BMW VENTURES LIMITED

July 31, 2026

BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 544543

National Stock Exchange of India Limited
Exchange Plaza, Plot No .C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: BMWVENTLTD

Sub: Notice convening the 32nd Annual General Meeting ("AGM") and Integrated Annual Report for financial year 2025-26 ("FY 2026")

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the Annual Report for the Financial Year 2025-2026 along with the Notice of the 32nd Annual General Meeting ("AGM") of the Company to be held on Monday, August 24, 2026, at 02:15 P.M. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

The said Notice which forms a part of the Annual Report for the financial year 2025-2026 which is being sent electronically to the Members whose e-mail IDs are registered with the Company/Registrar and Share Transfer Agents of the Company/Depositories.

The Notice of the AGM and the Annual Report has also been uploaded on the website of the Company at www.bmwventures.com

Please take the same on your records and suitably disseminate to all concerned.

Thanking You,

Yours faithfully,
For BMW Ventures Limited

RUCHIKA MAHESHWARI KEJRIWAL
Digitally signed by RUCHIKA MAHESHWARI KEJRIWAL
Date: 2026.07.31 12:50:45 +05'30'

Ruchika Maheshwari Kejriwal
(Company Secretary & Compliance Officer)
Membership No.: F12976
Email ID: cs@bmwventures.com

Encl: As above

BMW VENTURES LIMITED

32ND ANNUAL REPORT

2025-2026

BMW VENTURES LIMITED

CIN NO-L25111BR1994PLC006131

Registered Add; 1st Floor, Mona Cinema Complex, East Gandhi Maidan, Patna-800004

Website-www.bmwventures.com. **Email**- cs@bmwventures.com

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Bijay Kumar Kishorepuria	Chairman & Executive Director
Mr. Nitin Kishorepuria	Managing Director
Mrs. Rachna Kishorepuria	Whole-time Director
Mrs. Sabita Devi Kishorepuria*	Executive Director
Mr. Yogesh Tulsyan	Non-Executive, Independent Director
Mr. Ravi Kant Jagetiya	Non-Executive, Independent Director
Mr. Sourabh Ajmera	Non-Executive, Independent Director
Mr. Arpit Jagdischandra Kabra	Non-Executive, Independent Director

* Designated as Executive Director W.e.f. May 27, 2026

KEY MANAGERIAL PERSONNEL:

Mr. Birendra Yadav	Chief Financial Officer
Mrs. Ruchika Maheshwari Kejriwal	Company Secretary & Compliance Officer

STATUTORY AUDITORS:	M/s. A D V & Associates, Chartered Accountants

SECRETARIAL AUDITORS:	M/s. NKM Associates, Company Secretaries

INTERNAL AUDITORS:	M/s. M K Kishorepuria & Co., Chartered Accountants

BANKERS:	ICICI Bank Limited, Patna HDFC Bank Limited, Patna AXIS Bank Limited, Patna Punjab National Bank, Patna

REGISTRAR & SHARE TRANSFER AGENT	Cameo Corporate Services Limited Subramanian Building,1, Crore House Road , Chennai- 600002 **Tel No**- 914440020700 **Email id**- bmw@cameoindia.com **Investor Grievance Email id**- investor@cameoindia.com **Website**- www.cameoindia.com

REGISTERED OFFICE:	1st Floor, Mona Cinema Complex, East Gandhi Maidan, Patna- 800004 **Tel No**- 8102223771/74; **Email id**- cs@bmwventures.com. **Website**- www.bmwventures.com CIN: L34100PN2005PLC205813

PLANTS:	Mauza Rajiganj, Pragna haveli, Thana Sadar No-67, Near Matia Chowk, Opp Tata motors, Rani Patra, Purnia, Bihar-854337

COMPOSITION OF COMMITTEE:

Audit Committee:

Sr. No.	Name of the Director	Category	Chairperson/ Member
1.	Mr. Ravi Kant Jagetiya	Non-Executive - Independent Director	Chairperson
2.	Mr. Sourabh Ajmera	Non-Executive – Independent Director	Member
3.	Mr. Yogesh Tulsyan	Non-Executive - Independent Director	Member
4.	Mr. Bijay Kumar Kishorepuria	Executive Director	Member

