is https://www.bmwil.co.in/financials

SHARE CAPITAL

As on 1st April, 2025, the Authorised Share Capital of your Company was Rs 52,94,00,000/- (Fifty-Two Crores Ninety-Four Lakhs Only) comprising of 52,94,00,000 Equity Shares of Re. 1/- (Rupee One Only). Pursuant to Scheme of Amalgamation sanctioned by the National Company Law Tribunal, Kolkata Bench, the authorised share capital of BMW Iron & Steel Industries Limited and Nippon Cryo Private Limited has been merged with BMW Industries Limited. Therefore, The authorised share capital of BMW Industries Limited was increased to Rs.67,94,00,000/- (Rupees Sixty-Seven Crores Ninety-Four Lakhs only) divided into 52,94,00,000 (Fifty-Two Crores-Ninety-Four Lakhs) Equity Shares of Re. 1/- (Rupee One Only) each, aggregating to Rs.52,94,00,000/-(Rupees Fifty-Two Crores Ninety-Four Lakhs only) classified as Class A, 50,00,000 (Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each, aggregating to Rs.5,00,00,000/- (Rupees Five Crores Only), classified as Class B and 10,00,000 (Ten Lakhs) Equity Shares of Rs.100/-(Rupees Hundred Only) each, aggregating to Rs.10,00,00,000/- (Rupees Ten Crores only), classified as Class C.

Duirng the year, the Company has not issued any kind of securities including Equity Shares with differential Rights or Sweat Equity Shares. The Company does not have any ESOP scheme. There has been no change in the Paid-Up Share Capital of the Company as on 31st March, 2026. The Company's paid up share capital continues to stand at Rs. 22,50,86,460/- (Rupees Twenty-Two Crores Fifty Lakhs Eighty Six Thousand Four Hundred and Sixty Only) consisting of 22,50,86, 460 (Twenty-Two Crores Fifty-Lakhs-Eighty-Six Thousand Four-Hundred and Sixty) Equity Shares of Re. 1/- (Rupee One Only) each.

DIRECTORS & KEY MANAGERIAL PERSONNELS

The Board ensures that day-to-day operational excellence remains continuously aligned with global best practices. The Board bears ultimate accountability for strategy formulation, significant divestments, capital expenditure, capital structure, financing decisions, policy oversight, internal controls, and the cultivation of ethical conduct. As of the date of this Integrated Annual Report, the Board reflects a balanced composition of Executive and Non-Executive Director

(a) Retirement by rotation

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, **Mr. Vivek Kumar Bansal (DIN: 00137120)**, is liable to retire by rotation at the ensuing AGM and being eligible has offered himself for re-appointment.

(a) Appointment/Cessation/Change in Designation of Directors

During the financial year under review, there has been the following changes in the composition of the Board:

1. Mr. Prahlad Kumar (DIN: 05174446) was appointed as an Additional Director (Executive) of the Company by the Board of Directors based on the recommendation of Nomination & Remuneration Committee, after considering the skills, integrity, expertise and experience, with effect from 29th August, 2025, liable to retire by rotation, for a term of five consecutive years and approval of members were accorded through postal ballot on 28th November, 2025..

2. Mr. Joginder Pal Dua (DIN: 02374358) was appointed as an Additional (Non-Executive) Independent Director of the Company by the Board of Directors upon recommendation of Nomination & Remuneration Committee, after considering his skills, integrity, expertise and experience, with effect from 29th August, 2025, not liable to retire by rotation, for a term of five consecutive years and approval of members were accorded through postal ballot on 28th November, 2025.

3. Mr. Vijay Kumar Agarwal (DIN: 00735248) was appointed as an Additional (Non-Executive) Independent Director of the Company by the Board of Directors upon recommendation of Nomination & Remuneration Committee, after considering his skills, integrity, expertise and experience, with effect from 13th June, 2025, not liable to retire by rotation, for a term of five consecutive years and approval of members were accorded in AGM held on 12th September,2025.

In terms of the requirement of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has identified core skills, expertise and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the members of Board are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

(b) Key Managerial Personnels (KMP)

During the year under review, Mr. Prahlad Kumar was appointed as the Whole-time Director with effect from 29th August, 2025. In terms of Section 203 of the Companies Act, 2013, following are the KMPs of the Company as on 31st March, 2026:

1. Mr. Ram Gopal Bansal, Chairman and Whole-time Director
2. Mr. Harsh Kumar Bansal, Managing Director
3. Mr. Vivek Kumar Bansal, Managing Director
4. Mr. Prahlad Kumar, Whole-time Director
5. Mr. Vikram Kapur, CFO & Company Secretary cum Compliance Officer*

Apart from the changes mentioned in Directors, there were no changes in Key Managerial Personnel of the Company during the year under review.

*Mr. Vikram Kapur had requested to be relieved from the additional responsibility of Company Secretary cum Compliance Officer with effect from 1st August, 2026.

*Ms. Neha Jain was appointed as the Company Secretary cum Compliance Officer and Key Managerial Personnel w.e.f 14th August, 2026.

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/ continuation of Directorship as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 has been given in the Notice convening the ensuring Annual General Meeting.

BOARD EVALUATION

Your 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 read with Schedule IV of the Act and rules made thereunder, as well as Regulations 16(1) (b) and 25(8) of the SEBI (LODR) Regulations, 2015 Based on the declarations received, the Board considered the independence of each of the Independent Directors in terms of above provisions and is of the view that they fulfil the criteria of independence and are independent from the management. In terms of Section 150 of the Companies Act, 2013 and rules framed thereunder, the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs (IICA) and has confirmed to comply with the requirements of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), within the prescribed timeline.

In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence.

FAMILIARIZATION PROGRAMME UNDERTAKEN FOR INDEPENDENT DIRECTOR (ID)

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 details are available on the website of the Company at www.bmwil.co.in.

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 your 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, 2026 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 of Directors met 06 (Six) times during the year under review. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 as well as the SEBI (LODR) Regulations, 2015. The details of the board meetings and attendance of the Directors is given in Corporate Governance Report, which forms a part of this Integrated Annual Report.

As on the date of this Integrated Annual Report, the Board comprises a diverse mix of Executive and Non-Executive 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.

(ii) Committees of the Board

As required under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, your Company has constituted various statutory committees. The Board has constituted 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:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee
6. Finance Committee.*

*The Finance Committee was renamed as "Finance & Executive Committee" w.e.f 6th May, 2026.

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 Integrated Annual Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report in compliance with Regulation 34(2)(e) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, forms an integral part of this report and is marked as **"Annexure- 2"**.

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

There are no significant/material orders passed by the Regulators/ Courts / Tribunals which would impact the going concern status of the Company and its future operations.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

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.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all the applicable provisions of Secretarial Standards issued by Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY POLICY

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 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/ The Company's CSR policy provides guidelines to conduct CSR activities of the Company as well as provides governance mechanism for the same.

During FY 2025-26, the Company spent ₹56.38 lakhs towards its CSR activities and positively impacted the people through its CSR programmes and initiatives.

The objective of the Company's Corporate Social Responsibility ('CSR') initiatives is to improve the quality of life of communities globally through long-term value creation for all stakeholders.

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, 2026, 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**" of the Integrated Annual Report .

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 for a second term as Statutory Auditors of the Company to hold office for a period of 5 (five) years from the conclusion of 40th Annual General Meeting (AGM) till the conclusion of the 45th Annual General meeting of the company to be held in the year 2027.

M/s. Lodha & Co. LLP Chartered Accountants, have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and satisfy the prescribed eligibility criteria.

The Report given by the Statutory Auditors on the financial statements of the Company is part of this Integrated Annual Report. The said Report was issued by the Statutory Auditors with an unmodified opinion and does not contain any qualification, reservation, adverse remark or disclaimer.

The Audit Committee periodically assesses the independence of the Statutory Auditors through annual affirmation, review of non audit services, and evaluation of internal controls and safeguards designed to mitigate potential conflicts of interest.

(ii) COST AUDITORS

In accordance with Section 148 of the Companies Act, 2013, the Company duly maintains cost accounts records as required by the Central Government and a Cost Accountant conducts an audit of these records.

The Board of Directors of the Company based on the recommendation of the Audit Committee, re-appointed M/s Sohan Lal Jalan & Associates, Cost Accountants, (Firm Registration Number: 000521) as Cost Auditors of the Company for the Financial Year 2026-27 at a remuneration of Rs. 1,00,000/- plus applicable taxes and reimbursement of out of pocket expenses. M/s Sohan Lal Jalan & Associates, Cost Accountants, being eligible have consented to act as the Cost Auditors of the Company for the FY 2026-27.

As required under Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies `(Audit and Auditors) Rules, 2014, the remuneration in connection with the aforesaid audit, is proposed to be paid to the Cost Auditors, subject to ratification by the Members of the Company at the ensuring Annual General Meeting.

The Company has received the necessary declaration and consent from M/s Sohan Lal Jalan & Associates and they have confirmed that they are not disqualified from being appointed as the Cost Auditors of the Company and satisfy the prescribed eligibility criteria. The accounts and records for the above applicable businesses are made and maintained by the Company as specified by the Central Government under Section 148 (1) of the Act.

The Cost Audit Report issued during the FY 2025-26, does not contain any qualification, reservation, or adverse remark.

(iii) SECRETARIAL AUDITORS

The Company is required to appoint Secretarial Auditors for a period of 5 years commencing from FY 2025-26, to conduct the secretarial audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations. Based on the recommendation of the Audit Committee and the Board, the Shareholders of the Company, at the AGM held on September 12, 2025, approved the appointment of M/s MKB & Associates, Practicing Company Secretaries (Firm Registration Number: P2010WB042700) as the Secretarial Auditors of the Company for a period of five years i.e from the financial year 2025-26 till the financial year 2029-30 for conducting secretarial audit of the Company.

M/s MKB & Associates, Practicing Company Secretaries have confirmed they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria.

The Secretarial Audit Report, which forms part of this Integrated Annual Report, is self-explanatory, and it does not contain any qualification, reservation, adverse remark or disclaimer in the report.

The Report of the Secretarial Audit is annexed herewith as "**Annexure- 5**".

(iv) INTERNAL AUDITORS

In terms of the provisions of section 138 of the Companies Act, 2013, M/s. S K Agrawal & Co. Chartered Accountants LLP, was appointed by the Board of Directors as the Internal Auditor of the Company for the Financial Year 2025-26. The Report of the Internal Audit is placed before Audit Committee and Board of Directors.

The Internal Audit function provides independent and objective assurance to Management and the Board on the adequacy and effectiveness of the Company's risk management and internal control systems, with the use of data and analytics further enhancing audit coverage and efficiency.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

MAINTENANCE OF COST RECORDS

The Company is duly maintaining the cost accounts and records as specified by the Central Government in compliance with Section 148 of the Act read with the Rules made thereunder, as amended.

RELATED PARTY TRANSACTIONS

The Company has an established and well governed framework for the approval and monitoring of Related Party Transactions (RPTs). In accordance with the Act and the Listing Regulations, the Board has adopted a comprehensive Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions (RPT Policy), which sets out the principles, approval matrix and disclosure requirements applicable to all RPTs. The said policy is available on the website of the Company at https://www.bmwil.co.in/corporate-codes-and-policies/

All the proposed related party transactions are placed before the Audit Committee for its review and approval and thereafter noted by the Board. Directors having any interest in a transaction abstain from participation in the discussions on that item. 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 RPTs entered into during the year were in the ordinary course of business and on an arm's length basis. The Company did not enter into any Material RPTs during the year. Accordingly, the disclosure of details under Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

The details of related party transaction in terms of Ind AS-24 are provided in the notes of Financial Statement forming part of the Annual Accounts 2025-26.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, from time to time, a statement showing the names and other particulars of the top ten employees and the employees drawing remuneration in excess of the limits set out in the said rules and the disclosures relating to remuneration and other details is annexed to this Report as "**Annexure - 6**" and forms part of the Report.

The statement containing particulars of employee remuneration as required under provisions of Section 197(12) of the Act and Rule 5(2) and 5(3) of the Rules, forms part of this 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

Your Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements as set out in in Regulation 17 to Regulation 27 of the SEBI(LODR) Regulations, 2015. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated. The Company has also implemented several best corporate governance practices. The report on Corporate Governance as stipulated under Regulation 34 of the SEBI (LODR) Regulations, 2015 read with Schedule V of the SEBI (LODR) Regulations, 2015 forms an integral part of this report and marked as "**Annexure - 7**".

As per 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 this 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.

Further, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

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, 2026.

PARTICULARS OF 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 Financial Statements.

CREDIT RATING

During the Financial Year under review, India Ratings and Research Private Limited re-affirmed and retained the credit rating. The re-affirmed credit rating reflects the Company's strong financial profile characterized by a high degree of safety regarding timely servicing of its financial obligations.

As the Company has not issued any debt instruments nor does it have any fixed deposit programme the Company was not required to obtain credit ratings in respect of the same. The credit rating from India Ratings and Research Private Limited during the financial year 2025-26 for bank facilities are IND A/Stable/IND A1.

CODE OF CONDUCT

The declaration from Managing Director of the Company in respect of compliance of Code of conduct by the Board Members 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 REPORT (“BRR”)

SEBI has specified that BRSR/BRR 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 read with the applicable SEBI Circulars,.

The BRSR/BRR outlines the Company’s performance across environmental, social and governance (ESG) parameters, including responsible business conduct, resource efficiency, climate resilience, circularity, labour practices, community development, and ethical governance.

Our company does not meet this threshold, hence, the Board confirms that the provisions related to BRR are not applicable for the Financial Year ended March 31, 2026. 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, read with Schedule II Part B of the SEBI Listing Regulations, Chief Financial Officer of the Company has given the CEO/CFO Report for the financial year ended 31st March, 2026. Such certificate is enclosed to this 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 BMWIL for the Financial Year ending on 31st March, 2026, 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.

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 weblink:https://www.bmwil.co.in/wp-content/uploads/2025/01/RISK-MANAGEMENT POLICY.pdf

HUMAN RESOURCES

Your Company remains committed to fostering a culture that prioritises employee wellbeing and supports continuous learning and development, recognising these as essential enablers of long term organisational success.

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.

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

Your Company is committed to provide a safe and conducive work environment to all women employees and has zero tolerance towards sexual harassment at workplace. Your Company has adopted the policy against Sexual Harassment of Women at Workplace, for the purpose of preventing, prohibiting and redressing sexual harassment of female employees including permanent, temporary, on training and on contract basis at all the workplace within the company, which are based on the fundamental principles of justice and fair play.

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and Rules made thereunder, Your Company has constituted Internal Complaints Committees (ICC). Our POSH Policy is for women at workplace, detailing the governance mechanisms for prevention of sexual harassment issues relating to women employees.

The following is the summary of Sexual Harassment complaints received and disposed of during the year 2025-26:

No. of Complaints pending as on 1st April, 2025:	NIL
No. of Complaints received:	NIL
No. of Complaints Disposed of:	NIL

DISCLOSURE OF COMPLIANCE WITH THE PROVISIONS RELATING TO MATERNITY BENEFIT ACT, 1961

During the FY 2025-26, the Company has complied with all the applicable provisions relating to the Maternity Benefit Act, 1961.

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 Regulation 46 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with the Rules made thereunder are placed on the website.

OTHER DISCLOSURES

During the year under the review:

i) There was no application made or any proceeding pending under the insolvency and Bankruptcy Code, 2016, involving the Company; and

ii) The Company had not entered into any one-time settlement with any Bank or any Financial Institution.

iii) All recommendations made by the Audit Committee during the year were accepted by the Board.

iv) No remuneration or commission has been received by the Managing/Whole time Director of the company from its subsidiary company

v) Separate meeting of Independent Directors was held on 24th March, 2026 details of which is provided in Corporate Governance Report.

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. 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

Ram Gopal Bansal
Chairman and Whole-time Director
DIN: 00144159

Place: Kolkata
Date: 14.08.2026

Annexure-1

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 Subsidiary

Sl No	Particulars	1
1	Name of the Subsidiary	SAIL Bansal Service Centre Ltd.
2	Financial period ended	31.03.2026
3	Reporting Currency	INR (in Lakhs)
4	Share Capital	800.00
5	Reserves and surplus	-615.47
6	Total Assets	430.53
7	Total Liabilities	246.00
8	Investments	0.00
9	Turnover	123.50
10	Profit before taxation	-60.31
11	Provision for taxation	26.05
12	Profit after taxation	-86.36
13	Other Comprehensive Income	-0.05
14	Total Comprehensive Income	-86.41
15	Proposed Dividend	0.00
16	Percentage of shareholding	60.00

Names of subsidiaries which are yet to commence operations-Nil

Names of subsidiaries which have been liquidated or sold during the year-Nil

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

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
Membership No.: A9812

Place: Kolkata
Date: 06.05.2026

Annexure-2

Management Discussion And Analysis

Overview

The objective of this report is to convey the Management's perspective on the external environment and steel industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during the FY 2025-26. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information presented in the Integrated Annual Report. The Company's Financial Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

Economic review

Global economy

Global economic grew marginally at an 3.4% in 2025 compared to 3.3% in the previous year, influenced by the US tariff shock of April 2025. Despite being partially unwound through subsequent trade deals, it left effective tariff rates well above pre-2025 levels and heightened trade policy uncertainty.

Advanced economies witnessed a marginal growth from 1.8% in 2024 to 1.9% in 2025, while emerging market and developing economies demonstrated relative resilience, expanding by 4.4% in 2025 compared to 4.3% in 2024.

Global inflation continued its multi-year downward trend in 2025, declining to an estimated 4.1% from 5.8% in 2024.

Regional growth (%)	2025	2024
World output	3.4	3.3
Advanced economies	1.9	1.8
Emerging and developing economies	4.4	4.3

(Source: IMF, Un.org)

Performance of the major economies, 2025

United States: GDP growth of 2.1% in 2025 compared to 2.8% in 2024.

China: GDP growth was 5.0% in 2025 compared to 5.0% in 2024.

United Kingdom: GDP growth was 1.3% in 2025 compared to 1.1% in 2024.

Japan: GDP growth was 1.2% in 2025 compared to (0.2) % in 2024.

Germany: GDP growth was 0.2% in 2025 compared to a -0.5% in 2024.

(Source: IMF April 2026 Outlook, World Bank)

Outlook

Given the challenge of forming stable, real-time assumptions for projections, the IMF World Economic Outlook report adopted a 'reference forecast' instead of a conventional baseline, assuming the war remains contained in duration, intensity, and reach, with disruptions easing by mid-2026, in line with commodity futures as of March 10, 2026.

Under this reference view, global growth is projected at 3.1 percent in 2026 and 3.2 percent in 2027. Global inflation is expected to rise to 4.4 percent in 2026 before easing to 3.7 percent in 2027.

(Source: OECD Interim Economic Outlook, IMF, World Economic Forum, Federal Reserve, Bank of England, European Central Bank, Bank of Japan)

Indian economy

The Indian economy grew at an estimated 7.6% in FY26 (official confirmations to come in following the Balance Sheet date), compared to 7.1% in FY25. This growth was driven by strong consumption and increasing investments, reaffirming India's position as the fastest-growing major economy.

India's Real GDP at Constant Prices was estimated at Rs. 322.58 lakh crore in FY 2025-26, against the First Revised Estimate of Rs. 299.89 lakh crore for FY 2024-25.

Growth of the Indian economy

	FY23	FY24	FY25	FY26E
Real GDP growth (%)	7.2	7.2	7.1	7.6

E: Estimated. Note: FY24 figure restated under new base year 2022–23. (Source: MoSPI (February 27, 2026))

Growth of the Indian economy quarter by quarter, FY 2025-26

	Q1FY26	Q2FY26	Q3FY26	Q4FY26E
Real GDP growth (%)	6.7	8.4	7.8	7.3

Note: Q2 revised upward from 8.2% and Q3 from 7.35% under the new base year 2022–23 series released February 27, 2026. Q4 remains an estimate. (Source: MoSPI, February 27, 2026)

Inflation, policy and currency dynamics

Inflation remained benign through much of FY26, with full-year CPI estimated at an exceptionally low 2.1%. This created room for 125 basis points of cumulative rate cuts, supporting consumption and investment.

However, macro stability was accompanied by currency volatility. The Indian rupee depreciated sharply by 9.88% during FY26 — its steepest fall since FY12 — touching Rs. 94.78 against the US dollar. This reflected global capital flows, a strong dollar environment, and geopolitical uncertainties.

Capital flows and market behaviour

Foreign portfolio investors remained risk-averse, withdrawing a record Rs. 1.8 trillion during FY26 – the largest outflow in 36 years. However, strong domestic institutional inflows of Rs. 8.55 trillion provided a crucial counterbalance, highlighting the growing maturity and depth of India's domestic capital markets.

India's market capitalisation declined 8 percent year on year in FY26 to $4.5 trillion from $4.83 trillion in FY25, marking the sharpest drop since FY23. On the last trading day of the year, the BSE Sensex fell 5.36 percent, or 4,076.96 points, compared with a rise of 5.10 percent, or 3,763 points, in the same period last year, while the Nifty 50 declined 3.6 percent, or 834 points, against a gain of 5.34 percent, or 1,192 points, in the corresponding period. The downturn was largely driven by the ongoing West Asia conflict and concerns around potential tariff measures under Donald Trump, which weighed on global investor sentiment.

Gold prices surged 61.47% during FY26 reflecting global risk aversion and safe-haven demand.

India's fiscal position continued to strengthen, with net direct tax collections rising 7.19 percent to Rs. 22.8 trillion as of 17th March 2026. Contributions from corporate and non corporate taxpayers remained nearly balanced, reflecting sustained formalisation of the economy, improved compliance, and the success of digitisation led reforms.

Banking sector

India's banking sector reflected improving financial health, with the gross non-performing asset ratio declining to a robust 2.1 percent as of September 2025, indicating stronger asset quality and disciplined lending practices. This stability was mirrored in profitability metrics, as scheduled commercial banks reported a return on assets of 1.3 percent and a return on equity of 12.5 percent during the first half of 2025-26, underscoring sustained operational efficiency and a healthier balance sheet trajectory.

India's growth story

The tertiary services sector remained a key growth driver, expanding by 9.0 percent in FY26 and increasing its share in nominal gross value added to 54.3 percent from 52.8 percent in FY25, supported by broad-based momentum across segments.

During FY26, financial, real estate, IT and professional services grew by 9.9 percent, while trade, hotels, transport, communication and broadcasting recorded a strong 10.1 percent growth, and public administration and other services expanded by 5.8 percent.

At the same time, manufacturing demonstrated renewed strength, with Gross Value Added (GVA) rising 11.5 percent in FY26 at constant prices, marking the second instance of double-digit growth in three years and improving from 9.3 percent in FY25.

The secondary sector grew 9.1 percent, accelerating from 8.0 percent in the previous year, driven by manufacturing alongside construction growth of 7.1 percent. This combination of services-led scale and manufacturing acceleration is shaping a more balanced and resilient economic structure.

Consumption and investment

During FY26, Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) maintained above-7% growth, reflecting a well-balanced demand composition across household spending and investment activity.

Growth catalysts

Policy-led consumption boost: The Union Budget FY27's tax relief measures—particularly income tax exemptions up to Rs. 12 lakh—are expected to stimulate discretionary spending and reinforce consumption-led growth.

Anticipatory Pay Commission impact: The 8th Pay Commission, though expected to be implemented from FY28, is already shaping consumer sentiment, creating a forward consumption impulse.

Monetary stability: The Reserve Bank of India's calibrated stance, with the repo rate at 5.25%, balances inflation risks with growth support, ensuring macroeconomic stability.

Credit expansion: Improved banking health and liquidity conditions are expected to sustain strong credit growth across MSMEs, housing, and retail segments.

Fiscal prudence with growth focus: The Union Budget maintains fiscal discipline while prioritising infrastructure, MSME support, skilling, and innovation—key levers for long-term productivity.

Outlook

The year under review underscores a defining divergence: a world grappling with uncertainty, and an India navigating it with confidence.

In a global environment marked by fragmentation and caution, India stands out as a rare convergence of stability, scale and structural opportunity. The World Bank has revised its FY27 growth estimate upward to approximately 6.6%, reflecting resilient domestic momentum even as growth moderates from the previous year. India is expected to retain its position as the fastest-growing major economy.

Growth will be shaped by a combination of strong domestic demand and resilient private consumption, supported by low inflation and GST rationalisation, alongside stable export performance with improved access to key markets. This momentum is further reinforced by sustained policy support, ongoing economic reforms, and a favourable demographic advantage.

While risks persist, particularly from elevated energy prices, subsidy pressures on government spending, and uncertainty in global demand, India's macroeconomic fundamentals remain strong.

Over the medium term, sustained consumption, gradual investment recovery, and expanding global trade linkages are expected to reinforce India's position as a key driver of global economic growth.

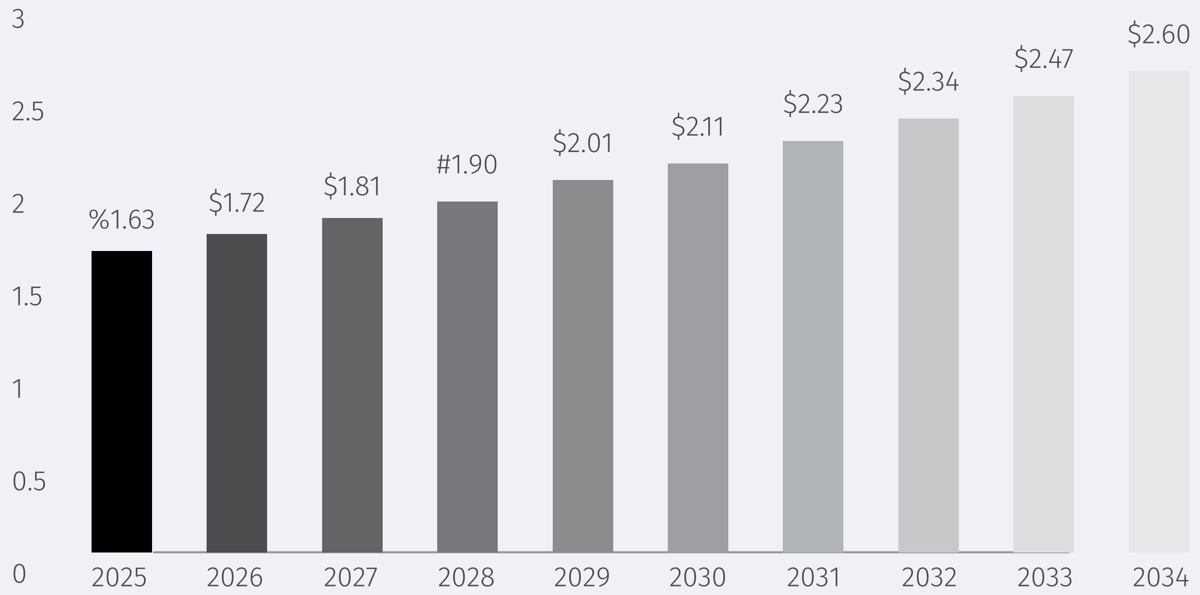
(Source: MoSPI, Business Standard, Press Information Bureau, Business Standard, IMF, OECD, Deccan Chronicle. NDTV Profit, Outlook Business, The Asian Banker)

Industry overview

Global steel industry overview

The global steel market was valued at ~USD 1.63 trillion in 2025 and is expected to grow from USD 1.72 trillion in 2026 to around USD 2.60 trillion by 2034, registering a CAGR of 5.31% over the period. This growth is driven by the increasing demand for steel across key end-use sectors, including automotive, construction and infrastructure, manufacturing, and healthcare. Steel continues to be the material of choice owing to its superior mechanical strength, durability, resistance to corrosion, and long lifecycle, making it integral to modern industrial and infrastructure development.

Global steel industry market value



Source: http://www.precedenceresearch.com/steel-market

The steel industry continues to be a key driver of global economic development. The global crude steel production stood at 147.3 million tonnes in January 2026 across 69 reporting countries, indicating a relatively stable output environment despite uneven global demand conditions.

Asia and Oceania continued to dominate global production, contributing approximately 107.6 million tonnes, accounting for nearly three-fourths of total output, supported by strong industrial activity across major economies. The European Union produced around 10.3 million tonnes, while North America contributed approximately 9.2 million tonnes during the month.

India maintained its strong growth trajectory, recording a 10.5% year-on-year increase in production, reinforcing its position as the second-largest steel producer globally. In contrast, China - the world's largest steel producer - witnessed a sharp decline of 13.9% year-on-year in January 2026, recorded an output of 75.3 million tonnes, marking a 13.9% year-on-year decline, reflecting ongoing structural adjustments and softer domestic demand conditions.

India continued its growth momentum, producing 15.1 million tonnes, representing a 10.5% increase over the previous year. The United States reported production of 7.1 million tonnes, up 3.3%, while Japan produced 6.8 million tonnes, reflecting a marginal 0.5% decline.

Among other key producers, South Korea registered output of 5.6 million tonnes, growing 5.0%, whereas Russia produced an estimated 5.5 million tonnes, witnessing a 7.4% decline. Turkey reported production of 3.4 million tonnes, up 5.8%, and Germany saw a notable increase of 15.0%, reaching 3.1 million tonnes.

In South America and the Middle East, Brazil produced 2.7 million tonnes, reflecting a 1.4% decline, while Iran recorded strong growth with production of 2.6 million tonnes, up 15.1% year-on-year.

Financial highlights

Consolidated financial performance

The Company operates in the steel industry. A brief summary of its performance is provided below. All the figures are given in Lakhs.

Particulars	FY26	FY25	Variance (%)
Turnover	66,523	62,862	5.82
EBITDA	17,993	15,822	13.72
Interest and Financial Charges	1888	1,433	31.75
Depreciation	5,226	4,410	18.5
Profit/Loss After Tax	8,077	7,484	7.92

Financial performance and state of affairs

During the year, the Company recorded a net profit of Rs. 80.77 crores. The basic and diluted earnings per share at Rs. 3.59 per share for FY2026.

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

Product Based Performance:	FY26	FY25	Change %
CRM Complex	40,461	37,367	8.28
Rolling Mill (TMT Bars)	4,685	10,508	(55.41)
Pipes & Tubes	8,409	7,296	15.25
Logistics	4,156	3,844	8.12
Others	8,811	3,847	129.04
Total	**66,523**	**62,862**	**5.82**

Product Based Performance:	FY26	FY25	Change %
Revenue from operations	66,523	62,862	5.82
Other income	1,479	1,007	46.87
Total income	**68,002**	**63,869**	**6.47**

b. Cost of Materials consumed:

Particulars	FY26	FY25	Changes (%)
Cost of materials consumed	27,604	19,880	38.85
Changes in inventories of finished goods, work-in-progress, and stock-in-trade	(453)	114	(297.37)
Cost of goods sold	27,151	19,994	35.79

c. Employee benefits expense:

Particulars	FY26	FY25	Changes (%)
Employee benefits expense	3,483	3,108	12.06

d. Depreciation and Amortisation expense:

Particulars	FY26	FY25	Changes (%)
Depreciation and Amortisation expense	5,226	4,410	18.50

e. Other expenses:

Particulars	FY26	FY25	Changes (%)
Other expenses	18,902	22,554	(16.19)

f. Finance costs:

Particulars	FY26	FY25	Changes (%)
Finance costs	1,888	1,433	31.75

g. Fixed assets:

Particulars	FY26	FY25	Changes (%)
Property, plant and equipment	63,634	61,845	2.89
Capital work-in-progress	19,583	5,496	256.31
Other intangible assets	-	-	-
Intangible Assets under Development	162	-	-

h. Inventories:

Particulars	FY26	FY25	Changes (%)
Raw material	2,041	2,241	(8.92)
Work in progress	594	424	40.09
Finished goods and Work-in-Progress	833	550	51.45
Stores, Spares and Others	3,262	2,568	27.02
Total	**6,730**	**5,783**	**16.39**

i. Trade receivables:

Particulars	FY26	FY25	Changes (%)
Trade receivables	15,016	8,125	84.81

j. Cash flow:

Particulars	FY26	FY25	Changes (%)
Net cash flow from operating activities	8,317	12,512	(33.52)
Net cash flow from investing activities	(23,331)	(14,978)	(55.76)
Net cash flow from financing activities	15,258	2,055	642.48
Net increase / decrease in cash and cash equivalents	244	(410)	159.51

Changes in Financial ratios

Particulars	FY26	FY25	Changes (%)	Reason for Variation for the change by more than 25% to the previous FY
Debtors' turnover (Days)	63	41	53.65	Due to delay in the payments from key customer
Inventory turnover (Days)	34	37	(8.10)	NA
Interest Coverage Ratio (Times)	6.76	7.96	(15.07)	NA
Current Ratio (Times)	1.60	2.22	(27.92)	Due to increase in borrowings for our expansion project at Bokaro
Net Debt/Equity Ratio (Times)	0.45	0.19	136.84	Due to increase in borrowings for our expansion project at Bokaro
Return on Capital Employed (%)	12.03%	12.79%	(5.94)	NA
Return on Equity (%)	10.51%	10.73%	(2.05)	NA
Operating EBITDA margin (%)	24.8%	23.6%	5.08	NA
Net Profit Margin (%)	12.14	11.91	1.93	NA
Return on Net Worth	10.51	10.73	(2.05)	Due to increase in average net worth in line with the increased net profit.

Key financial ratios

Particulars	2025-26	2024-25
EBITDA/Turnover (%) (before exceptional items)	27.02%	25.17
EBITDA/Net interest	8.79	9.81
Return on equity ROE (%)	10.05%	10.21%
Book value/share (Rs.)	1	1
Earnings per share (Rs.)	3.59	3.33
Operating profit margin (%)	24.80%	23.60%
Net profit margin (%)	12.14%	11.91%
Debt-equity ratio	0.46	0.25

Risk and mitigation

BMW Industries Limited adopts a balanced and proactive approach to risk management, with a strong emphasis on building a resilient and efficient business model capable of adapting to evolving market dynamics. The Company seeks to minimise uncertainties through forward-looking planning, continuous monitoring of key operational and financial parameters, and data-driven decision-making. Regular risk assessments are conducted to identify potential challenges, enabling timely implementation of appropriate mitigation measures. This structured approach supports business continuity, strengthens financial stability, and reinforces the Company's commitment to sustainable long-term growth.

Risk	Description	Mitigation strategy
Raw material risk	Fluctuations in steel prices may adversely affect profitability and pose challenges to the Company's operational performance.	BMWIL has limited exposure to raw material price volatility, as key inputs are supplied by customers on a free-of-cost basis, while fluctuations in zinc prices are passed through to customers. This structure effectively safeguards the Company from the impact of raw material price movements.
Infrastructure and Logistics risk	Logistical challenges may lead to increased costs and potential delays in delivery timelines, impacting overall operational efficiency.	A dedicated fleet of over 130 trailers & trucks, complemented by strategically located plants, enables efficient, reliable, and cost-effective logistics operations.
Financial risk	Market volatility may adversely impact cash flows and create pressure on working capital management.	Fixed-fee contracts provide stable margin visibility, while FY25 expansions were supported through a balanced mix of internal accruals and prudent debt utilisation.
Quality risk	Failure to consistently meet prescribed quality standards may impact customer satisfaction and operational performance.	A sustained focus on technology adoption, workforce training, and process efficiency ensures consistent product quality and reliability.
Contract renewal risk	Delays or unfavourable terms in the renewal of key customer contracts may impact business continuity and revenue visibility.	BMWIL has successfully extended key contracts, including the tubes contract until 2027, while negotiations for other agreements are in progress, with management expressing confidence in securing timely renewals.
Market demand risk	Variations in demand or an oversupply in the industry may impact volumes and pricing dynamics.	The Company's value-added processing model mitigates exposure to demand-supply imbalances, while continued growth in the pipes and tubes segment is expected to further ease concerns around industry oversupply.

Internal control systems

The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organisation. It is an integral part of the general organisational structure of the Company and Group and involves a range of personnel who act in a coordinated manner while executing their respective responsibilities. The Board of Directors offers its guidance and strategic supervision to the Executive Directors and management, monitoring and support committees. The control and risk committee and the head of the audit department work under the supervision of the Board appointed Statutory Auditors.

Human resource

The Company believes that its intrinsic strength lies in its dedicated and motivated employees. As such, the Company provides competitive compensations, an amiable work environment and acknowledges employee performance through a planned reward and recognition programme. The Company aims to create a workplace where every person can achieve his or her true potential. The Company encourages individuals to go beyond the scope of their work, undertake voluntary projects that enable them to learn and devise innovative ideas. As of March 31, 2026, the total number of employees in the Company was 883

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward–looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

Annexure-3

Annual Report on Corporate Social Responsibility (CSR) Activities

1. **Brief outline of 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, 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 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/

   The CSR Committee shall ensure a transparent monitoring mechanism for CSR activities. The progress of the CSR activities shall be reviewed periodically. The Chief Financial Officer shall be responsible for monitoring expenses on CSR activities with respect to the plan and submission of the same to the CSR Committee and the Board.

   The Board of Directors reviews the progress of CSR activities at least annually.

   CSR activities of the Company are carried out in multiple ways:

   a) Independently.

   b) Jointly with Bansal Foundation Trust.

   c) In partnership with external social bodies / trusts / NGOs.

2. **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.	Ms. Priti Todi	Independent, Non-Executive Director – Chairperson	2	2
2.	Ms. Monica Chand	Independent, Non-Executive Director –Member	2	2
3.	Mr. Harsh Kumar Bansal*	Managing Director and Chairman of the Committee	1	1
4.	Mr. Vivek Kumar Bansal #	Managing Director and Member of the Committee	1	1

   * Ceased to be a Member of the Committee w.e.f 13th June, 2025.

   #Appointed as a Member of the Committee w.e.f 13th June, 2025.