Nomination and Remuneration Committee:

Sr. No.	Name of the Director	Category	Chairperson/ Member
1.	Mr. Yogesh Tulsyan	Non-Executive - Independent Director	Chairperson
2.	Mr. Sourabh Ajmera	Non-Executive – Independent Director	Member
3.	Mr. Ravi Kant Jagetiya	Non-Executive - Independent Director	Member

Stakeholders Relationship Committee:

Sr. No.	Name of the Director	Category	Chairperson/ Member
1.	Mr. Yogesh Tulsyan	Non-Executive - Independent Director	Chairperson
2.	Mr. Nitin Kishorepuria	Managing Director	Member
3.	Mr. Bijay Kumar Kishorepuria	Executive Director	Member

Corporate Social Responsibility Committee:

Sr. No.	Name of the Director	Category	Chairperson/ Member
1.	Mr. Bijay Kumar Kishorepuria	Executive Director	Chairperson
2.	Mr. Sabita devi Kishorepuria	Executive Director	Member
3.	Mr. Arpit Jagdischandra Kabra	Non-Executive – Independent Director	Member
	Mr. Yogesh Tulsyan	Non-Executive - Independent Director	Member

NOTICE OF 32ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the 32nd Annual General Meeting (AGM) of the shareholders of **BMW Ventures Limited** ("the Company") will be held on Monday, August 24, 2026 at 2:15 P.M. ('IST') through Video Conferencing facility/ Other Audio Visual Means ('VC/OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and the Statutory Auditors thereon.

2. To appoint a Director in place of Mrs. Rachna Kishorepuria (DIN: 01093753), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **To approve the change in designation of Ms. Sabita Devi Kishorepuria (DIN: 00626490) from Non-executive Director to Executive Director and payment of remuneration;**

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

   "RESOLVED THAT pursuant to Sections 152, 196, 197, 198, 203, Schedule V, and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company's Articles of Association, and based on the recommendation of the Nomination & Remuneration Committee and approval of the Board, consent of the Shareholders of the Company be and is hereby accorded to change the designation of Mrs. Sabita Devi Kishorepuria (DIN:00626490) from Non-Executive Director to Executive Director, not liable to retire by rotation and to pay the remuneration to her as Executive Director of the Company for a period 05 years with effect from May 27, 2026 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Mrs. Sabita Devi Kishorepuria;

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **To appoint M/s NKM and Associates, Practicing Company Secretary as Secretarial Auditors of the Company.**

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

   "**RESOLVED THAT** pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with circulars issued thereunder from time to time and section 204 and other applicable provisions of the Companies Act, 2013 ('the Act') if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force) and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company ('Board'), Ms. Nitika Kedia, Proprietor of M/s NKM and Associates, Practising Company Secretary (C. P. No. 20414 & Peer

Review Certificate No.2470/2022) be and is hereby appointed as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, from the conclusion of the 32nd AGM till the conclusion of the 37th AGM of the Company for carrying out the Secretarial Audit (audit period covering the financial years from 2026-27 to 2030-31), at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT the Board and/or any person authorised by the Board, be and is hereby authorised, severally, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/ or otherwise considered by them to be in the best interest of the Company."

For and on behalf of the
Board of Directors of BMW Ventures Limited

Sd/-
Nitin Kishorepuria
Managing Director
DIN : 00626373
Place: Patna
Dated: July 29, 2026

Registered Office:
1st Floor, Mona Cinema,
East Gandhi Maidan Complex ,
Patna-800 004

NOTES:

1. The Ministry of Corporate Affairs, Government of India ('MCA') has vide its circular no. 03/2025 dated September 22, 2025, read with general circulars no. 14/2020 dated April 08, 2020, no. 17/2020 dated April 13, 2020, no. 20/2020 dated May 05, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing facility/Other Audio Visual Means ('VC/OAVM'), till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated May 05, 2020. In compliance with the provisions of the Companies Act, 2013 ('the Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA & SEBI Circulars, the 32nd AGM of the Company is being held through VC/OAVM.
2. The Company has availed the services of Central Depository Services (India) Limited ('CDSL') for conducting the AGM through VC/OAVM and enabling participation of Shareholders at the Meeting thereto and for providing services of remote e-voting and e-voting during the AGM.
3. An Explanatory Statement pursuant to Section 102 of the Act, relating to special business to be transacted at the AGM and the details of the Directors proposed to be appointed/re-appointed as required in terms of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings ('Secretarial Standards – 2') issued by the Institute of Company Secretaries of India, is annexed hereto.
4. Pursuant to the provisions of the Act, a shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a shareholder of the Company. As this AGM is being held through VC/OAVM, physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the shareholders will not be available for the AGM and hence the proxy form, attendance slip and route map are not annexed to this Notice.
5. The Meeting shall be deemed to be held at the registered office of the Company at 1st Floor, Mona Cinema, East Gandhi Maidan Complex, Patna-800004.

6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and any other documents referred to in the accompanying Notice and Explanatory Statements shall be made available for inspection in accordance with the applicable statutory requirements based on the requests received by the Company at cs@bmwventures.com.
7. Pursuant to Sections 101 and 136 of the Act read with the relevant rules made thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those shareholders who have registered their e-mail addresses either with the Company / RTA or with the Depository. Accordingly, the Annual Report containing financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), and such statements including the Notice of 32nd AGM are being sent through electronic mode to those shareholders whose email address is registered with the Company / RTA or the Depositories. Physical copy of the Annual Report shall be sent to those shareholders who request for the same. Additionally, a letter providing the web link to access the Notice of the 32nd AGM and Annual Report is being sent to those shareholders whose e-mail Ids are not registered with the Company/RTA or the Depositories.
8. The Notice of AGM and Annual Report will also be available on the website of the Company www.bmwventures.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com. and www.nseindia.com. respectively, and on the website of CDSL i.e. www.evotingindia.com.
9. Shareholders, who have not registered their email address are requested to register the same in the following manner:
    - For shares held in physical form – By sending an email to cs@bmwventures.com Registrar and Share Transfer Agent ('RTA') at bmw@cameoindia.com
    - For shares held in demat form – By contacting their respective Depository Participant(s).

    Please note that registration of email address and mobile number is now mandatory while voting electronically and joining virtual Meetings.
10. Pursuant to the provisions of Section 72 of the Act read with the rules made thereunder and in terms of SEBI Circulars, shareholders holding shares in a single name may avail the facility of nomination in respect of the shares held by them. Shareholders holding shares in physical form may avail this facility by sending a nomination in the prescribed Form SH-13 to the RTA. The said form is available on the Company's website and can be downloaded using the weblink: SH-13 Further, if shares are held in dematerialized form, shareholders can contact their respective Depository Participant(s) to update their nomination details.

11 SEBI has through relevant circulars issued in this regard, mandated furnishing of PAN, KYC details (i.e., postal address with pin code, email address, mobile number, bank account details) and nomination details by shareholders holding securities in physical form. In view of the same, concerned shareholders are requested to furnish the requisite documents/information to the RTA at the earliest. Any service requests or complaints received from the shareholders, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. Dividend payments in respect of such folios wherein PAN or KYC details are not available shall only be made electronically, upon registering all the required details. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at www.bmwventures.com. Further, SEBI has vide its circular dated January 25, 2022 mandated listed companies to issue securities in demat 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, shareholders are requested to make service requests in prescribed Form ISR–4, as available on the Company's website at aforesaid link. The Company / RTA shall verify and process the investor service requests and thereafter issue a 'Letter of Confirmation' ('LOC') in lieu of physical share certificate(s). The LOC shall be valid for a period of one hundred and twenty days from the date of issuance within which the shareholder/claimant shall make a

request to the Depository Participant for dematerialising the said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company's Suspense Escrow Demat Account.