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board is disclosed on the website of the company:** web-link https://www.bmwil.co.in/corporate-codes-and-policies/

4. **Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not Applicable

5. (a) Average net profit of the company as per section 135(5): Rs. 7,841.01 Lakhs

   (b) Two percent of average net profit of the company as per section 135(5): Rs.156.82 Lakhs

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

   (d) Amount required to be 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
1.	2022-23	30.21	30.21
2.	2023-24	151.90	126.61
3.	2024-25	103.96	---
Total		**286.07**	**156.82**

   (e) Net CSR obligation for the financial year [(b)+(c)-(d)]: Rs.0

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 56.38 lakhs**

   (b) Amount spent in Administrative Overheads: **NIL**

   (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 56.38 lakhs**

   (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs. Lakhs)	Amount Unspent (in Rs. Lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
56.38	NA	NA	NA	NA	NA

   (f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (Rs. in Lakh)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	156.82
(ii)	Overspent CSR amount of previous FY 2022-23 & 2023-24(Carried forward in FY 2025-26 for set off)	156.82
(iii)	Total amount spent for the Financial Year	56.38
(iv)	Excess amount spent for the Financial Year [(i) -(ii)-(iii)]	56.38
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(vi)	Amount available for set off in succeeding Financial Years [(iv)-(v)]	56.38

Note:
Total Excess CSR amount to be carried forward in the succeeding Financial Years Rs. 185.63 Lakhs (includes Rs. 129.25 Lakhs from preceding financial years)

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficie ncy, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1	NA						
2	FY-2	NA						
3	FY-3	NA						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [Including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NOT APPLICABLE							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

Sd/-
(Priti Todi)
Chairperson of CSR Committee
DIN: 01318570

Sd/-
(Vivek Kumar Bansal)
Member of CSR Committee
DIN- 000137120

Place: Kolkata
Date:05/05/2026

Annexure-4

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 THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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 :-

- Installed LED lights, automatic timer-based LED street lights, and energy-saving lighting circuits across units.
- Replaced sodium vapour lights with energy-efficient LED lighting.
- Ensured regular preventive maintenance of heating and cooling equipment to improve efficiency.
- Upgraded to energy-efficient compressors and motors with optimized capacity utilization.
- Installed electrical timers on equipment to reduce idle running, with horizontal deployment across the Group.
- Restored APFC relays, maintaining the power factor at 0.99 for improved electrical efficiency.
- Implemented timer-based control for ventilation fans and lighting to reduce energy consumption.

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

The Company has initiated a phased transition to clean energy through the installation of rooftop solar power generation units across its facilities. This initiative is expected to enhance the use of renewable energy, reduce dependence on conventional power sources, and significantly lower the Company's carbon footprint, thereby contributing to energy conservation and environmental sustainability.

Capital Investment on energy conservation equipment’s:

A 4.8 MWP solar panel was successfully installed at the factories of the Company during the year for enhancing renewable energy usage and reducing dependence on conventional power sources.

B. TECHNOLOGY ABSORPTION

i) Efforts Made:

During the year, the Company continued to strengthen its culture of continuous improvement through the implementation of over 300+ Kaizen initiatives across the Group. These initiatives focused on enhancing operational efficiency, optimizing energy and resource utilization, improving workplace safety, promoting 5S practices, advancing sustainability and Cost Efficiency. The various process improvements undertaken have contributed to more efficient energy consumption, minimization of wastage and reinforcement of the Company's commitment to energy conservation and sustainable operations.

300+ Ideas. Countless Improvements.

ii) Benefits Derived:

- Improved energy efficiency through optimization of manufacturing processes and resource utilization.
- Reduction in energy wastage and enhancement of operational efficiency through continuous improvement (Kaizen) initiatives.
- Strengthened workplace practices under 5S, resulting in better housekeeping, reduced losses, and efficient use of utilities.
- Lower operating costs through process improvements, elimination of non-value-added activities, and optimized energy consumption.
- Enhanced sustainability performance through reduced carbon footprint and efficient utilization of natural resources.
- Improved equipment reliability and productivity, leading to better overall operational performance and energy conservation.
- Reinforced a culture of continuous improvement and employee participation in identifying and implementing energy-saving initiatives across the Group.

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

iii) The Expenditure incurred on research and development- ('R&D') function of the Company continues to serve as a strategic driver of sustainability leadership and competitive strength for the Company. The R&D efforts focus on developing high-performance, environmentally responsible products while reducing carbon footprint and improving process efficiency across the value chain.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earned:	Nil
Foreign exchange outgo:	Rs. 1489.17 Lakhs

Annexure-5

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with 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, 2026 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, 2026 to the extent applicable, according to the provisions of:

i) The Companies Act, 2013 (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) 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 and 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, 2025

   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 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. as mentioned above.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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, pursuant to sudden resignation of Mr. Dilip Kumar Mandal, Independent Director, with effect from closure of business hours of 17th March, 2025 the composition of the Board of Directors of the Company during the period 18th March, 2025 to 12th June, 2025 was temporarily below the mandated minimum criteria as prescribed under the Listing Regulations. Further, a meeting of the Board of Directors of the Company was held during the said period on 16th May, 2025, with the requisite quorum present. However, the composition of the Board of Directors of the Company was duly reconstituted within the stipulated time-frame, thereby restoring compliance with the applicable provisions.

We further report that during the year under review, the Promoters of the Company furnished disclosure pursuant to Regulation 31(4) of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 on 19th May, 2026.

We further report that during the period under review, the Company has passed the following Special Resolutions:

a) To approve the appointment of Mr. Vijay Kumar Agarwal (DIN: 00735248) as an Independent Director of the Company for a term of five years with effect from 13th June, 2025.

b) To approve the appointment of Mr. Prahlad Kumar (DIN: 05174446) as an Executive Director of the Company for a term of five years with effect from 29th August, 2025.

c) To approve the appointment of Mr. Joginder Pal Dua (DIN: 02374358) as an Independent Director of the Company for a term of five years with effect from 29.08.2025.

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 Banthia
Partner
Membership No. 17190
COP No. 18428
Peer Review Certificate No. 6825/2025

Date: 06.05.2026
Place: Kolkata
UDIN: A017190H000285502

Annexure- I

To
The Members,
BMW INDUSTRIES LIMITED

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these 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 representation about the compliance of laws, rules and regulations 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
Membership No. 17190
COP No. 18428
Peer Review Certificate No. 6825/2025

Date: 06.05.2026
Place: Kolkata
UDIN: A017190H000285502

Annexure-6

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 2025-26, Percentage increase in remuneration of Directors, Chief Financial Officer, Company Secretary during the Financial Year 2025-26.

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	50.84:1
2.	Mr. Harsh Kumar Bansal	Managing Director	39.10:1
3.	Mr. Vivek Kumar Bansal	Managing Director	39.10:1
4.	Mr. Prahlad Kumar	Whole-time Director^	3.51:1
5.	Mrs. Monica Chand	Non-Executive Independent Director*	-
6.	Mrs. Priti Todi	Non-Executive Independent Director*	-
7.	Mr. Vijay Kumar Agarwal	Non-Executive Independent Director*#	-
8.	Mr. Joginder Pal Dua	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.	Mr. Prahlad Kumar	Whole-time Director^	6.40%
5.	Mrs. Monica Chand	Non-Executive Independent Director*	-
6.	Mrs. Priti Todi	Non-Executive Independent Director*	-
7.	Mr. Vijay Kumar Agarwal	Non-Executive Independent Director*#	-
8.	Mr. Joginder Pal Dua	Non-Executive Independent Director*$	-
Key Managerial Personnel			
9	Mr. Vikram Kapur	Chief Financial Officer and Company Secretary	10.00%

* 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 2025-26, hence not comparable to the median remuneration.

^ Appointed as Whole-time Director w.e.f 29th August, 2025.

Appointed as an Independent Director w.e.f 13th June, 2025

$ Appointed as an Independent Director w.e.f 29th August, 2025

iii. The Percentage increase in median remuneration of Employees for the financial year was 6%

iv. The Company has 686 permanent employees on the rolls of the company as on 31st March, 2026.

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,2026 is as per the remuneration policy of the Company

For and on Behalf of the Board of Directors

Sd/-
Ram Gopal Bansal
Chairman and Whole-Time Director
DIN: 00144159

Place: Kolkata
Date: 14.08.2026

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*#	70	Commerce Graduate	44	Whole-Time Director and Chairman	Contractual	21-Oct-1981	156.00	First Employment
2	Mr. Harsh Kumar Bansal*#	47	An Alumni of Harvard Business School, Ex-Ed ISB Hyderabad & London Business School	19	Managing Director	Contractual	26-Dec-2006	120.00	First Employment
3	Mr. Vivek Kumar Bansal*#	46	Commerce Graduate from Calcutta University & Ex-Ed ISB Hyderabad	24	Managing Director	Contractual	26-Sep-2001	120.00	First Employment
4	Mr. Yash More	36	Commerce Graduate, CA, CS	14	AVP-Commercial	Permanent	11-Sep-2023	48.48	BDO India Services Pvt Ltd
5	Mr. Malireddi Venkata Subba Rao	60	B.Tech (Mech)	37	Chief Project	Permanent	08-May-2025	47.61	Colorshine Coated Pvt Ltd
6	Mr. Vikram Kapur	60	Commerce Graduate, CA, CS	31	CFO & CS	Permanent	12-Dec-2019	36.51	Darjeeling Organic tea Estates Pvt. Ltd.
7	Mr. Prashant Choudhary	46	B.E (Mech)	23	GM Works	Permanent	10-May-2024	23.64	JSW Steel Ltd
8	Mr. Sumit Narayan Singh	39	B.E (Mech)	20	GM Operations		04-Nov-2023	21.51	Apollo Metalex Private Limited
9	Mr. Sushil Kumar Yadav	39	Commerce Graduate, CA	13	Senior Manager	Permanent	01-Apr-2024	19.81	Deloitte Touche Tohmastu India LLP
10	Mr. Nabyendu Ghosh	36	B.Tech (Materials)	13	Executive Assistant	Permanent	15-Sep-2021	18.86	McNally Bharat Engineering Company 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 & Whole-time Director
DIN: 00144159

Place: Kolkata
Date: 14.08.2026

ANNEXURE-7

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance pursuant to Regulation 34(3) and Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time. BMW Industries Limited has instituted a well-defined Corporate Governance framework that embodies the highest standards of ethical and responsible conduct of business in the pursuit of value creation for all its stakeholders.

This Report outlines the Company's corporate governance framework, including the systems, processes, and compliance practices it has adopted and observed.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a continuous journey and the business goals of the Company are aimed at the overall well-being and welfare of all the constituents of the system. It includes the processes through which a company's objectives are set and pursued in the context of the social, regulatory and market environment. Effective corporate governance instils confidence in investors, employees, and other stakeholders.

Corporate Governance is not a one-time objective but a continuous journey that evolves in tandem with the Company's growth and the ever-changing business environment At its core, it is about fostering the overall well-being of all stakeholders, including investors, employees, customers, regulators, and society at large. It encompasses the frameworks and processes through which a company's strategic objectives are defined, pursued, and achieved within a dynamic economic, social, and regulatory 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 committed to maintaining the highest standards of corporate governance and has complied with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), 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 2026, 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 ("Board") 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.

Composition and Category of Directors

The Board of Directors of the Company (" the Board") as on 31st March, 2026 comprised of 8 (Eight) Directors having optimum combination of Executive and Non-Executive Directors (including Independent Directors) and are in accordance with the Corporate Governance Practices. 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 composition of the Board was duly reconstituted within the stipulated timeframe, thereby restoring compliance with the applicable provisions. The Board members possess adequate qualifications, knowledge, expertise and experience to provide strategic guidance to the Company.

The details of the total strength of the Board as on 31st March, 2026 is as follows:-

Sl No	Name of the Director	Director Identification Number	Designation	Category
01	Mr. Ram Gopal Bansal	00144159	Whole-time Director and Chairman	Promoter
02	Mr. Harsh Kumar Bansal	00137014	Managing Director	Promoter
03	Mr. Vivek Kumar Bansal	00137120	Managing Director	Promoter
04	Mr. Prahlad Kumar[1]	05174446	Whole-time Director	Executive
05	Mr. Joginder Pal Dua[2]	02374358	Director	Non-Executive Independent Director
06	Ms. Priti Todi	01318570	Director	Non-Executive Independent Director
07	Mr. Vijay Kumar Agarwal[3]	00735248	Director	Non-Executive Independent Director
08	Ms. Monica Chand	09221662	Director	Non-Executive Women Independent Director

Changes in the Board during the Financial Year 2025-26

1. Mr. Prahlad Kumar (DIN: 05174446) was appointed as an Additional Director (Executive) of the Company by the Board of Directors based on the recommendation of Nomination and Remuneration Committee with effect from 29th August, 2025, liable to retire by rotation, for a term of five consecutive years and approval of members were accorded through postal ballot on 28th November, 2025.

2. Mr. Joginder Pal Dua (DIN: 02374358) was appointed as an Additional (Non-Executive) Independent Director of the Company by the Board of Directors upon recommendation of Nomination & Remuneration Committee with effect from 29th August, 2025, not liable to retire by rotation, for a term of five consecutive years and approval of members were accorded through postal ballot on 28th November, 2025.

3. Mr. Vijay Kumar Agarwal (DIN: 00735248) was appointed as an Additional (Non-Executive) Independent Director of the Company by the Board of Directors upon recommendation of Nomination & Remuneration Committee with effect from 13th June, 2025, not liable to retire by rotation, for a term of five consecutive years and approval of members were accorded in AGM held on 12th September,2025.

   The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and Section 152 of the Act. The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

None of the Directors on the Board holds directorships of more than Twenty Companies (including a maximum of ten public limited 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. To determine the limit of the Board Committees, chairmanship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

None of our Directors including Independent Directors serve as Director in more than seven listed companies. Further, none of the Executive Directors of the Company serve as an Independent Director in any listed Company.

The Independent Directors (IDs) of the Company have declared that they meet the criteria for "independence" and / or "eligibility" as prescribed under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Companies Act, 2013 (as amended) (the "Act") and have given necessary confirmation in terms of Regulation 25(8) of the Listing Regulations. Based on the said declarations and confirmation received from the Independent Directors, the Board of Directors confirms that the Independent Directors fulfill the conditions specified in the aforesaid regulations and are independent of the management. Further, the IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs. The Company has issued formal letters of appointment to the IDs. 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.

As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at https://www.bmwil.co.in/wp-content/uploads/2025/03/Terms-and-conditions-of-appointment-of-independent-directors.pdf .

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 12-09-2025 and Number of other Directorships and Membership / Chairpersonship of Committee of each Director in various Companies are mentioned in this report.

NUMBER AND DATES OF BOARD MEETINGS HELD DURING THE YEAR

During the Financial Year 2025-26, 06 (Six) Board Meetings were held on 16-05-2025, 13-06-2025, 28-07-2025, 29-08-2025, 08-11-2025 and 29-01-2026 and the gap between any two Board meetings during the year under review did not exceed one hundred and twenty days. The requisite quorum was present for all the meetings.

The attendance of the Directors at the Board Meetings during the financial year 2025-26 and at the previous Annual General Meeting is as under:

Sl No	Name of the Directors	No. of Meetings Attended	Attendance at last AGM held on 12.09.2025
1.	Ram Gopal Bansal	05	✓
2.	Harsh Kumar Bansal	06	✓
3.	Vivek Kumar Bansal	06	✓
4.	Prahlad Kumar[1]	03	✓
5.	Joginder Pal Dua[2]	03	✓
6.	Priti Todi	06	✓
7.	Vijay Kumar Agarwal[3]	05	✓
8.	Monica Chand	06	✓

Notes:

1. Mr. Prahlad Kumar (DIN: 05174446) was appointed as an Additional Director (Executive) of the Company by the Board of Directors based on the recommendation of Nomination and Remuneration Committee with effect from 29th August, 2025, liable to retire by rotation, for a term of five consecutive years commencing and approval of members were accorded through postal ballot on 28th November, 2025..

2. Mr. Joginder Pal Dua (DIN: 02374358) was appointed as an Additional (Non-Executive) Independent Director of the Company by the Board of Directors upon recommendation of Nomination & Remuneration Committee with effect from 29th August, 2025, not liable to retire by rotation, for a term of five consecutive years and approval of members were accorded through postal ballot on 28th November, 2025.

3. Mr. Vijay Kumar Agarwal (DIN: 00735248) was appointed as an Additional (Non-Executive) Independent Director of the Company by the Board of Directors upon recommendation of Nomination & Remuneration Committee with effect from 13th June, 2025, not liable to retire by rotation, for a term of five consecutive years and approval of members were accorded in AGM held on 12th September,2025..

Directorship, Committee Membership and Chairpersonship

The details of each member of the Board along with the number of Directorship(s) / Committee Membership(s) and Committee Chairmanship/ name of listed entities where he/she is a Director and category of Directorship as on date of this report are provided herein below:

Sl No	Name of the Director	Number of Directorship in other Public Limited Companies *	Number of Membership including Chairmanship of other Board Committee(s) **	Name of listed entities where he/she is a Director and category of Directorship
1.	Ram Gopal Bansal	2	-	-
2.	Harsh Kumar Bansal	1	-	-
3.	Vivek Kumar Bansal	1	-	-
4.	Prahlad Kumar	-	-	-
5.	Joginder Pal Dua	5	4	Rupa & Company Ltd. (Independent Director) Vikram Solar Limited (Independent Director)
6.	Priti Todi	1	-	Amar Traders & Finance Co.Ltd. (Non-Executive Director)
7.	Vijay Kumar Agarwal	-	-	-
8.	Monica Chand	-	-	-

* Only Public Limited companies are considered whether listed or not and excluded private Ltd companies, Section 8 companies, High Value Debt Entities and Foreign Companies.

** Memberships/Chairpersonships of only Audit Committee and Stakeholders' Relationship Committee in other Public Limited Companies have been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Disclosure of Relationship between Directors inter-se

Sl No	Name of the Director	Number of Directorship in other Public Limited Companies *	Name of listed entities where he/she is a Director and category of Directorship
1.	Mr. Ram Gopal Bansal	Chairman and Whole- time Director	Father of Harsh Kumar Bansal and Vivek Kumar Bansal
2.	Mr. Harsh Kumar Bansal	Managing Director	Son of Ram Gopal Bansal and Brother of Vivek Kumar Bansal
3.	Mr. Vivek Kumar Bansal	Managing Director	Son of Ram Gopal Bansal and Brother of Harsh Kumar Bansal
4.	Mr. Prahlad Kumar	Executive Director	Not Related to any promoter
5.	Mr. Vijay Kumar Agarwal	Independent Director	Not Related to any promoter
6.	Mr. Joginder Pal Dua	Independent Director	Not Related to any promoter
7.	Ms. Monica Chand	Independent Director	Not Related to any promoter
8.	Ms. Priti Todi	Independent Director	Not Related to any promoter

Apart from the relations mentioned hereinabove, there is no inter-se relation among the Directors of the Company.

Number of Shares and convertible instruments are held by Non-Executive Directors

Shareholding of non-executive directors are given in details under the Remuneration section of the Corporate Governance Report.

FAMILIARIZATION PROGRAM FOR DIRECTORS INCLUDING INDEPENDENT DIRECTORS

As per the SEBI Listing Regulations, the Company shall provide suitable training to the Directors to familiarize them with the Company, the nature of the industry in which the Company operates and other such areas. The Company has taken initiatives to familiarize its Independent Directors 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 programmes posted on the website of the Company at 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 functional heads of the Company, Senior Management as part of the induction programme. 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. Efforts are made to familiarize the Directors about their roles, rights, and responsibilities. The Directors are regularly updated on the changes in policies, laws and regulations and other developments in the business. The details of the Director's induction and familiarization are available on the Company's website: www.bmwil.co.in .

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	✓	✓	✓	✓	✓	✓	✓
Mr. Prahlad Kumar	✓	✓	✓	✓	✓	✓	✓
Ms. Monica Chand	✓	✓	-	✓	-	✓	✓
Mr. Joginder Pal Dua	✓	✓	✓	✓	✓	✓	✓
Mr. Vijay Kumar Agarwal	✓	✓	✓	✓	✓	✓	✓
Ms. 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.

BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND PROCEDURES

The Board has constituted various committees as mandated under the SEBI Listing Regulations to function in specific areas and to take informed decisions within delegated powers.

Each Committee exercises its functions within the scope and area as defined in its constitution guidelines. The Company Secretary acts as the Secretary to all the Committees of the Board. The Board of Directors has constituted Six Committees, the position of the Committees as on 31-03-2026 are given hereunder:-

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility (CSR) Committee
- Finance Committee

Note: Finance Committee was renamed as Finance & Executive Committee w.e.f 06.05.2026.

I. AUDIT COMMITTEE:

The Company has a qualified and independent Audit Committee.The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act and Regulation 18 of the Listing Regulations. As on 31 March, 2026, the Committee comprises of three 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. Besides the Committee members, Chief Financial Officer and other functional heads and Auditors (Statutory/ Internal/Cost) of the Company are invited to attend the meeting, as and when required.

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.

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.

During the financial year 2025-26, the Audit Committee met four times on 15-05-2025, 28-07-2025, 08-11-2025, and 28-01-2026 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 requisite quorum was present for all the meetings.

The composition and attendance details of the Committee during the Financial Year ended 31st March, 2026 are given hereunder:

Name of the Directors	Designation	No. of Meetings Attended
Mr. Vijay Kumar Agarwal[1]	Chairperson	2
Mr. Joginder Pal Dua[2]	Member	2
Mr. Harsh Kumar Bansal	Member	4
Ms. Priti Todi[1]	Chairperson	2
Ms. Monica Chand[2]	Member	2

Note:

1. Ms. Priti Todi (DIN: 01318570) ceased to be Chairperson and consequently Mr. Vijay Kumar Agarwal (DIN: 00735248) was appointed as the Chairperson of the Committee w.e.f 29th August 2025.

2. Ms. Monica Chand (DIN: 09221662) ceased to be the Member and Mr. Joginder Pal Dua was appointed as a Member of the Committee w.e.f 29th August, 2025.

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.

Brief terms of reference:

The present terms of reference / scope and function of the Audit Committee are as follows:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and replacement, remuneration, and terms of appointment of the internal auditor, cost auditor and statutory auditor and the fixation of audit fee.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  a. 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.
  b. Changes, if any, in accounting policies and practices and reasons for the same.
  c. Major accounting entries involving estimates based on the exercise of Judgment by management.
  d. Significant adjustments made in the financial statements arising out of audit findings.
  e. Compliance with listing and other legal requirements relating to financial statements.
  f. Disclosure of any related party transactions.
  g. Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, the adequacy of internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- Reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- The audit committee shall mandatorily review the following information:
  - a) Management discussion and analysis of financial condition and results of operations;
  - b) Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
  - c) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  - d) Internal audit reports relating to internal control weaknesses, etc.
  - e) statement of deviations:
    - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

II. NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee ("NRC") has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations. The Committee comprises of three 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 sitting fees for Non-Executive Directors etc.

During the year the Nomination and Remuneration Committee held two (2) meeting on 13-06 2025 and 29-08-2025. The requisite quorum was present for all the meetings.

The composition and attendance details of the Committee for the year ended 31st March, 2026 are given hereunder:

Name of the Directors	Designation	No. of Meetings Attended
Ms. Priti Todi	Chairperson	2
Mr. Joginder Pal Dua[2]	Member	-
Mr. Vijay Kumar Agarwal[1]	Member	1
Ms. Monica Chand[2]	Member	2

Note:

1. Mr. Vijay Kumar Agarwal (DIN: 00735248) was inducted as a Member of the Nomination & Remuneration Committee w.e.f 13th June, 2025.
2. Ms. Monica Chand (DIN: 09221662) ceased to be a Member of the Nomination & Remuneration Committee and consequently Mr. Joginder Pal Dua (DIN: 02374358) was inducted as a member of the Committee w.e.f 29th August 2025.

Performance Evaluation

The Board carried out an annual performance evaluation of its own performance including the Independent Directors individually, as well as the evaluation of the working of the Committees of the Board and the Board as whole. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow "best practices" in Board governance to fulfil its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among Board members, greater efficiency in the use of the Board's time, and increased effectiveness of the Board as a governing body.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The Directors have expressed their satisfaction with the evaluation process

Brief terms of reference:

The terms of reference of the Nomination and Remuneration Committee are as follows:

- 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 of Directors their appointment and removal;
- Formulate a criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Formulate criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, and Key Managerial Personnel and other employees;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- Devise a policy on diversity of Board of Directors.
- For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    a. use the services of an external agencies, if required;

    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

    c. consider the time commitments of the candidates.

III. STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been constituted in compliance with the provisions of the Companies Act, 2013 and pursuant to Regulation 20 of the Listing Regulations.

The main purpose of Stakeholders Relationship Committee (SRC) considers and resolves the shareholders' and investors' 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.

One (1) meeting of the SRC was held during the financial year ended 31st March, 2026 on 24-03-2026. As on 31st March, 2025, the Committee comprises of 3 (Three) Directors. The Company Secretary acts as Secretary to the Committee. The requisite quorum was present for the meeting.

Composition and attendance details of the Committee for the year ended 31st March, 2026 are given hereunder:

Name of the Directors	Designation	No. of Meetings Attended
Ms. Priti Todi	Chairperson	1
Mr. Joginder Pal Dua[1]	Member	1
Mr. Vivek Kumar Bansal	Member	1
Ms. Monica Chand[1]	Member	-

Note:

1. Ms. Monica Chand (DIN: 09221662) ceased to be a Member of the SRC and consequently Mr. Joginder Pal Dua (DIN: 02374358) was appointed w.e.f 29th August, 2025.

Brief terms of reference:

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

- Resolving grievances of security holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- Review of measures taken for effective exercise of voting rights by Shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend/annual reports/statutory notices by the shareholders of the Company.

Name and Designation of Compliance Officer:

Ms. Neha Jain is the Company Secretary & Compliance Officer

Note: Mr. Vikram Kapur has been relieved from the additional responsibility of Company Secretary and Compliance Officer w.e.f 01.08.2026 and Ms. Neha Jain has been appointed as the Company Secretary and Compliance Officer w.e.f 14.08.2026.

Name and Designation of Contact Person of Registrar and Share Transfer Agent of the Company:

ABS Consultant Private Limited
Address: Stephen House, Room No. 99, 6th Floor, 4, B. B. D. Bagh, Kolkata – 700 001
Tel No. 033- 2243 0153
Email Id: absconsultant99@gmail.com
Contact Person: Mr. Uttam Chand Sharma

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, 2026.

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 2025-26. There were no pending complaints at the beginning and at the end of financial year 2025-26.

IV. RISK MANAGEMENT COMMITTEE

The Risk Management Committee ('RMC') of the Board provides an oversight and guides the team on risk management policy and deployment. It reviews the status of key risks, progress of Risk Management implementation across locations and any exceptions flagged. The Risk Appetite, approved by the RMC, has been developed by analysing industry's best practices and aligns to the vision of the Company.

During the Financial Year 2025-2026, the Risk Management Committee Meetings were held twice on 13th June, 2025 and 08th November, 2025. The Committee comprises of 3 (Three) Directors. The requisite quorum was present for all the meetings. The Company Secretary acts as the Secretary of the Committee.

The composition and attendance details of the Committee for the year ended 31st March, 2026 are given hereunder:

Name of the Directors	Designation	No. of Meetings Attended
Mr. Vijay Kumar Agarwal[1&2]	Chairperson	1
Mr. Joginder Pal Dua[3]	Member	1
Mr. Harsh Kumar Bansal	Member	2
Ms. Monica Chand[1]	Member	1
Ms. Priti Todi [2]	Chairperson	1

1. Ms. Monica Chand (DIN: 09221662) ceased to be the member of the Risk Management Committee 13th June, 2025 and Mr. Vijay Kumar Agarwal (DIN: 00735248) was appointed as a member w.e.f 13th June, 2025.
2. Ms. Priti Todi (DIN: 01318570) ceased to be chairperson w.e.f 29th August, 2025 and Mr. Vijay Kumar Agarwal (DIN: 00735248) was appointed as a Chairperson w.e.f 29th August, 2025.
3. Mr. Joginder Pal Dua (DIN: 02374358) was appointed as a member w.e.f 29th August, 2025.

The long-term strategy of the Company is focused on generating profitable growth and sustainable cash flows that creates long-term stakeholder value. Risk Owners may accept risk exposure to their annual and long-term business plans, which after implementation of mitigation strategies, is aligned to the Company's risk appetite.

Brief terms of reference:

- Safeguarding the well-being of employees and the communities surrounding the Company's operations remains a fundamental priority, with operational strategies centered on achieving this objective.
- Every business decision is undertaken in accordance with the principles and standards outlined in the Company's Code of Conduct.

- Leadership emphasizes operational excellence by driving ongoing enhancements and fostering a culture of continual advancement.
- Climate-related and environmental considerations are systematically evaluated, with investment decisions and capital deployment integrating these factors through the Company's internal carbon pricing mechanism.

V. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Corporate Social Responsibility (CSR) is the Company's vision to strive for excellence in promoting Innovative CSR Initiatives and Improvement in quality of life of communities through ethical, transparent, accountable and sound governance practices. The Board of Directors of the Company has constituted the Corporate Social Responsibility Committee in line with the provisions of Section 135 of Companies Act, 2013 and has also approved Corporate Social Responsibility Policy of the Company. It is the Company's commitment to its Stakeholders to conduct business in an economically, socially and environmentally sustainable manner, whereby, organisations serve the interests of the society, by taking responsibility for the impact of their activities.

The same was amended from time to time pursuant to the relevant amendments notified by the Ministry of Corporate Affairs. 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

During the Financial Year 2025-2026, the Corporate Social Responsibility Committee Meetings were held twice on 13th June, 2025 and 08th November, 2025. The Committee comprises of 3 (Three) Directors. The requisite quorum was present for all the meetings. The Company Secretary acts as the Secretary of the Committee.

The composition and attendance details of the Committee for the year ended 31st March, 2026 are given hereunder:

Name of the Directors	Designation	No. of Meetings Attended
Ms. Priti Todi	Chairperson	2
Ms. Monica Chand	Member	2
Mr. Harsh Kumar Bansal[1]	Member	1
Mr. Vivek Kumar Bansal[1]	Member	1

Note:

1. Mr. Harsh Kumar Bansal (DIN: 00137014) ceased to be a member of the CSR Committee w.e.f 13th June, 2025 and consequently Mr. Vivek Kumar Bansal (DIN: 00137120) was appointed as a member of the CSR Committee w.e.f 13th June, 2025.

Brief terms of reference:

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.

i. 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;

ii. 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;

iii. Monitor the implementation of CSR policy of the Company from time to time;

iv. To institute a transparent monitoring mechanism for implementation of the CSR Projects or programs or activities under taken by the Company.

v. Oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen; and

vi. 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.

VI FINANCE COMMITTEE

The Board of Directors has also constituted a Finance Committee. This is a non-statutory committee and the routine matters were well streamlined. The Committee comprises of 4 (Four) Directors. The Company Secretary acts as the Secretary of the Committee. Two (2) meetings of the Finance Committee were held during the Financial Year 2025-26 on 08.11.2025 and 30.03.2026. The requisite quorum was present for all the meetings.

The terms of reference of this Committee are determined by the Board and its relevance is reviewed from time to time. Meetings of each of this Committee is convened by the Chairman of the Committee. The Minutes of the Committee Meeting are tabled at the Board Meetings.

The composition and attendance details of the Committee for the year ended 31st March, 2026

Name of the Directors	Designation	No. of Meetings Attended
Mr. Joginder Pal Dua[2]	Chairperson	2
Mr. Ram Gopal Bansal	Member	1
Mr. Harsh Kumar Bansal	Member	2
Mr. Vijay Kumar Agarwal[1]	Member	2
Ms. Priti Todi [2]	Chairperson	-
Mr. Vivek Kumar Bansal[1]	Member	-

Notes:

1. Mr. Vivek Kumar Bansal (DIN:00137120) ceased to be Member of the Finance Committee w.e.f 13th June. 2025 and consequently Mr. Vijay Kumar Agarwal(DIN: 00735248) was appointed as the member of Finance w.e.f 13th June, 2025.
2. Ms. Priti Todi (DIN: 01318570) ceased to be the Chairperson of the Finance Committee w.e.f 29th August, 2025 and conseqently Mr. Joginder Pal Dua(DIN: 02374358) was appointed as the Chairperson of the Finance Committee w.e.f 29th August, 2025.
3. At the meeting of the Board of Directors held in 6th May, 2026, the Committee was renamed the "Finance & Executive Committee." Further, the Committee was reconstituted with the following members:

Name of the Directors	Designation
Mr. Harsh Kumar Bansal	Chairperson
Mr. Ram Gopal Bansal	Member
Mr. Vivek Kumar Bansal	Member

The Company Secretary shall continue to act as the Secretary to the Committee.

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.

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 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.

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 2025-26 for each meeting of the Board and Committees attended by them. The Non-Executive Directors of the Company were not paid any other remuneration or commission.

iii. **Key Managerial Personnel:** The motto of determining policy for payment of remuneration to the KMPs are to motivate and retain them for longer term for the better perspective and growth of the Company. The criteria also oversees 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.

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 31-03-2026 are given hereunder:-

Amount in INR(Rs.)

Name of Directors	Designation	Remuneration Paid/Payable for the year ended 31st March, 2026			No. of shares held as on 31st March, 2026
		Salary	Sitting Fees	Pay Scale per Month	
Mr. Ram Gopal Bansal	Whole-time Director and Chairman	156,00,000	-	13,00,000	3,60,03,103
Mr. Harsh Kumar Bansal	Managing Director	120,00,000	-	10,00,000	1,84,64,750
Mr. Vivek Kumar Bansal	Managing Director	120,00,000	-	10,00,000	1,40,39,580
Mr. Prahlad Kumar	Whole-Time Director	6,09,000	-	-	-
Ms. Monica Chand	Independent Director	-	2,30,000	-	-
Ms. Priti Todi	Independent Director	-	2,80,000	-	40,000
Mr. Joginder Pal Dua	Independent Director	-	4,53,000	-	-
Mr. Vijay Kumar Agarwal	Independent Director	-	4,12,000	-	934

* The sitting fees payable to each Independent Director for attending meetings of the Board of Directors and the Committees thereof were increased to Rs. 50,000/- (Rupees Fifty Thousand Only) per meeting, pursuant to the approval accorded by the Board of Directors at its meeting held on 8th November, 2025

Notes:

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

(c) Service Contracts, Severance Fee, Notice Period and Stock Options

The appointment of the Executive Directors is governed by resolutions passed by the Board and the Shareholders of the Company. The service contracts entered into with them are in accordance with the Remuneration policy of the Company and the relevant provisions of the Companies Act and the Listing Regulations, as applicable, which covers the terms and conditions of such appointment. There are no separate provisions for payment of severance fee under the resolutions governing the appointment of Executive Directors. The Company has not issued any stock options.

GENERAL BODY MEETINGS

I. ANNUAL GENERAL MEETINGS (A.G.M.):

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
2022-23	Through Video Conferencing ("VC") Or Other Audio Visual Means ("OAVM") Deemed to be Registered office of the Company:- 119, Park Street, 3rd Floor, WHITE HOUSE, Kolkata – 700 016	29.09.2023	11:30 A.M.	1. Re-Appointment of Mr. Ram Gopal Bansal (DIN – 00144159) as Whole–Time Director of the Company and payment of remuneration w.e.f. 12th May, 2023. 2. Re-Appointment of Mr. Harsh Kumar Bansal (DIN – 00137014) as a Managing Director of the Company and approval of payment of remuneration w.e.f. 12th May, 2023. 3. Re-Appointment of Mr. Vivek Kumar Bansal (DIN – 00137120) as a Director Managing Director of the Company and approval of payment of remuneration w.e.f. 12th May, 2023.	3 (Three) Special Resolutions were passed in the meeting

FY	Venue	Date	Time	Particulars of Resolution	Number of Special Resolution Passed
2023-24	Video Conference or Other Audio Visual Means (VC/OAVM) Deemed to be Registered office of the Company:- 119, Park Street, 3rd Floor, WHITE HOUSE, Kolkata – 700 016	30.09.2024	11:30 A.M.	1. Re-appointment of Ms. Monica Chand (DIN: 09221662), as an Independent Director of the Company w.e.f. 30th June, 2024. 2. Appointment of Ms. Priti Todi (DIN: 01318570), as an Independent Director of the Company w.e.f. 5th September, 2024.	2 (Two) Special Resolutions were passed in the meeting
2024-25	Video Conference or Other Audio Visual Means (VC/OAVM) Deemed to be Registered office of the Company:- 119, Park Street, 3rd Floor, WHITE HOUSE, Kolkata – 700 016	12.09.2025	11:30 A.M.	1. Appointment of Mr. Vijay Kumar Agarwal (DIN:00735248), as an Independent Director of the Company for a term of 5 years from 13th June, 2025 to 12th June, 2030.	1 (One) Special Resolution was passed in the meeting

II. EXTRA-ORDINARY GENERAL MEETING

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

III. POSTAL BALLOT

During the year, two special resolutions were passed through postal ballot. The Company sought the approval of the shareholders by way of postal ballot, through notice dated 29th August, 2025, on the following resolutions:

Postal Ballot Notice Dated	Type of Resolution	Agenda	Details
29.08.2025	Special Resolution	1. Appointment of Mr. Joginder Pal Dua (DIN: 02374358) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) consecutive years w.e.f 29th August, 2025. 2. Appointment of Mr. Prahlad Kumar (DIN: 05174446) as an Executive Director of the Company for a period of 5 (five) yearsw.e.f 29th August, 2025.	The voting period for remote e-voting commenced on Wednesday, 29 October, 2025 at 09:00 A.M. (I.S.T) and ended on Thursday, 27 November, 2025 at 5:00 P.M. (I.S.T). The consolidated report on the result of the postal ballot through remote e-voting for approving the resolutions was provided by the Scrutinizer on 28 November, 2025.

Item No. 1 as Special Resolution

Appointment of Mr. Joginder Pal Dua (DIN: 02374358) as a Non- Executive Independent Director of the Company not liable to retire by rotation, for a period of 5 (five) consecutive years from 29th August, 2025

	Voting through e-voting		Voting through Postal Ballots Form		Consolidated Voting Results		
	No. of Members who voted	No. of votes cast	No. of Ballots	No. of votes cast	No. of Members who voted	No. of votes cast	% of total number of valid votes cast
Votes in favour of the resolution	167	100,642,432	NA	NA	167	100,642,432	99.9990
Votes against the resolution	11	988	NA	NA	11	988	0.0010
Total	**178**	**100,643,420**	**NA**	**NA**	**178**	**100,643,420**	**100**

Item No. 2 as Special Resolution

Appointment of Mr. Prahlad Kumar (DIN: 05174446) as an Executive Director of the Company for a period of 5 (five) years from 29th August, 2025.

	Voting through e-voting		Voting through Postal Ballots Forms		Consolidated Voting Results		
	No. of Members who voted	No. of votes cast	No. of Ballots	No. of votes cast	No. of Members who voted	No. of votes cast	% of total number of valid votes cast
Votes in favour of the resolution	167	100,642,355	NA	NA	167	100,642,355	99.9986
Votes against the resolution	12	1416	NA	NA	12	1416	0.0014
Total	**179**	**100,643,771**	**NA**	**NA**	**179**	**100,643,771**	**100**

Procedure for Postal Ballot: The Postal Ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, the General Circular No. 09/2023 dated September 25, 2023, 09/2024 dated 19th September, 2024 and 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs. The Company had provided the facility to the shareholders to exercise their votes electronically and vote on the resolutions through the e-voting service facility arranged by CDSL.

The Company had engaged the services of Central Depository Services (India) Limited (CDSL) for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.

The Board of Directors had appointed Mr. Raj Kumar Banthia (ACS-17190), partner of M/s. MKB & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner. The above resolutions were passed by the requisite majority on 28TH November, 2025 through the e-voting process.

Details of special resolution proposed to be conducted through Postal Ballot:

There is no Special Resolution proposed to be passed through postal ballot.

IV. MEANS OF COMMUNICATION

Website:

The Company has dedicated "Investors" section on its website viz. www.bmwil.co.in, wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

Quarterly Financial results:

The quarterly, half yearly and yearly results of the company were published in 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" (English Newspaper) (All India Edition) and "Aajkaal" (Regional Newspaper) for Quarter 1 & Quarter 2, "Economics Times" (English Newspaper) (All India Edition) and "Aajkaal" (Regional Newspaper) for Quarter 3 and "Business Standard" (English Newspaper) (All India Edition) and "Bartaman" (Bengali Edition) for Quarter 4 within 48 hours of the conclusion of the meetings of the Board. The results are also displayed on the Company's website.

Earning Calls & presentations to Institutional Investors/Analysts:

The Company organises an earnings call with analysts and investors and the intimation is made to the stock exchange and the website within the prescribed time limits. The audio recordings and transcript of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website.

The Company has maintained consistent communication with investors at various forums.

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 and are also uploaded on the Company's website, including their transcripts on con-calls.

Investor Relations

BMW Industries maintains a proactive, investor-centric Investor Relations function focused on fostering transparency, ensuring timely disclosures, and building sustained engagement with the global investment community. The Investor Relations team effectively communicates the Company's strategic priorities, operational performance, growth initiatives, and sustainability commitments through a structured engagement framework that includes quarterly and annual financial results, earnings calls, investor presentations, one-on-one interactions, and organised plant visits. This consistent and open dialogue enables investors and other stakeholders to gain a deeper understanding of the Company's long-term value creation strategy and business performance.

VI. GENERAL SHAREHOLDER INFORMATION

A. Annual General Meeting details:

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

B. Financial Year: 1st April to 31st March

C. Dividend Payment Date:

Type of Dividend	Date of Payment	Dividend per Share (Rs.)
Final Dividend for the FY 24-25	23.09.2025	Rs. 0.43 /-

D. Listing on Stock Exchanges:

The Equity Shares of the Company are listed on:

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

Your Company has paid the requisite Annual fees in respect of its listed Equity Shares to both the stock exchanges for the year 2025-26.

E. Shares Transfer System:

As per Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, Physical transfer of shares has been dispensed with and securities of listed companies can be transferred only in dematerialized form w.e.f. 1st April, 2019. Effective from 24th January, 2022, SEBI has mandated for Listed Companies to issue shares in demat form only, after processing the requests in prescribed Form ISR-4 received for issue of duplicate certificate, transmission, transposition, renewal/ exchange of share certificate, endorsement, sub-division/ splitting of certificate, consolidation of certificates, claim from Unclaimed Suspense Account, etc.

The RTA will after be processing such requests issue a Letter of Confirmation to the concerned shareholder for submission to DP within 120 days from the date of issue of Letter of Confirmation for dematerialization of shares. In case shareholders fail to submit the demat request within the aforesaid period, the RTA shall credit the shares to Suspense Escrow Demat Account of the Company.

The Company, on receipt of proper documentation, registers transmission of its securities in the name of the nominee/ legal heir and issue certificates or receipts or advices, as applicable, of the same; or issue any valid objection or intimation to them, as the case may be, within a period of fifteen days from the date of receipt of request.

All communications regarding share certificates, change of address, dividends, etc. should be addressed to the RTA. Transfer of shares in electronic form were processed and approved by NSDL and CDSL through their Depository Participant without the involvement of the Company.

F. Distribution of Shareholdings as on 31st March, 2026:

Limit		No of Live Accounts	Percentage to Live Accounts	Total No. of Shares	Percentage of Total Shares
From	To				
1	500	41160	80.88	4609946	2.05
501	1000	4393	8.63	3549980	1.58
1001	2000	2483	4.88	3750555	1.67
2001	3000	943	1.85	2430577	1.08
3001	4000	435	0.85	1570837	0.70
4001	5000	395	0.78	1877492	0.83
5001	10000	620	1.22	4622229	2.05
10001	above	460	0.90	202674844	90.04
Total		**50889**	**100**	**225086460**	**100**

G. Dematerialization of Shares and Liquidity:

As on 31st March, 2026, 99.98% of the Company's equity shares are held in dematerialized form. The promoters of the Company, holds around 74.36% of the Paid-up Capital of the Company, as on 31st March, 2026. The details are given below:

Nature of Holding	No of Shares	Percentage % of Share Capital
DEMAT	22,50,36,849	99.98
- NSDL FOLIO	17,97,28,256	79.85
- CDSL FOLIO	4,53,08,593	20.13
PHYSICAL HOLDER	49,611	0.02
Total	**22,50,86,460**	**100.00**

The Company's ISIN is INE374E01021.

H. Outstanding GDRs/ADRs/ Warrants or any convertible instruments, conversion date and the likely impact on equity:

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

I. Foreign Exchange and Commodity Price Risk:

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

J. Plant Locations:

Sl No	Name and Address of the Manufacturing Units
1	Ramdas Oil Mills 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.: Saraikella - Kharsawan, Jharkhand-832108(Plant)
4	Plot No-02, Large Sector, Adityapur Industrial Area, Saraikela Kharswan Jharkhand- (Plant)
5	Jungalpur, PO: Andul, Mouri, NH-6, Howrah, West Bengal (Plant)
6	Plot No. IV/B-1 to B-3 & B-7 to B-9, Phase-IV, Bokaro Industrial Area, Gora Bali, Bokaro Steel City – 827014(Plant)
7	B-22, 23, C-11, Phase 7th Industrial Area, Adityapur, Saraikela Kharswan Jharkhand(Plant)

K. Address for Correspondence:

Company Secretary & Compliance Officer
BMW Industries Ltd.
119 Park Street, 3rd Floor,
White House, Kolkata 700 016.
West Bengal
Phone/ Fax No. 033-4007 1704,
Email: nehajain@bmwil.co.in
E-mail ID for Investor's grievance: info@bmwil.co.in

L. Credit Rating:

The Company has updated the financial credit rating to IND A /AI/ Stable banking facilities by India Ratings & Research. The rating emphasizes the financial strength of the Company in terms of the highest safety with regard to timely fulfilment of its financial obligations.

The above rating continues to draw strength from promoter's experience, operational efficiency by virtue of having an integrated plant, production of value-added products fetching higher margins, increasing profit levels and moderate its financial position.

M. Market Price Data:

Monthly High/Low price during the last Financial Year 2025-26 at the BSE Ltd. depicting liquidity of the Equity Shares is given hereunder:

Month	High Price	Low Price	Month	High Price	Low Price
Apr-25	52.55	41.77	Oct-25	45.50	41.90
May-25	59.75	45.80	Nov-25	44.50	38.00
Jun-25	57.98	50.20	Dec-25	40.95	35.06
Jul-25	55.47	47.51	Jan-26	44.80	36.00
Aug-25	49.87	45.00	Feb-26	41.00	34.27
Sep-25	51.56	39.90	Mar-26	34.89	26.06

N. Performance in Comparison:

Share price performance in comparison to BSE Sensex for the financial year 2025-26.

Month	BSE Sensex Closing	Monthly Closing Price at BSE
Apr-25	80,242.24	46.79
May-25	81,451.01	53.17
Jun-25	83,606.46	54.99
Jul-25	81,185.58	49.39
Aug-25	79,809.65	46.61
Sep-25	80,267.62	42.41
Oct-25	83,938.71	43.97
Nov-25	85,706.67	39.85
Dec-25	85,220.60	40.33
Jan-26	82,269.78	38.94
Feb-26	81,287.19	34.96
Mar-26	71,947.55	26.70

O. Share Holding Pattern as on 31st March, 2026:

Category	No of Shares	Percentage holding
(A) Promoter & Promoter Group		
Individuals/Hindu undivided Family	8,33,00,183	37.01
Body Corporates	8,40,69,292	37.35
(A) Public		
Foreign Portfolio Investors Category I	4,778	0.00
Central Government / President of India	20,000	0.01
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	2,93,25,925	13.03
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	17,80,000	0.79
Non Resident Indians (NRIs)	12,36,889	0.55
Body Corporates	2,37,49,810	10.55
Any Other	15,99,583	0.71
Total	**22,50,86,460**	**100.00**

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

Q. Financial calendar (tentative):

Financial reporting for the quarter ending -	1st April, 2026 to 31st March 2027
1st quarter ending 30th June, 2026	2nd Week of August, 2026
2nd quarter ending 30th September, 2026	1st Week of November, 2026
3rd quarter ending 31st December, 2026	Last Week of January, 2027
4th quarter ending 31st March, 2027	1st Week of May, 2027
Annual General Meeting for the year ending 31st March, 2027	Last Week of August, 2027

OTHER DISCLOSURES:

i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

There were no materially significant related party transactions made by the Company with its Promoters, Directors or the management and its subsidiary or relatives, among others, that may have potential conflict with the interests of the Company at large and are carried at arm's length basis or fair value. The Register of Contracts containing the transactions in which the Directors are interested, is placed before the Board regularly for its approval. The Audit Committee reviews periodically the related party transactions and the Committee provided omnibus approval for related party transactions which are in ordinary course of business (repetitive in nature) and are on Arm's Length basis. All transactions covered under the related party transactions are regularly approved by the Board. As required under the Listing Regulations, the Company has formulated a policy on dealing with related party transaction and the same is available on the website of the Company i.e. www.bmwil.co.in.

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.

iii) Details of establishment of vigil mechanism/ whistle blower policy and affirmation that no personnel has been denied access to the audit committee

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 audit committee. The said policy has also been put up on the website of the Company at www.bmwil.co.in.

iv) Dispute Resolution Mechanism at Stock Exchanges (SMART ODR)

As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against your Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against your Company. If an investor is not satisfied with the resolution provided by your Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at https://smartodr.in/login. In compliance with SEBI guidelines, your Company has communicated this Dispute Resolution Mechanism to all shareholders holding shares in physical form. As on March 31, 2026, no matters, relating to the Company, was pending in SMART ODR mechanism.

v) 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:

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.

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.

vi) Web link where policy for determining 'material' subsidiaries is disclosed

The Company has formulated a policy pursuant to provisions of Chapter IV of SEBI Listing Regulations to determine material subsidiaries. Policy for Determination of Material subsidiary is available on the website of the Company at the weblink https://www.bmwil.co.in/wp-content/uploads/2025/01/POLICY-DETERMING-METERIAL-SUBSIDIARY.pdf .

vii) Web link where policy on dealing with related party transactions is disclosed

Policy on dealing with Related Party Transactions is also available on the website of the Company at the weblink https://www.bmwil.co.in/wp-content/uploads/2025/01/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf

viii) Disclosures of commodity price risks and commodity hedging activities

Since the Company does not have any commodity price risk exposure hedged through commodity derivatives, accordingly, other details as required under SEBI Circular No. SEBI / HO / CFD / CMD1 / CIR / P / 2018 / 0000000141 dated November 15, 2018 are not applicable to the Company.

ix) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

During the year under review, there has been no fund raise through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

x) A certificate from a company secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority

A Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority as on 31.03.2026 is attached to this report.

xi) where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof

The Board has accepted all the recommendations of its Committees, during the year under review.

xii) Fees paid to Statutory Auditors

Total fees for all services paid by the Company and its subsidiary, on a consolidated basis, to the Statutory Auditors is given below:

(Rs. In Lakhs)

Particulars	Note No.	For the year ended March 31, 2026
Audit Fees		16.20
Certifications and other Services		9.90
Total		**26.10**

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

The following is the summary of Sexual Harassment complaints received and disposed of during the year 2025-26:

No. of Complaints filed during the financial year: NIL

No. of Complaints disposed of during the financial year: NIL

No. of Complaints pending as on end of the financial year: NIL

xiv) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

Name of the Company	Amount in Rs.
Sail Bansal Service Center Limited	0.72

xv) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

As on 31st March, 2026, the Company does not have any Material Subsidiary.

xvi) Disclosure of Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of para C of Schedule V of SEBI (LODR) Regulation, 2015, with reasons thereof shall be disclosed

There is no instance of non-compliance of any requirement of Corporate Governance report of sub-paras (2) to (10) of para C of Schedule –V of SEBI Listing Regulations.

xvii) Disclosure of the Compliance of the Corporate Governance

The Company is in compliance with the Corporate Governance requirements as specified in Regulation 17 to 27 and the Company is also in compliance with the requirements of dissemination of the information of as required in terms of clause (b) to (i) of Regulation 46 (2) of the SEBI Listing Regulations.

xviii) Affirmation of Compliance with the Code of Conduct for Board Members and Senior Management Personnel

The Company has in place a comprehensive Code of Conduct and Our Code (the "Codes") applicable to the Directors and employees. The Codes give guidance and reflect the core values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence. The Codes are available on the website of the Company. The Codes have been circulated to the Directors and its compliance is affirmed annually.

A declaration on confirmation of compliance of the Codes is attached to this report.

xix) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations

There are no such agreements binding on the Company either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the Company or impose any restriction or create any liability upon the Company.

xx) 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.

xxi) Certification from Company Secretary in Practice:

A certificate from Company Secretary in practice is required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto which forms part of this report

xxii) 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.

xxiii) 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.

xxiv) 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.

xxv) DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

As on 31st March, 2026, there are no outstanding shares of the Company lying in the demat suspense/ unclaimed suspense account.

xxvi) 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 (Rs.)
2021-22	Interim	31-03-2022	07-05-2029	6,37,717.12
2022-23	Interim	15-02-2023	24-03-2030	44,239.72
2023-24	Interim	09-11-2023	15-12-2030	37, 730.34
2023-24	Final	30-09-2024	30-10-3031	4,61,603.52
2024-25	Final	12.09.2025	12-09-3032	47,325.63

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
BMW Industries Limited
119 PARK STREET, WHITE HOUSE, 3RD FLOOR, Kolkata
KOLKATA, West Bengal, India, 700016

We have examined the compliance of conditions of Corporate Governance by BMW Industries Limited (CIN No. L51109WB1981PLC034212) for the year ended 31st March, 2026, ("Period under Review"), as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and Para C and D of the Schedule V of 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 management of the Company. Our examination was limited to procedure and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied in general with the conditions of corporate governance as stipulated in the above-mentioned Listing Regulations during the Period under Review.

We state that in respect of Investors' grievances received during the financial year ended on 31st March, 2026, no Investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further 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 **Bajaj Todi & Associates**
Practising Company Secretaries
(A peer reviewed firm)

Sd/-
Swati Bajaj, Partner
M. No: F13866
C.P.No. 3502
ICSI Firm Registration Number: P2020WB081300
UDIN: F013866H000891589
Date: 20/07/2026

Annexure-8

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:	2025-26
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 Mills 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.: Saraikella - Kharsawan, Jharkhand-832108(Plant)
		V Plot No-02, Large Sector, Adityapur Industrial Area, Saraikela Kharswan Jharkhand- (Plant)
		VI. Jungalpur, PO: Andul, Mouri, NH-6, Howrah, West Bengal (Plant)
		VII. Plot No. IV/B-1 to B-3 & B-7 to B-9, Phase-IV, Bokaro Industrial Area, Gora Bali, Bokaro Steel City – 827014(Plant)
		VIII. B-22, 23, C-11, Phase 7th Industrial Area, Adityapur, Saraikela Kharswan Jharkhand(Plant)
	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 2026

1	Paid up capital:	Rs. 22,50,86,460
2	Total turnover:	Rs. 6,787,834,250
3	Total profit after taxes:	Rs. 8,163,37,248
4	Total spending on Corporate Social Responsibility (CSR) as percentage of PAT (%):	Rs. 56.38 lakhs, 0.69%
5	List of activities in which expenditure in 4 above has been incurred:	Please refer Annexure-3, Annual Report on CSR Activities

Section C: Other Details

1	Does the Company have any subsidiary Company/ Companies?	1. SAIL Bansal Service Centre Limited
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

(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)

Sl 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)

Sl No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles	Not Applicable								
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)									

3. Governance related to BR

i.	Indicate the frequency with which the Board of Directors, committee of the Board or CEO to assess the BR performance of the Company. Within three months, 3-6 months, annually, more than 1 year:	The BR Head periodically assess the BR performance of the Company and the Board reviews the same annually.
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.coin . 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 2025-26.

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 (iv) Effluent Treatment Plant

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:** Company plans to install 5 MW of roof top solar plant out of which 4.8 MW has been installed by March,26. **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:	686
2	Total number of employees hired on temporary/ contractual/casual basis:	0
3	Number of permanent women employees	20
4	Number of permanent employees with disabilities:	Nil
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?	Nil
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, 2026:	

	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?	Permanent Employees	Permanent Women Employees	Casual/Temporary/ Contractual Employees	Employees with Disabilities
		28.14%	0.04%	71.83%	0

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 diligently.
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 i. The Company has taken up Project for provision of Safe Drinking Water to each household in the nearby Villages; ii. 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; iii. The Company provides Healthcare Facilities to the underprivileged in and around its Factory premises;

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: Focuses on quality management and meeting customer needs. ISO 14001: Focuses on environmental management and reducing ecological footprints. ISO 45001: Focuses on occupational health and safety to protect workers from harm. 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 2025-26.

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 weblink: https://www.bmwil.co.in/corporates-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-04 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-3 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 Rs. 56.38 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.

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)/interactions with key customers is organized to understand their expectation. Besides market researches are also conducted to take feedbacks and understand the ongoing market trends. 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 and Whole-time Director
DIN- 00144159

Sd/-
Harsh Kumar Bansal
Managing Director
DIN-00137014

Date: 14.08.2026
Place: Kolkata

Annexure-9

CERTIFICATION IN TERMS OF REGULATION 17 (8) READ WITH PART B OF SCHEDULE II OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
BMW Industries Limited
119, Park Street,
White House, 3rd Floor,
Kolkata – 700 016

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 Securities and Exchange Board of India (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, 2026.

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 might be 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, 2026 which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. 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 the Internal Control over financial reporting during the year.
   b. That there have not been Significant changes, in the accounting policies made 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, 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/-	**Sd/-**
Harsh Kumar Bansal	**Vikram Kapur**
Managing Director	Chief Financial Officer
DIN: 001371014	

Place: Kolkata
Date: 06.05.2026

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
BMW Industries Limited
119 PARK STREET, WHITE HOUSE, 3RD FLOOR, Kolkata
KOLKATA, West Bengal, India, 700016

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BMW Industries Limited** having **CIN: L51109WB1981PLC034212** and having registered office at 119 Park Street, White House, 3rd Floor, Kolkata, KOLKATA, West Bengal, India, 700016 (hereinafter referred to as 'the Company'), produced before me/us 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 our opinion and to the best of our 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 us by the Company & its Officers, we hereby certify that none of the Directors on the Board of the Company, for the Financial Year ended on 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility 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.

For Bajaj Todi & Associates
(A peer reviewed firm)

Sd/-
Swati Bajaj, Partner
M. No: F13866, CP No. 3502
ICSI Firm Registration Number: P2020WB081300 Place: Kolkata
UDIN: F013866H000891776 Date: 20-07-2026

Independent Auditors' Report

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, 2026, 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 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (hereinafter referred to as "the Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profits (including 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 (hereinafter referred to as "the 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 (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone 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 on these Standalone Financial Statements.

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 to be communicated in our report.

We have fulfilled the responsibilities described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key Audit Matters	Addressing the Key Audit Matters
Trade Receivables Gross Trade Receivables of the Company is Rs. 14,863.03 Lakhs as on March 31, 2026. This includes significant amounts which have fallen due for payment, including the amounts outstanding for a considerable period of time. (Note No. 11 of the Standalone Financial Statements). The 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, 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;

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.	▪ 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; ▪ 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. 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, 2026, the Company has Rs. 6,729.48 Lakhs of Inventories (Note No. 9 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: ▪ 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;
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 suspectable 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 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 1.4.9, 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.	▪ 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. 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 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 in terms of the requirements of the Act that give a true and fair view of the financial position, 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 notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2025 as amended from time to time.

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.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

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 with reference to the Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the 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.

2. 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:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) 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 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time;

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards notified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

   e) On the basis of the written representations received from the Directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

   f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 3(f) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014; and

   g) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial control with reference to the Standalone Financial Statements of the Company.

3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   a) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements –Refer Note no. 42 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. 52 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. 52 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 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.

4. 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 REGISTRATION NO.: 301051E/ E300284

VIKRAM MATTA
(PARTNER)
MEMBERSHIP NO.: 054087
UDIN: 26054087TFEMIS8906

PLACE: KOLKATA
DATE: MAY 06, 2026

ANNEXURE "A" to the Independent Auditors' Report

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirement's" section of our report to the members of BMW Industries Limited of even date)

i. In respect of the Company's property, plant and equipment and intangible assets:

a. The Company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant and Equipment 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. 4.3 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	1,043.82	Sidhant Investment Advisory Private Limited	No	April 01, 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 continue 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, 2026 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. According to the information and explanations given to us and based on our examination of the books of account of the Company:

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 20.3 to the Standalone Financial Statements.

Period ended	Name of the Banks	Amount disclosed as per the Statement	Amount as per Books of Account	Difference
June, 2025	State Bank of India, Punjab National Bank, Yes Bank and IndusInd Bank	12,439.06	15,087.45	2,648.38
September, 2025		11,719.59	15,433.19	3,713.59
December, 2025		12,054.89	20,115.05	8,060.16
March, 2026		17,052.27	21,592.51	4,540.24

iii. The Company has granted an advance in the nature of loan amounting to Rs. 0.72 Lakhs to its subsidiary, Sail Bansal Service Centre Limited, for business requirements and purposes. 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. Based on examination of records of the Company, during the year the Company has contributed an advance in the nature of loan for business requirement and purposes to its Subsidiary. The details of the Advance in the nature of loan given as above are as follows:

Aggregate amount granted during the year	Rs. 0.72 Lakhs
- Subsidiary (Sail Bansal Service Center Limited)	
Balance outstanding as at balance sheet date in respect of above	Rs. 10.15 Lakhs

b. Based on the information and explanations provided by the management and the records examined by us, the advance in the nature of a loan granted by the Company during the year is, prima facie, not prejudicial to the interests of the Company. Other than the aforesaid advance, the Company has not made any investments, provided any guarantees, or given any security to companies, firms, limited liability partnerships or any other parties during the year;

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 at the end 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. 10.15	1.29 percent	Rs. 10.15 - 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 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. According to the information and explanations given to us and based on our examination of the books of accounts:

a. During the year, the Company has generally been regular in depositing with the appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues as applicable to it. According to the information and explanations given to us, there is no undisputed amounts payable in respect of these which were in arrears as on March 31, 2026 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	Rs. In Lakhs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demands	910.61	F.Y 2012-13, 2016-17 to 2019-20 and 2021-22 to 2022-23	Income Tax Appellate Tribunal
		38.70	F.Y 2017- 2018	Commissioner of Income Tax (Appeals)
Goods & Services Tax Act, 2017	Goods & Services Tax	683.23	F.Y 2017- 2018	Commissioner of GST (Appeals)
		340.27	F.Y 2019- 2020	Goods and Service Tax Appellate Tribunal

viii. The Company's tax assessments for certain years pursuant to proceeding under section 132 as stated in Note no. 41.1 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; and

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under Companies Act, 2013. Accordingly, reporting under paragraph 3 (ix) (f) of the order is not applicable.

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

a. The Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under paragraph 3 (x)(a) of the Order is not applicable;

b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (partly, fully, or optionally) during the year and accordingly, reporting under paragraph 3 (x)(b) of the Order is not applicable to the Company.

xi. a. During the course of our examination of books and records of the company carried out during the year in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such cases by the management;

b. According to the information and explanation given to us no report under sub-section (12) of section 143 of the Companies Act 2013, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report;

c. According to the information and explanation given to us and based on the examination of the books of accounts of the company, no whistle blower complaints have been received during the year by the company. Accordingly, reporting under paragraph 3(xi)(c) of the Order is not applicable.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and accordingly the Nidhi Rules, 2014 is not applicable to it, hence, the reporting under paragraph 3(xii) (a, b & c) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial statements as required by the applicable accounting standards.

xiv. 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. According to the information and explanations given to us and based on our examination of the books and records of the Company:

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; and

d. In our opinion and based on the representation received by us from the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. Based on the examination of the books of accounts we report that the Company has neither incurred cash losses in current financial year covered by our audit nor has incurred cash losses in the immediately preceding financial year.

xviii There has been no resignation of the statutory auditors of the Company during the year and hence reporting under paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and based on the financial ratios (refer Note no. 50 to the Standalone Financial Statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. 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.

FOR LODHA & CO LLP
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO.: 301051E/ E300284

VIKRAM MATTA
(PARTNER)
MEMBERSHIP NO.: 054087
UDIN: 26054087TFEMIS8906

PLACE: KOLKATA
DATE: MAY 06, 2026

ANNEXURE "B" to the Independent Auditors' Report

(Referred to in paragraph 2 (g) 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, 2026 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

The Board of Directors of the Company are responsible for establishing and maintaining Internal Financial Controls based on the Internal Financial Control 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 (hereinafter referred to as "the Guidance Note") issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI"). These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 ICAI and the Standards on Auditing specified 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 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 STANDALONE 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) 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 (iii) 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, 2026, 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 REGISTRATION NO.: 301051E/ E300284

VIKRAM MATTA
(PARTNER)
MEMBERSHIP NO.: 054087
UDIN: 26054087TFEMIS8906

PLACE: KOLKATA
DATE: MAY 06, 2026

Standalone Balance Sheet as at March 31, 2026

(Rupees in Lakhs except for per share value)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025 (Restated)
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	63,429.94	61,619.80
(b) Capital Work-in-Progress	3	19,582.60	5,496.68
(c) Investment Property	4	1,043.82	1,080.37
(d) Intangible Assets under Development	5	162.08	-
(e) Financial Assets			
i) Investments	6	480.00	480.00
ii) Other Financial Assets	7	1,123.55	960.59
(f) Other Non-Current Assets	8	13,098.74	4,894.63
Total Non-current Assets		**98,920.73**	**74,532.07**
Current Assets			
(a) Inventories	9	6,729.48	5,778.78
(b) Financial Assets			
(i) Investments	10	-	3,905.22
(ii) Trade Receivables	11	14,863.03	7,962.34
(iii) Cash and Cash Equivalents	12	451.00	164.19
(iv) Other Bank Balances	13	676.14	547.49
(v) Loans	14	776.35	835.67
(vi) Others Financial Assets	15	33.36	63.44
(c) Other Current Assets	16	6,665.77	7,407.27
Total Current Assets		**30,195.13**	**26,664.40**
(d) Assets Classified as Held for Sale	17	-	305.22
TOTAL ASSETS		**1,29,115.86**	**1,01,501.69**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	2,250.86	2,250.86
(b) Other Equity	19	78,444.39	71,225.37
Total Equity		**80,695.25**	**73,476.23**
(a) Financial Liabilities			
i) Borrowings	20	20,740.25	7,959.41
ii) Lease Liability	21	2,534.48	2,158.51
iii) Other Financial Liabilities	22	1,536.58	1,638.25
(b) Provisions	23	280.22	326.02
(c) Deferred Tax Liabilities (Net)	24	4,085.07	3,501.58
(d) Other Non-Current Liabilities	25	355.12	537.85
Total Non-Current Liabilities		**29,531.72**	**16,121.62**
(a) Financial Liabilities			
i) Borrowings	26	13,457.73	8,141.57
ii) Lease Liability	27	88.37	36.14
iii) Trade Payables	28		
- Total outstanding dues to Micro Enterprises and Small Enterprises		103.09	70.80
- Total outstanding dues to Creditors other than Micro Enterprises and Small Enterprise		1,936.09	1,748.47
iv) Other Financial Liabilities	29	2,440.69	1,108.55
(b) Other Current Liabilities	30	746.50	782.42
(c) Provisions	31	19.98	15.89
(d) Current Tax Liability (Net)		96.44	-
Total Current Liabilities		**18,888.89**	**11,903.84**
Total Liabilities		**48,420.61**	**28,025.46**
TOTAL EQUITY AND LIABILTIES		**1,29,115.86**	**1,01,501.69**
Summary of Material Accounting Policies	1		
Accompanying Notes on Standalone Financial Statements	2-56		

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

Vikram Matta
Partner
Membership No. 054087
Place: Kolkata
Date: May 6, 2026

For and on behalf of the Board of Directors of BMW Industries Limited

Ram Gopal Bansal
Chairman
DIN: 00144159

Harsh Kumar Bansal
Director
DIN : 00137014

Vikram Kapur
Chief Financial Officer & Company Secretary

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

(Rupees in Lakhs except for per share value)

Sl No.	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated)
I	Revenue from Operations	32	66,407.42	62,671.28
II	Other Income	33	1,470.92	1,006.67
III	**Total Income (I + II)**		**67,878.34**	**63,677.95**
IV	**EXPENSES**			.
	Cost of Materials Consumed	34	27,603.68	19,879.65
	Purchases of Stock-in-Trade	35	473.93	2,391.55
	Changes in Inventories of Finished Goods, Stock in Trade and Work-in-Progress	36	(456.23)	116.05
	Employee Benefits Expense	37	3,414.73	3,028.87
	Finance Costs	38	1,885.98	1,430.73
	Depreciation and Amortisation Expenses	39	5,204.79	4,388.21
	Other Expenses	40	18,813.13	22,390.66
	Total Expenses (IV)		**56,940.01**	**53,625.72**
V	**Profit before Tax (III-IV)**		**10,938.33**	**10,052.23**
VI	**Tax Expense**			
	Current Tax			
	1. Tax expense relating to Current year	41	2,113.41	2,022.06
	2. Tax expense adjustment relating to earlier year		80.40	-
	Deferred Tax- Charge	24	581.14	493.28
			2,774.95	**2,515.34**
VII	**Profit for the Year (V-VI)**		**8,163.37**	**7,536.89**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	- Remeasurement Gains on Defined Benefit Plans		25.87	9.32
	- Income Tax relating to Items that will not be Reclassified to Profit or Loss	41.3	(2.35)	(2.35)
	Other Comprehensive Income for the Year(Net of Tax)	41.4	**23.52**	**6.97**
IX	**Total Comprehensive Income for the year (comprising Profit and Other Comprehensive Income for the Year) (VII+VIII)**		**8,186.89**	**7,543.86**
X	**Earnings per Equity share (par value Re 1 each):**			
	- Basic and Diluted (Rs.)	44	3.63	3.35

Summary of Material Accounting Policies	1
Accompanying Notes on Standalone Financial Statements	2-56

As per our report of even date

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

Vikram Matta
Partner
Membership No. 054087
Place: Kolkata
Date: May 6, 2026

For and on behalf of the Board of Directors of BMW Industries Limited

Ram Gopal Bansal
Chairman
DIN: 00144159

Harsh Kumar Bansal
Director
DIN : 00137014

Vikram Kapur
Chief Financial Officer & Company Secretary

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

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025 (Restated)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX		**10,938.33**		**10,052.23**
ADJUSTMENTS FOR -				
Depreciation and Amortisation	5204.79		4388.21	
Finance Costs	1885.98		1324.18	
Liabilities no Longer Required Written Back	(102.66)		(28.39)	
Interest Income	(399.62)		(367.10)	
Profit on Sale of Investments	(207.89)		(313.94)	
Profit on Sale of Asset Held for Sale	(107.19)		-	
Loss on Fair Valuation of Investments	-		114.60	
Irrecoverable Balance Written Off	21.69		16.75	
Profit on Sale of Property, Plant and Equipment	(91.75)		(39.35)	
Other Non Cash Adjustments	(34.28)		10.73	
		6,169.07		5,105.69
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**17,107.40**		**15,157.92**
ADJUSTMENTS FOR -				
Inventories	(950.70)		1,075.28	
Trade and Other Receivables	(6,900.69)		(1,964.83)	
Loans and Advances	490.65		(2,492.14)	
Trade Payable and Other Liabilities	552.90		886.73	
		(6,807.84)		(2,494.95)
CASH GENERATED FROM OPERATIONS		**10,299.56**		**12,662.98**
Direct Taxes Paid		(1,939.72)		(1,861.18)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)		**8,359.84**		**10,801.79**
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipments	(28,514.14)		(12,062.69)	
Investment in Mutual Fund (Net)	4113.11		(3,705.88)	
Realised against Asset Held for Sale	412.41		-	
Sale of Property, Plant and Equipments	429.37		80.16	
Interest Income Received	252.82		363.69	
Increase in the balance of deposits with bank (net)	(83.97)		(95.54)	
Unsecured Loan / Advance recovered from/ (given to) Bodies Corporate	59.33		496.52	
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)		**(23,331.07)**		**(14,923.74)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(1,726.20)		(1,134.10)	
Proceeds/(Repayments) of Short Term Borrowings from Bank	(116.62)		2,995.26	
Repayment of Long Term Borrowings from Banks	(3,167.62)		(3,644.87)	
Proceeds of Long Term Borrowings from Banks	21,390.67		6019.78	
Repayment of Lease Liability	(154.73)		(54.07)	
Dividend Paid	(967.46)		(468.06)	
NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES (C)		**15,258.04**		**3,713.93**
NET INCREASE / (DECREASE) IN CASH and CASH EQUIVALENTS (A+B+C)		**286.81**		**(408.01)**
Cash and Cash Equivalents as at the begining of the Year (Refer Note No. 12)		**164.19**		**85.40**
Add: Opening Cash and Cash Equivalents on Accounts of Business Combination (Refer Note No. 54)		**-**		**486.80**
Cash and Cash Equivalents as at the end of the Year (Refer Note No. 12)		**451.00**		**164.19**

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

Note:

1. Cash and Cash Equivalents do not include any amount which is not avaliable to the Company for its use.

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
In Current Account	381.04	81.11
Cash on Hand	69.96	83.08
Total Cash and Cash Equivalents	**451.00**	**164.19**

2. Change in Company's Liabilities arising from Financing Activities: (Rupees in Lakhs)

Particulars	As at March 31, 2025	Proceeds Raised (Borrowings)/ New Lease recognition	Non cash adjustment	Repayment	As at March 31, 2026
Long Term Borrowings					
From Bank	10,702.70	21,390.67	-	(3,177.05)	28,916.32
From others	-	-	-	-	-
From Bodies Corporate	10.00	-	-	-	-
Lease Liabilities	2,194.65	306.14	276.80	(154.73)	2,622.85
Short Term Borrowings					
From Bank	5,388.28	3,000.00	344.45	(3,461.07)	5,271.67
Lease Liabilities		-		-	-
Total	**18,295.63**	**24,696.81**	**621.24**	**(6,792.85)**	**36,810.83**

3. 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.

4. The Company has incurred Rs. 56.38 lakhs on account of Corporate Social Responsibility (CSR) Expenditure during the year ended March 31,2026 (Previous Year Rs. 112.96 lakhs)

5. Interest paid and Other Borrowing Costs is inclusive of, and payments to acquire Property, Plant and Equipments, Capital Work-in-Progress are exclusive of Rs. 218.90 lakhs (Previous Year Rs. 286.84 lakhs) being amount of interest capitalised during the year.

Summary of Material Accounting Policies 1

Accompanying Notes on Standalone Financial Statements 2-56

These notes are an integral part of the Standalone Financial Statements.

As per our report of even dateFor and on behalf of the Board of Directors of BMW Industries Limited

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

Vikram Matta
Partner
Membership No. 054087
Place: Kolkata
Date: May 6, 2026

Ram Gopal Bansal
Chairman
DIN: 00144159

Harsh Kumar Bansal
Director
DIN : 00137014

Vikram Kapur
Chief Financial Officer & Company Secretary

Standalone Statement of Changes in Equity for the year ended March 31 , 2026

(a) Equity Share Capital

(Rupees in Lakhs)

Particulars	Amount
Balance as at March 31, 2024	**2,250.86**
Changes during the Year	-
Balance as at March 31, 2025	**2,250.86**
Changes during the Year	-
Balance as at March 31, 2026	**2,250.86**

(b) Other Equity

(Rupees in Lakhs)

Particulars	Capital Reserve	Capital Reserve on Amalgamation	Securities Premium	General Reserve	Retained Earnings	Total
As at March 31, 2025	**432.17**	**(106.00)**	**30,747.61**	**2,207.29**	**37,944.30**	**71,225.37**
Profit for the Year	-	-	-	-	8,163.37	8,163.37
Other Comprehensive Income (Net of Tax) :						
Remeasurement of Defined Benefit plans	-	-	-	-	23.52	23.52
Final Dividend	-	-	-	-	(967.87)	(967.87)
As at March 31, 2026	**432.17**	**(106.00)**	**30,747.61**	**2,207.29**	**45,163.32**	**78,444.39**

Particulars	Capital Reserve	Capital Reserve on Amalgamation	Securities Premium	General Reserve	Retained Earnings	Total
As at March 31, 2024	**432.17**	**104.79**	**30,536.11**	**2,207.29**	**27,989.09**	**61,269.45**
Adjustments on account of Business Combination (Refer Note No. 54)	-	(210.79)	211.50		2,884.03	2,884.74
As at March 31, 2024 (restated)	**432.17**	**(106.00)**	**30,747.61**	**2,207.29**	**30,873.12**	**64,154.19**
Profit for the Year	-	-	-	-	7,536.89	7,536.89
Other Comprehensive Income (Net of Tax) :						
Remeasurement of Defined Benefit plans	**-**	**-**	**-**	**-**	**6.97**	**6.97**
Final Dividend	**-**	**-**	**-**	**-**	**(472.68)**	**(472.68)**
As at March 31, 2025	**432.17**	**(106.00)**	**30,747.61**	**2,207.29**	**37,944.30**	**71,225.37**

Refer Note No. 19 for Nature and Purpose of Reserves

Summary of Material Accounting Policies 1

Accompanying Notes on Standalone Financial Statements 2-56

These notes are an integral part of the Standalone Financial Statements.