12 SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ('ODR') portal. Shareholders are requested to take note of the same. The aforesaid Online Dispute Resolution ('ODR') portal can be viewed on the following link: smartodr

13. The Board has adopted Investor Grievance Redressal Policy, which outlines the grievance redressal framework of the Company and the same is available on the website on www.bmwventures.com.
14. In terms of Section 124 of the Act, the amount of dividend remaining unpaid/unclaimed for a period of 7 (seven) years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund ('IEPF'). Further, equity shares in respect whereof dividend remains unclaimed/unpaid for 7 (seven) consecutive years will also be transferred to the IEPF.
15. The due dates for transfer of unclaimed dividend and unclaimed shares to IEPF are provided in the report on Corporate Governance. Shareholders are requested to ensure that they claim the dividends and shares referred above, before they are transferred to the said fund by submitting their request on bmw@cameoindia.com or cs@bmwventures.com.
16. The Company has uploaded on its website, details of unclaimed interim dividend for the financial year ended March 31, 2026.

Instructions for remote e-voting:

17. Any person, whose name is recorded in the register of members or in the register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on Friday, August 14, 2026 shall be entitled to avail the facility of remote e-voting. The remote e-voting period commences Thursday, August 20, 2026, at 9:00 a.m. IST and ends on Sunday, August 23, 2026, at 5:00 p.m. IST. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, he/she/they shall not be allowed to change it subsequently.
18. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
19. Pursuant to the provisions of Section 108 of the Act read with rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its shareholders 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 e-voting agency. The facility of casting votes by a shareholder using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
20. In order to increase the efficiency of the voting process, and pursuant to the SEBI Circular SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 09, 2020, the demat account holders, are provided a single login credential, through their demat accounts/ websites of Depositories/Depository Participants. Demat account holders will now be able to cast their vote without having to register again with the E-voting Service Providers ('ESPs'), thereby facilitating seamless authentication and convenience of participating in e-voting process.

21. **The procedure for remote e-voting is as under:**

(A) The detailed process and manner for remote e-voting for individual shareholders holding securities in demat mode are explained herein below:

Individual shareholders holding securities in demat mode with **CDSL**	• Users who have opted for CDSL Easi / Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on 'Login' icon & 'My Easi New (Token)' tab • 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 their vote during the remote e-voting period or joining virtual Meeting and voting during the Meeting. Additionally, there are links provided to access the system of all ESPs, so that the user can visit the ESPs website directly • If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on 'Login' & 'My Easi New (Token)' and then click on registration option.
Individual shareholders holding securities in demat mode with **NSDL**	• If you are already registered for NSDL IDeAS facility, please visit the e-services Alternatively, the user can directly access e-voting page by providing demat account number and PAN 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 ESPs 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 and voting during the Meeting • 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. • 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 held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting

	page. Click on company name or e-voting service provider 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 and voting during the Meeting.
Individual shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-voting facility. 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 name or e-voting service provider 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 and voting during the Meeting

Important note: Shareholders who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above mentioned websites.

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**	Shareholders 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**	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll-free no. 022-4886 7000 and 022-2499 7000

(B) Login method for e-voting and joining virtual Meeting for shareholders holding shares in physical mode and non-individual shareholders holding shares in demat form:

i. Shareholders should log on to the e-voting website www.evotingindia.com.

ii. Click on 'Shareholders' module.

iii. 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.

iv. Next enter the Image Verification as displayed and click on 'Login'.

v. If you are holding shares in dematerialised 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.

vi. If you are a first time user follow the steps given below:

	For shareholders holding shares in physical mode and non-individual shareholders holding shares in demat form
PAN	Enter your 10 digital alpha-numeric PAN issued by the 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	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.

	If both the details are not recorded with the Depository or Company please enter the member ID / folio number in the Dividend Bank Details field

vii. After entering these details appropriately, click on 'SUBMIT' tab.

viii. 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.

ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

x. Click on the EVSN of 'BMW Ventures Limited.

xi. 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 a resolution and option NO implies that you dissent to a resolution.

xii. Click on the 'RESOLUTIONS FILE LINK' if they wish to view the entire resolution details.

xiii. 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.

xiv. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.

xv. You can also take a print of the votes cast by clicking on 'CLICK HERE TO PRINT' option on the voting page.

xvi. 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' and enter the details as prompted by the system.

xvii. Process for those shareholders whose email addresses are not registered with the Depositories for obtaining login credentials for remote e-voting for the resolutions proposed in this Notice:

   a) For shareholders holding shares in physical form, 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), AADHAR (self-attested scanned copy of Aadhar card) by email to Company / RTA at bmw@cameoindia.com or cs@bmwventures.com

   b) For shareholders holding shares in dematerialized form, please update your e-mail ID and mobile no. with your respective Depository Participant.