As per our report of even dateFor and on behalf of the Board of Directors of BMW Industries Limited

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

Ram Gopal Bansal
Chairman
DIN: 00144159

Harsh Kumar Bansal
Director
DIN : 00137014

Vikram Matta
Partner
Membership No. 054087
Place: Kolkata
Date: May 6, 2026

Vikram Kapur
Chief Financial Officer & Company Secretary

Standalone Financial Statements for the year ended March 31, 2026

1. Corporate Information and Material Accounting Policies

1.1. 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).

1.2. Basis of Preparation

1.2.1 Statement of Compliance

These Standalone Financial Statements have been prepared under Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "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. 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.

1.2.2 Recent Pronouncements

1.2.2.1 Application of New and Revised Standards

Effective April 01, 2025, the Company has adopted the amendments notified by the Ministry of Corporate Affairs (MCA) related to Indian Accounting Standard (Ind AS) 21 "The Effects of Changes in Foreign Exchange Rates" which provided 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.

Ministry of Corporate Affairs (MCA) vide notification dated May 07, 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 April 01, 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.

Further, vide notification dated August 13, 2025 MCA has further amended Ind AS 7 "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" it provides for disclosure with respect to Supplier Finance Arrangement with the objective to assess how supplier's finance arrangement affect and entity's liabilities, cash flow and their effect on the company's exposure to liquidity risk.

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.

1.2.2.2 Standards issued but not yet effective

MCA vide notification dated August 13, 2025 has further amended Ind AS 1 relating to Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements."

1.2.3. Basis of Measurement

The Standalone Financial Statements have been prepared under the historical cost convention on accrual basis except for certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period; certain class of Property, Plant and Equipment which on the date of transition have been fair valued to be considered as deemed costs; and Defined benefit plans- Plan Assets measured based on the projected unit method.

1.2.3.1 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.

1.2.3.2 Functional/ Presentation Currency and Rounding-off Norms

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."). The Standalone Financial Statements are presented in Indian Rupees (₹) in crore except otherwise, which is also the functional currency of the Company, with rounding off to two decimals as permitted by Schedule III to the Act, unless otherwise indicated.

1.2.3.3 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, regardless of whether that price is directly observable or estimated using another valuation technique.

The Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

While measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized under different levels (Level 1, Level 2 or Level 3) in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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 (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. The Company recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change occurred.

1.3. Business Combination

The Company 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 Company to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Company, 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.

Standalone Financial Statements for the year ended March 31, 2026

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.

1.3.1. Goodwill

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 Company'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.

1.4. Material Accounting Policy

1.4.1. Property Plant and Equipment (PPE)

The cost of an item of property, plant and equipment are recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. 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 acquisition price or its construction cost and includes, where applicable, inward freight, non-refundable taxes, and other expenses related to acquisition or installation and any cost directly attributable to bringing the asset into the location and condition necessary of its intended use. Interest on Borrowings used 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.

The carrying amount of the replaced part of property, plant and equipment consequent to additions made thereto is derecognised. However, the costs of regular servicing of property, plant and equipment are recognised in the standalone statement of profit and Loss as and when incurred.

The present value of the expected cost for the decommissioning of an asset after its use, if any, is included in the cost of the respective asset if the recognition criteria for provisions are met. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

1.4.1.1. Capital Work-in-Progress (CWIP)

Property, plant and equipment that are not ready for intended use on the balance sheet date are disclosed as "Capital work-in-progress". Advances paid towards acquisition/construction of property, plant and equipment outstanding at each balance sheet date are classified as Capital advances under "Other non-current assets".

Directly attributable expenditures (including finance costs relating to borrowed funds for construction or acquisition of property, plant and equipment) incurred on projects under implementation are treated as preoperative expenses pending allocation to the assets and are shown under "Capital work-in-progress".

1.4.1.2 Depreciation methods, estimated useful lives and residual value

Depreciation on items of property, plant and equipment commences when the assets are available for their intended use. It is provided on a straight-line basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset specified under Schedule II to the Companies Act, 2013, except in respect of items where technical assessment and evaluation has been made by the technical experts to reflect the actual usage of the assets and past history of its replacement.

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

Standalone Financial Statements for the year ended March 31, 2026

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.

1.4.1.3 Derecognition of PPE

An item of PPE 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.

1.4.2.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.

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.

1.4.2.1 Amortization

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

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

1.4.2.2 Derecognition of Intangible Assets

An item of intangible asset is de-recognised upon license being lapsed or when no future economic benefits are expected to arise from its use or disposal.

1.4.3. Right of Use Assets

The Company recognizes right-of-use asset at the commencement date of the respective lease. Upon initial recognition, cost comprises of the initial lease liability, initial direct costs incurred when entering into the leases, an estimate of the cost of dismantle and removal of the underlying assets. Prepaid lease payments (including the difference between nominal amount of the deposit and the fair value) are also included in the initial carrying amount of the ROU Asset. They are subsequently measured at cost less accumulated depreciation and impairment loss, if any.

The ROU assets are presented as a separate section under property, plant and equipment. The residual values, useful lives and methods of depreciation of ROU Asset are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Variable rents that do not depend on an index or rate are not included in the measurement of ROU Assets. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line Statement of Profit and Loss.

1.4.4. Leases

1.4.4.1 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:

- the contract involves the use of an identified asset,
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease and,

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- the Company has the right to direct the use of the 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.

1.4.4.2 Company as a Lessor

1.4.4.2.1 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.

1.4.4.2.2 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.

1.4.5. Impairment of Non-Financial 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.

1.4.6. Non-current Assets Held for Sale

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. The same is measured at the lower of carrying amount and fair value less costs to sell.

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.

1.4.7. 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.

1.4.7.1 Financial Assets

1.4.7.1.1 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.

1.4.7.1.2 Subsequent measurement

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

- at amortized cost,
- at fair value through other comprehensive income (FVTOCI), and
- 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:

- The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
- 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.

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1.4.7.1.3 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.

1.4.7.1.4 Impairment of Financial Assets

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses (ECL) are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECL are measured at an amount equal to the 12 months ECL, unless there has been significant increase in credit risk from initial recognition in which case these are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in Statement of Profit and Loss.

1.4.7.2. Financial Liabilities

1.4.7.2.1 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

1.4.7.2.2 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.

1.4.7.2.3 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.

1.4.7.3 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.

Standalone Financial Statements for the year ended March 31, 2026

1.4.7.4 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.

1.4.8. 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.

1.4.9. Inventories

Inventories are valued at lower of the cost or net realizable 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 realizable 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.

1.4.10 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.

1.4.11 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.

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Provisions, Contingent liabilities, and Contingent assets are reviewed at each balance sheet date.

1.4.12 Employee Benefits

1.4.12.1 Short Term Employee Benefits

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

1.4.12.2 Retirement Benefits

1.4.12.2.1 Defined Contribution Plan

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.

1.4.12.2.2 Defined Benefit Plan

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.

1.4.13 Revenue Recognition

In accordance with Ind AS 115 "Revenue from Contracts with Customers" revenue is recognized upon transfer of control of promised products or services to customers for the consideration that the Company expects to receive in exchange for those products or services.

1.4.13.1 Revenue from Operations

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

- parties to the contract have approved the contract and are committed to performing their respective obligations;
- each party's rights regarding the goods or services to be transferred and payment terms there against can be identified;
- 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.

1.4.13.2 Other Income

1.4.13.2.1 Interest, Dividend and Claims:

a. Dividend income is recognised when Company's right to receive the dividend is established, i.e. in the case of interim dividend, on the date of declaration by the Board of Directors; whereas in the case of final dividend, on the date of approval by the shareholders

b. For all debt instruments, measured at amortised cost, interest income is recognised using the Effective Interest Rate ("EIR"). Interest income is included in "Other income" in the standalone statement of profit and loss.

c. Revenue in respect of claims of insurance, etc. are recognized only when there is reasonable certainty as to the ultimate collection.

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1.4.14 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.

1.4.15 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.

1.4.16 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.

1.4.16.1 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.

1.4.16.2 Deferred Tax

Deferred tax assets and liabilities are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted as at the balance sheet date.

Deferred tax assets are recognised for deductible temporary differences, the carry forward of unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses can be utilised

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.

Deferred tax items in correlation to the underlying transaction relating to Other Comprehensive Income and Equity are recognised in Other Comprehensive Income and Equity, respectively.

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.

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.

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1.4.17 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.

1.4.18 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).

1.4.19 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.

1.5. Use of Critical Estimates, Judgements and Assumptions

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 during the period. The estimates, judgements and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. The application of accounting policies that require critical judgements and accounting estimates involving complex and subjective judgements and the use of assumptions in these Standalone financial statements have been disclosed herein below.

1.5.1. Arrangements containing leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

1.5.2 Estimated Useful Life of Property, Plant and Equipment, ROU Assets and Intangible Assets.

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual value of the asset are determined by the management when the asset is acquired and reviewed at least annually during each financial year-end. The lives are based on technical evaluation, technological obsolesces and historical experience with similar assets as well as anticipation of future events, which may impact their lives. This reassessment may result in a change in depreciation and amortisation expense in future periods.

1.5.3 Impairment loss on Trade Receivables

Measurement of impairment of financial assets require use of estimates and judgements, which have been explained in the note on financial instruments under impairment of financial assets.

1.5.4 Current Tax and Deferred Tax

Significant judgement is required in the determination of the taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes and option to be exercised for application of reduced rates of taxation on possible cessation of tax deduction and exhaustion of MAT credit entitlement in future years based on estimates of future taxable profits.

Deferred tax assets are recognised for unused taxes losses to the extent that taxable profit would probably be available against which the losses could be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Company reviews the carrying amount of deferred tax assets and liabilities at each balance sheet date with consequential change being given effect to in the year of determination.

1.5.5 Defined benefit obligation (DBO)

The Company's retirement benefit obligations, cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, inflation, future salary increments and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at-least annually during each financial year-end.

1.5.6 Provisions and Contingencies

The timing of recognition and quantification of the provisions, contingent liabilities and contingent assets require the application of judgement to existing facts and circumstances which are subject to change on the actual occurrence or happening. Judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claims/ litigations against the Company and possible inflow of resources in respect of the claims made by the Company which has been considered to be contingent in nature. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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2. Property Plant and Equipment

(Rupees in Lakhs)

Particulars	Freehold Land (A)	Buildings (B)	Plant and Equipment (C)	Furniture and Fixtures (D)	Vehicles (E)	Total F=(Sum A:E)	Land (Refer Note No. 46) (G)	Plant and Equipment (H)	Building (Refer Note No. 46) (I)	Total J=(G:I)	Total (F+J)
(A) Gross Carrying Amount											
As at March 31,2024	**943.61**	**8,745.77**	**64,019.76**	**616.52**	**3,279.97**	**77,605.63**	**1,627.08**	**-**	**53.32**	**1,680.40**	**79,286.03**
Addition on account of Business Combination (Refer Note no. 54)	777.63	1,156.99	5,461.98	0.99	-	7,397.59	112.30	-	-	112.30	7,509.89
Additions	17.13	1,040.05	15,249.12	810.63	73.00	17,189.93	54.08	-	-	54.08	17,244.01
Disposal	(25.95)	-	(298.45)	(0.28)	(65.11)	(389.79)	-	-	-	-	(389.79)
As at March 31, 2025	**1,712.42**	**10,942.81**	**84,432.41**	**1,427.86**	**3,287.86**	**1,01,803.36**	**1,793.46**	**-**	**53.32**	**1,846.78**	**1,03,650.14**
Additions	11.70	89.96	5,190.67	113.54	1,602.47	7,008.34	0.76	366.98	-	367.74	7,376.08
Disposal	(2.87)	-	(403.67)	(68.89)	(348.50)	(823.93)	(54.08)	-	-	(54.08)	(878.01)
As at March 31, 2026	**1,721.25**	**11,032.77**	**89,219.41**	**1,472.51**	**4,541.83**	**1,07,987.78**	**1,740.14**	**366.98**	**53.32**	**2,160.44**	**1,10,148.22**
(B) Accumulated Depreciation											
As at March 31, 2024	-	2,280.57	29,305.54	392.94	1,930.35	33,909.40	363.09	-	53.32	416.41	34,325.81
Addition on account of Business Combination (Refer Note no. 54)	-	277.86	3,318.50	0.84	-	3,597.20	26.65	-		26.65	3,623.85
Charge for the year	-	363.97	3,664.50	75.04	163.64	4,267.15	84.50	-	-	84.50	4,351.65
Disposal / Adjustments	-	-	(213.41)	(0.20)	(57.36)	(270.97)	-	-	-	-	(270.97)
As at March 31, 2025	**-**	**2,922.40**	**36,075.13**	**468.62**	**2,036.63**	**41,502.78**	**474.24**	**-**	**53.32**	**527.56**	**42,030.34**
Charge for the year	-	390.30	4,321.11	119.55	276.89	5,107.85	74.81	5.65		80.46	5,188.31
Disposal / Adjustments		-	(140.58)	(22.59)	(323.68)	(486.84)	(13.52)	-		(13.52)	(500.36)
As at March 31, 2026	**-**	**3,312.70**	**40,255.66**	**565.57**	**1,989.84**	**46,123.77**	**535.53**	**5.65**	**53.32**	**594.49**	**46,718.27**
(C) Net Carrying Amount (A-B)											
As at March 31, 2025	**1,712.42**	**8,020.41**	**48,357.28**	**959.24**	**1,251.23**	**60,300.58**	**1,319.22**	**-**	**-**	**1,319.22**	**61,619.80**
As at March 31, 2026	**1,721.25**	**7,720.06**	**48,963.74**	**906.94**	**2,552.00**	**61,864.00**	**1,204.61**	**361.33**	**0.00**	**1,565.94**	**63,429.94**

Notes:

2.1 Refer Note No. 20 and 26 in respect of charge created on Property, Plant and Equipment against borrowings.

2.2 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.

2.3 The title deeds / lease deeds of all the immovable properties , are held in the name of the Company.

2.4 For capital commitment with regards to property, plant and equipment, refer note no. 42B.

Standalone Financial Statements for the year ended March 31, 2026

3. Capital Work-In-Progress (CWIP)

(Rupees in Lakhs)

Particulars	Plant and Equipments		
	Contruction / Acquisition cost	Other ancillary expenses	Total
As at March 31, 2024	6,907.08	352.00	7,259.08
On account of Business Combination (Refer Note no. 54)	1,947.23	-	1,947.23
Additions	5,495.35	1,446.65	6,942.00
Less:Capitalised/ Disposal	9,749.37	902.24	10,651.62
As at March 31, 2025	**4,600.29**	**896.41**	**5,496.69**
Additions	16,093.28	620.92	16,714.20
Less:Capitalised/ Disposal	2,628.30	-	2,628.30
As at March 31, 2026	**18,065.27**	**1,517.33**	**19,582.60**

3.1 Details of Capital Work in Progess:

(Rupees in Lakhs)

Particulars	As at March 31, 2026
(a) Bokaro Project	
Factory Shed other Civil Works	6,981.16
Plant and Machinery	5,627.69
Electrical Installation	187.78
Furniture and Fixture	21.47
Computers	4.94
Others	156.72
Sub-total (a)	**12,979.76**
(b) Hazibagan - Tube Mill	
Plant and Machinery	1,599.41
Factory Shed other Civil Works	1,472.86
Sub-total (b)	**3,072.26**
(c) Jamshedpur Tube Mill	
Factory Shed other Civil Works	512.71
Plant and Machinery	55.36
Sub-total (c)	**568.07**
(d) Others	
Plant and Machinery	938.94
Factory Shed other Civil Works	492.49
Computers	13.75
Sub-total (d)	**1,445.17**
Total (a+b+c+d)	**18,065.27**

3.2 Details of Pre-Operative Expenses are as under:

(Rupees in Lakhs)

Particulars	As at March 31, 2026
Stores and Spares	349.14
Labour Charges	314.34
Rent and Maintanance	246.70
Finance cost	199.52

Standalone Financial Statements for the year ended March 31, 2026

3. Capital Work-In-Progress (CWIP) (Contd.)

3.2 Details of Pre-Operative Expenses are as under:

(Rupees in Lakhs)

Particulars	As at March 31, 2026
Employee Benifit expenses	169.50
Legal and Professional expenses	80.06
Other Expenses	158.07
Total	**1,517.33**

3.3 Ageing of Capital Work-In-Progress is as follows:

(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
As at March 31, 2026					
Projects in progress	16,750.23	2,327.56	283.48	221.33	19,582.60
Total	**16,750.23**	**2,327.56**	**283.48**	**221.33**	**19,582.60**

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
As at March 31, 2025					
Projects in progress	4,696.65	578.91	-	221.13	5,496.69
Total	**4,696.65**	**578.91**	**-**	**221.13**	**5,496.69**

3.4 The finance costs on the specific borrowing capitalized during the year amounting to Rs. 218.90 Lakhs (Previous year : Rs. 286.84 lakhs) using the capitalisation rate of interest being 2.20% above Bank Rate (Refer Note No: 38)

3.5 During the year the Company has capitalised Rs. 19.28 lakhs (Previous Year : Nil) being the depreciation on assets used for construction.

3.6 Addition to Capital Work in Progress includes Rs. Nil (Previous year : Rs. 578.75) being inventories used in construction of assets (Refer Note No: 36)

3.7 Capital Work-In-Progress (CWIP) inlcludes Plants and equipments, other assets pertaining to tubemill, and capital projects in bokaro under installation and construction and other expenditure incurred pending completion thereof.

4. Investment Property

(Rupees in Lakhs)

Particulars	Amount
(A) Gross Carrying Amount	
As at March 31, 2024	**1,153.42**
Additions / Adjustments	-
As at March 31, 2025	**1,153.42**
Additions / Adjustments	-
As at March 31, 2026	**1,153.42**
(B) Accumulated Depreciation	
As at March 31, 2024	**36.53**
Charge for the year	36.53

Standalone Financial Statements for the year ended March 31, 2026

4. Investment Property (Contd.)

(Rupees in Lakhs)

Particulars	Amount
As at March 31, 2025	**73.06**
Charge for the year	36.53
As at March 31, 2026	**109.59**
(C) Net Carrying Amount (A-B)	
As at March 31, 2024	**1,116.89**
As at March 31, 2025	**1,080.37**
As at March 31, 2026	**1,043.82**

4.1 Information regarding income and expenditure of Investment property

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income derived from Investment Properties	-	-
Less: Depreciation	36.53	36.53
Loss arising from Investment Properties before indirect expenses	**36.53**	**36.53**

4.2 The fair value of investment property is Rs. 2,040.75 Lakhs (Previous year: Rs. 1,550.00 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.

4.3 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 01, 2021 is 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	1,043.82	Sidhant Investment Advisory Private Limited	No	April 01, 2021	As stated above in Note no. 4.3

5. Intangible Assets under Development

(Rupees in Lakhs)

Particulars	ERP Under Development	Total
(A) Gross Carrying Amount		
As at March 31, 2024	-	-
Additions	-	-
Capitalisation / Adjustments	-	-
As at March 31, 2025	-	-
Additions	162.08	162.08
Capitalisation / Adjustments	-	-
As at March 31, 2026	**162.08**	**162.08**

Standalone Financial Statements for the year ended March 31, 2026

5. Intangible Assets under Development (Contd.)

As at March 31, 2026 (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	162.08	-	-	-	162.08
Total	**162.08**	**-**	**-**	**-**	**162.08**

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	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

6. Investments - Non Current

(Rupees in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Investments in equity Instruments - Unquoted				
In Subsidiaries -Measured at Cost				
Sail Bansal Service Centre Limited (Face Value Rs.10 each)	48,00,000	480.00	48,00,000	480.00
		480.00		**480.00**
6.1 Aggregate amount of unquoted investments		**480.00**		**480.00**

6.2 Details of Subsidiaries in accordance with Ind AS 112 "Disclosure of interests in other entities :

(Rupees in Lakhs)

Particulars	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Company	
			As at March 31, 2026	As at March 31, 2025
Sail Bansal Service Centre Limited	Manufacturing	India	60.00%	60.00%

6.3 Particulars of Investments as required in terms of Section 186(4) of the Companies Act, 2013, have been disclosed under Note No. 6 above.

7. Other Financial Assets- Non Current

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered good unless otherwise stated)			
At Amortised cost			
(a) Security Deposits		886.95	681.19
(b) Fixed Deposit with Bank (having maturity more than 12 months)	7.1	234.72	279.40
(c) Interest Accured on Fixed Deposit (having maturity more than 12 months)		1.88	-
		1,123.55	**960.59**

7.1 Kept as lien against Bank Guarantee and Letter of Credit

Standalone Financial Statements for the year ended March 31, 2026

8. Other Non Current Assets

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(a) Capital Advances	8.1	11,284.74	3,053.35
Advances other than Capital Advances			
(b) Advance Tax including Tax Deducted at Source	8.2	1,399.10	1,476.27
(c) Deferred Loss on Financial Instruments		13.36	14.56
(d) Deposit under protest and Appeals	8.3	338.69	321.68
(e) Prepaid Expenses		62.85	28.77
		13,098.74	**4,894.63**

8.1 Includes Rs. 1,366.77 lakhs (Previous year Rs. 1,366.77 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.

8.2 Net of provision for Income tax of Rs. 3,487.93 Lakhs (Previous Year Rs. 3,565.10 Lakhs).

8.3 Deposit under protest and Appeals include amount deposits for appeals under GST.

9. Inventories (Valued at Lower of Cost or Estimated Net Realisable Value)

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(a) Raw Materials	9.1 and 9.2	2,041.40	2,240.75
(b) Work in Progress		593.69	420.59
(c) Finished Goods		832.76	549.63
(d) Stores and Spares		3,261.63	2,567.81
		6,729.48	**5,778.78**

Notes:

9.1 Refer Note No. 20 and 26 in respect of Charge created on Inventories against Borrowings.

9.2 Refer note - Note 1(C)(i) for method of Valuation of Inventories.

10. Investments - Current

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026			As at March 31, 2025		
		No. of Units	NAV(Rs.)	Amount	No. of Units	NAV(Rs.)	Amount
Mutual Fund Investments (Unquoted)							
(a) SBI Conservative Hybrid Fund Direct Growthe		-	-	-	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
	10.1	-		-	**1,72,10,314.23**		**3,905.22**

10.1 Detail of Market Value of Unquoted Investment

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of Unquoted Investments	-	3,905.22

Standalone Financial Statements for the year ended March 31, 2026

11. Trade Receivables - Current

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Considered Good	11.1	14,863.03	7,962.34
		14,863.03	**7,962.34**

Notes:

11.1 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, 2026

(Rupees in Lakhs)

Particulars	Outstanding for the following period from due date of payment							
	Unbilled Revenue	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	1,166.24	11,981.62	182.64	55.86	720.78	208.65	547.25	14,863.03
– which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables								
– considered good	-	-	-	-	-	-	-	-
– which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-	
Total	**1,166.24**	**11,981.62**	**182.64**	**55.86**	**720.78**	**208.65**	**547.25**	**14,863.03**

As at March 31, 2026

(Rupees in Lakhs)

Particulars	Outstanding for the following period from due date of payment							
	Unbilled Revenue	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	-	5,154.78	1,014.04	1,036.18	287.54	131.89	337.91	7,962.34
– Considered Good								
– which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables	-	-	-	-	-	-	-	-
– considered good								
– which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-	
Total	**-**	**5,154.78**	**1,014.04**	**1,036.18**	**287.54**	**131.89**	**337.91**	**7,962.34**

11.2 Refer Note No. 20 and 26 in respect of charge created on Trade Receivable against borrowings.

Standalone Financial Statements for the year ended March 31, 2026

11. Trade Receivables - Current (Contd.)

11.3 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.

11.4 There are no outstanding receivables due from directors or other officers of the Company.

12. Cash and Cash Equivalents

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(a) Balances with Banks			
In Current Accounts		381.04	81.11
(b) Cash on Hand		69.96	83.08
		451.00	**164.19**

13. Other Bank Balances

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(a) Fixed Deposit with Bank (having original maturity of more than 3 months and less than 12 Months)	13.1	663.85	535.61
Earmarked Balances with Bank			
(b) Unpaid Dividend	13.2	12.29	11.88
		676.14	**547.49**

Notes:

13.1 Kept as lien against Bank Guarantee and Letter of Credit.

13.2 Balance in Unclaimed Dividend Account is not readily avaliable for the usage of the Company in its ordinary course of business.

14. Loans

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good unless otherwise stated)			
At Amortised Cost			
Loans to Bodies Corporate	14.1	776.35	835.67
		776.35	**835.67**

Notes:

14.1 Loans to Bodies Corporate have been granted for the general business purpose and carries interest @ 9% to 14% per annum.

15. Other Financial Assets

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered good unless otherwise stated)			
At Amortised Cost			
(a) Security Deposit		15.50	42.05
(b) Interest accured on Deposits		7.71	11.96
(c) Advance to Related Party	15.1 and 15.2	10.15	9.43
		33.36	**63.44**

Standalone Financial Statements for the year ended March 31, 2026

15. Other Financial Assets (Contd.)

Notes:

15.1 Represent amount receivable from Subsidiary for the reimbursement of expenses incurred by the Company on behalf of the Said Subsidary Company. 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.

15.2 Disclosure related to Subsidiary Company

(Rupees in Lakhs)

Advances in the nature of loan to Subsidiary	Amount Outstanding as at March 31 , 2026	Percentage of the total Loans and Advances in the nature of advances as at March 31, 2026	Maximum Amount Outstanding during the year 2025-26	Amount Outstanding as at March 31 , 2026	Percentage of the total Loans and Advances in the nature of advances as at March 31, 2026	Maximum Amount Outstanding during the year 2025-26
Sail Bansal Service Centre Limited	10.15	1.29%	10.15	9.43	1.12%	24.43

16. Other Current Assets

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Advances other than Capital Advances			
(a) Advances against Goods and Services		2,869.96	4,822.16
(b) Balances with Government Authorities		3,419.96	2,164.92
(c) Prepaid Expenses	16.3	263.41	306.11
(d) Surplus / Obsolete Assets	16.2	95.41	95.41
(e) Deferred Loss on Financial Instruments		1.20	1.20
(f) Advance to Employees		15.84	17.48
		6,665.77	**7,407.27**

16.1 There are no outstanding loans / advances in nature of loan to promoters, key management personnel or other officers of the Company.

16.2 Surplus Assets / Obsolete Assets held for disposal has been shown at lower of book value and net realizable value.

16.3 Includes Rs. 185.63 Lakhs (Previous Year Rs. 286.07 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

17. Assets classified as held for sale

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Investment in equity instruments of a subsidiary	17.1	-	305.22
		-	**305.22**

Notes:

17.1 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, consisting of 5,08,693 equity shares of Rs. 60/- each subject to compliance and completion of the formalities under the Foreign Exchange Management Act and the conditions precedent in terms of the Share Purchase Agreement. Consequently, the said investments has been classified as held for sale at its realisable value. During the year the formalities under FEMA has been completed and the shares have been disposed off.

Standalone Financial Statements for the year ended March 31, 2026

18. Equity Share Capital

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Authorised:			
52,94,00,000 Equity Shares of Re. 1 each (Previous Year 52,94,00,000 shares of Re. 1 each)	18.1	5,294.00	5,294.00
50,00,000 Equity Shares of Rs. 10 each (Previous Year 50,00,000 shares of Rs. 10 each)		500.00	500.00
10,00,000 Equity Shares of Rs. 100 each (Previous Year 10,00,000 shares of Rs. 100 each)		1,000.00	1,000.00
		6,794.00	**6,794.00**
Issued,Subscribed and fully paid up:			
22,50,86,460 Equity Shares of Re. 1 each (Previous Year 22,50,86,460 shares of Re. 1 each)		2,250.86	2,250.86
		2,250.86	**2,250.86**

Notes:

18.1 The company has issued only 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.

18.2 There has been no changes / movements in number of shares outstanding at the beginning and at the end of the reporting period and accordingly reconciliation is not required.

18.3 The Company does not have any Holding Company/Ultimate Holding Company.

18.4 Shareholders holding more than 5% equity shares

(Rupees in Lakhs)

Name of Equity Shareholders	Number of Equity Shares Held			
	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Gaungour Sales Private Limited	4,11,87,500	18.30%	4,11,87,500	18.30%
Ram Gopal Bansal	3,60,03,103	16.00%	3,60,03,103	16.00%
Harsh Kumar Bansal	1,84,64,750	8.20%	1,84,64,750	8.20%
Tricom Investments Private Limited	1,58,24,653	7.03%	1,58,24,653	7.03%
Vivek Kumar Bansal	1,40,39,580	6.24%	1,40,39,580	6.24%

18.5 Shares held by promoters

As at March 31, 2026	No. of shares at the beginning of the year (a)	Changes during the year (b)	No. of shares at the end of the year (c)	% of shareholding as at March 31, 2026 (d)	% changes in the shareholding during the year (e)
Promotor Name					
Promotors					
Ram Gopal Bansal	3,60,03,103	-	3,60,03,103	16.00%	-
Harsh Kumar Bansal	1,84,64,750	-	1,84,64,750	8.20%	-
Vivek Kumar Bansal	1,40,39,580	-	1,40,39,580	6.24%	-
Premlata Bansal	94,12,500	-	94,12,500	4.18%	-
Shalini Bansal	27,93,250	-	27,93,250	1.24%	-
Pratiti Bansal	19,93,250	-	19,93,250	0.89%	-
Ram Gopal Bansal(Huf)	5,93,750	-	5,93,750	0.26%	-

Standalone Financial Statements for the year ended March 31, 2026

18. Equity Share Capital (Contd.)

18.5 Shares held by promoters

As at March 31, 2025	No. of shares at the beginning of the year (a)	Changes during the year (b)	No. of shares at the end of the year (c)	% of shareholding as at March 31, 2025 (d)	% changes in the shareholding during the year (e)
Promotor Name					
Promotors					
Ram Gopal Bansal	3,58,31,000	1,72,103	3,60,03,103	16.00%	0.08%
Harsh Kumar Bansal	1,84,64,750	-	1,84,64,750	8.20%	-
Vivek Kumar Bansal	1,40,39,580	-	1,40,39,580	6.24%	-
Premlata Bansal	94,12,500	-	94,12,500	4.18%	-
Shalini Bansal	27,93,250	-	27,93,250	1.24%	-
Pratiti Bansal	19,93,250	-	19,93,250	0.89%	-
Ram Gopal Bansal(Huf)	5,93,750	-	5,93,750	0.26%	-

18.6 The Company has not issued any shares pursuant to contracts without consideration in cash nor has bought back any shares nor have issued any bonus shares during the period of five years immediately preceding the current financial year.

18.7 The Company has not reserved any shares for issue under options and contracts & commitments for the sale of shares or disinvestment.

18.8 There are no securities convertible into equity which are outstanding on the balance sheet date.

19. Other Equity

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Capital Reserve			
As per last Balance Sheet		432.17	432.17
As at Balance Sheet date	**19.1**	**432.17**	**432.17**
Capital Reserve on Amalgamation			
As per last Balance Sheet		(106.00)	104.79
Adjustment on account of Business Combination (Refer Note No. 54)		-	(210.79)
As at Balance Sheet date	**19.2**	**(106.00)**	**(106.00)**
Securities Premium			
As per last Balance Sheet		30,747.61	30,536.11
Adjustment on account of Business Combination (Refer Note No. 54)		-	211.50
As at Balance Sheet date	**19.3**	**30,747.61**	**30,747.61**
General Reserve			
As per last Balance Sheet		2,207.29	2,207.29
As at Balance Sheet date	**19.4**	**2,207.29**	**2,207.29**
Retained earnings			
As per last Balance Sheet		37,944.30	27,989.09
Adjustment on account of Business Combination (Refer Note No. 54)		-	2,884.06
Profit for the year		8,163.37	7,536.86
Remeasurement of Defined Benefit Obligation		23.52	6.97
Less: Final Dividend Paid	**19.6**	(967.87)	(472.68)
As at Balance Sheet date	**19.5**	**45,163.32**	**37,944.30**
		78,444.39	**71,225.37**

Standalone Financial Statements for the year ended March 31, 2026

19. Other Equity (Contd.)

Notes:

19.1 Capital Reserve

Capital Reserve comprises of:

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Government Grant Received	15.00	15.00
Forfeiture of Warrants convertible to Equity Shares	417.17	417.17
Total	**432.17**	**432.17**

19.2 Capital Reserve on Amalgamation

The reserve was created on following Business Combinations entered by the Company:

(a) 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) an amount of Rs. 104.79 lakhs was credited to Capital Reserve.

(b) Further The Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), vide its Order dated September 26, 2025, had approved the Scheme of Amalgamation ("the Scheme") of BMW Iron & Steel Industries Limited (BMWISIL) and Nippon Cryo Private Limited (NCPL) (hereinafter collectively referred to as "Transferor Companies" or "Wholly Owned Subsidiaries") with BMW Industries Limited (BMWIL) (hereinafter referred to as "Transferee Company" or "Holding Company"), with effect from April 1, 2024, i.e., the appointed date as defined in the Scheme. As th business combination was under Appendix C of INDS AS 103 " Business Combination" the excess of Investments in the books of the Company against the share capital of the transferred company amounting to Rs. 210.79 lakhs has been shown as negative Capital Reserve.

19.3 Securities Premium

Securities Premium represents the amount received in excess of par value of securities and is available for utilisation as specified under of Companies Act, 2013.

19.4 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.

19.5 Retained Earnings

Retained Earnings generally represent the undistributed amount of accumulated earnings of the Company .This includes balance of remeasurement of defined benefit obligation routed through Other Comprehensive Income of Rs. 4.94 Lakhs (Previous year:(Rs. 18.58 lakhs)) relating to remeasurement of Defined Benefit Plans (net of tax) which cannot be reclassified to Statement of Profit and Loss.

19.6 Dividend

Subsequent to the Balance Sheet date, the Board of directors has recommended a final dividend of Re. 0.43 (43%) (Previous Year Re. 0.43) 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, 2026. 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.

Standalone Financial Statements for the year ended March 31, 2026

20. Borrowings (Contd.)

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026		As at March 31, 2025	
		Non current	Current	Non current	Current
At Amortised Cost					
A Secured					
(a) Term loans					
From Banks					
- Rupee Loan	20.1 and 20.2	20,157.62	2,506.86	7,608.69	2,394.86
(b) Vehicle Loan					
From Banks	20.3	891.55	704.51	350.72	348.43
		21,049.17	**3,211.37**	**7,959.41**	**2,743.29**
B Unsecured					
From Bodies Corporate		-	10.00		10.00
		-	10.00	-	10.00
C Unamortised upfront processing fees on borrowing		(308.92)	(35.31)		
		(308.92)	(35.31)	-	-
Total		**20,740.25**	**3,186.06**	**7,959.41**	**2,753.29**

20.1 Terms & Conditions of Long Term Borrowings:

Sl No.	Particulars (Name of the Bank)	Non-Current (Amount)	Current (Amount)	Period of Maturity	Installment Value	Installments due (Number)	Repayment Terms	Rate of Interest
(a)	Punjab National Bank (Refer Note No. 20.2 (a))	66,33,124	99,50,004	Nov-27	8,29,167	20 Monthly	Apr'26 to Nov'27	Bank Rate +0.90%
(b)	State Bank of India (Refer Note No. 20.2 (a))	4,12,77,690	4,03,75,008	Apr-28	33,64,584	24 Monthly	Apr'26 to Mar'28	Bank Rate +0.10%
					9,02,682	1 Monthly	Apr'28	Bank Rate +0.10%
(c)	Yes Bank ((Refer Note No. 20.2 (b))	12,62,11,020	8,41,43,276		2,10,35,819	10 Quaterly	Apr'26 to Sept'28	Bank Rate +2.08%
(d)	Bajaj Finance Limited ((Refer Note No. 20.2 (c))	-	50,00,00,000	Sep-26	10,00,00,000	5 Monthly	Apr'26 to Sept'26	Bank Rate -0.65%
(e)	IndusInd Bank ((Refer Note No. 20.2 (d))	16,19,10,000	4,62,60,000	Aug-30	1,15,65,000	18 Quartely	Apr'26 to Aug'30	Bank Rate +2.20%
(f)	Yes Bank ((Refer Note No. 20.2 (e))	24,48,50,846	6,99,57,385	Aug-30	1,74,89,346	18 Quartely	Apr'26 to Aug'30	Bank Rate +2.08%
(g)	Yes Bank ((Refer Note No. 20.2 (f))	34,94,45,710	-	Aug-35	87,36,143	6 Quartely	Nov'28 to Feb'30	Bank Rate +0.10% to +2.70%
					1,04,83,371	4 Quartely	Mar'30 to Feb'31	Bank Rate +0.10% to +2.70%
					1,31,04,214	8 Quartely	Mar'31 to Feb'33	Bank Rate +0.10% to +2.70%
					1,48,51,443	8 Quartely	Mar'33 to Feb'35	Bank Rate +0.10% to +2.70%
					1,57,25,057	2 Quartely	Mar'35 to Aug'35	Bank Rate +0.10% to +2.70%

Standalone Financial Statements for the year ended March 31, 2026

20. Borrowings (Contd.)

20.1 Terms & Conditions of Long Term Borrowings:

Sl No.	Particulars (Name of the Bank)	Non-Current (Amount)	Current (Amount)	Period of Maturity	Installment Value	Installments due (Number)	Repayment Terms	Rate of Interest
(h)	State Bank of India ((Refer Note No. 20.2 (f))	83,52,07,499	-	Aug-35	-2,08,80,187	6 Quartely	Nov'28 to Feb'30	Bank Rate +0.10% to +2.70%
					-2,50,56,225	4 Quartely	Mar'30 to Feb'31	Bank Rate +0.10% to +2.70%
					-3,13,20,281	8 Quartely	Mar'31 to Feb'33	Bank Rate +0.10% to +2.70%
					-3,54,96,319	8 Quartely	Mar'33 to Feb'35	Bank Rate +0.10% to +2.70%
					-3,75,84,337	2 Quartely	Mar'35 to Aug'35	Bank Rate +0.10% to +2.70%
(i)	HDFC Bank ((Refer Note No. 20.2 (f))	25,02,26,090	-	Aug-35	-62,55,652	6 Quartely	Nov'28 to Feb'30	Bank Rate +0.10% to +2.70%
					-75,06,783	4 Quartely	Mar'30 to Feb'31	Bank Rate +0.10% to +2.70%
					-93,83,478	8 Quartely	Mar'31 to Feb'33	Bank Rate +0.10% to +2.70%
					-1,06,34,609	8 Quartely	Mar'33 to Feb'35	Bank Rate +0.10% to +2.70%
					-1,12,60,174	2 Quartely	Mar'35 to Aug'35	Bank Rate +0.10% to +2.70%
(j)	HDFC Bank ((Refer Note No. 20.2 (g))	-	3,27,86,873	Feb-27	Refer Note Below	11 EMI	Apr'26 to Feb'27	8.10%
(k)	HDFC Bank ((Refer Note No. 20.2 (g))	8,91,55,010	3,76,64,235	Dec-28	Refer Note Below	37 EMI	Apr'26 to Apr'29	8.10%

The above numbers have been calculated on undiscounted basis

20.2 Details of security given for borrowing:

(a) Secured by second charge create on the Assets provided for Working Capital Loan along with personal guarantee of the three Promoter Directors of the Company.

(b) Secured by exclusive charge on the moveable assets of the project and second charge on the Immovable Properties of Howarh GT Road along with personal guarantees from two promotor directors of the Company.

(c) The General purpose Loan is secured by charge on all moveable assets of the Company except for located in Bokaro.

(d) Loan is secured by hypothecation of solar panels located at the manufacturing facilities at Jamshedpur and West Bengal.

(e) Secured by first charge on the Moveable and Immovable Property loacted at Adityapur Unit along with personal guarantee the two Promoter Directors of the Company.

(f) Loan is secured by hypothecation of property, plant and equipments (both moveable and immovable) of the Bokaro Project.

(g) Secured by the respective vehicles acquired thereagainst.

Financial Year	Rupees in Lakhs
2026-27	327.87
Total	**327.87**

Standalone Financial Statements for the year ended March 31, 2026

20. Borrowings (Contd.)

Financial Year	Rupees in Lakhs
2026-27	376.64
2027-28	408.92
2028-29	443.96
2029-30	38.67
Total	**1,268.19**

20.3 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.

Period ended	Name of the banks	Amount disclosed as per statement	Amount as per books of accounts	Difference	Reason for variance
June, 2024	State Bank of India, Punjab National Bank, Yes Bank and IndusInd Bank	12,624.28	20,275.35	7,651.07	The differences are due to the statements being filed with the banks prepared based on unaudited financial statements. Variances observed were however not material.
September, 2024		11,152.80	18,718.94	7,566.14	
December, 2024		11,366.74	18,606.55	7,239.81	
March, 2025		11,487.28	15,244.79	3,757.51	
June, 2025		12,439.06	15,087.45	2,648.38	(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. (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.
September, 2025		11,719.59	15,433.19	3,713.59	
December, 2025		12,054.89	20,115.05	8,060.16	
March, 2026		17,052.27	21,592.51	4,540.24	

20.4 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 earlier years, these were applied in the respective year for the purpose for which the loans were obtained.

21. Lease Liability

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Lease Liability	46	2,534.48	2,158.51
		2,534.48	**2,158.51**

22. Other Financial Liabilities - Non Current

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
At Amortised Cost			
Security Deposit		1,536.58	1,638.25
		1,536.58	**1,638.25**

Standalone Financial Statements for the year ended March 31, 2026

23. Provision - Non Current

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits	47	280.22	326.02
		280.22	**326.02**

24. 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, 2026	As at March 31, 2025
Deferred Tax Liablities		4,686.44	3,964.06
Deferred Tax Assets		(601.37)	(462.48)
Net deferred Tax Liabilities / (Assets)		**4,085.07**	**3,501.58**

Components of Deferred tax (Liabilities) / Assets as at March 31, 2026 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 Liabilities				
Property, Plant and Equipment	3,964.26	722.17	-	4,686.44
Total Deferred Tax Liabilities	**3,964.26**	**722.17**	**-**	**4,686.44**
Deferred Tax Assets				
Defined Benefit Obligation	88.51	19.99	(2.35)	70.87
Lease Rentals and Others	224.12	(151.68)	-	375.80
Fair Valuation of Financial Instruments	150.05	14.68	-	135.36
Expenditure allowed on Payment Basis	-	(19.35)		19.34
Total Deferred Tax Assets	**462.68**	**(136.35)**	**(2.35)**	**601.37**
NET DEFERRED TAX LIABILITIES / (ASSETS)	**3,501.58**	**585.82**	**(2.35)**	**4,085.07**

Components of Deferred tax (Assets)/ Liabilities as at March 31, 2025 are given below : (Rupees in Lakhs)

Particulars	Opening Balance	On account of Business Combination	Charges/ (Credit) recognised in the Statement of Profit and Loss	Charges/ (Credit) recognised in the Other Comprehensive Income	Closing Balance
Deferred Tax Liabilities					
Property, Plant and Equipment	3,845.31	468.24	(349.29)	-	3,964.26
Total Deferred Tax Liabilities	**3,845.31**	**468.24**	**(349.29)**	**-**	**3,964.26**
Deferred Tax Assets					
Defined Benefit Obligation	59.41	18.14	(10.61)	(0.35)	88.51
Lease Rentals and Others	169.74	8.51	(45.87)	-	224.12
Fair Valuation of Financial Instruments	161.94	-	11.89	-	150.05
Total Deferred Tax Assets	**391.09**	**26.65**	**(44.59)**	**(0.35)**	**462.68**
NET DEFERRED TAX LIABILITIES / (ASSETS)	**3,454.22**	**441.59**	**(393.88)**	**(0.35)**	**3,501.58**

Standalone Financial Statements for the year ended March 31, 2026

25. Other Non Current Liabilities

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Deferred Gain on Fair Valuation of Financial Instrument	25.1	296.89	445.33
Deferred Revenue arising from Government Grants	25.2	58.23	92.52
		355.12	**537.85**

25.1 Represents the differential on the fair valuation of such Financial Liabilities at amortised cost, remaining after amortization thereof of the related Financial Liabilities.

25.2 The movement in the deferred government grant liability during the reporting period is presented below:

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	92.52	126.80
Add: Grants received during the year	-	-
Less: Amount transferred to current maturities and amortization recognized in the Statement of Profit and Loss	(34.29)	(34.28)
Closing Balance	**58.23**	**92.52**

26. Borrowings - Current

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Secured			
From Banks			
Working capital facilities repayable on demand	26.1	3,395.93	3,254.22
Current Maturities of Long-Term Debts			
From Banks- Term Loan		2,506.86	2,394.86
From Banks- Vehicle Loan		704.51	348.43
Short term loans		5,000.00	
From Others			
Unsecured Loan from Body Corporate		10.00	10.00
Suppliers' Credit	26.2	1,875.73	2,134.06
Unamortised upfront fees on borrowing		(35.31)	
		13,457.73	**8,141.57**

Notes:

26.1 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, excluding securities given specifically for term loans.

26.2 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. Lease Liability

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Current Maturities of Lease Liablity	46	88.37	36.14
		88.37	**36.14**

Standalone Financial Statements for the year ended March 31, 2026

28. Trade payables- Current

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(ii) Total outstanding dues of Micro Enterprise and Small Enterprises	28.1	103.09	70.80
(ii) Total outstanding dues of creditors other than Micro Enterprise and Small Enterprises	28.2	1,936.09	1,748.47
		2,039.18	**1,819.27**

Notes:

28.1 Disclosure of 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 (MSMED Act). Disclosure requirement under Section 22 of MSMED Act is given below:

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(a) The Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		103.09	70.80
(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.		-	-

28.2 Trade payables are non-interest bearing and are normally settled on 90 day terms.

28.3 The Ageing of Trade Payables as on March 31, 2026 is as follows:

(Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Within Credit Period	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	103.09	-	-	-	-	103.09
(ii) Others	1,426.88	441.63	26.58	27.79	13.21	1,936.09
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**1,529.97**	**441.63**	**26.58**	**27.79**	**13.21**	**2,039.18**

Standalone Financial Statements for the year ended March 31, 2026

28. Trade payables- Current (Contd.)

28.4 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					
	Within Credit Period	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	70.80	-	-	-	-	70.80
(ii) Others	1,487.43	58.20	138.51	35.18	29.15	1,748.47
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**1,558.23**	**58.20**	**138.51**	**35.18**	**29.15**	**1,819.27**

29. Other Financial Liabilities- Current

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(a) Financial Liabilities at amortised cost			
Security Deposit		66.04	42.12
(b) Liabilites for Capital Goods			
(i) Total outstanding dues of Micro Enterprise and Small Enterprises	29.1	299.87	-
(ii) Total outstanding dues of Creditors other than Micro Enterprise and Small Enterprises		758.83	482.04
(c) Payables to Employees		336.08	305.55
(d) Unpaid dividend		12.29	11.88
(e) Fair Value of Foreign Exchange Forwards (Refer Note 43)		-	-
(f) Interest Accured but not due		167.25	4.53
(g) Payable to Others		800.34	262.43
		2,440.69	**1,108.55**

Note

29.1 Disclosure of Liabilities for Capital Goods 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 (MSMED Act). Disclosure requirement under Section 22 of MSMED Act is given below:

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(a) The Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		167.25	4.53
(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.		-	-

Standalone Financial Statements for the year ended March 31, 2026

29. Other Financial Liabilities- Current(Contd.)

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(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.		-	-

30. Other Current liabilities

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(a) Advances received from Customers	30.1	470.07	467.15
(b) Statutory Dues (Goods and Service Tax, Provident Fund, Tax Deducted at Source etc.)		93.70	89.22
(c) Deferred Gain on Fair Valuation of Financial Instruments	25.1	148.44	148.44
(d) Deferred Revenue arising from Government Grants		34.28	34.28
(e) Others		-	43.33
		746.50	**782.42**

30.1Contract 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.

31. Provisions- Current

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits	47	19.98	11.88
Other Provisions		-	4.00
		19.98	**15.88**

32. Revenue from Operations

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Sale of Products	32.1		
Manufactured		19,283.14	8,050.01
Traded		484.60	2,620.05
(b) Conversion Income		41,171.91	48,157.72
(c) Other Operating Revenue			
Transportation Charges, Supervision and other Services		5,467.77	3,843.50
		66,407.42	**62,671.28**

Standalone Financial Statements for the year ended March 31, 2026

32. Revenue from Operations (Contd.)

32.1 Disaggregation of Revenue

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue based on Geography			
Domestic		66,407.42	62,671.28
Export		-	-
Total		**66,407.42**	**62,671.28**

32.2 Includes Rs. 2,620.05 Lakhs (March 31, 2025 1,718.63 Lakhs) in respect of Traded Goods.

33. Other Income

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest Income			
- on Financial Instruments measured at Amortised Cost		149.17	187.65
- on Loans and Deposits		250.45	162.15
- 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)		91.75	39.35
(c) Profit on Sale of Investment in Mutual Fund		207.89	313.94
(d) Government Grant		34.28	34.28
(e) Insurance Claim Recovery		180.36	10.14
(f) Liabilities no Longer Required Written Back		102.66	41.64
(g) Miscellaneous Income		454.36	147.27
		1,470.92	**1,006.67**

34. Cost of Materials Consumed

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Materials Consumed		27,603.68	19,879.65
		27,603.68	**19,879.65**

35. Purchases of Stock-in-Trade

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of Stock-in-Trade		473.93	2,391.55
		473.93	**2,391.55**

Standalone Financial Statements for the year ended March 31, 2026

36. Changes in Inventories of Finished Goods, Stock in Trade and Work-in-Progress

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock			
Finished Goods		549.63	1,224.62
Work in Progress		420.59	440.40
		970.22	**1,665.02**
Less: Stock used for Capitalisation (Refer Note No. 2.2 & 3.3)		-	578.75
Less: Closing Stock			
Finished Goods		832.76	549.63
Work in Progress		593.69	420.59
		1,426.45	**970.22**
(Increase)/ Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		**(456.23)**	**116.05**

37. Employee Benefits Expense

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Salaries and Wages		3,212.11	2,813.91
(b) Contribution to Provident Fund and Other Funds		100.38	121.21
(c) Staff Welfare Expenses		102.24	93.75
	47	**3,414.73**	**3,028.87**

37.1 The Government of India, vide notification dated 21st November, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the Labour Code') consolidating and replacing the then existing multiple labour legislations in the country. In accordance with the requirements of Ind AS 19, 'Employee Benefits', changes to employee benefits resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the costs upon such notification. Consequently, the potential impact on the employee benefit and expenses on account of past service costs amounting to Rs. 53.92 Lakhs pertaining to employee benefit obligations as evaluated and determined by an independent actuary or otherwise as estimated has been recognized and disclosed as employee benefit expenses in these Financial Statements. The developments and further clarifications in this respect will continue to be monitored and compensation and other arrangements as prevailing will be reviewed. Consequential further adjustments, the amount of which as per the management's estimate is not expected to be material, will be given effect to on determination in subsequent period.

38. Finance Costs

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Financial Liabilities at Amortised Cost			
on Borrowings		1,827.90	1,417.28
on Lease Liability		215.96	193.74
Other Finance Costs		61.02	106.55
		2,104.87	1,717.57
Less: Interest Capitalised (Refer Note: 3.4)		218.90	286.84
		1,885.98	**1,430.73**

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39. Depreciation and Amortisation Expenses

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
On Property, Plant and Equipment (including Right of Use Asset)	2	5,187.54	4,351.68
On Investment Property	4	36.53	36.53
		5,224.07	4,388.21
Less: Depreciation Capitalised (Refer Note: 3.5)		19.28	-
		5,204.79	**4,388.21**

40. Other Expenses

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of Stores and Spares		2,935.28	4,021.46
Power and Fuel		6,612.32	9,162.82
Conversion Charges		2,957.57	3,092.98
Transportation Charges		2,431.27	2,710.04
Rent	46.2	362.20	316.94
Repairs and Maintenance:			
Building		31.02	-
Plant and Machinery		295.44	285.29
Others		15.24	50.15
Rates and Taxes		185.26	134.01
Directors' Sitting Fees		13.75	1.56
Carriage Inward		283.25	129.18
Unrealised Loss on Mutual Fund		-	114.60
Auditor's Remuneration	40.1	24.90	32.56
Irrecoverable Balances written off (Net)		21.69	56.42
Corporate Social Responsibility	40.2	126.61	9.00
Charity & Donation		49.90	18.05
Legal and Professional Charges		490.05	327.79
Insurance Charges		154.52	133.25
Miscellaneous Expenses		1,822.86	1,794.56
		18,813.13	**22,390.66**

40.1 Auditor's Remuneration includes:

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Audit Fees		15.00	17.80
(b) Tax Audit Fees		-	1.20
(c) Certifications and other Services		9.90	13.56
		24.90	**32.56**

40.2 Corporate Social Responsibility (CSR)

The Company was required to spend an amount of Rs 156.82 Lakhs (Previous Year Rs. 127.61) on CSR as per the provisions of section 135 of the Companies Act , 2013. The Company has during the year spent Rs. 56.38 Lakhs (Previous Year Rs. 112.96 lakhs) Also Refer Note . 40.2.1.

Standalone Financial Statements for the year ended March 31, 2026

40. Other Expenses (Contd.)

40.2.1 Amount Spent during the year 2025-2026

(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	56.38	Nil	56.38

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

40.2.2 Details of Excess Amount Spent

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Excess Amount of CSR Expenditure carried forward	286.07	300.72
Add: Amount Spent during the year	56.38	112.96
Total	**342.45**	**413.68**
Less: Amount required to be spent during the year	156.82	127.61
Excess CSR amount carried forward	**185.63**	**286.07**

41. Tax Expense

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax Expense			
Current Tax			
In respect of the Current Year		2,113.41	2,199.97
In respect of the Earlier Year (Note No. 41.1)		80.40	(177.91)
Total Current Tax Expense recognised in the Current Year		**2,193.81**	**2,022.06**
Deferred Tax			
In respect of Current Year		581.14	493.28
Total Deferred Tax Expense recognised in the Current Year		**581.14**	**493.28**
Total Tax Expense recognised in the Current Year in Statement of Profit and Loss		**2,774.95**	**2,515.34**

41.1 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 financials years 2015-2016 to 2021-2022 and demand notices aggregating to ₹ 394.55 lakhs have been issued to the Company. ₹ 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 March 31, 2024. Necessary appeals for remaining amount of demand of ₹ 310.68 Lakhs have been filed before the Income Tax Appellate Tribunal 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.

Standalone Financial Statements for the year ended March 31, 2026

41. Tax Expense (Contd.)

41.2 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, 2026	For the year ended March 31, 2025
Profit before tax		**10,938.33**	**10,052.23**
Income Tax Expense calculated at 25.168% as applicable for corporate entities on taxable profits under the Indian Tax Laws.		2,752.96	2,529.95
Add: Effect of Expenses that are not deductible in determining Taxable Profit			
Effect of temporary differences on account of Tax of Earlier Periods		80.40	1.71
Expenses not allowed for Tax purpose		31.87	2.26
Effect of fair valuation of Financial Assets and Financial Liabilities		-	(1.47)
Effect of change in Tax Rate and Others		(90.28)	(17.11)
Income Tax recognised in the Statement of Profit and Loss		**2,774.95**	**2,515.34**

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.

41.3 Income Tax recognised in Other Comprehensive Income

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax (Charge)/ Credit on			
Remeasurement of Defined Benefit Obligation		(2.35)	(2.35)
Total Income Tax recognised in Other Comprehensive Income		**(2.35)**	**(2.35)**
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		**(2.35)**	**(2.35)**

41.4 Components of Other Comprehensive Income

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Items that will not be reclassified to Profit or (Loss)			
Remeasurement of Defined Benefit Obligation (Gross)		25.87	9.32
Less: Tax on Above		(2.35)	(2.35)
		23.52	**6.97**

Standalone Financial Statements for the year ended March 31, 2026

42. 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		Note No.	As at March 31, 2026	As at March 31, 2025
A	**Contingent Liabilities**			
	Claims against the Company not acknowledged as Debt			
	Income Tax demands under appeal- {Deposit of Rs.115.27 Lakhs (Previous Year Rs 209.12 Lakhs)}		949.32	1,399.71
	GST tax demand under appeal- {Deposit of Rs.330.02 Lakhs (Previous Year Rs 321.68 Lakhs)}		1,023.50	718.60
			1,972.82	**2,118.31**

42 (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 are dependent upon the outcome of judgments / decisions.

Particulars		As at March 31, 2026	As at March 31, 2025
B.	**Capital and Other Commitment**		
	Capital Commitments {Net of Advances of Rs. 11,284.74 lakhs (Previous Year - Rs. 3,053.35 lakhs)}	**29,241.81**	**13,964.62**

43. 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 atleast equal to the amount at which they are stated in the Standalone Balance Sheet.

44. Earnings Per Share

(Rupees in Lakhs)

Particulars		Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
a)	Profit after Tax for Basic & Diluted Earnings Per Share as per Statement of Profit and Loss(Rs.)		8,163.37	7,536.89
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 Rs.) - Basic and Diluted (a/b(i))		3.63	3.35

45. 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% of the aggregate total revenue of the Company amounting to Rs. 41,223.01 lakhs (Previous year: Rs. 50,829.40 lakhs).

Standalone Financial Statements for the year ended March 31, 2026

46 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 2025-2026 is 9.50% p.a.

46.1 (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.

46.2(ii) The Company has incurred Rs 362.20 Lakhs and 316.94 Lakhs towards rental expenses relating to short term leases and leases of low value assets for the year ended March 31, 2026 and March 31, 2026 respectively. The total cash outflow for leases is Rs. 362.20 Lakhs and 316.94 Lakhs for the year ended March 31, 2026 and March 31, 2025 respectively.

46.3 The following is the movement in Lease Liabilities:

(Rupees in Lakhs)

Particulars	2025-2026	2024-2025
Balance as at the beginning of the Year	2,194.64	1,895.46
Adjustment on account of Business Combination (Refer Note no. 54)	-	105.43
Additions/Adjustments	367.00	54.08
Finance Cost accrued during the period	215.96	193.74
Payment of Lease Liabilities	(154.73)	(54.07)
Closing Balance	**2,622.86**	**2,194.64**

46.4 Following are the changes in the carrying value of Right of Use Assets:

(Rupees in Lakhs)

Particulars	2025-2026	2024-2025
Balance as at the beginning of the Year	1,319.22	1,263.99
Adjustment on account of Business Combination (Refer Note no. 54)	-	85.65
Addition	0.76	54.08
Deletion/ Adjustment	(40.56)	-
Depreciation	(74.81)	(84.50)
Balance as at the end of the Year	**1,204.61**	**1,319.22**

46.4 Following are the changes in the carrying value of Right of Use Assets:

(Rupees in Lakhs)

Particulars	2025-2026	2024-2025
Not Later than One Year	115.80	47.13
Later than One Year and not More than Five Years	387.97	210.53
Later than Five Years	2,47,884.13	2,47,864.74

47. 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:

47.1 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, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident Fund	100.38	121.21

47.2 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.

A . For Gratuity (Unfunded)

(Rupees in Lakhs)

Particulars	2025-2026	2024-2025
Change in Fair Value of Defined Benefit Obligation :		
Present Value of Defined Benefit Obligations as at the beginning of the Year	337.89	225.75
Adjustment on account of Business Combination (Refer Note : 54)	-	69.33
Current Service Cost	46.24	43.54
Past Service Cost	(53.92)	-
Interest Cost	22.57	20.84
Benefit Paid	(26.70)	(12.25)
Actuarial (Gain) / Losses	(25.87)	(9.32)
Present Value of Defined Benefit Obligations as at the end of the Year	**300.21**	**337.89**

B. Components of Defined Benefit Cost

(Rupees in Lakhs)

Particulars	2025-2026	2024-2025
Expenses Recognised in Statement of Profit or Loss		
Current Service Cost	46.24	43.54
Past Service Cost	(53.92)	-
Net Interest Cost	22.57	20.84
Net Gratuity Cost	**14.89**	**64.38**
Re-measurement recognised in Other Comprehensive Income		
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/ Loss on remeasurement recognized in OCI	(25.87)	(9.32)
Total Defined Benefit Cost recognized in the Statement of Profit and Loss and OCI	**(25.87)**	**(9.32)**

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47. Employee Benefits (Contd.)

C. Principal Actuarial Assumptions used

(Rupees in Lakhs)

Particulars	2025-2026	2024-2025
Discounted Rate (per annum) Compound	7.35%	6.80%
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

D. Experience History

(Rupees in Lakhs)

Particulars	2025-2026	2024-25	2023-24	2022-23	2021-22
Net Assets/(Liability) recognized in Balance Sheet (including experience adjustment impact)					
Present Value of Defined Benefit Obligations	300.21	337.89	225.75	206.33	173.21
Status [Surplus/(Deficit)]	300.21	337.89	225.75	206.33	173.21
Experience Adjustment on Obligation [Gain/(Loss)]	-	-	-	-	-

E. Sensitivity analysis

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	284.20	317.65	318.40	359.21
Salary Growth (-/+ 0.5%)	316.46	284.74	357.67	319.51
Attrition Rate (-/+ 10%)	300.64	299.75	338.23	337.56

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.

F. Estimate of Expected Benefit Payments (In Absolute terms i.e. Undiscounted)

(Rupees in Lakhs)

Particulars	Gratuity (Rs.)
For the year ended March 31, 2027	17.87
For the year ended March 31, 2028	23.45
For the year ended March 31, 2029	28.09
For the year ended March 31, 2030	11.15
For the year ended March 31, 2031	14.09
Beyond March 31, 2031	86.61

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Average number of people employed	585	586

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48. 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
Key Managerial Personnel and their relatives	Ram Gopal Bansal (Whole Time Director)
	Harsh Kumar Bansal (Managing Director)
	Vivek Kumar Bansal (Managing Director)
	Pahalad Kumar (Whole Time Director) w.e.f August 29, 2025
	Premlata Bansal (Relative of a Director)
	Shalini Bansal (Relative of a Director)
	Pratiti Bansal (Relative of a Director)
	Monica Chand (Independent Director)
	Priti Todi (Independent Director)
	Vijay Kumar Agarwal (Independent Director) w.e.f June 13, 2025
	Joginder Pal Dua (Independent Director) w.e.f August 29, 2025
	Vikram Kapur (Company Secretary & Chief Financial Officer)
Enterprises over which Key Managerial Personnel has significant influence	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
	Ajanta Tie-Up LLP
	Embassy Commerce LLP
	BMW Infrastructure LLP
	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, 2026	For the year ended March 31, 2025
(i) Rent Paid			
Ramgopal Bansal		60.00	60.00
Ajanta Tie-Up LLP		60.00	60.00
Embassy Commerce LLP		60.00	60.00
BMW Infrastructure LLP		3.00	-
(ii) Remuneration			
Ramgopal Bansal		156.00	156.00
Harsh Kumar Bansal		120.00	120.00
Vivek Kumar Bansal		120.00	120.00
Pahalad Kumar		6.09	-
Vikram Kapur		35.08	28.85
(iii) Sitting Fees			
Vijay Kumar Agarwal		4.12	-
Monika Chand		2.30	0.45

Standalone Financial Statements for the year ended March 31, 2026

48. Related Party Transactions (Contd.)

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, 2026	For the year ended March 31, 2025
Priti Todi		2.80	0.18
Joginder Pal Dua		4.53	-
Rampriya Sharan		-	0.42
Sunil Kumar Parik		-	0.42
Dilip Kumar Mandal		-	0.09
(iv) Rent Received			
JIT Transport Organisation		25.20	25.20
(v) Final Dividend Paid			
Ram Gopal Bansal		154.81	-
Harsh Kumar Bansal		79.40	-
Vivek Kumar Bansal		60.37	-
Premlata Bansal		40.47	-
Shalini Bansal		12.01	-
Pratiti Bansal		8.57	-
Ram Gopal Bansal(HUF)		2.55	-
Gaungour Sales Private Limited		177.11	-
Tricom Investments Private Limited		68.05	-
Jani Fincom Private Limited		46.97	-
Bansal Business Private Limited		42.41	-
Rolex Trafin Private Limited		19.01	-
Bansal Engineering Works Private Limited		7.74	-
(vi) Interim Dividend Paid			
Ram Gopal Bansal		-	75.25
Harsh Kumar Bansal		-	38.78
Vivek Kumar Bansal		-	29.48
Premlata Bansal		-	19.77
Shalini Bansal		-	5.87
Pratiti Bansal		-	4.19
Ram Gopal Bansal(HUF)		-	1.25
Gaungour Sales Private Limited		-	86.49
Tricom Investments Private Limited		-	33.23
Jani Fincom Private Limited		-	22.94
Bansal Business Private Limited		-	20.71
Rolex Trafin Private Limited		-	9.39
Bansal Engineering Works Private Limited		-	3.78
(vii) Donations / Corporate Social Responsibility Expenses			
Bansal Foundation (Refer Note No. 40)		44.00	-

Standalone Financial Statements for the year ended March 31, 2026

48. Related Party Transactions (Contd.)

C) Balances of Related parties is as follows:

(Rupees in Lakhs)

Nature Of Transactions	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Outstanding Balances (Receivables)			
Sail Bansal Service Centre Limited		10.15	9.43
JIT Transport Organisation		24.80	7.04
(ii) Outstanding Balances (Payables)			
Ram Gopal Bansal		8.00	-
Harsh Bansal		7.00	-
Vivek Bansal		7.00	7.00
BMW Infrastructure LLP		2.35	-

D) The remuneration of directors and other members of key manegement personnel during the year as follows:

(Rupees in Lakhs)

Nature Of Transactions	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-Term Employee Benefits		437.17	442.39
Director's Sitting Fees		13.75	1.56

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, 2026, the Company has not recorded any impairment allowances in respect of receivables relating to amounts owed by related parties (March 31, 2025 Rs. 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.

49. 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, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets (Current and Non-Current)				
Financial Assets measured at Amortised Cost				
Trade Receivables	14,863.03	14,863.03	7,962.34	7,962.34
Cash and Cash Equivalents	451.00	451.00	164.19	164.19
Other Bank Balances	676.14	676.14	547.49	547.49
Loans	776.35	776.35	835.67	835.67
Other Financial Assets	1,156.91	1,156.91	1,024.03	1,024.03
Financial Assets designated at Fair Value through Profit and Loss Account				
Investment in Mutual Funds	-	-	3,905.22	3,905.22

Standalone Financial Statements for the year ended March 31, 2026

49. Financial Instruments (Contd.)

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, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities (Current and Non–Current)				
Financial Liabilities measured at Amortised Cost				
Borrowings	34,197.98	34,197.98	16,100.98	16,100.98
Trade Payables	2,039.18	2,039.18	1,819.27	1,819.27
Other Financial Liabilities	6,600.12	6,600.12	4,941.45	4,941.45

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, 2026:

(Rupees in Lakhs)

Particulars	Level 1	Level 2	Level 3
Financial Assets			
Investment in Mutual Funds	-	-	-

The following table presents Fair Value hierarchy of assets and liabilities measured at Fair Value on a recurring basis as at March 31, 2025:

(Rupees in Lakhs)

Particulars	Level 1	Level 2	Level 3
Financial Assets			
Investment in Mutual Funds	3,905.22	-	-

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, 2026 , 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.

Standalone Financial Statements for the year ended March 31, 2026

49. Financial Instruments (Contd.)

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 .

Risk Management Framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk Management Policies and Systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and procedures, aims to maintain discipline and constructive control environment in which all employees understand their roles and responsibilities. The Company is exposed to Market Risk, Credit Risk and Liquidity Risk. These risks are summarized below:

1 **Market Risk**

Market Risk is the risk of loss of future earnings, fair value or future cash flows that may result from adverse changes in market rates & prices (such as interest rates, exchange rates etc.) or in the price of market risk sensitive instruments as a result of such adverse market rates and prices. Market risk is attributable to all short term and long term debt. The Company is primarily exposed to interest rate risks and foreign exchange rate risk.

a. **Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for change in interest rates primarily relates to the Company's borrowings with floating interest rates.

Exposure to Interest Rate Risk (Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets	-	-
Financial Liabilities	27,664.48	6744.53

Interest rate sensitivity – Variable Instruments

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. A reasonably possible change of 50 basis points in interest rate at the reporting date would have increased/ decreased profit or loss by amounts shown below. This analysis assumes that all other variables remain constant.

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Decrease in interest rate by 50 basis point	138.32	33.72
Increase in interest rate by 50 basis point	-138.32	-33.72

(The above impact is indicated on the profit or loss before tax basis)

b. **Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in Foreign Exchange Rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's Trade Receivable, Trade Payables and Liabilities for Capital Goods.

Standalone Financial Statements for the year ended March 31, 2026

49. Financial Instruments (Contd.)

Exposure to Currency Risk

The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables	-	-
Trade Payables	-	-
Liability for Capital Goods	-	-

Sensitivity Analysis

A 0.5% strengthening/ weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

(Rupees in Lakhs)

Particulars	Strengthening	Weakening
March 31, 2026	-	-
[Currency name]		
March 31, 2025	-	-
[Currency name]		

2 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and advances to Body Corporates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and loans and advances.

The Company provides for an allowance for impairment that represents its estimate of incurred losses in respect of trade ad other receivables. Receivables from customers are reviewed/ evaluated periodically by the Management and appropriate impairment allowances for doubtful debts are made to the extent receiver thereagainst has been considered remote.

3 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 base working capital loan 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.

Exposure to Liquidity Risk

As at March 31, 2026

(Rupees in Lakhs)

Particulars	Carrying Amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Borrowings	34,197.98	34,197.98	13,457.73	2,882.61	7,691.98	10,166
Trade Payables	2,039.18	2,039.18	2,039.18	-	-	-
Other Liability	6,600.12	6,600.12	2,529.07	100.26	1,784.89	2,185.90

Standalone Financial Statements for the year ended March 31, 2026

49. Financial Instruments (Contd.)

As at March 31, 2025 (Rupees in Lakhs)

Particulars	Carrying Amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Borrowings	16,100.98	16,100.98	8,141.57	2694.15	4742.93	522.33
Trade Payables	1,819.27	1,819.27	1,819.27	-	-	-
Other Liability	4,941.45	4,941.45	1,144.68	21.79	1,696.30	2,078.68

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, 2026	As at March 31, 2025
Borrowings	34,197.98	16,100.98
Less : Cash and Cash Equivalents	451.00	164.19
Net Debt	33,746.98	15,936.80
Equity	80,695.25	73,476.23
Equity and Net Debt	1,14,442.23	89,413.03
Gearing Ratio	0.29	0.18

50. The Ratio Analysis and its elements

Sl. No.	Ratio	Numerator	Denominator	31st March, 2026	31st March, 2026	% Change	Reason for variance (where change is more than 25%)
(1)	Current ratio	Current Assets	Current Liabilities	1.60	2.24	-28.63%	Increase in Liabilities/ Short Term Debt as compared to previous year.
(2)	Debt-Equity Ratio	Long Term Borrowing (+)Current Maturities on long term debt (+) Total lease liabilities	Total Equity Computed as : Share Capital(+) Other Equity"	0.55	0.18	211.12%	Inrease in Long Term Debt as compared to previous year.
(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"	0.66	3.51	-81.17%	Increase in Current Maturities of Long term Debt as compared to previous year.

Standalone Financial Statements for the year ended March 31, 2026

50. The Ratio Analysis and its elements (Contd.)

Sl. No.	Ratio	Numerator	Denominator	31st March, 2026	31st March, 2026	% Change	Reason for variance (where change is more than 25%)
(4)	Return on Equity ratio	Profit for the year [i.e. Profit After Tax]	Average Total Equity	0.11	0.10	3.24%	
(5)	Inventory Turnover ratio	Revenue from operations	Average total Inventory	9.74	9.34	4.33%	
(6)	Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	5.82	6.67	-12.72%	
(7)	Trade Payable Turnover Ratio	Total Purchases	Closing Trade Payables	21.37	20.34	5.08%	
(8)	Net Capital Turnover Ratio	Revenue from operations	"Average Working capital computed as Average Current Assets (-) Average Current Liabilities"	5.10	3.91	30.25%	Increase in Liabilities/ Short Term Debt as compared to previous year.
(9)	Net Profit ratio	Profit for the year [i.e. Profit After Tax]	Revenue from operations	0.12	0.12	2.22%	
(10)	Return on Capital Employed	Profit Before tax(+) Exceptional Items (+) Interest on long term borrowings (+) Interest on Lease Liability"	"Average Capital Employed Capital Employed Computed as Total Equity(-) Intangible assets (+) Long Term Borrowings (+) Current maturities of long term debt(+) Total lease liabilities(+) Deferred tax liabilities"	0.11	0.12	-7.59%	
(11)	Return on Investment	Income on Investments in Mutual Funds	Average investments in Mutual Funds	0.11	0.10	6.47%	

51. 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

52. 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.

53. Other disclosures required under schedule III of Companies Act, 2013 :

a. 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.

b. The Company has not been declared wilful defaulter by any Bank or Financial Institution or other lender.

c. The Company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year.

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.

54. Business Combination

The Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), vide its Order dated September 26, 2025, had approved the Scheme of Amalgamation ("the Scheme") of BMW Iron & Steel Industries Limited (BMWISIL) and Nippon Cryo Private Limited (NCPL) (hereinafter collectively referred to as "Transferor Companies" or "Wholly Owned Subsidiaries") with BMW Industries Limited (BMWIL) (hereinafter referred to as "Transferee Company" or "Holding Company"), with effect from April 1, 2024, i.e., the Appointed Date as defined in the Scheme.

Pursuant to the Scheme, the Financial Statements of the Company for the Financial Year 2024-25 have been prepared after giving effect to the Amalgamation in the following manner:

(i) All Assets and Liabilities of the Transferor Companies appearing in the Financial Statements as on March 31, 2024 have been incorporated at their respective carrying values;

(ii) All Reserves and Surplus of the Transferor Companies as on March 31, 2024 have been incorporated in the same form and manner as appearing in Books of Accounts of the respective Transferor Companies;

(iii) All inter-se transactions and balances amongst the Transferor Companies and Transferee Company or between the Transferor Companies shall stand cancelled as an integral part of the Scheme and necessary consequential adjustments have been made in the Financial Statements;

(iv) As the Amalgamation involves Wholly Owned Subsidiaries and their Holding Company, the entire Issued, Subscribed and Paid-Up Share Capital of the Transferor Companies, including Shares held by the Transferee Company, stands cancelled pursuant to the Scheme. No Shares have been issued by the Transferee Company in consideration of the Amalgamation.

(v) All transactions undertaken by the Transferor Companies on behalf of the Company and the related balances for the period from April 1, 2024 to March 31, 2025 have been incorporated in the Financial Statements of the Company for the respective reporting periods. Accordingly, the figures for the Current Year are not comparable with those of the Previous Year.