Instructions for shareholders attending the AGM through VC/OAVM:

22. The procedure for attending Meeting and e-voting on the day of the AGM is same as the instructions mentioned in Note no. 21 for e-voting
23. A person who is not a shareholder as on the cut-off date should treat this Notice of the AGM for information purpose only.
24. As per the provisions of the circulars, shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
25. The shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
26. The facility of participation at the AGM through VC/ OAVM will be made available on first come, first served basis but will not apply to large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors,

etc. who are allowed to attend the AGM without any restriction on account of first come first serve basis.

27. Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system. Shareholders may access the same at https:// www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholders/ members login where the EVSN of Company will be displayed.
28. Further shareholders will be required to switch on the video facility and use internet connection with a good speed to avoid any disturbance during the Meeting.
29. Please note that use of mobile hotspot on the device used for attending the Meeting may affect the quality of audio/video due to fluctuations in network. It is therefore recommended to use a stable Wi-Fi or LAN connection for a better virtual experience.
30. Shareholders who need assistance before or during the AGM or have any queries or issues regarding e-voting, can write an email to helpdesk. evoting@cdslindia.com or call on toll-free no. 1800 21 09911.
31. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai – 400 013 or send an email to helpdesk. evoting@cdslindia.com or call 1800 21 09911.

Procedure to raise questions/seek clarifications with respect to Annual Report:

32. Shareholders are requested to send their questions mentioning their name, demat account number / folio number, email ID, mobile number at cs@bmwventures.com Such questions by the shareholders shall be taken up during the Meeting and replied suitably.
33. Shareholders who would like to express their views / ask questions during the Meeting may register themselves as a speaker by sending their request in advance mentioning their name, demat account number / folio number, email ID, mobile number at cs@bmwventures.com.
34. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the Meeting.
35. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM, depending on the availability of time.

Instructions for shareholders for e-voting during the Meeting:

36. Procedure for e-voting on the day of the AGM is same as the remote e-voting as mentioned above.
37. Shareholders who have voted through remote e-voting facility will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
38. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
39. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their votes on the resolutions through remote e-voting and are not otherwise barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
40. If any votes are cast by 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 shall be considered invalid as the facility of e-voting during the Meeting is available only to the shareholders attending the Meeting.

Instructions for non–individual shareholders and custodians:

41. 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.
42. A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
43. 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 delinked in case of any erroneous mapping.

44. A scanned copy of the Board Resolution and Power of Attorney 'POA' which they have issued in favour of the custodian, if any, should be uploaded in pdf format in the system for the Scrutinizer to verify the same.
45. Alternatively, Non-individual shareholders are required to send the relevant Board Resolution / Authority letter etc., to the Scrutinizer and to the Company at the email ID viz. mmimani@csrma.in and cs@bmwventures.com. respectively if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.

Voting Results:

46. Mr. Manoj Mimani, Partner of R M Mimani & Associates LLP, Company Secretaries, (Membership No. ACS 17083 and Certificate of Practice No. 11601) has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting during the Meeting in a fair and transparent manner.
47. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolutions have been carried or not, and such report shall then be sent to the Chairperson or a person authorized by him, within 2 (two) working days from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.
48. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.bmwventures.com and on the website of CDSL at www.evotingindia.com. immediately after the declaration of results by the Chairperson or any person authorized by them. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.
49. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. Monday, August 24, 2026.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the special business proposed in this Notice:

Item No. 3:
Based on the recommendation of Nomination & Remuneration Committee and Audit Committee, the Board of Directors at its Meeting held on May 27, 2026, has approved the change in designation to Executive Director and payment of remuneration for a period of 5 years, upon terms and conditions, as placed before the Board, subject to the approval of the shareholders of the Company.

Mrs. Sabita Devi Kishorepuria is associated with the Company since October 1994 and her visionary guidance has been instrumental in driving company's remarkable growth.

Mrs. Sabita Devi have completed her Matriculation from Patna University and overseeing operations of the Company including Corporate Social Responsibility. Her ability to navigate through uncertainties and make well-informed decisions has ensured the sustainability of Company's operations.