Standalone Financial Statements for the year ended March 31, 2026

54. Business Combination (Contd.)

54.1A summary of Assets and Liabilities of the Subsidiaries incorporated as at Appointed Date (i.e. April 1, 2024) consequent to the Amalgamation of the Subsidiaries with the Company as per Note No. 54 above are as follows:

(Rupees in Lakhs)

Particulars	BMWISIL	NCPL	Total
Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	3,608.32	277.73	3,886.05
(b) Capital Work-in-Progress	1,947.23	-	1,947.23
(c) Financial Assets			-
(i) Other Financial Assets	39.74	15.01	54.75
(d) Deferred Tax Assets (Net)	448.33	-	448.33
Total Non-Current Assets	**6,043.62**	**292.74**	**6,336.36**
Current Assets			
(a) Inventories	31.91	2.88	34.79
(b) Financial Assets			-
(i) Trade Receivables	684.95	313.37	998.32
(ii) Cash and Cash Equivalents	475.46	11.34	486.80
(iii) Other Bank Balances	57.79	0.02	57.81
(iv) Other Financial Assets	4.46	0.30	4.76
(c) Current Tax Assets (Net)	-	20.56	20.56
(d) Other Current Assets	1,200.89	444.39	1,645.28
Total Current Assets	**2,455.46**	**792.86**	**3,248.32**
Total Assets (A)	**8,499.08**	**1,085.60**	**9,584.68**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	-	-	-
(ii) Lease Liabilities	70.34	31.80	102.14
(b) Provisions	29.18	36.64	65.82
(c) Deferred Tax Liabilities (Net)	-	0.05	0.05
Total non-Current Liabilities	99.52	68.49	168.01
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,697.91	79.75	1,777.66
(ii) Lease Liabilities	1.67	1.62	3.29
(iii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,485.64	358.24	3,843.88
(iv) Other Financial Liabilities	33.47	23.28	56.75
(b) Other Current Liabilities	76.77	12.85	89.62
(c) Provisions	1.16	2.34	3.50

Standalone Financial Statements for the year ended March 31, 2026

54. Business Combination (Contd.)

(Rupees in Lakhs)

Particulars	BMWISIL	NCPL	Total
(d) Current Tax Liabilities (Net)	52.91	-	52.91
Total Current Liabilities	**5,349.53**	**478.08**	**5,827.61**
Total Liabilities (B)	**5,449.05**	**546.57**	**5,995.62**
Net Assets (C)= (A)-(B)	**3,050.03**	**539.03**	**3,589.06**
Reserves and Surplus			
Security Premium Reserve	-	211.50	211.50
Retained Earnings	2,645.00	239.03	2,884.03
Total Reserves and Surplus (D)	**2,645.00**	**450.53**	**3,095.53**
Net Assets (Net of Reserves) (E)=(C)-(D)	**405.03**	**88.50**	**493.53**

54.2 Elimination effect of inter-company balances on Amalgamation

(Rupees in Lakhs)

Net Assets (Net of Reserves) as at beginning of April 1, 2024	BMWISIL	NCPL	Total
Represented by :			
Equity Share Capital 40,50,300 equity shares of ₹ 10 each fully paid up	405.03	-	405.03
Equity Share Capital 88,500 equity shares of ₹ 100 each	-	88.50	88.50
Total Equity capital - (F)	**405.03**	**88.50**	**493.53**
Less: Investment as per the books of the Company-cancelled pursuant to the Amalgamation as per Note No. 54	432.07	272.25	704.32
Difference (Loss due to Amalgamation)	**(27.04)**	**(183.75)**	**(210.79)**

Loss on Amalgamation has been adjusted from the Capital Reserve previously created on Amalgamation of eight Wholly Owned Subsidiaries.

Standalone Financial Statements for the year ended March 31, 2026

54.3 The reconciliation of Equity of the Company as on March 31, 2025 after giving impact to the Scheme of Amalgamation is as follow:

Net Assets (Net of Reserves) as at beginning of April 1, 2024	**Rupees in lakhs**
Equity of the Company as on March 31, 2024 before the impact of the Scheme (a)	63,520.31
Reserves of Subsidiaries (Refer Note 54.1)	
BMWISIL	2,645.00
NPCL	450.53
Total Reserve (b)	**3,095.53**
Less: Loss due to Amalgamation (c)	(210.79)
Equity of the Company as on March 31, 2024 after the impact of the Scheme d = (a) + (b) - (c)	**66,405.05**
Profit for the Year	7,536.89
Transfer from Other Comprehensive Income	6.97
Less: Final Dividend	(472.68)
Equity of the Company as on March 31, 2025	**73,476.23**

55. Previous Year figures have been recasted / restated to confirm with current year presentation wherever considered necessary.

56. These Standalone financial statements have been approved by the Board of Directors of the Company on May 6, 2026 for issue to the shareholders for their adoption.

These notes are an integral part of the Standalone Financial Statements.

As per our report of even dateFor and on behalf of the Board of Directors of BMW Industries Limited

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

Vikram Matta
Partner
Membership No. 054087
Place: Kolkata
Date: May 6, 2026

Ram Gopal Bansal
Chairman
DIN: 00144159

Harsh Kumar Bansal
Director
DIN : 00137014

Vikram Kapur
Chief Financial Officer & Company Secretary

Independent Auditors' Report

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 subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the Balance Sheet as at March 31, 2026, 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 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (hereinafter referred to as "the Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including 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. The below mentioned key audit matters pertains to Holding Company as no key audit matters have been identified or reported in respect of the audit of the Subsidiary Company.

We have fulfilled the responsibilities described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key Audit Matters	Addressing the Key Audit Matters
Trade Receivables Gross Trade Receivable of the Holding Company is Rs. 14,863.03 Lakhs as on March 31, 2026. This includes significant amounts, which have fallen due for payment including the amounts outstanding for a considerable period of time. (Note No. 10 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;

<table>
<tr><th>Key Audit Matters</th><th>Addressing the Key Audit Matters</th></tr>
<tr><td>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.</td><td>▪ 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;
▪ 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.</td></tr>
<tr><td>Verification of Inventories and Valuation thereof
As at March 31, 2026, the Holding Company has Rs. 6,729.97 Lakhs of Inventories (Note No. 8 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.</td><td>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;</td></tr>
<tr><td>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 suspectable 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 performs 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.</td><td>▪ 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.</td></tr>
</table>

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 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.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, based on our, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated financial statements;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books 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 Statements comply with the Indian Accounting Standards notified under Section 133 of the Act, read with 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, 2026 and taken on record by the respective Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act;

   f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(f) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014; 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 its Subsidiary, which are companies incorporated in India. Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to Financial Statements of the Companies included in the Group; and

2. 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) Pending litigations (other than those already recognized in the consolidated Financial Statement) having material impact on the financial position of the Group have been disclosed in the Consolidated Financial Statements as required in terms of accounting standards and provisions of the Act – refer note 42 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 its subsidiary;

   d) i) The respective management of the Companies forming part of the Group and whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief as disclosed in Note No.

52 to the Consolidated 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 these Companies 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 these Companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii) The respective management of the Companies forming part of the Group and whose financial statements have been audited under the Act, have represented, that, to the best of their knowledge and belief as disclosed in Note No. 52 to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been received by these Companies from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that these Companies 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, performed by us 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) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, as stated under (i) and (ii) above, contain any material misstatement; 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 company have not declared or paid any dividend during the year thereby reporting under Section 143(11)(f) is not applicable for the Subsidiary company.

f) Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiary 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.

3. 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 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.

4. With respect to the matters specified in clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as "the Order/ CARO"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, according to the information and explanation given to us and based on our reports and on consideration of the reports of Other Auditors on Intermediate Consolidated Financial Statements, Financial Statements and Other Financial Information of Subsidiary Companies and Joint Venture, to which reporting under CARO is applicable, as noted in Other Matters paragraph, we report that the remarks given in the CARO report of the respective companies, except given below, are neither qualification, nor adverse in nature:

Name of the Entity	CIN	Parent, Subsidiary, Step-down Subsidiary, Joint Venture	Clause no. of the CARO report which is qualified or is adverse
BMW Industries Limited	L51109WB1981PLC034212	Parent Company	(i)(c), (vii)(b)
Sail Bansal Service Centre Limited	U27310WB2000PLC092486	Subsidiary Company	(vii)(b), (xvii)

FOR LODHA & CO LLP
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO.: 301051E/ E300284

VIKRAM MATTA
(PARTNER)
MEMBERSHIP NO.: 054087
UDIN: 26054087IKLJUZ2242

PLACE: KOLKATA
DATE: MAY 06, 2026

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, 2026, we have audited the internal financial controls over financial reporting of BMW Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiary incorporated in India as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

The respective Board of Directors of the Holding Company and its Subsidiary 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 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 CONSOLIDATED 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 authorizations 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 is company 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, 2026, 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.

FOR LODHA & CO LLP
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO.: 301051E/ E300284

VIKRAM MATTA
(PARTNER)
MEMBERSHIP NO.: 054087
UDIN: 26054087IKLJUZ2242

PLACE: KOLKATA
DATE: MAY 06, 2026

Consolidated Balance Sheet as at March 31, 2026

(Rupees in Lakhs except for per share value)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025 (Restated)
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	63,633.77	61,845.29
(b) Capital Work-in-Progress	3	19,582.60	5,496.69
(c) Investment Property	4	1,043.82	1,080.37
(d) Intangible Assets under Development	5	162.08	-
(e) Financial Assets			
i) Other Financial Assets	6	1,128.08	965.12
(f) Deferred Tax Aseets (Net)		-	13.81
(g) Other Non-Current Assets	7	13,101.11	4,946.53
Total Non-current Assets		**98,651.46**	**74,347.81**
Current Assets			
(a) Inventories	8	6,729.97	5,782.03
(b) Financial Assets			
(i) Investments	9	-	3,905.22
(ii) Trade Receivables	10	15,015.57	8,124.64
(iii) Cash and Cash Equivalents	11	457.92	213.68
(iv) Other Bank Balances	12	676.14	547.49
(v) Loans	13	776.35	835.67
(vi) Others Financial Assets	14	23.21	54.01
(c) Other Current Assets	15	6,725.61	7,438.87
Total Current Assets		**30,404.77**	**26,901.61**
(d) Assets Classified as Held for Sale	16	-	305.22
TOTAL ASSETS		**1,29,056.23**	**1,01,554.64**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	2,250.86	2,250.86
(b) Other Equity	18	78,075.11	70,908.15
Equity attributable to Equity Shareholders of the Parent		**80,325.97**	**73,159.01**
Non controlling interest		73.82	108.38
Total Equity		**80,399.79**	**73,267.39**
Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	19	20,740.25	7,949.98
ii) Lease Liability	20	2,551.57	2,179.09
iii) Other Financial Liabilities	21	1,536.57	1,638.25
(b) Provisions	22	304.91	362.07
(c) Deferred Tax Liabilities (Net)	23	4,106.92	3,511.22
(d) Other Non-Current Liabilities	24	355.12	537.85
Total Non-Current Liabilities		**29,595.34**	**16,178.46**
Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	25	13,457.72	8,151.00
ii) Lease Liability	26	90.09	49.97
iii) Trade Payables	27		
- Total outstanding dues to Micro Enterprises and Small Enterprises		103.09	70.80
- Total outstanding dues to Creditors other than Micro Enterprises and Small Enterprises		2,082.51	1,862.89
iv) Other Financial Liabilities	28	2,443.53	1,110.79
(b) Other Current Liabilities	29	762.24	791.69
(c) Provisions	30	25.48	22.10
(d) Current Tax Liability (Net)		96.44	49.55
Total Current Liabilities		**19,061.10**	**12,108.79**
Total Liabilities		**48,656.44**	**28,287.25**
TOTAL EQUITY AND LIABILTIES		**1,29,056.23**	**1,01,554.64**
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 Lodha & Co LLP
Chartered Accountants
Firm's ICAI Registration Number : 301051E/ E300284

Vikram Matta
Partner
Membership No. 054087
Place: Kolkata
Date: May 6, 2026

For and on behalf of the Board of Directors of BMW Industries Limited

Ram Gopal Bansal
Chairman
DIN: 00144159

Harsh Kumar Bansal
Director
DIN : 00137014

Vikram Kapur
Chief Financial Officer & Company Secretary

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

(Rupees in Lakhs except for per share value)

Sl No.	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from Operations	31	66,522.92	62,862.08
II	Other Income	32	1,478.92	1,006.78
III	**Total Income (I + II)**		**68,001.84**	**63,868.86**
IV	**EXPENSES**			.
	Cost of Materials Consumed	33	27,603.68	19,879.65
	Purchases of Stock-in-Trade	34	473.93	2,391.55
	Changes in Inventories of Finished Goods, Stock in Trade and Work-in-Progress	35	(453.12)	114.31
	Employee Benefits Expense	36	3,483.12	3,107.73
	Finance Costs	37	1,888.15	1,432.91
	Depreciation and Amortisation Expenses	38	5,226.46	4,409.87
	Other Expenses	39	18,901.61	22,553.59
(g)	**Total Expenses (IV)**		**57,123.83**	**53,889.61**
V	**Profit before Tax (III-IV)**		**10,878.01**	**9,979.25**
VI	**Tax Expense**			
	Current Tax			
	1. Tax expense relating to Current year	40	2,113.41	2,022.06
	2. Tax expense adjustment relating to earlier year		80.40	-
	Deferred Tax- Charge	23	607.19	472.89
			2,801.00	**2,494.95**
VII	**Profit for the Year (V-VI)**		**8,077.01**	**7,484.30**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	- Remeasurement Gains on Defined Benefit Plans		25.80	11.46
	- Income Tax relating to Items that will not be Reclassified to Profit or Loss	40.3	(2.33)	(2.89)
	Other Comprehensive Income for the Year(Net of Tax)	40.4	**23.47**	**8.57**
IX	**Total Comprehensive Income for the year (comprising Profit and Other Comprehensive Income for the Year) (VII+VIII)**		**8,100.48**	**7,492.87**
X	**Profit for the year Attributable to:**			
	(a) Owners of the Company		8,111.54	7,504.91
	(b) Non-Controlling Interest		(34.54)	(20.61)
XI	**Other Comprehensive Income Attributable to:**			
	(a) Owners of the Company		23.49	7.93
	(b) Non-Controlling Interest		(0.02)	0.64
XII	**Total Comprehensive Income Attributable to:**			
	(a) Owners of the Company		8,135.03	7,512.84
	(b) Non-Controlling Interest		(34.56)	(19.97)
XIII	**Earnings per Equity share (par value Re 1 each):**			
	- Basic and Diluted (Rs.)	43	3.59	3.33

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

Vikram Matta
Partner
Membership No. 054087
Place: Kolkata
Date: May 6, 2026

For and on behalf of the Board of Directors of BMW Industries Limited

Ram Gopal Bansal
Chairman
DIN: 00144159

Harsh Kumar Bansal
Director
DIN : 00137014

Vikram Kapur
Chief Financial Officer & Company Secretary

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

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025 (Restated)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX		**10,878.01**		**9,979.25**
ADJUSTMENTS FOR -				
Depreciation and Amortisation	5226.46		4409.87	
Finance Costs	1888.15		1326.36	
Liabilities no Longer Required Written Back	(109.00)		(28.39)	
Interest Income	(399.62)		(367.10)	
Profit on Sale of Investments	(207.89)		(313.94)	
Profit on Sale of Asset Held for Sale	(107.19)		-	
Loss on Fair Valuation of Investments			114.60	
Irrecoverable Balance Written Off	21.69		16.75	
Profit on Sale of Property, Plant and Equipment	(91.75)		(39.35)	
Other Non Cash Adjustments	(34.28)		10.73	
		6,186.57		5,129.53
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**17,064.58**		**15,108.78**
ADJUSTMENTS FOR -				
Inventories	(947.94)		1,075.55	
Trade and Other Receivables	(6,890.93)		(1,960.44)	
Loans and Advances	461.32		(2,487.83)	
Trade Payable and Other Liabilities	568.25		2643.10	
		(6,809.30)		(729.62)
CASH GENERATED FROM OPERATIONS		**10,255.28**		**14,379.16**
Direct Taxes Paid		(1,938.00)		(1,866.74)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)		**8,317.28**		**12,512.42**
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipments	(28,514.13)		(12,116.80)	
Investment in Mutual Fund (Net)	4113.11		(3,705.88)	
Realised against Asset Held for Sale	412.41		-	
Sale of Property, Plant and Equipments	429.37		80.16	
Interest Income Received	252.82		363.69	
Increase in the balance of deposits with bank (net)	(83.97)		(95.54)	
Unsecured Loan / Advance recovered from/ (given to) Bodies Corporate	59.33		496.52	
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)		**(23,331.06)**		**(14,977.85)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(1,726.20)		(1,325.56)	
Proceeds/(Repayments) of Short Term Borrowings from Bank	(116.62)		2,995.26	
Repayment of Long Term Borrowings	(3,167.62)		(5,357.78)	
Proceeds of Long Term Borrowings	21,390.67		6019.78	
Repayment of Lease Liability	(154.75)		191.48	
Dividend Paid	(967.46)		(468.06)	
NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES (C)		**15,258.02**		**2,055.12**
NET INCREASE / (DECREASE) IN CASH and CASH EQUIVALENTS (A+B+C)		**244.24**		**(410.31)**
Cash and Cash Equivalents as at the begining of the Year (Refer Note No. 11)		**213.68**		**623.99**
Cash and Cash Equivalents as at the end of the Year (Refer Note No. 11)		**457.92**		**213.68**

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

Note:

1. Cash and Cash Equivalents do not include any amount which is not avaliable to the Company for its use.

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
In Current Account	387.72	130.39
Cash on Hand	70.20	83.29
Total Cash and Cash Equivalents	**457.92**	**213.68**

2. Change in Company's Liabilities arising from Financing Activities: (Rupees in Lakhs)

Particulars	As at March 31, 2025	Proceeds Raised (Borrowings)/ New Lease recognition	Non cash adjustment	Repayment	As at March 31, 2026
Long Term Borrowings					
From Bank	10,702.70	21,390.67	-	(3,177.05)	28,916.32
From others	-	-	-	-	-
From Bodies Corporate	10.00	-	-	-	10.00
Lease Liabilities	2,229.06	306.14	261.21	(154.75)	2,641.66
Short Term Borrowings					
From Bank	5,388.28	3,000.00	344.45	(3,461.07)	5,271.67
Lease Liabilities		-		-	-
Total	**18,330.04**	**24,696.81**	**605.65**	**(6,792.87)**	**36,839.65**

3. The above Consolidated Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 on Statement of Cash Flows.

4. The Group has incurred Rs. 56.38 lakhs on account of Corporate Social Responsibility (CSR) Expenditure during the year ended March 31,2026 (Previous Year Rs. 112.96 lakhs)

5. Interest paid and Other Borrowing Costs is inclusive of, and payments to acquire Property, Plant and Equipments, Capital Work-in-Progress are exclusive of Rs. 218.90 lakhs (Previous Year Rs. 286.84 lakhs) being amount of interest capitalised during the year.

Summary of Material Accounting Policies	1
Accompanying Notes onConsolidated Financial Statements	2-53

These notes are an integral part of the Consolidated Financial Statements.

As per our report of even dateFor and on behalf of the Board of Directors of BMW Industries Limited

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

Ram Gopal Bansal
Chairman
DIN: 00144159

Harsh Kumar Bansal
Director
DIN : 00137014

Vikram Matta
Partner
Membership No. 054087
Place: Kolkata
Date: May 6, 2026

Vikram Kapur
Chief Financial Officer & Company Secretary

Consolidated Statement of Changes in Equity for the year ended March 31 , 2026

(a) Equity Share Capital

(Rupees in Lakhs)

Particulars	Amount
Balance as at March 31, 2024	**2,250.86**
Changes during the Year	
Balance as at March 31, 2025	**2,250.86**
Changes during the Year	
Balance as at March 31, 2026	**2,250.86**

(b) Other Equity

(Rupees in Lakhs)

Particulars	Reserves and Surplus				Attributable to Parent Company	Non Controlling Interest	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
As at March 31, 2025	**326.17**	**30,747.61**	**2,207.29**	**37,627.08**	**70,908.15**	**108.38**	**71,016.53**
Profit for the Year	-	-	-	8,111.54	8,111.54	(34.54)	8,077.00
Other Comprehensive Income (Net of Tax) :						(0.02)	(0.02)
Remeasurement of Defined Benefit plans	-	-	-	23.49	23.49	-	23.49
Final Dividend	-	-	-	(967.87)	(967.87)	-	(967.87)
Adjustments	-	-	-	(0.20)	(0.20)	-	(0.20)
As at March 31, 2026	**326.17**	**30,747.61**	**2,207.29**	**44,794.04**	**78,075.11**	**73.82**	**78,148.93**

Particulars	Reserves and Surplus				Attributable to Parent Company	Non Controlling Interest	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
As at March 31, 2024	**326.17**	**30,536.11**	**2,207.29**	**30,597.75**	**63,667.32**	**128.35**	**63,795.67**
Profit for the Year	-	-	-	7,504.91	7,504.91	(20.61)	7,484.30
Other Comprehensive Income (Net of Tax) :					-	0.64	0.64
Remeasurement of Defined Benefit plans	-	-	-	7.93	7.93	-	7.93
Final Dividend	-	-	-	(472.68)	(472.68)	-	(472.68)
Change during the year	-	211.50	-	-	211.50	-	211.50
Adjustment	-	-	-	(10.83)	(10.83)	-	(10.83)
As at March 31, 2025	**326.17**	**30,747.61**	**2,207.29**	**37,627.08**	**70,908.15**	**108.38**	**71,016.53**

Refer Note No. 19 for Nature and Purpose of Reserves

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 dateFor and on behalf of the Board of Directors of BMW Industries Limited

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

Ram Gopal Bansal
Chairman
DIN: 00144159

Harsh Kumar Bansal
Director
DIN : 00137014

Vikram Matta
Partner
Membership No. 054087
Place: Kolkata
Date: May 6, 2026

Vikram Kapur
Chief Financial Officer & Company Secretary

Consolidated Financial Statements for the year ended March 31, 2026

1. Corporate Information and Material Accounting Policies

1.1. 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).

The consolidated financial statements relate to BMW Industries Limited (hereinafter referred to as 'the Holding Company') and its Subsidiary (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, 2026	As at March 31, 2025
Sail Bansal Service Centre Limited	Processing of Steel	India	60.00%	60.00%

1.2. Basis of Preparation

1.2.1 Statement of Compliance

These Consolidated Financial Statements have been prepared under Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "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 Consolidated Financial Statements. 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.

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.

1.2.2 Recent Pronouncements

1.2.2.1 Application of New and Revised Standards

Effective April 01, 2025, the Group has adopted the amendments notified by the Ministry of Corporate Affairs (MCA) related to Indian Accounting Standard (Ind AS) 21 "The Effects of Changes in Foreign Exchange Rates" which provided 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.

Ministry of Corporate Affairs (MCA) vide notification dated May 07, 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 April 01, 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.

Further, vide notification dated August 13, 2025 MCA has further amended Ind AS 7 "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" it provides for disclosure with respect to Supplier Finance Arrangement with the objective to assess how supplier's finance arrangement affect and entity's liabilities, cash flow and their effect on the group's exposure to liquidity risk.

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.

1.2.2.2 Standards issued but not yet effective

MCA vide notification dated August 13, 2025 has further amended Ind AS 1 relating to Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Group does not expect this amendment to have an impact on its operations or financial statements."

1.2.3 Basis of Measurement

The Consolidated Financial Statements have been prepared under the historical cost convention on accrual basis except for certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period; certain class of Property, Plant and Equipment which on the date of transition have been fair valued to be considered as deemed costs; and Defined benefit plans- Plan Assets measured based on the projected unit method.

1.2.3.1 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 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.

1.2.3.2 Functional/ Presentation Currency and Rounding-off Norms

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."). The Consolidated Financial Statements are presented in Indian Rupees (₹) in crore except otherwise, which is also the functional currency of the Group, with rounding off to two decimals as permitted by Schedule III to the Act, unless otherwise indicated.

1.2.3.3 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, regardless of whether that price is directly observable or estimated using another valuation technique.

The Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

While measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized under different levels (Level 1, Level 2 or Level 3) in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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 (unobservable inputs).

The group 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

Consolidated Financial Statements for the year ended March 31, 2026

significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified. The Group recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change occurred.

1.3. 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).

1.3.1 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.

1.3.2 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.

1.3.3 Business Combination

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 Holding Company to obtain control of a subsidiary is calculated as the sum of 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.

1.3.4 Goodwill

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.

1.4. Material Accounting Policy

1.4.1 Property Plant and Equipment (PPE)

The cost of an item of property, plant and equipment are recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. 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 acquisition price or its construction cost and includes, where applicable, inward freight, non-refundable taxes, and other expenses related to acquisition or installation and any cost directly attributable to bringing the asset into the location and condition necessary of its intended use. Interest on Borrowings used 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.

The carrying amount of the replaced part of property, plant and equipment consequent to additions made thereto is derecognised. However, the costs of regular servicing of property, plant and equipment are recognised in the Consolidated statement of profit and Loss as and when incurred.

The present value of the expected cost for the decommissioning of an asset after its use, if any, is included in the cost of the respective asset if the recognition criteria for provisions are met. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

1.4.1.1 Capital Work-in-Progress (CWIP)

Property, plant and equipment that are not ready for intended use on the balance sheet date are disclosed as "Capital work-in-progress". Advances paid towards acquisition/construction of property, plant and equipment outstanding at each balance sheet date are classified as Capital advances under "Other non-current assets".

Directly attributable expenditures (including finance costs relating to borrowed funds for construction or acquisition of property, plant and equipment) incurred on projects under implementation are treated as preoperative expenses pending allocation to the assets and are shown under "Capital work-in-progress".

1.4.1.2 Depreciation methods, estimated useful lives and residual value

Depreciation on items of property, plant and equipment commences when the assets are available for their intended use. It is provided on a straight-line basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset specified under Schedule II to the Companies Act, 2013, except in respect of items where technical assessment and evaluation has been made by the technical experts to reflect the actual usage of the assets and past history of its replacement.

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

Consolidated Financial Statements for the year ended March 31, 2026

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.

1.4.1.3 Derecognition of PPE

An item of PPE 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.

1.4.2 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.

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.

1.4.2.1 Amortization

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

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

1.4.2.2 Derecognition of Intangible Assets

An item of intangible asset is de-recognised upon license being lapsed or when no future economic benefits are expected to arise from its use or disposal.

1.4.3 Right of Use Assets

The Group recognizes right-of-use asset at the commencement date of the respective lease. Upon initial recognition, cost comprises of the initial lease liability, initial direct costs incurred when entering into the leases, an estimate of the cost of dismantle and removal of the underlying assets. Prepaid lease payments (including the difference between nominal amount of the deposit and the fair value) are also included in the initial carrying amount of the ROU Asset. They are subsequently measured at cost less accumulated depreciation and impairment loss, if any.

The ROU assets are presented as a separate section under property, plant and equipment. The residual values, useful lives and methods of depreciation of ROU Asset are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Variable rents that do not depend on an index or rate are not included in the measurement of ROU Assets. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line Statement of Profit and Loss.

1.4.4 Leases

1.4.4.1 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:

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

1.4.4.2 Company as a Lessor

1.4.4.2.1 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.

1.4.4.2.2 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.

1.4.5 Impairment of Non-Financial 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.

1.4.6 Non-current Assets Held for Sale

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. The same is measured at the lower of carrying amount and fair value less costs to sell.

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.

1.4.7 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.

Consolidated Financial Statements for the year ended March 31, 2026

1.4.7.1 Financial Assets

1.4.7.1.1 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.

1.4.7.1.2 Subsequent measurement

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

- at amortized cost,
- at fair value through other comprehensive income (FVTOCI), and
- 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:

- The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
- 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.

1.4.7.1.3 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.

1.4.7.1.4 Impairment of Financial Assets

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses (ECL) are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECL are measured at an amount equal to the 12 months ECL, unless there has been significant increase in credit risk from initial recognition in which case these are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in Statement of Profit and Loss.

1.4.7.2 Financial Liabilities

1.4.7.2.1 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

1.4.7.2.2 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.

1.4.7.2.3 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.

1.4.7.3 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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1.4.7.4 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.

1.4.8 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.

1.4.9 Inventories

Inventories are valued at lower of the cost or net realizable 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 realizable 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.

1.4.10 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.

1.4.11 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 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 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 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.

1.4.12 Employee Benefits

1.4.12.1 Short Term Employee Benefits

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

1.4.12.2 Retirement Benefits

1.4.12.2.1 Defined Contribution Plan

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.

1.4.12.2.2 Defined Benefit Plan

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.

1.4.13 Revenue Recognition

In accordance with Ind AS 115 "Revenue from Contracts with Customers" revenue is recognized upon transfer of control of promised products or services to customers for the consideration that the Company expects to receive in exchange for those products or services.

1.4.13.1 Revenue from Operations

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

- parties to the contract have approved the contract and are committed to performing their respective obligations;
- each party's rights regarding the goods or services to be transferred and payment terms there against can be identified;
- 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.

1.4.13.2 Other Income

1.4.13.2.1 Interest, Dividend and Claims:

a. Dividend income is recognised when Company's right to receive the dividend is established, i.e. in the case of interim dividend, on the date of declaration by the Board of Directors; whereas in the case of final dividend, on the date of approval by the shareholders

b. For all debt instruments, measured at amortised cost, interest income is recognised using the Effective Interest Rate ("EIR"). Interest income is included in "Other income" in the Consolidated statement of profit and loss.

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c. Revenue in respect of claims of insurance, etc. are recognized only when there is reasonable certainty as to the ultimate collection.

1.4.14 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.

1.4.15 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.

1.4.16 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.

1.4.16.1 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.

1.4.16.2 Deferred Tax

Deferred tax assets and liabilities are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted as at the balance sheet date.

Deferred tax assets are recognised for deductible temporary differences, the carry forward of unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses can be utilised

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.

Deferred tax items in correlation to the underlying transaction relating to Other Comprehensive Income and Equity are recognised in Other Comprehensive Income and Equity, respectively.

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.

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.

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1.4.17 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.

1.4.18 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).

1.4.19 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.

1.5 Use of Critical Estimates, Judgements and Assumptions

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. The estimates, judgements and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. The application of accounting policies that require critical judgements and accounting estimates involving complex and subjective judgements and the use of assumptions in these Consolidated financial statements have been disclosed herein below.

1.5.1 Arrangements containing leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

1.5.2 Estimated Useful Life of Property, Plant and Equipment, ROU Assets and Intangible Assets.

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual value of the asset are determined by the management when the asset is acquired and reviewed at least annually during each financial year-end. The lives are based on technical evaluation, technological obsolesces and historical experience with similar assets as well as anticipation of future events, which may impact their lives. This reassessment may result in a change in depreciation and amortisation expense in future periods.

1.5.3 Impairment loss on Trade Receivables

Measurement of impairment of financial assets require use of estimates and judgements, which have been explained in the note on financial instruments under impairment of financial assets.

1.5.4 Current Tax and Deferred Tax

Significant judgement is required in the determination of the taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes and option to be exercised for application of reduced rates of taxation on possible cessation of tax deduction and exhaustion of MAT credit entitlement in future years based on estimates of future taxable profits.

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Deferred tax assets are recognised for unused taxes losses to the extent that taxable profit would probably be available against which the losses could be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Company reviews the carrying amount of deferred tax assets and liabilities at each balance sheet date with consequential change being given effect to in the year of determination.

1.5.5 Defined benefit obligation (DBO)

The Company's retirement benefit obligations, cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, inflation, future salary increments and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at-least annually during each financial year-end.

1.5.6 Provisions and Contingencies

The timing of recognition and quantification of the provisions, contingent liabilities and contingent assets require the application of judgement to existing facts and circumstances which are subject to change on the actual occurrence or happening. Judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claims/ litigations against the Company and possible inflow of resources in respect of the claims made by the Company which has been considered to be contingent in nature. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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2. Property Plant and Equipment

(Rupees in Lakhs)

Particulars	Own Assets						ROU Assets				
	Freehold Land (A)	Buildings (B)	Plant and Equipment (C)	Furniture and Fixtures (D)	Vehicles (E)	Total F=(Sum A:E)	Land (Refer Note No. 46) (G)	Plant and Equipment (H)	Building (Refer Note No. 46) (I)	Total J=(G:I)	Total (F+J)
(A) Gross Carrying Amount											
As at March 31,2024	**1,666.24**	**10,269.94**	**71,345.65**	**618.28**	**3,283.76**	**87,183.87**	**1,827.16**	**-**	**53.32**	**1,880.48**	**89,064.35**
Additions	17.13	1,040.05	15,239.34	810.63	73.00	17,180.15	54.08	-	-	54.08	17,234.23
Disposal	(25.95)	-	(288.68)	(0.28)	(65.11)	(380.02)	-	-	-	-	(380.02)
As at March 31, 2025	**1,657.42**	**11,309.99**	**86,296.31**	**1,428.64**	**3,291.65**	**1,03,984.00**	**1,881.24**	**-**	**53.32**	**1,934.56**	**1,05,918.56**
Additions	11.70	89.96	5,190.67	113.54	1,602.47	7,008.34	0.76	366.98	-	367.74	7,376.08
Disposal	(2.87)	-	(403.67)	(68.89)	(348.50)	(823.93)	(54.08)	-	-	(54.08)	(878.01)
As at March 31, 2026	**1,666.24**	**11,399.95**	**91,083.31**	**1,473.29**	**4,545.62**	**1,10,168.42**	**1,827.92**	**366.98**	**53.32**	**2,248.22**	**1,12,416.65**
(B) Accumulated Depreciation											
As at March 31, 2024	**-**	**2,782.56**	**34,387.27**	**393.97**	**1,932.60**	**39,496.40**	**421.20**	**-**	**53.32**	**474.52**	**39,970.92**
Charge for the year	-	377.34	3,665.02	75.04	164.06	4,281.46	91.86	-	-	91.86	4,373.32
Disposal / Adjustments	-	-	(213.41)	(0.20)	(57.36)	(270.97)	-	-	-	-	(270.97)
As at March 31, 2025	**-**	**3,159.90**	**37,838.88**	**468.81**	**2,039.30**	**43,506.89**	**513.06**	**-**	**53.32**	**566.38**	**44,073.27**
Charge for the year	-	403.67	4,321.62	119.55	277.31	5,122.15	82.17	5.65		87.82	5,209.97
Disposal / Adjustments		-	(140.58)	(22.59)	(323.68)	(486.84)	(13.52)	-		(13.52)	(500.36)
As at March 31, 2026	**-**	**3,563.57**	**42,019.92**	**565.77**	**1,992.93**	**48,142.19**	**581.70**	**5.65**	**53.32**	**640.67**	**48,782.86**
(C) Net Carrying Amount (A-B)											
As at March 31, 2025	**1,657.42**	**8,150.09**	**48,457.43**	**959.82**	**1,252.35**	**60,477.12**	**1,368.18**	**-**	**-**	**1,368.18**	**61,845.29**
As at March 31, 2026	**1,666.24**	**7,836.38**	**49,063.39**	**907.52**	**2,552.69**	**62,026.22**	**1,246.22**	**361.33**	**-**	**1,607.55**	**63,633.77**

Notes:

2.1 Refer Note No. 19 and 25 in respect of charge created on Property, Plant and Equipment against borrowings.

2.2 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.

2.3 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.

2.4 For capital commitment with regards to property, plant and equipment, refer note no. 41B.

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3. Capital Work-In-Progress (CWIP)

(Rupees in Lakhs)

Particulars	Plant and Equipments		
	Contruction / Acquisition cost	Other ancillary expenses	Total
As at March 31, 2024	8,854.31	352.00	9,206.31
Additions	5,495.35	1,446.65	6,942.00
Less:Capitalised / Disposal	9,749.37	902.24	10,651.62
As at March 31, 2025	**4,600.29**	**896.41**	**5,496.69**
Additions	16,093.28	620.92	16,714.20
Less:Capitalised / Disposal	2,628.30	-	2,628.30
As at March 31, 2026	**18,065.27**	**1,517.33**	**19,582.60**

3.1 Details of Capital Work in Progess:

(Rupees in Lakhs)

Particulars	As at March 31, 2026
(a) Bokaro Project	
Factory Shed other Civil Works	6,981.16
Plant and Machinery	5,627.69
Electrical Installation	187.78
Furniture and Fixture	21.47
Computers	4.94
Others	156.72
Sub-total (a)	**12,979.76**
(b) Hazibagan - Tube Mill	
Plant and Machinery	1,599.41
Factory Shed other Civil Works	1,472.86
Sub-total (b)	**3,072.26**
(c) Jamshedpur Tube Mill	
Factory Shed other Civil Works	512.71
Plant and Machinery	55.36
Sub-total (c)	**568.07**
(d) Others	
Plant and Machinery	938.94
Factory Shed other Civil Works	492.49
Computers	13.75
Sub-total (d)	**1,445.17**
Total (a+b+c+d)	**18,065.27**

3.2 Details of Pre-Operative Expenses are as under:

(Rupees in Lakhs)

Particulars	As at March 31, 2026
Stores and Spares	349.14
Labour Charges	314.34
Rent and Maintanance	246.70
Finance cost	199.52
Employee Benifit expenses	169.50

Consolidated Financial Statements for the year ended March 31, 2026

3. Capital Work-In-Progress (CWIP) (Contd.)

3.2 Details of Pre-Operative Expenses are as under:

(Rupees in Lakhs)

Particulars	As at March 31, 2026
Legal and Professional expenses	80.06
Other Expenses	158.07
Total	**1,517.33**

3.3 Ageing of Capital Work-In-Progress is as follows:

(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
As at March 31, 2026					
Projects in progress	16,750.23	2,327.56	283.48	221.33	19,582.60
Total	**16,750.23**	**2,327.56**	**283.48**	**221.33**	**19,582.60**

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
As at March 31, 2025					
Projects in progress	4,696.65	578.91	-	221.13	5,496.69
Total	**4,696.65**	**578.91**	**-**	**221.13**	**5,496.69**

3.4 The finance costs on the specific borrowing capitalized during the year amounting to Rs. 218.90 Lakhs (Previous year : Rs. 286.84 lakhs) using the capitalisation rate of interest being 2.20% above Bank Rate (Refer Note No: 37)

3.5 During the year the Parent Company has capitalised Rs. 19.28 lakhs (Previous Year : Nil) being the depreciation on assets used for construction.

3.6 Addition to Capital Work in Progress includes Rs. Nil (Previous year : Rs. 578.75) being inventories used in construction of assets (Refer Note No: 35)

3.7 Capital Work-In-Progress (CWIP) inlcludes Plants and equipments, other assets pertaining to tubemill, and capital projects in bokaro under installation and construction and other expenditure incurred pending completion thereof.

4. Investment Property

(Rupees in Lakhs)

Particulars	Amount
(A) Gross Carrying Amount	
As at March 31, 2024	**1,153.42**
Additions / Adjustments	-
As at March 31, 2025	**1,153.42**
Additions / Adjustments	-
As at March 31, 2026	**1,153.42**
(B) Accumulated Depreciation	
As at March 31, 2024	**36.53**
Charge for the year	36.53
As at March 31, 2025	**73.06**
Charge for the year	36.53
As at March 31, 2026	**109.59**

Consolidated Financial Statements for the year ended March 31, 2026

4. Investment Property (Contd.)

(Rupees in Lakhs)

Particulars	Amount
(C) Net Carrying Amount (A-B)	
As at March 31, 2024	**1,116.89**
As at March 31, 2025	**1,080.37**
As at March 31, 2026	**1,043.82**

4.1 Information regarding income and expenditure of Investment property

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income derived from Investment Properties	-	-
Less: Depreciation	36.53	36.53
Loss arising from Investment Properties before indirect expenses	**36.53**	**36.53**

4.2 The fair value of Investment Property is Rs. 2,040.75 Lakhs (Previous year: Rs. 1,550.00 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.