It would be therefore in the interest of the Company to designate. Her ability to navigate through uncertainties and make well-informed decisions has ensured the sustainability of Company's operations.

It would be therefore in the interest of the Company to designate Mrs. Sabita Devi Kishorepuria as Executive Director of the Company. The material terms and conditions of her appointment and remuneration are as under:

- **Tenure** : five (5) years i.e. from May 27, 2026 to May 26, 2031

- **Remuneration**: Consolidated Salaries (including Basic Salaries, allowances and perquisites.) of Rs. 500,000 (Rupees Five lacs only) per month.
- Consolidated Salaris as aforesaid shall be restricted to and subject to the applicable overall maximum ceiling set out in Section 197 read with Schedule V of the Companies Act, 2013 or any amendments or modifications that may be made thereto by the Central Government in that behalf from time to time.
- Where in any financial year during her tenure as Executive Director, if the Company has no profit or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites/ allowances as aforesaid.
- **Executive Director shall be entitled to**:
    - the reimbursement of entertainment expenses actually incurred by him in the course of legitimate business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors; and
    - the reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors.
- No sitting fees shall be payable to her for attending the Meeting of the Board of Directors or Committee thereof.
- Either party shall be entitled to terminate this arrangement, at any time by giving to the other party 90 days' notice in writing in that behalf without the necessity of showing any cause and on expiry of the period of such notice. The said notice period of 90 days may be waived mutually.
- The terms and conditions of the said appointment may be altered and varied by the Board of Directors from time to time at its discretion as it may deem fit so as not to exceed the limits specified in the Schedule V to the Companies Act, 2013, or any other amendments made hereafter in that regard.

The Board of Directors of the Company recommends the Resolution as set out in the item no. 3, for the approval of the Shareholders by way of an Ordinary Resolution.

Mrs. Sabita Devi Kishorepuria is interested in the said resolution as it pertains to her own appointment.

Mr. Nitin Kishorepuria, Mrs. Rachna Kishorepuria and Mr. Bijay Kumar Kishorepuria are deemed to be interested in the said resolution, being related to Mrs. Sabita Devi Kishorepuria.

The other relatives of Mrs. Sabita Devi Kishorepuria may be deemed to be interested in the said resolution at Item No. 3 of the Notice to the extent of their shareholding, if any, in the Company. None of the other Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially, or otherwise, in the said resolution.

Item No.4:
Pursuant to Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with Section 204 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions of the Companies Act, 2013 ("the Act"), the Company is required to appoint a Secretarial Auditor, who shall be a Peer Reviewed Company Secretary, for a term of five (5) consecutive years to conduct the Secretarial Audit of the Company in accordance with Section 204 and other applicable provisions of the Companies Act, 2013, read with Regulation 24A of the Listing Regulations and the applicable SEBI Circulars.

The Management considered the eligibility of Ms. Nikita Kedia, Proprietor of M/s NKM and Associates, a Peer-Reviewed Company Secretary, registered with the Institute of Company Secretaries of India (ICSI), (C.P. No. 20414 & Peer Review Certificate No.2470/2022). Ms. Kedia is a qualified Company

Secretary, holding degrees in Law and Commerce and has 8 years of professional experience in Corporate and Securities Law, Secretarial Audit, IPO due diligence, Listing Compliances, and other regulatory matters. The Firm was founded in 2018 by Ms. Nikita Kedia and is headquartered in Mira Road, Mumbai.

The Audit Committee, after evaluating the credentials, experience, and expertise of the professional, recommended to the Board the appointment of Ms. Nikita Kedia, Proprietor of M/s NKM and Associates, Practicing Company Secretary (C.P. No. 20414 & Peer Review Certificate No.2470/2022), as the Secretarial Auditor of the Company for a period of five (5) consecutive years, from the conclusion of the 32nd AGM till the conclusion of the 37th AGM of the Company for carrying out the Secretarial Audit (audit period covering the financial years from 2026-27 to 2030-31

The Board of Directors, at its Meeting held on May 27, 2026, considered the recommendation of the Audit Committee regarding the appointment of Ms. Nikita Kedia, Proprietor of M/s NKM and Associates, Practicing Company Secretary (C.P. No. 20414 & Peer Review Certificate No.2470/2022), as the Secretarial Auditor of the Company. After due consideration and review, the Board recommends for the approval of the Members the appointment of Ms. Nikita Kedia, Proprietor of M/s NKM and Associates, as the Secretarial Auditor of the Company for a period of five (5) consecutive years, from the conclusion of the 32nd AGM till the conclusion of the 37th AGM of the Company for carrying out the Secretarial Audit (audit period covering the financial years from 2026-27 to 2030-31.