4.3 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 01, 2021 is held in the name of transferor company and is pending registration in favour of the Parent 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	1,043.82	Sidhant Investment Advisory Private Limited	No	April 01, 2021	As stated above in Note no. 4.3

5. Intangible Assets under Development

(Rupees in Lakhs)

Particulars	ERP Under Development	Total
(A) Gross Carrying Amount		
As at March 31, 2024	-	-
Additions	-	-
Capitalisation / Adjustments	-	-
As at March 31, 2025	-	-
Additions	162.08	162.08
Capitalisation / Adjustments	-	-
As at March 31, 2026	**162.08**	**162.08**

Consolidated Financial Statements for the year ended March 31, 2026

5. Intangible Assets under Development (Contd.)

5.1 Ageing of Intangible Assets under Development is as follows:

As at March 31, 2026 (Rupees in Lakhs)

Particulars	Amount in Intangible Assets under Development for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	162.08	-	-	-	162.08
Total	**162.08**	**-**	**-**	**-**	**162.08**

As at March 31, 2025 (Rupees in Lakhs)

Particulars	Amount in Intangible Assets under Development for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

6. Other Financial Assets- Non Current

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered good unless otherwise stated)	7.1		
At Amortised cost			
(a) Security Deposits	7.2	891.48	685.72
(b) Fixed Deposit with Bank (having maturity more than 12 months)	6.1	234.72	279.40
(c) Interest Accured on Fixed Deposit (having maturity more than 12 months)		1.88	-
		1,128.08	**965.12**

6.1 Kept as lien against Bank Guarantee and Letter of Credit

7. Other Non Current Assets

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(a) Capital Advances	7.1	11,284.74	3,053.35
Advances other than Capital Advances			
(b) Advance Tax including Tax Deducted at Source	7.2	1,399.74	1,528.18
(c) Deferred Loss on Financial Instruments		13.36	14.56
(d) Deposit under protest and Appeals	7.3	340.42	321.68
(e) Prepaid Expenses		62.85	28.77
		13,101.11	**4,946.53**

7.1 Includes Rs. 1,366.77 lakhs (Previous year Rs. 1,366.77 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 Company from the said supplier.

7.2 Net of provision for Income tax of Rs. 3,487.93 Lakhs (Previous Year Rs. 3,565.10 Lakhs).

7.3 Deposit under protest and Appeals include amount deposits for appeals under GST.

Consolidated Financial Statements for the year ended March 31, 2026

8. Inventories (Valued at Lower of Cost or Estimated Net Realisable Value)

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(a) Raw Materials	8.1 and 8.2	2,041.40	2,240.75
(b) Work in Progress		593.69	423.70
(c) Finished Goods		832.76	549.63
(d) Stores and Spares		3,262.12	2,567.96
		6,729.97	**5,782.03**

Notes:

8.1 Refer Note No. 19 and 25 in respect of Charge created on Inventories against Borrowings.

8.2 Refer note - Note 1(C)(i) for method of Valuation of Inventories.

9. Investments - Current

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026				As at March 31, 2025	
		No. of Units	NAV(Rs.)	Amount	No. of Units	NAV(Rs.)	Amount
Mutual Fund Investments (Unquoted)							
(a) SBI Conservative Hybrid Fund Direct Growthe		-	-	-	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
	9.1	-		-	**1,72,10,314.23**		**3,905.22**

9.1 Detail of Market Value of Unquoted Investment

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of Unquoted Investments	-	3,905.22

10. Trade Receivables - Current

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Considered Good	10.1	15,015.57	8,124.64
		15,015.57	**8,124.64**

Notes:

10.1 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, 2026

(Rupees in Lakhs)

Particulars	Outstanding for the following period from due date of payment							
	Unbilled Revenue	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								

Consolidated Financial Statements for the year ended March 31, 2026

10. Trade Receivables - Current (Contd.)

As at March 31, 2026 (Rupees in Lakhs)

Particulars	Outstanding for the following period from due date of payment							
	Unbilled Revenue	Within Credit Period	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
– Considered Good	1,166.24	11,998.41	183.52	57.45	722.61	263.42	623.93	15,015.57
– which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables								
– considered good	-	-	-	-	-	-	-	-
– which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-	
Total	**1,166.24**	**11,998.41**	**183.52**	**57.45**	**722.61**	**263.42**	**623.93**	**15,015.57**

As at March 31, 2026 (Rupees in Lakhs)

Particulars	Outstanding for the following period from due date of payment							
	Unbilled Revenue	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	-	5,176.72	1,015.15	1,039.16	346.75	208.86	338.00	8,124.64
– Considered Good	-	-	-	-	-	-	-	-
– which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables	-	-	-	-	-	-	-	-
– considered good								
– which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-	
Total	**-**	**5,176.72**	**1,015.15**	**1,039.16**	**346.75**	**208.86**	**338.00**	**8,124.64**

10.2 Refer Note No. 19 and 25 in respect of charge created on Trade Receivable against borrowings..

10.3 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.

10.4 There are no outstanding receivables due from directors or other officers of the Company.

11. Cash and Cash Equivalents

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(a) Balances with Banks			
In Current Accounts		387.72	130.39
(b) Cash on Hand		70.20	83.29
		457.92	**213.68**

Consolidated Financial Statements for the year ended March 31, 2026

12. Other Bank Balances

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(a) Fixed Deposit with Bank (having original maturity of more than 3 months and less than 12 Months)	12.1	663.85	535.61
Earmarked Balances with Bank			
(b) Unpaid Dividend	12.2	12.29	11.88
		676.14	**547.49**

Notes:

12.1 Kept as lien against Bank Guarantee and Letter of Credit.

12.2 Balance in Unclaimed Dividend Account is not readily avaliable for the usage of the Company in its ordinary course of business.

13. Loans

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good unless otherwise stated)			
At Amortised Cost			
Loans to Bodies Corporate	13.1	776.35	835.67
		776.35	**835.67**

Notes:

13.1 Loans to Bodies Corporate have been granted for the general business purpose and carries interest @ 9% to 14% per annum.

14. Other Financial Assets

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered good unless otherwise stated)			
At Amortised Cost			
(a) Security Deposit		15.50	42.05
(b) Interest accured on Deposits		7.71	11.96
		23.21	**54.01**

15. Other Current Assets

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Advances other than Capital Advances			
(a) Advances against Goods and Services		2,898.82	4,827.17
(b) Balances with Government Authorities		3,428.15	2,168.27
(c) Prepaid Expenses	15.3	263.41	306.65
(d) Surplus / Obsolete Assets	15.2	95.41	95.41
(e) Deferred Loss on Financial Instruments		1.20	1.20
(f) Surplus in Gratuity Fund	15.4	22.70	22.70
(g) Advance to Employees		15.93	17.48
		6,725.61	**7,438.87**

Consolidated Financial Statements for the year ended March 31, 2026

15. Other Financial Assets (Contd.)

15.1 There are no outstanding loans / advances in nature of loan to promoters, key management personnel or other officers of the Group.

15.2 Surplus Assets / Obsolete Assets held for disposal has been shown at lower of book value and net realizable value.

15.3 Includes Rs. 185.63 Lakhs (Previous Year Rs. 286.07 Lakhs) in respect of advances made by the Parent against Corporate Social Responsibility (CSR) being expenditure in excess of the limit specified under section 135 of the Companies Act, 2013

15.4 Surplus in Gratuity Fund represents balance available with Employee Gratuity Fund under Group Gratuity Cash Accumulation (GGCA Schemes) in the Subsidiary Company which has discontinued the annual contribution under the said scheme since earlier years. The Subsidiary Company has recognised the interest income of Rs. 2.68 Lakhs upto March 31, 2020. No such income has subsequently been recognised.

16. Assets classified as held for sale

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Investment in equity instruments of a subsidiary	16.1	-	305.22
		-	**305.22**

Notes:

16.1 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 Rs. 60/- each subject to compliance and completion of the formalities under the Foreign Exchange Management Act and the conditions precedent in terms of the Share Purchase Agreement. Consequently, the said investments has been classified as held for sale at its realisable value. During the year the formalities under FEMA has been completed and the shares have been disposed off.

17. Equity Share Capital

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Authorised:			
52,94,00,000 Equity Shares of Re. 1 each (Previous Year 52,94,00,000 shares of Re. 1 each)	17.1	5,294.00	5,294.00
50,00,000 Equity Shares of Rs. 10 each (Previous Year 50,00,000 shares of Rs. 10 each)		500.00	500.00
10,00,000 Equity Shares of Rs. 100 each (Previous Year 10,00,000 shares of Rs. 100 each)		1,000.00	1,000.00
		6,794.00	**6,794.00**
Issued,Subscribed and fully paid up:			
22,50,86,460 Equity Shares of Re. 1 each (Previous Year 22,50,86,460 shares of Re. 1 each)		2,250.86	2,250.86
		2,250.86	**2,250.86**

Notes:

17.1 The company has issued only 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.

17.2 There has been no changes / movements in number of shares outstanding at the beginning and at the end of the reporting period and accordingly reconciliation is not required.

Consolidated Financial Statements for the year ended March 31, 2026

17. Equity Share Capital (Contd.)

17.3 Shareholders holding more than 5% equity shares

(Rupees in Lakhs)

Name of Equity Shareholders	Number of Equity Shares Held			
	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Gaungour Sales Private Limited	4,11,87,500	18.30%	4,11,87,500	18.30%
Ram Gopal Bansal	3,60,03,103	16.00%	3,60,03,103	16.00%
Harsh Kumar Bansal	1,84,64,750	8.20%	1,84,64,750	8.20%
Tricom Investments Private Limited	1,58,24,653	7.03%	1,58,24,653	7.03%
Vivek Kumar Bansal	1,40,39,580	6.24%	1,40,39,580	6.24%

17.4 Shares held by promoters

As at March 31, 2026	No. of shares at the beginning of the year (a)	Changes during the year (b)	No. of shares at the end of the year (c)	% of shareholding as at March 31, 2026 (d)	% changes in the shareholding during the year (e)
Promotor Name					
Promotors					
Ram Gopal Bansal	3,60,03,103	-	3,60,03,103	16.00%	-
Harsh Kumar Bansal	1,84,64,750	-	1,84,64,750	8.20%	-
Vivek Kumar Bansal	1,40,39,580	-	1,40,39,580	6.24%	-
Premlata Bansal	94,12,500	-	94,12,500	4.18%	-
Shalini Bansal	27,93,250	-	27,93,250	1.24%	-
Pratiti Bansal	19,93,250	-	19,93,250	0.89%	-
Ram Gopal Bansal(Huf)	5,93,750	-	5,93,750	0.26%	-

As at March 31, 2025	No. of shares at the beginning of the year (a)	Changes during the year (b)	No. of shares at the end of the year (c)	% of shareholding as at March 31, 2026 (d)	% changes in the shareholding during the year (e)
Promotor Name					
Promotors					
Ram Gopal Bansal	3,58,31,000	1,72,103	3,60,03,103	16.00%	0.08%
Harsh Kumar Bansal	1,84,64,750	-	1,84,64,750	8.20%	-
Vivek Kumar Bansal	1,40,39,580	-	1,40,39,580	6.24%	-
Premlata Bansal	94,12,500	-	94,12,500	4.18%	-
Shalini Bansal	27,93,250	-	27,93,250	1.24%	-
Pratiti Bansal	19,93,250	-	19,93,250	0.89%	-
Ram Gopal Bansal(Huf)	5,93,750	-	5,93,750	0.26%	-

17.5 The Parent has not issued any shares pursuant to contracts without consideration in cash nor has bought back any shares nor have issued any bonus shares during the period of five years immediately preceding the current financial year.

17.6 The Parent has not reserved any shares for issue under options and contracts & commitments for the sale of shares or disinvestment.

17.7 There are no securities convertible into equity which are outstanding on the Balance Sheet date.

Consolidated Financial Statements for the year ended March 31, 2026

18. Other Equity (Contd.)

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Capital Reserve			
As per last Balance Sheet		326.17	326.17
As at Balance Sheet date	18.1	**326.17**	**326.17**
Securities Premium			
As per last Balance Sheet		30,747.61	30,536.11
Changes during the year		-	211.50
As at Balance Sheet date	18.2	**30,747.61**	**30,747.61**
General Reserve			
As per last Balance Sheet		2,207.29	2,207.29
As at Balance Sheet date	18.3	**2,207.29**	**2,207.29**
Retained earnings			
As per last Balance Sheet		37,627.08	30,597.75
Profit for the year		8,111.54	7,504.91
Remeasurement of Defined Benefit Obligation		23.49	7.93
Less: Final Dividend Paid	18.5	(967.87)	(472.68)
Adjustments		(0.20)	(10.83)
As at Balance Sheet date	18.4	**44,794.04**	**37,627.08**
		78,075.11	**70,908.15**

Notes:

18.1 Capital Reserve

Capital Reserve comprises of:

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Government Grant Received	15.00	15.00
Forfeiture of Warrants convertible to Equity Shares	417.17	417.17
Capital Reserve on Redemption/Amalgmation and Others	(106.00)	(106.00)
Total	**326.17**	**326.17**

18.2 Securities Premium

Securities Premium represents the amount received in excess of par value of securities and is available for utilisation as specified under of Companies Act, 2013.

18.3 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.

18.4 Retained Earnings

Retained Earnings generally represent the undistributed amount of accumulated earnings of the Group.This includes balance of remeasurement of defined benefit obligation routed through Other Comprehensive Income of Rs. 8.41 Lakhs (Previous year:(Rs. 15.06 lakhs)) relating to remeasurement of Defined Benefit Plans (net of tax) which cannot be reclassified to Statement of Profit and Loss.

18.5 Dividend

Subsequent to the Balance Sheet date, the Board of directors has recommended a final dividend of Re. 0.43 (43%) (Previous Year Re. 0.43) 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, 2026. 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.

Consolidated Financial Statements for the year ended March 31, 2026

19. Borrowings (Contd.)

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026		As at March 31, 2025	
		Non current	Current	Non current	Current
At Amortised Cost					
A Secured					
(a) Term loans					
From Banks					
- Rupee Loan	19.1 and 19.2	20,157.62	2,506.86	7,599.26	2,394.86
(b) Vehicle Loan					
From Banks	19.3	891.55	704.51	350.72	348.43
		21,049.17	**3,211.37**	**7,949.98**	**2,743.29**
B Unsecured					
From Bodies Corporate		-	10.00		10.00
		-	10.00	-	10.00
C Unamortised upfront processing fees on borrowing		(308.92)	(35.31)		
		(308.92)	(35.31)	-	-
Total		**20,740.25**	**3,186.06**	**7,949.98**	**2,753.29**

19.1 Terms & Conditions of Long Term Borrowings:

Sl No.	Particulars (Name of the Bank)	Non-Current (Amount)	Current (Amount)	Period of Maturity	Installment Value	Installments due (Number)	Repayment Terms	Rate of Interest
(a)	Punjab National Bank (Refer Note No. 19.2 (a))	66,33,124	99,50,004	Nov-27	8,29,167	20 Monthly	Apr'26 to Nov'27	Bank Rate +0.90%
(b)	State Bank of India (Refer Note No. 19.2 (a))	4,12,77,690	4,03,75,008	Apr-28	33,64,584	24 Monthly	Apr'26 to Mar'28	Bank Rate +0.10%
					9,02,682	1 Monthly	Apr'28	Bank Rate +0.10%
(c)	Yes Bank ((Refer Note No. 19.2 (b))	12,62,11,020	8,41,43,276		2,10,35,819	10 Quaterly	Apr'26 to Sept'28	Bank Rate +2.08%
(d)	Bajaj Finance Limited ((Refer Note No. 19.2 (c))	-	50,00,00,000	Sep-26	10,00,00,000	5 Monthly	Apr'26 to Sept'26	Bank Rate -0.65%
(e)	IndusInd Bank ((Refer Note No. 19.2 (d))	16,19,10,000	4,62,60,000	Aug-30	1,15,65,000	18 Quartely	Apr'26 to Aug'30	Bank Rate +2.20%
(f)	Yes Bank ((Refer Note No. 19.2 (e))	24,48,50,846	6,99,57,385	Aug-30	1,74,89,346	18 Quartely	Apr'26 to Aug'30	Bank Rate +2.08%
(g)	Yes Bank ((Refer Note No. 19.2 (f))	34,94,45,710	-	Aug-35	87,36,143	6 Quartely	Nov'28 to Feb'30	Bank Rate +0.10% to +2.70%
					1,04,83,371	4 Quartely	Mar'30 to Feb'31	Bank Rate +0.10% to +2.70%
					1,31,04,214	8 Quartely	Mar'31 to Feb'33	Bank Rate +0.10% to +2.70%
					1,48,51,443	8 Quartely	Mar'33 to Feb'35	Bank Rate +0.10% to +2.70%
					1,57,25,057	2 Quartely	Mar'35 to Aug'35	Bank Rate +0.10% to +2.70%

Consolidated Financial Statements for the year ended March 31, 2026

19. Borrowings (Contd.)

19.1 Terms & Conditions of Long Term Borrowings:

Sl No.	Particulars (Name of the Bank)	Non-Current (Amount)	Current (Amount)	Period of Maturity	Installment Value	Installments due (Number)	Repayment Terms	Rate of Interest
(h)	State Bank of India ((Refer Note No. 19.2 (f))	83,52,07,499	-	Aug-35	-2,08,80,187	6 Quartely	Nov'28 to Feb'30	Bank Rate +0.10% to +2.70%
					-2,50,56,225	4 Quartely	Mar'30 to Feb'31	Bank Rate +0.10% to +2.70%
					-3,13,20,281	8 Quartely	Mar'31 to Feb'33	Bank Rate +0.10% to +2.70%
					-3,54,96,319	8 Quartely	Mar'33 to Feb'35	Bank Rate +0.10% to +2.70%
					-3,75,84,337	2 Quartely	Mar'35 to Aug'35	Bank Rate +0.10% to +2.70%
(i)	HDFC Bank ((Refer Note No. 19.2 (f))	25,02,26,090	-	Aug-35	-62,55,652	6 Quartely	Nov'28 to Feb'30	Bank Rate +0.10% to +2.70%
					-75,06,783	4 Quartely	Mar'30 to Feb'31	Bank Rate +0.10% to +2.70%
					-93,83,478	8 Quartely	Mar'31 to Feb'33	Bank Rate +0.10% to +2.70%
					-1,06,34,609	8 Quartely	Mar'33 to Feb'35	Bank Rate +0.10% to +2.70%
					-1,12,60,174	2 Quartely	Mar'35 to Aug'35	Bank Rate +0.10% to +2.70%
(j)	HDFC Bank ((Refer Note No. 19.2 (g))	-	3,27,86,873	Feb-27	Refer Note Below	11 EMI	Apr'26 to Feb'27	8.10%
(k)	HDFC Bank ((Refer Note No. 19.2 (g))	8,91,55,010	3,76,64,235	Dec-28	Refer Note Below	37 EMI	Apr'26 to Apr'29	8.10%

The above numbers have been calculated on undiscounted basis

19.2 Details of security given for borrowing:

(a) Secured by second charge create on the Assets provided for Working Capital Loan along with personal guarantee of the three Promoter Directors of the Parent.

(b) Secured by exclusive charge on the moveable assets of the project and second charge on the Immovable Properties of Howarh GT Road along with personal guarantees from two promotor directors of the Parent.

(c) The General purpose Loan is secured by charge on all moveable assets of the Parent except for located in Bokaro.

(d) Loan is secured by hypothecation of solar panels located at the manufacturing facilities at Jamshedpur and West Bengal.

(e) Secured by first charge on the Moveable and Immovable Property loacted at Adityapur Unit along with personal guarantee the two Promoter Directors of the Parent.

(f) Loan is secured by hypothecation of property, plant and equipments (both moveable and immovable) of the Bokaro Project.

Consolidated Financial Statements for the year ended March 31, 2026

19. Borrowings (Contd.)

(g) Secured by the respective vehicles acquired thereagainst.

Financial Year	Rupees in Lakhs
2026-27	327.87
Total	**327.87**

Financial Year	Rupees in Lakhs
2026-27	376.64
2027-28	408.92
2028-29	443.96
2029-30	38.67
Total	**1,268.19**

19.3 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.

Period ended	Name of the banks	Amount disclosed as per statement	Amount as per books of accounts	Difference	Reason for variance
June, 2024	State Bank of India, Punjab National Bank, Yes Bank and IndusInd Bank	12,624.28	20,275.35	7,651.07	The differences are due to the statements being filed with the banks prepared based on unaudited financial statements. Variances observed were however not material. (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. (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.
September, 2024		11,152.80	18,718.94	7,566.14	
December, 2024		11,366.74	18,606.55	7,239.81	
March, 2025		11,487.28	15,244.79	3,757.51	
June, 2025		12,439.06	15,087.45	2,648.38	
September, 2025		11,719.59	15,433.19	3,713.59	
December, 2025		12,054.89	20,115.05	8,060.16	
March, 2026		17,052.27	21,592.51	4,540.24	

19.4 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 earlier years, these were applied in the respective year for the purpose for which the loans were obtained.

20. Lease Liability

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Lease Liability	45	2,551.57	2,179.09
		2,551.57	**2,179.09**

Consolidated Financial Statements for the year ended March 31, 2026

21. Other Financial Liabilities - Non Current

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
At Amortised Cost			
Security Deposit		1,536.57	1,638.25
		1,536.57	**1,638.25**

22. Provision - Non Current

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits	46	304.91	362.07
		304.91	**362.07**

23. 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, 2026	As at March 31, 2025
Deferred Tax Liablities		4,711.93	3,994.16
Deferred Tax Assets		(605.00)	(496.75)
Net deferred Tax Liabilities / (Assets)		**4,106.92**	**3,497.41**

Components of Deferred tax (Liabilities) / Assets as at March 31, 2026 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 Liabilities				
Property, Plant and Equipment	3,991.07	720.86	-	4,711.93
Total Deferred Tax Liabilities	**3,991.07**	**720.86**	**-**	4,711.93
Deferred Tax Assets				
Defined Benefit Obligation	88.84	19.99	(2.33)	71.18
Lease Rentals and Others	226.90	(144.51)	-	371.41
Fair Valuation of Financial Instruments	150.05	14.68	-	135.37
Expenditure allowed on Payment Basis	9.77	(17.27)	-	27.04
Brought Forward Unabsorbed Loss	18.10	18.10	-	-
Total Deferred Tax Assets	**493.66**	**(109.01)**	**(2.33)**	605.00
NET DEFERRED TAX LIABILITIES / (ASSETS)	**3,497.41**	**611.85**	**(2.33)**	4,106.92
Disclosed as				
Deferred Tax Assets	13.81			-
Deferred Tax Liabilities	3,511.22			4,106.92
NET DEFERRED TAX LIABILITIES / (ASSETS)	**3,497.41**			4,106.92

Consolidated Financial Statements for the year ended March 31, 2026

23. Deferred Tax Liabilities(Net) (Contd.)

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 Liabilities				
Property, Plant and Equipment	4,344.50	(350.34)	-	3,994.16
Total Deferred Tax Liabilities	**4,344.50**	**(350.34)**	**-**	3,994.16
Deferred Tax Assets				
Defined Benefit Obligation	84.48	(13.73)	2.89	95.32
Lease Rentals and Others	177.92	(50.00)	-	227.92
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	167.29	11.89	-	155.40
Total Deferred Tax Assets	**1,322.87**	**823.24**	**2.89**	496.75
NET DEFERRED TAX LIABILITIES / (ASSETS)	**3,021.63**	**472.90**	**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

24. Other Non Current Liabilities

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Deferred Gain on Fair Valuation of Financial Instrument	24.1	296.89	445.33
Deferred Revenue arising from Government Grants	24.2	58.23	92.52
		355.12	**537.85**

24.1 Represents the differential on the fair valuation of such Financial Liabilities at amortised cost, remaining after amortization thereof of the related Financial Liabilities.

24.2 The movement in the deferred government grant liability during the reporting period is presented below:

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	92.52	126.80
Add: Grants received during the year	-	-
Less: Amount transferred to current maturities and amortization recognized in the Statement of Profit and Loss	(34.29)	(34.28)
Closing Balance	**58.23**	**92.52**

Consolidated Financial Statements for the year ended March 31, 2026

25. Borrowings - Current

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Secured			
From Banks			
Working capital facilities repayable on demand	25.1	3,395.93	3,254.22
Current Maturities of Long-Term Debts			
From Banks- Term Loan		2,506.86	2,394.86
From Banks- Vehicle Loan		704.51	348.43
Short term loans		5,000.00	-
From Others			
Unsecured Loan from Body Corporate		10.00	19.43
Suppliers' Credit	25.2	1,875.73	2,134.06
Unamortised upfront fees on borrowing		(35.31)	-
		13,457.72	**8,151.00**

Notes:

25.1 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 Parent and guaranteed by three promoter directors of the Parent, excluding securities given specifically for term loans

25.2 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.

26. Lease Liability

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Current Maturities of Lease Liablity	45	90.09	49.97
		90.09	**49.97**

27. Trade payables- Current

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(ii) Total outstanding dues of Micro Enterprise and Small Enterprises	27.1	103.09	70.80
(ii) Total outstanding dues of creditors other than Micro Enterprise and Small Enterprises	27.2	2,082.51	1,862.89
		2,185.60	**1,933.69**

Notes:

27.1 Disclosure of 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 (MSMED Act). Disclosure requirement under Section 22 of MSMED Act is given below:

Consolidated Financial Statements for the year ended March 31, 2026

27. Trade payables- Current (Contd.)

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(a) The Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		103.09	70.80
(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.		-	-

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 March 31, 2026 is as follows: (Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Within Credit Period	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	103.09	-	-	-	-	103.09
(ii) Others	1,538.33	473.87	27.40	28.00	14.91	2,082.50
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**1,641.42**	**473.87**	**27.40**	**28.00**	**14.91**	**2,185.60**

27.4 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					
	Within Credit Period	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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	**1,666.68**	**58.20**	**139.67**	**39.74**	**29.40**	**1,933.69**

Consolidated Financial Statements for the year ended March 31, 2026

28. Other Financial Liabilities- Current

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(a) Financial Liabilities at amortised cost			
Security Deposit		66.04	42.12
(b) Liabilites for Capital Goods			
(i) Total outstanding dues of Micro Enterprise and Small Enterprises	28.1	299.87	-
(ii) Total outstanding dues of Creditors other than Micro Enterprise and Small Enterprises		758.83	482.04
(c) Payables to Employees		338.92	307.79
(d) Unpaid dividend		12.29	11.88
(e) Interest Accured but not due		167.25	4.53
(f) Payable to Others		800.34	262.43
		2,443.53	**1,110.79**

Note

28.1 Disclosure of Liabilities for Capital Goods 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 (MSMED Act). Disclosure requirement under Section 22 of MSMED Act is given below:

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(a) The Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		299.87	-
(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.		-	-

Consolidated Financial Statements for the year ended March 31, 2026

29. Other Current liabilities

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(a) Advances received from Customers	29.1	485.81	476.40
(b) Statutory Dues (Goods and Service Tax, Provident Fund, Tax Deducted at Source etc.)		93.70	89.22
(c) Deferred Gain on Fair Valuation of Financial Instruments	24.1	148.44	148.44
(d) Deferred Revenue arising from Government Grants		34.28	34.28
(e) Others		-	43.35
		762.24	**791.69**

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, 2026	As at March 31, 2025
Provision for Employee Benefits	46	25.48	18.10
Other Provisions		-	4.00
		25.48	**22.10**

31. Revenue from Operations

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Sale of Products	31.1		
Manufactured		19,283.14	8,050.01
Traded		484.60	2,620.05
(b) Conversion Income		41,281.01	48,324.94
(c) Other Operating Revenue			
Transportation Charges, Supervision and other Services		5,474.17	3,867.08
		66,522.92	**62,862.08**

31.1 Disaggregation of Revenue

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue based on Geography			
Domestic		66,522.92	62,862.08
Export		-	-
Total		**66,522.92**	**62,862.08**

Consolidated Financial Statements for the year ended March 31, 2026

32. Other Income

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest Income			
- on Financial Instruments measured at Amortised Cost		149.17	187.65
- on Loans and Deposits		250.45	162.15
- 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)		91.75	39.35
(c) Profit on Sale of Investment in Mutual Fund		207.89	313.94
(d) Government Grant		34.28	34.28
(e) Insurance Claim Recovery		180.36	10.14
(f) Liabilities no Longer Required Written Back		109.01	41.64
(g) Miscellaneous Income		456.01	147.38
		1,478.92	**1,006.78**

33. Cost of Materials Consumed

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Materials Consumed		27,603.68	19,879.65
		27,603.68	**19,879.65**

34. Purchases of Stock-in-Trade

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of Stock-in-Trade		473.93	2,391.55
		473.93	**2,391.55**

35. Changes in Inventories of Finished Goods, Stock in Trade and Work-in-Progress

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock			
Finished Goods		549.63	1,224.62
Work in Progress		423.70	441.77
		973.33	**1,666.39**
Less: Stock used for Capitalisation (Refer Note No. 2.2 & 3.3)		-	578.75
Less: Closing Stock			
Finished Goods		832.76	549.63
Work in Progress		593.69	423.70
		1,426.45	**973.33**
(Increase)/ Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		**(453.12)**	**114.31**

Consolidated Financial Statements for the year ended March 31, 2026

36. Employee Benefits Expense

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Salaries and Wages		3,271.10	2,883.35
(b) Contribution to Provident Fund and Other Funds		104.82	125.24
(c) Staff Welfare Expenses		107.20	99.14
	46	**3,483.12**	**3,107.73**

37. Finance Costs

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Financial Liabilities at Amortised Cost			
on Borrowings		1,827.90	1,417.28
on Lease Liability		218.13	195.92
Other Finance Costs		61.02	106.55
		2,107.05	**1,719.75**
Less: Interest Capitalised (Refer Note: 3.4)		218.90	286.84
		1,888.15	**1,432.91**

38. Depreciation and Amortisation Expenses

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
On Property, Plant and Equipment (including Right of Use Asset)	2	5,209.21	4,373.34
On Investment Property	4	36.53	36.53
		5,245.74	4,409.87
Less: Depreciation Capitalised (Refer Note: 3.5)		19.28	-
		5,226.46	**4,409.87**

39. Other Expenses

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of Stores and Spares		2,940.06	4,033.52
Power and Fuel		6,627.58	9,181.65
Conversion Charges		2,966.81	3,105.22
Transportation Charges		2,431.27	2,710.04
Rent	45.2	365.98	324.85
Repairs and Maintenance:			
Building		31.02	-
Plant and Machinery		296.71	330.60
Others		40.74	70.78
Rates and Taxes		185.26	134.01
Directors' Sitting Fees		13.75	1.56
Carriage Inward		283.25	129.49
Unrealised Loss on Mutual Fund		-	114.60
Auditor's Remuneration	39.1	26.10	33.76

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39. Other Expenses (Contd.)

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Irrecoverable Balances written off (Net)		21.69	56.42
Corporate Social Responsibility	39.2	126.61	9.00
Charity & Donation		49.90	18.05
Legal and Professional Charges		503.93	348.98
Insurance Charges		154.52	133.25
Miscellaneous Expenses		1,836.43	1,817.81
		18,901.61	**22,553.59**

39.1 Auditor's Remuneration includes:

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Audit Fees		16.20	19.00
(b) Tax Audit Fees		-	1.20
(c) Certifications and other Services		9.90	13.56
		26.10	**33.76**

39.2 Corporate Social Responsibility (CSR)

The Parent was required to spend an amount of Rs 156.82 Lakhs (Previous Year Rs. 127.61) on CSR as per the provisions of section 135 of the Companies Act , 2013. The Parent has during the year spent Rs. 56.38 Lakhs (Previous Year Rs. 112.96 lakhs) Also Refer Note . 39.2.1.

39.2.1 Amount Spent during the year 2025-2026

(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	56.38	Nil	56.38

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

39.2.2 Details of Excess Amount Spent

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Excess Amount of CSR Expenditure carried forward	286.07	300.72
Add: Amount Spent during the year	56.38	112.96
Total	**342.45**	**413.68**
Less: Amount required to be spent during the year	156.82	127.61
Excess CSR amount carried forward	**185.63**	**286.07**

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40. Tax Expense

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax Expense			
Current Tax			
In respect of the Current Year		2,113.41	2,199.97
In respect of the Earlier Year (Note No. 40.1)		80.40	(177.91)
Total Current Tax Expense recognised in the Current Year		**2,193.81**	**2,022.06**
Deferred Tax			
In respect of Current Year		633.24	452.49
Total Deferred Tax Expense recognised in the Current Year		**633.24**	**452.49**
Total Tax Expense recognised in the Current Year in Statement of Profit and Loss		**2,827.05**	**2,474.55**

40.1 Pursuant to the search conducted under section 132 of the Income Tax Act, 1961, during the financial year 2023-2024, the Parent has received Assessment Orders for the financials years 2015-2016 to 2021-2022 and demand notices aggregating to ₹ 394.55 lakhs have been issued to the Parent. ₹ 83.88 lakhs pertaining to the financial years 2015-2016, 2017-2018 and 2018-2019 to the extent agreed upon by the Parent, has been paid and recognized under current tax for the year ended March 31, 2024. Necessary appeals for remaining amount of demand of ₹ 310.68 Lakhs have been filed before the Income Tax Appellate Tribunal 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.

40.2 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, 2026	For the year ended March 31, 2025
Profit before tax		**10,878.01**	**9,979.25**
Income Tax Expense calculated at 25.168% as applicable for corporate entities on taxable profits under the Indian Tax Laws.		2,737.78	2,511.58
Add: Effect of Expenses that are not deductible in determining Taxable Profit			
Effect of temporary differences on account of Tax of Earlier Periods		80.40	1.71
Expenses not allowed for Tax purpose		31.87	2.27
Effect of fair valuation of Financial Assets and Financial Liabilities		-	(1.47)
Effect of change in Tax Rate and Others		(49.04)	(19.15)
Income Tax recognised in the Statement of Profit and Loss		**2,801.00**	**2,494.95**

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.

Consolidated Financial Statements for the year ended March 31, 2026

40. Tax Expense (Contd.)

40.3 Income Tax recognised in Other Comprehensive Income

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax (Charge)/ Credit on			
Remeasurement of Defined Benefit Obligation		(2.33)	(2.89)
Total Income Tax recognised in Other Comprehensive Income		**(2.33)**	**(2.89)**
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		**(2.33)**	**(2.89)**

40.4 Components of Other Comprehensive Income

(Rupees in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Items that will not be reclassified to Profit or (Loss)			
Remeasurement of Defined Benefit Obligation (Gross)		25.80	11.46
Less: Tax on Above		(2.33)	(2.89)
		23.47	**8.57**

41. 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	Note No.	As at March 31, 2026	As at March 31, 2025
A Contingent Liabilities			
Claims against the Company not acknowledged as Debt			
Income Tax demands under appeal- {Deposit of Rs.115.27 Lakhs (Previous Year Rs 209.12 Lakhs)}		949.32	1,399.71
GST tax demand under appeal- {Deposit of Rs.330.02 Lakhs (Previous Year Rs 321.68 Lakhs)}		1,023.50	741.95
		1,972.82	**2,141.66**

41 (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 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 are dependent upon the outcome of judgments / decisions.

Particulars	As at March 31, 2026	As at March 31, 2025
B. Capital and Other Commitment		
Capital Commitments {Net of Advances of Rs. 11,284.74 lakhs (Previous Year - Rs. 3,053.35 lakhs)}	**29,241.81**	**13,964.62**

42. 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 atleast equal to the amount at which they are stated in the Consolidated Balance Sheet.

Consolidated Financial Statements for the year ended March 31, 2026

43. Earnings Per Share

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
a) Profit after Tax for Basic & Diluted Earnings Per Share as per Statement of Profit and Loss(Rs.)		8,077.01	7,484.30
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 Rs.) - Basic and Diluted (a/b(i))		3.59	3.33

44. 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% of the aggregate total revenue of the Company amounting to Rs. 41,223.01 lakhs (Previous year: Rs. 50,829.40 lakhs).

45. 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 weighted average Incremental Borrowing Rate applied to leases recognised during the FY 2025-2026 is 9.50% p.a.

45.1 (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.

45.2 (ii) The Group has incurred Rs 365.98 Lakhs and 327.63 Lakhs towards rental expenses relating to short term leases and leases of low value assets for the year ended March 31, 2026 and March 31, 2026 respectively. The total cash outflow for leases is Rs. 365.98 Lakhs and 309.82 Lakhs for the year ended March 31, 2026 and March 31, 2025 respectively.

45.3 The following is the movement in Lease Liabilities:

(Rupees in Lakhs)

Particulars	2025-2026	2024-2025
Balance as at the beginning of the Year	2,229.06	2,033.13
Additions/Adjustments	306.14	54.08
Finance Cost accrued during the period	261.21	195.92
Payment of Lease Liabilities	(154.75)	(54.07)
Closing Balance	**2,641.65**	**2,229.06**

Consolidated Financial Statements for the year ended March 31, 2026

45. Disclosure as per Ind AS 116 "Leases" (Contd.)

45.4 Following are the changes in the carrying value of Right of Use Assets:

(Rupees in Lakhs)

Particulars	2025-2026	2024-2025
Balance as at the beginning of the Year	1,368.18	1,405.96
Addition	0.76	54.08
Deletion/ Adjustment	(40.56)	-
Depreciation	(82.17)	(91.86)
Balance as at the end of the Year	**1,246.21**	**1,368.18**

45.5 Following are the changes in the carrying value of Right of Use Assets:

(Rupees in Lakhs)

Particulars	2025-2026	2024-2025
Not Later than One Year	117.51	60.31
Later than One Year and not More than Five Years	405.06	235.70
Later than Five Years	2,47,884.13	2,47,864.74

46. 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:

46.1Defined Contribution Scheme

Contribution to Defined Contribution Plan, recognized for the year are as under :

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident Fund	104.82	95.15

46.2 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.

A . For Gratuity (Unfunded)

(Rupees in Lakhs)

Particulars	2025-2026	2024-2025
Change in Fair Value of Defined Benefit Obligation :		
Present Value of Defined Benefit Obligations as at the beginning of the Year	392.41	334.59
Current Service Cost	48.45	45.38
Past Service Cost	(43.23)	-
Interest Cost	25.15	23.91
Benefit Paid	(26.70)	-
Actuarial (Gain) / Losses	(25.80)	(11.47)
Present Value of Defined Benefit Obligations as at the end of the Year	**370.28**	**392.41**

Consolidated Financial Statements for the year ended March 31, 2026

46. Employee Benefits (Contd.)

B. Components of Defined Benefit Cost

(Rupees in Lakhs)

Particulars	2025-2026	2024-2025
Expenses Recognised in Statement of Profit or Loss		
Current Service Cost	48.45	45.38
Past Service Cost	(43.23)	-
Net Interest Cost	25.15	23.91
Net Gratuity Cost	**30.37**	**69.29**
Re-measurement recognised in Other Comprehensive Income		
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/ Loss on remeasurement recognized in OCI	(25.80)	(11.47)
Total Defined Benefit Cost recognized in the Statement of Profit and Loss and OCI	**(25.80)**	**(11.47)**

C. Principal Actuarial Assumptions used

(Rupees in Lakhs)

Particulars	2025-2026	2024-2025
Discounted Rate (per annum) Compound	7.35%	6.80%
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

D. Experience History

(Rupees in Lakhs)

Particulars	2025-2026	2024-25	2023-24	2022-23	2021-22
Net Assets/(Liability) recognized in Balance Sheet (including experience adjustment impact)					
Present Value of Defined Benefit Obligations	370.28	392.41	225.75	206.33	173.21
Status [Surplus/(Deficit)]	370.28	392.41	225.75	206.33	173.21
Experience Adjustment on Obligation [Gain/(Loss)]	-	-	-	-	-

E. Sensitivity analysis

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	284.20	317.65	318.40	359.21
Salary Growth (-/+ 0.5%)	316.46	284.74	357.67	319.51
Attrition Rate (-/+ 10%)	300.64	299.75	338.23	337.56

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.

Consolidated Financial Statements for the year ended March 31, 2026

46. Employee Benefits (Contd.)

F. Estimate of Expected Benefit Payments (In Absolute terms i.e. Undiscounted)

(Rupees in Lakhs)

Particulars	Gratuity (Rs.)
For the year ended March 31, 2027	17.87
For the year ended March 31, 2028	23.45
For the year ended March 31, 2029	28.09
For the year ended March 31, 2030	11.15
For the year ended March 31, 2031	14.09
Beyond March 31, 2031	86.61

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Average number of people employed	610	614

47. 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:

Key Managerial Personnel and their relatives	SAIL Bansal Service Centre Limited
	Ram Gopal Bansal (Whole Time Director)
	Harsh Kumar Bansal (Managing Director)
	Vivek Kumar Bansal (Managing Director)
	Pahalad Kumar (Whole Time Director) w.e.f August 29, 2025
	Premlata Bansal (Relative of a Director)
	Shalini Bansal (Relative of a Director)
	Pratiti Bansal (Relative of a Director)
	Monica Chand (Independent Director)
	Priti Todi (Independent Director)
	Vijay Kumar Agarwal (Independent Director) w.e.f June 13, 2025
	Joginder Pal Dua (Independent Director) w.e.f August 29, 2025
	Vikram Kapur (Company Secretary & Chief Financial Officer)
Enterprises over which Key Managerial Personnel has significant influence	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
	Ajanta Tie-Up LLP
	Embassy Commerce LLP
	BMW Infrastructure LLP
	JIT Transport Organisation
Joint Venture of SAIL Bansal Service Centre Limited	Steel Authority of India Limited

Consolidated Financial Statements for the year ended March 31, 2026

47. Related Party Transactions (Contd.)

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, 2026	For the year ended March 31, 2025
(i) Rent Paid			
Ramgopal Bansal		60.00	60.00
Ajanta Tie-Up LLP		60.00	60.00
Embassy Commerce LLP		60.00	60.00
BMW Infrastructure LLP		3.00	-
(ii) Remuneration			
Ramgopal Bansal		156.00	156.00
Harsh Kumar Bansal		120.00	120.00
Vivek Kumar Bansal		120.00	120.00
Pahalad Kumar		6.09	-
Vikram Kapur		35.08	28.85
(iii) Sitting Fees			
Vijay Kumar Agarwal		4.12	-
Monika Chand		2.30	0.45
Priti Todi		2.80	0.18
Joginder Pal Dua		4.53	-
Rampriya Sharan		-	0.42
Sunil Kumar Parik		-	0.42
Dilip Kumar Mandal		-	0.09
(iv) Rent Received			
JIT Transport Organisation		25.20	25.20
(v) Final Dividend Paid			
Ram Gopal Bansal		154.81	-
Harsh Kumar Bansal		79.40	-
Vivek Kumar Bansal		60.37	-
Premlata Bansal		40.47	-
Shalini Bansal		12.01	-
Pratiti Bansal		8.57	-
Ram Gopal Bansal(HUF)		2.55	-
Gaungour Sales Private Limited		177.11	-
Tricom Investments Private Limited		68.05	-
Jani Fincom Private Limited		46.97	-
Bansal Business Private Limited		42.41	-
Rolex Trafin Private Limited		19.01	-
Bansal Engineering Works Private Limited		7.74	-
Interim Dividend Paid			
Ram Gopal Bansal		-	75.25
Harsh Kumar Bansal		-	38.78
Vivek Kumar Bansal		-	29.48
Premlata Bansal		-	19.77
Shalini Bansal		-	5.87
Pratiti Bansal		-	4.19
Ram Gopal Bansal(HUF)		-	1.25

Consolidated Financial Statements for the year ended March 31, 2026

47. Related Party Transactions (Contd.)

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, 2026	For the year ended March 31, 2025
Gaungour Sales Private Limited		-	86.49
Tricom Investments Private Limited		-	33.23
Jani Fincom Private Limited		-	22.94
Bansal Business Private Limited		-	20.71
Rolex Trafin Private Limited		-	9.39
Bansal Engineering Works Private Limited		-	3.78
(vi) Donations / Corporate Social Responsibility Expenses			
Bansal Foundation (Refer Note No. 39.2)		44.00	-
(vii) Recovery of Transportation Charges			
Steel Authority of India Limited		-	0.12

C) Balances of Related parties is as follows:

(Rupees in Lakhs)

Nature Of Transactions	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Outstanding Balances (Receivables)			
Sail Bansal Service Centre Limited		132.30	132.29
JIT Transport Organisation		24.80	7.04
(ii) Outstanding Balances (Payables)			
Ram Gopal Bansal		8.00	-
Harsh Bansal		7.00	-
Vivek Bansal		7.00	7.00
BMW Infrastructure LLP		2.35	-

D) The remuneration of directors and other members of key manegement personnel during the year as follows:

(Rupees in Lakhs)

Nature Of Transactions	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-Term Employee Benefits		437.17	442.39
Director's Sitting Fees		13.75	1.56

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 Group has not provided any guarantee to related parties towards their borrowing facilities. For the year ended March 31, 2026, the Group has not recorded any impairment allowances in respect of receivables relating to amounts owed by related parties (March 31, 2025 Rs. 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.

Consolidated Financial Statements for the year ended March 31, 2026

48. 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, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets (Current and Non–Current)				
Financial Assets measured at Amortised Cost				
Trade Receivables	15,015.57	15,015.57	8,124.64	8,124.64
Cash and Cash Equivalents	457.92	457.92	213.68	213.68
Other Bank Balances	676.14	676.14	547.49	547.49
Loans	776.35	776.35	835.67	835.67
Other Financial Assets	1,146.76	1,146.76	1,019.13	1,019.13
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	34,197.97	34,197.97	16,100.98	16,100.98
Trade Payables	2,185.60	2,185.60	1,933.69	1,933.69
Other Financial Liabilities	6,621.76	6,621.76	4,978.10	4,978.10

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, 2026:

(Rupees in Lakhs)

Particulars	Level 1	Level 2	Level 3
Financial Assets			
Investment in Mutual Funds	-	-	-

The following table presents Fair Value hierarchy of assets and liabilities measured at Fair Value on a recurring basis as at March 31, 2025:

(Rupees in Lakhs)

Particulars	Level 1	Level 2	Level 3
Financial Assets			
Investment in Mutual Funds	3,905.22	-	-

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, 2026 , there were no transfers between Level 1, Level 2 and Level 3.

Consolidated Financial Statements for the year ended March 31, 2026

48. Financial Instruments (Contd.)

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 .

Risk Management Framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk Management Policies and Systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and procedures, aims to maintain discipline and constructive control environment in which all employees understand their roles and responsibilities. The Group is exposed to Market Risk, Credit Risk and Liquidity Risk. These risks are summarized below:

1 Market Risk

Market Risk is the risk of loss of future earnings, fair value or future cash flows that may result from adverse changes in market rates & prices (such as interest rates, exchange rates etc.) or in the price of market risk sensitive instruments as a result of such adverse market rates and prices. Market risk is attributable to all short term and long term debt. The Company is primarily exposed to interest rate risks and foreign exchange rate risk.

a. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for change in interest rates primarily relates to the Group's borrowings with floating interest rates.

Exposure to Interest Rate Risk

The profile for variable interest bearing financial instruments of the Group is as follows: (Rupees in Lakhs)

Variable Rate Instruments	As at March 31, 2026	As at March 31, 2025
Financial Assets	-	-
Financial Liabilities	27,664.48	6744.53

Interest rate sensitivity – Variable Instruments

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 Group's cash flows as well as costs. A reasonably possible change of 50 basis points in interest rate at the reporting date would have increased/ decreased profit or loss by amounts shown below. This analysis assumes that all other variables remain constant.

Consolidated Financial Statements for the year ended March 31, 2026

48. Financial Instruments (Contd.)

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Decrease in interest rate by 50 basis point	138.32	33.72
Increase in interest rate by 50 basis point	-138.32	-33.72

(The above impact is indicated on the profit or loss before tax basis)

b. **Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in Foreign Exchange Rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's Trade Receivable, Trade Payables and Liabilities for Capital Goods.

Exposure to Currency Risk

The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables	-	-
Trade Payables	-	-
Liability for Capital Goods	-	-

Sensitivity Analysis

A 0.5% strengthening/ weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

(Rupees in Lakhs)

Particulars	Strengthening	Weakening
March 31, 2026	-	-
[Currency name]		
March 31, 2025	-	-
[Currency name]		

2 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and advances to Body Corporates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and loans and advances.

The Company provides for an allowance for impairment that represents its estimate of incurred losses in respect of trade ad other receivables. Receivables from customers are reviewed/ evaluated periodically by the Management and appropriate impairment allowances for doubtful debts are made to the extent receiver thereagainst has been considered remote.

3 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 base working capital loan 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.

Consolidated Financial Statements for the year ended March 31, 2026

48. Financial Instruments (Contd.)

Exposure to Liquidity Risk

As at March 31, 2026 (Rupees in Lakhs)

Particulars	Carrying Amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Borrowings	34,197.97	34,197.97	13,457.73	2,882.61	7,691.98	10,165.65
Trade Payables	2,185.60	2,185.60	2,185.60	-	-	-
Other Liability	6,621.76	6,621.77	2,533.63	111.67	1,790.57	2,185.90

As at March 31, 2025 (Rupees in Lakhs)

Particulars	Carrying Amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Borrowings	16,100.98	16,100.98	8,141.57	2694.15	4742.93	522.33
Trade Payables	1,933.69	1,933.69	1,933.69	-	-	-
Other Liability	4,978.10	4,978.10	1,160.75	36.12	1,702.55	2,078.68

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.

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 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, 2026	As at March 31, 2025
Borrowings	34,197.97	16,100.98
Less : Cash and Cash Equivalents	457.92	213.68
Net Debt	33,740.05	15,887.31
Equity	80,399.79	73,267.39
Equity and Net Debt	1,14,139.84	89,154.70
Gearing Ratio	0.30	0.18

Consolidated Financial Statements for the year ended March 31, 2026

49. 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

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 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.

51. 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 Group 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.

52. Previous Year figures have been recasted / restated to confirm 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 6, 2026 for issue to the shareholders for their adoption.

As per our report of even dateFor and on behalf of the Board of Directors of BMW Industries Limited

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

Ram Gopal Bansal
Chairman
DIN: 00144159

Harsh Kumar Bansal
Director
DIN : 00137014

Vikram Matta
Partner
Membership No. 054087
Place: Kolkata
Date: May 6, 2026

Vikram Kapur
Chief Financial Officer & Company Secretary

BMWIL
BMW Industries Ltd.

CIN: L5110WB1981PLC034212
Regd Off: 119, Park Street, White House, 3rd Floor, Kolkata-700016, West Bengal, India
Website: www.bmwil.co.in, Email: compliance@bmwil.co.in
Tel: +91 33 2226 8882 Telefax: (033) 4007 1704

Notice of the 44th Annual General Meeting

Notice is hereby given that the Forty–Fourth (44th) Annual General Meeting ("AGM") of the Members of BMW INDUSTRIES LIMITED (CIN:L51109WB1981PLC034212) ("the Company") will be held on SATURDAY, 12TH SEPTEMBER, 2026 AT 11:30 A.M. (IST) through Video Conferencing / Other Audio Visual means ("VC/OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1: Adoption of Audited Financial Statements

To receive, consider and adopt

a. the Audited Standalone Financial Statement of the Company for the Financial Year ended March 31, 2026 together with the reports of the Board of Directors and the Auditors thereon and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

b. the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2026 and the reports of the Auditors thereon and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

Item No. 2: Declaration of Dividend

To declare final dividend of Re. 0.43 per Equity Share of Re. 1/- each, fully paid-up, i.e. 43% of the face value of the Equity Shares, for the Financial Year ended March 31, 2026, and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT dividend of Re. 0.43 per Equity Share of Re. 1/- each, fully paid-up, of the Company i.e., 43% of the face value of the Equity Share, as recommended by the Board of Directors, be and is hereby declared for the Financial Year ended March 31, 2026."

Item No. 3: Re-appointment of a Director

To appoint a Director in place of Mr. Vivek Kumar Bansal (DIN: 00137120), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, at this Annual General Meeting and being eligible, seeks re-appointment and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 (6) and other applicable provisions of the Companies Act, 2013, Mr. Vivek Kumar Bansal (DIN: 00137120), who retires by rotation at this meeting and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

Item No. 4: Ratification of Remuneration of Cost Auditor of the Company payable for the Financial Year ending 31st March, 2027

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(3) 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), as amended from time to time, the remuneration of

₹1,00,000/ (Rupees One Lakh Only), plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s. Sohan Lal Jalan & Associates, (Firm Registration No. 000521), Cost Accountants, who have been re-appointed by the Board of Directors ("the Board") based on the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2027, and whose remuneration has been approved by the Board based on the recommendation of the Audit Committee, be and is hereby ratified."

RESOLVED FURTHER THAT any one of the Directors of the Company or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

Item No. 5: Approval for the continuation of directorship of Mr. Joginder Pal Dua (DIN: 02374358) as a Non-Executive Independent Director of the Company beyond the attainment of age of Seventy-five (75) years in his current tenure

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

"RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force (hereinafter collectively referred to as the "Applicable Laws") and based on to the recommendation of Nomination and Remuneration Committee ("NRC") and Board of Directors, approval of the members of the Company be and is hereby accorded for the continuation of directorship of Mr. Joginder Pal Dua (DIN: 02374358) as a Non-Executive Independent Director of the Company after attaining the age of Seventy-five (75) years on August 5, 2027, for the remaining period of his current tenure as a Non-Executive Independent Director of the Company upto August 28, 2030, on the existing terms and conditions as approved by the Members.

RESOLVED FURTHER THAT any one of the Directors of the Company or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper and expedient to give effect to this resolution.

Item No. 6: Reclassification of Authorised Share Capital of the Company and consequent amendment of the Capital Clause of the Memorandum of Association

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

"RESOLVED THAT pursuant to the provisions of Sections 4, 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, consents , sanctions, registrations and permissions as may be necessary and in accordance with the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to reclassify the existing Authorised Share Capital of the Company of Rs. 67,94,00,000/- (Rupees Sixty-Seven Crores Ninety-Four Lakhs Only) divided into 52,94,00,000 Class A Equity Shares of Re.1/- each, 50,00,000 Class B Equity Shares of Rs.10/- each and 10,00,000 Class C Equity Shares of Rs.100/- each to 67,94,00,000 Equity Shares of Re.1/- (Rupee One Only) each aggregating to Rs. 67,94,00,000/- (Rupees Sixty-Seven Crores Ninety-Four Lakhs Only) and consequently, the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted by the following as new Clause V:

"V. The Authorised Share Capital of the Company is Rs.67,94,00,000/- (Rupees Sixty-Seven Crores Ninety-Four Lakhs Only) divided into 67,94,00,000/- (Rupees Sixty-Seven Crores Ninety-Four Lakhs Only) Equity Shares of Re.1/- (Rupee One Only) each, with power to increase or reduce the capital for the time being into several classes and attach thereto respectively such preferential or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Act and to vary, modify or abrogate any such rights, privileges and conditions in such manner as may for the time being, provided by the regulations of the Company."

RESOLVED FURTHER THAT any one of the Directors of the Company or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

Item No. 7: To alter and adopt new set of Memorandum of Association ("MOA") of the Company as per the Companies Act, 2013

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

"RESOLVED THAT pursuant to Section 4, 13 and 15 of the Companies Act, 2013 ("the act") and all other applicable provisions of the Act, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re enactment thereof, for the time being in force) and subject to such other approvals, consents, sanctions, registrations and permissions as may be necessary in this regard from appropriate authorities and agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee or one or more Directors), the consent of the members be and is hereby accorded for alteration and adoption of the new set of Memorandum of Association ('MOA') of the Company as per the Act.

RESOLVED FURTHER THAT a new set of the Memorandum of Association of the Company be adopted in accordance with the Schedule I -Table A of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Item No. 8 : To alter and adopt new set of Articles of Association ("AOA") of the Company as per the Companies Act, 2013

To consider and, if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 5, 14 and 15 of Companies Act, 2013 ("the Act"), read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to such other approvals, consents, sanctions, registrations and permissions as may be necessary in this regard from appropriate authorities and agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee of one or more Directors), the consent of the members of the Company be and is hereby accorded to adopt new set of Article of Association in place of existing Articles of Association of the Company.

RESOLVED FURTHER THAT a new set of the Articles of Association of the Company be adopted in accordance with the Schedule-I-Table F of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By the Order of the Board
For **BMW Industries Limited**

Sd/-
Neha Jain
Company Secretary & Compliance Officer
Membership No. A29956

Place- Kolkata
Date- 14th August, 2026

Registered Office:

119, Park Street,
White House, 3rd Floor,
Kolkata: 700016
Website: www.bmwil.co.in
Email: compliance@bmwil.co.in
CIN: L51109WB1981PLC034212
Tel: +91 33 2226 8882

Notes:

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 (collectively referred to as **'MCA Circulars'**), 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 44th 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. The Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended, setting out the material facts concerning the business with respect to Item No(s). 4 to 8 forms part of this Notice. Further, relevant information pursuant to Regulation(s) 36(3) and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and disclosure requirements in terms of Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment/ continuation of Directorship beyond the attainment of age of Seventy-Five (75) years at this Annual General Meeting ('Meeting' or 'AGM'), under item No. 3 and 5 is furnished as Annexure to this Notice.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES 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, the facility for members to appoint proxy (ies) is not provided for this AGM. Therefore, this Notice does not include the proxy form, attendance slip or route map as an appendix.

4. Members attending the AGM through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. 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 Letter etc., with attested specimen signature of the duly authorized signatory(ies) authorizing their 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 raj@manojbanthia.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 Shareholders/ 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.

6. In case of joint holders attending the AGM through VC/ OAVM, only such joint holders who are higher in the order of the names as per the Register of Members of the Company, as on the cut-off date i.e., Saturday, 5th September, 2026 will be entitled to vote at the Meeting

7. **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, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.

8. In line with the circular issued by MCA & SEBI, the Notice convening the 44th Annual General Meeting along with the Annual Report for the financial year 2025-26 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 2025-26 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.

9. Members may note that the Notice of the Annual General Meeting and Annual Report for the Financial Year 2025-26 will also be available on the Company's website at www.bmwil.co.in; and websites of the Stock Exchanges i.e. The BSE Limited and The Calcutta Stock Exchange at www. bseindia.com and www.cse-india.com respectively. The Notice is also available on the website of CDSL at www.cdslindia.com

10. The Register of Members and the Share Transfer Books of the Company will remain closed from Sunday, September 6, 2026, to Saturday, September 12, 2026 (both days inclusive) for the purpose of Annual General Meeting and payment of Dividend, if declared by the shareholders.

11. 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. Saturday, September 5, 2026 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.

12. 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, and relevant documents referred to in this Notice or Explanatory Statement 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, 2026. Members seeking to inspect such documents can send an email to info@bmwil.co.in / compliance@bmwil.co.in.

13. Members whose shareholding is in demat mode are requested to notify any change in address or bank account details to their respective depository participant(s) (DP). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circulars. We urge members to utilize the ECS for receiving dividends. Please refer the process to be followed for updating bank account details.

    Note: As per SEBI requirements, effective 18th November, 2025, Companies are allowed to make dividend payments only in electronic mode. Hence, it is reiterated that Members, whose folios are not updated with PAN, KYC details or Choice of Nomination, are requested to update the above details by submitting the relevant ISR Forms before the cut-off date to ensure timely credit of dividends.

14. Members may note that the Board, at its meeting held on May 6, 2026, has recommended a final dividend of Re. 0.43/- (i.e. 43%) per equity share for the financial year ended March 31, 2026. The record date for the purpose of final dividend is Saturday, 5th September, 2026. The final dividend, once approved by the members in the ensuing AGM, will be paid within the stipulated timeline prescribed by the Companies Act, 2013. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.

15. TDS RELATED INFORMATION

Members may note that the 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/.

16. Members are requested to address all correspondence, including dividend-related matters, to RTA, ABS Consultant Pvt. Ltd., 4 B.B.D Bag (East), Stephen House, R.No.99, 6th floor, Kolkata-700 001., Contact No.:+91 033 2230 1043, Email id: absconsultant99@gmail.com.

17. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA, or with the Company Secretary & Compliance Officer, at the Company's registered office or at compliance@bmwil.co.in. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

    The Securities and Exchange Board of India (SEBI) vide circular dated 20 April, 2018 has also mandated to obtain account details along with cancelled cheque to update the securities holder's data. The original cancelled cheque shall bear the name of the securities holder failing which securities holder shall submit copy of bank passbook/statement attested by the bank. The respective DP's (Demat Holding) or the RTA (in case of Physical Holding) shall then update the bank details in its records after due verification. The unpaid dividend shall be paid via electronic bank transfer.

18. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India the Company has provided 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. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board has appointed Mr. Raj Kumar Banthia, Practicing Company Secretary (Membership No. A17190 & CP No. 18428), as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.

19. Remote e-voting will commence at 9:00 a.m. (IST) on Wednesday, September 9, 2026 and will end at 5:00 p.m. (IST) on Friday, September 11, 2026.

20. The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within 2 (two) working days from the conclusion of the AGM. The result declared along with the Scrutinizer's Report shall be communicated to the Stock Exchanges, CDSL and RTA, and will also be displayed on the Company's website, www.bmwil.co.in.

21. The facility for e-voting will also be made available during the AGM to the Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting earlier and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM. 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.

22. Any person holding shares in physical mode or a person, who acquires shares and becomes a member of the Company after the Notice is sent and holding shares as on the cut-off date, i.e. 05th September, 2026 may obtain the login ID and password by sending a request to helpdesk.evoting@cdslindia.com . However, if he / she is already registered with CDSL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote.

23. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, ABS Consultant Pvt. Ltd. at absconsultant99@gmail.com. to receive copies of the Annual Report 2025-26.

24. 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/

25. 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.

26. 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.

27. 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.

28. 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.

29. 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.

30. 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 De-mat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time 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.

31. 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 Saturday, September 5, 2026. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest.

32. Members who would like to express their views or ask questions with respect to the agenda item(s) of the meeting may pre-register themselves as the speaker by sending a request from their registered email address mentioning their names, DP id and client id/folio no., PAN and mobile no. at info@bmwil.co.in /compliance@bmwil.co.in before Saturday, September 5, 2026 till 5.00 P.M.(IST). 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.

33. 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.

34. SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated July 31, 2023 (updated as on December 20, 2023) and SEBI/HO/ OIAE/OIAE_ IAD-1/P/CIR/2023/135 dated August 4, 2023 read with master circular no. SEBI/HO/ OIAE/OIAE_IAD1/P/CIR/2023/145 dated August 11, 2023 has established guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

35. Special Window for lodgement of physical shares transfer request:

Pursuant to the SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ 1/3750/2026 dated January 30, 2026, shareholders of the Company are hereby informed that a Special Window has been opened for a period of one year from February 05, 2026 to February 04, 2027 for transfer and dematerlisation ('demat') of physical securities which were sold/purchased prior to April 01, 2019. This special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned due to deficiency in the documents/ process/or otherwise.

Eligible shareholders may submit their transfer deeds, original share certificates along with other requisite documents to the Company's Registrar and Share Transfer Agent (RTA) at ABS Consultant Pvt. Ltd. at Unit: BMW Industries Limited, 99, Stephen House, 6th Floor, 4, B. B. D. Bag, Kolkata – 700 001, email - HYPERLINK "mailto:absconsultant99@gmail.com" absconsultant99@gmail.com.

During this period, the securities that are re-lodged for transfer shall be issued only in dematerialized mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period.

The Company has communicated the details regarding the opening of this special window on the Company's website at HYPERLINK "http://www.bmwil.co.in" www.bmwil.co.in.

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 Wednesday, September 9, 2026 (9:00 A.M.) and ends on Friday, September 11, 2026 (5:00 P.M.). During this period member of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, September 5, 2026, 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 Friday, September 11, 2026. 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 an 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. 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.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 de-mat 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.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as Bank 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 favor 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 mandatory 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:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. 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.

By the Order of the Board
For **BMW Industries Limited**

Sd/-
Neha Jain
Company Secretary & Compliance Officer
Membership No. A29956

Place- Kolkata
Date- 14th August, 2026

Registered Office:

119, Park Street,
White House, 3rd Floor,
Kolkata: 700016
Website: www.bmwil.co.in
Email: compliance@bmwil.co.in
CIN: L51109WB1981PLC034212
Tel: +91 33 2226 8882

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.s 4 to 8 of the accompanying Notice.

Item No. 4

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 and remuneration 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, 2027, at a remuneration of Rs. 1,00,000/- (Rupees One Lakh Only) 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, 2027.

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

Mr. Joginder Pal Dua (DIN: 02374358) was appointed as a Non-Executive Independent Director of the Company by the members by way of postal ballot notice dated 29th August, 2025 for a period of five consecutive years commencing from 29th August, 2025 to 28th August, 2030.

Pursuant to Regulation 17(1A) of SEBI Listing Regulations, no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of Seventy-five (75) years unless a Special Resolution is passed to that effect along with the justification for such appointment.

Mr. Joginder Pal Dua (DIN: 02374358) was born on 05th August, 1952 and will attain the age of 75 years on 05th August, 2027. Based on the recommendation of Nomination and Remuneration Committee (NRC) and Board of Directors at its meeting held on August 13th, 2026 and August 14, 2026, respectively, a Special Resolution is proposed for approval of the members for continuation of Mr. Joginder Pal Dua, (DIN: 02374358) as a Non-Executive Independent Director of the Company beyond the attainment of the age of Seventy-five (75) years in his current tenure.

Justification for continuation of Directorship of Mr. Joginder Pal Dua

Mr. Joginder Pal Dua (DIN: 02374358), as stated above, will attain the age of Seventy-five (75) years during his current tenure and is in good physical and mental condition. The Board as well as the Nomination and Remuneration Committee ("NRC") are of the opinion, after evaluating the performance and contributions of Mr. Dua and considering the rich experience, professional expertise and continued guidance provided by him in his tenure and considering that he is in good health, his association with the Company would be beneficial and in the best interests of the Company and its shareholders. In the opinion of the Board, Mr. Dua fulfills the conditions specified in the Act, Rules and SEBI Listing Regulations for continuation as an Independent Director and is independent of the Management. He possesses the skills/ expertise/ knowledge/ experience/ competencies fundamental for the effective functioning of the Company as identified by the Nomination and Remuneration Committee and the Board. The terms and conditions of appointment of Mr. Dua are available for inspection by the Members by writing an email to the Company at compliance@bmwil.co.in.

Mr. Dua is not debarred from holding the office of Director by virtue of any SEBI Order or of any other statutory authorities.

Mr.Dua has served Oriental Bank of Commerce for more than 30 years, lastly as General Manager – Corporate Credit. Mr. Dua has served as an Executive Director as well as Chairman & Managing Director of Allahabad Bank for five years. He was appointed to Board for Industrial & Financial Reconstruction (B.I.F.R.) and retired as Chairman in January 2016. He has also served as Deputy Chairman of Indian Banks' Association. He was associated with premier Institutes/ Organizations viz., National Institute of Bank Management

(NIBM), Indian Institute of Banking & Finance (IIBF), Xavier Institute of Management, Bhubaneswar (XIBM), Institute of Banking Personnel Selection (IBPS), Indian Institute of Bank Management (IIBM) in the fields of Education, Banking & Finance as Member of their Governing Boards.

Except Mr. Dua and/or his relatives, no other Director or Key Managerial Personnel (KMP) and/ or their respective relatives are in any way concerned or interested, financially or otherwise, in the Resolution. Mr. Joginder Pal Dua (DIN: 02374358) does not hold any share in the Company.

Further, information as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India is also annexed as **Annexure I** to this Explanatory Statement.

The Board recommends the Special Resolution at Item No. 5 of this Notice for approval by the Shareholders for the continuation of Directorship of Mr.Joginder Pal Dua (DIN: 02374358) as a Non-Executive Independent Director of the Company beyond the attainment of age of Seventy-five (75) years in his current tenure.

Item No. 6

Pursuant to the provisions of Sections 13 and 61 of the Companies Act, 2013 ("the Act"), a company may alter its Memorandum of Association ("MOA") and reclassify its authorised share capital with the approval of the shareholders by way of a Special Resolution.

The existing authorised share capital of the Company is **Rs.67,94,00,000/- (Rupees Sixty-Seven Crores Ninety-Four Lakhs Only) divided into 52,94,00,000 Class A Equity Shares of Re.1/- each, 50,00,000 Class B Equity Shares of Rs.10/- each and 10,00,000 Class C Equity Shares of Rs.100/- each.**

With a view to simplifying the capital structure of the Company, aligning with the existing face value of the issued equity share capital structure and facilitating administrative convenience in future capital-related transactions, the Board of Directors at its meeting considered and approved the proposal for reclassification of the authorised share capital into a single class of equity shares of a uniform face value.

Accordingly, it is proposed to reclassify the existing authorised share capital into 67,94,00,000 Equity Shares of Re.1/- (Rupee One Only) each, aggregating to Rs.67,94,00,000/- (Rupees Sixty-Seven Crores Ninety-Four Lakhs Only), without any change in the aggregate amount of the authorised share capital of the Company.

Consequent upon the aforesaid reclassification, Clause V of the Memorandum of Association of the Company relating to the authorised share capital is proposed to be substituted to reflect the revised capital structure.

The proposed reclassification of the authorised share capital does not result in any change in the issued, subscribed or paid-up share capital of the Company, nor does it affect any rights of the existing shareholders.

Pursuant to Sections 13 and 61 of the Companies Act, 2013, the proposed reclassification of the authorised share capital and consequential alteration of the Memorandum of Association requires the approval of the members by way of a Special Resolution.

A copy of the Memorandum of Association of the Company, together with the proposed amendments will be available for inspection by the members during business hours on all working days up to one day prior to the date of the Annual General Meeting and electronically on the date of the AGM.

The Board of Directors recommends Special Resolution set out at Item No. 6 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 7 & 8

The existing MOA of the Company is based on the erstwhile Companies Act, 1956. In order to align the MOA of the Company with the relevant provisions under the Companies Act, 2013, and associated rules, it is proposed to replace the existing MOA with MOA as per Schedule -I Table A.

The Board has proposed the following alteration in the MOA of the Company

a. The style of clause numbers of the MOA be changed from Roman Numeric to English Numeric e.g. 1, 2, 3, 4;

b. The existing clause III A – **"THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE"** be substituted by the new sub-heading **"3. (a) The objects to be pursued by the company on its incorporation are";**

c. The existing Clause IIII (B) – **"THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS"** be substituted by the new sub-heading "3. (b) Matters which are necessary for furtherance of the objects specified in clause 3.(a) are";

d. The existing Clause III C – **"OTHER OBJECTS"** have been included in Clause 3. (b);

e. The existing liability clause be substituted in line with the new clause provided as per the Companies Act, 2013;

   "4. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them."

f. Other amendments required to align the existing memorandum of association with the provisions of the Companies Act, 2013.

Similarly, the Company's existing Articles of Association (AOA) have been in effect since the Company's inception and have undergone numerous amendments over the years to address the evolving needs and specific requirements of the Company. The existing AOA needs amendment to align with the provisions of the Companies Act, 2013. Due to the extensive nature of required changes, it is deemed expedient to adopt a new AOA in accordance with the provisions of Schedule-I Table F to replace the existing one. During this process, the serial numbers of the AOA clauses will be updated and renumbered. The proposed insertion/amended clauses/deletion of the Articles of Association have been included in the draft Articles of Association.

The Board at its meeting held on 14th August, 2026 has considered and recommended to amend and adopt the MOA & AOA to bring the existing MOA & AOA in line with new Companies Act, 2013 as proposed in Resolution set out in Item Nos. 7 & 8 of this Notice, subject to approval of Members and other statutory and Regulatory approval, if any.

In accordance with Sections 13 and 14 of the Companies Act, 2013, a Special Resolution must be passed by the members to approve the amended and restated MOA and AOA. Copies of the draft MOA and AOA will be available for inspection by the members at www.bmwil.co.in and at the Registered Office of the Company during business hours on all working days up to one day prior to the date of the Annual General Meeting and electronically on the date of the AGM.

The Board recommends that the resolutions outlined in Item Nos. 7 and 8 of the accompanying Notice be approved by the members through a special 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.

By the Order of the Board
For **BMW Industries Limited**

Sd/-
Neha Jain
Company Secretary & Compliance Officer
Membership No. A29956

Place- Kolkata
Date- 14th August, 2026

Registered Office:

119, Park Street,
White House, 3rd Floor,
Kolkata: 700016
Website: www.bmwil.co.in
Email: compliance@bmwil.co.in
CIN: L51109WB1981PLC034212
Tel: +91 33 2226 8882

Annexure - I to the Notice

[Additional information of Directors seeking re-appointment/continuation of Directorship at the 44th 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 5:

Name	Mr. Vivek Kumar Bansal	Mr. Jogindar Pal Dua
DIN	00137120	02374358
Date of Birth/Age	12th November, 1979 / 46 years	05th August, 1952 / 74 years
Present Status of Directorship in the Company	Managing Director	Independent Director
Brief Resume/ Experience/ Expertise in specific functional area	Expertise in Commercial and strategic functions of the Company	As provided in the Explanatory Statement annexed
Qualification	Commerce Graduate from Calcutta University & Ex-Ed ISB Hyderabad	Degree in Law from Meerut University & Masters in Economics from Punjab University.
Date of first appointment on the Board	26th September, 2001	29th August, 2025
Terms and conditions of appointment or re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Vivek Kumar Bansal is retiring by rotation and being eligible, offers himself for reappointment	Mr. Joginder Pal Dua shall continue his first term of appointment as an Independent Director beyond attaining age of 75 years not liable to retire by rotation, until 28th August, 2030.
Details of remuneration sought to be paid	Rs. 1,20,00,000/-	He will be entitled to sitting fees and reimbursement of expenses for attending Board and Committee meetings, till the end of his tenure (on proportionate basis), as may be amended, modified or restated from time to time.
Last drawn remuneration (in FY 2025-26)	Rs. 1,20,00,000/-	During the FY 2025-26 and till the date of this Notice, Mr. Joginder Pal Dua was paid Rs. 5,53,000 /- (Rupees Five Lakhs Fifty Three Thousand only) as sitting fees for attending the Board and Committee meetings.
Directorship of other Listed companies	NIL	a. Rupa & Company Limited b. Vikram Solar Limited
Directorship in Unlisted Companies	a. Bansal Engineering Works Pvt Ltd b. Sadhuram Bansal & Sons Limited c. Bansal Business Pvtltd d. Tricom Investments Private Limited e. Jani Fincom Private Limited f. Rolex Trafin Private Limited	a. Utkarsh India Limited b. Bindals Papers Mills Limited c. BPTP Limited
Chairmanship/ Membership of the Committee of Board/ other Companies	a. Member in the Stakeholders Relationship Committee, Corporate Social Responsibility Committee & Finance & Executive Committee of the Company.	a. Member in the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee of the Company. b. Member in the Audit Committee, Nomination & Remuneration Committee & CSR Committee of Utkarsh India Limited c. Member in the Audit Committee, Nomination & Remuneration Committee of Bindals Papers Mills Limited

Name	Mr. Vivek Kumar Bansal	Mr. Jogindar Pal Dua
		d. Member in the Audit Committee, Nomination & Remuneration Committee of Rupa & Company Limited e. Member in Nomination and Remuneration Committee and Risk Management Committee of Vikram Solar Limited f. Member in Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee- BPTP Limited
Shareholding in the Company	1,40,39,580	NIL
Inter-se Relationship between Directors/ KMP	Son of Mr. Ram Gopal Bansal, Chairman and Whole-time Director of the Company and brother of Mr. Harsh Kumar Bansal, Managing Director of the Company.	None
No. of Board Meetings attended during the year (2025-26)	06	03
Resignation from any listed entity in past three years	NA	a. Canara HBSC Life Insurance Company Ltd b. Century Plyboards (India) Ltd
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	As provided in the Explanatory Statement annexed. Further, he meets the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015.
Justification for choosing the appointee for appointment as independent director	NA	He has served Oriental Bank of Commerce for more than 30 years, lastly as General Manager – Corporate Credit. Mr. Dua has served as Executive Director as well as Chairman & Managing Director of Allahabad Bank for five years. He was appointed to Board for Industrial & Financial Reconstruction (B.I.F.R.) and retired as Chairman in January 2016. He has also served as deputy Chairman of Indian Banks' Association. He was associated with premier Institutes/ Organizations viz., National Institute of Bank Management (NIBM), Indian Institute of Banking & Finance (IIBF), Xavier Institute of Management, Bhubaneswar (XIBM), Institute of Banking Personnel Selection (IBPS), Indian Institute of Bank Management (IIBM) in the fields of Education, Banking & Finance as Member of their Governing Boards.

By the Order of the Board
For **BMW Industries Limited**

Sd/-
Neha Jain
Company Secretary & Compliance Officer
Membership No. A29956

Place- Kolkata
Date- 14th August, 2026

BMWIL
BMW Industries Ltd.

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