Ms. Nikita Kedia has provided her consent to be appointed as the Secretarial Auditor of the Company and has confirmed that, if appointed, her appointment would be within the limits specified by the Institute of Company Secretaries of India (ICSI). She has further confirmed that she is not disqualified from being appointed as the Secretarial Auditor under the provisions of the Companies Act, 2013, the Company Secretaries Act, 1980, and the rules and regulations made thereunder, as well as the SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, and other applicable SEBI circulars issued in this regard.

The proposed remuneration for the financial year 2026-27 is Rs. 1,00,000/- (Rupees One lacs only), exclusive of applicable taxes and out-of-pocket expenses. The remuneration for the subsequent years of their term shall be fixed by the Board of Directors based on the recommendation of the Audit Committee of the Company. As per the provisions of Regulation 24A of the Listing Regulations, the appointment of the Secretarial Auditor is subject to approval by the Members of the Company.

The Board of Directors of the Company recommends the Resolution as set out in the item no. 4, for the approval of the members by way of an Ordinary Resolution.

None of the other Directors, Key Managerial Personnel and/or their relatives, is / are interested or concerned, financially or otherwise in the resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company.

For and on behalf of the
Board of Directors of BMW Ventures Limited

Sd/-
Nitin Kishorepuria
Managing Director
DIN : 00626373
Place: Patna
Dated July 29, 2026

Registered Office:
1st Floor, Mona Cinema,
East Gandhi Maidan Complex , Patna-800004

Annexure to Item No. 2 and 3 of the Notice: (Details as required to be furnished under the Secretarial Standard–2 para 1.2.5 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of the Director	Mrs. Rachna Kishorepuria (DIN: 01093753)	Mrs. Sabita Devi Kishorepuria (DIN:00626490)
Age (Years)	45	71
Nationality	Indian	Indian
Date of first Appointment on the Board	01-11-2006	07-10-1994
Qualification	Bachelor's degree in arts	Matriculation from Patna University
Brief resume and Expertise in specific functional area	Mrs Rachna Kishorepuria is a promoter and Whole-Time Director of the Company. She has been a member of the company's board since November 2006 and is primarily responsible for overseeing the Human Resource department. She has an experience of more than 15 years in the field of human Resource and has contributed to organizational growth through HR planning, talent management and employee engagement initiatives.	Mrs. Sabita Devi have completed her Matriculation from Patna University and overseeing operations of the Company including Corporate Social Responsibility. She is associated with the Company since October 1994 and her visionary guidance has been instrumental in driving company's remarkable growth .
Shareholding in the Company	44,64,000	57,98,200
No. of Board Meetings attended during the year (2025-26)	16	16
Terms & Conditions of appointment, including remuneration	As per resolution	As per resolution
Remuneration last drawn (2025-26)	Rs. 96 lacs	Rs. 0.90 lacs
Other Directorship	1. Rachna Heights Private Limited 2. Nupur Venture Private Limited	1. BMW Agro Private Limited 2. Jagdamba Value Steels Pvt. Ltd.
Chairman/Membership in committees of the Board of Directors of Other Listed Company in which he/she is a Director	Nil	Nil
Inter-se relationship with other Directors/ Key Managerial Personnel	Inter-se relationship is as follows: Nitin Kishorepuria: Spouse Bijay Kishorepuria: Father-in-law Sabita Devi Kishorepuria: Mother in law	Inter-se relationship is as follows: Bijay Kumar Kishorepuria: Spouse Nitin Kishorepuria : Son Rachna Kishorepuria : Daughter in law

For and on behalf of the
Board of Directors of BMW Ventures Limited

Sd/-
Nitin Kishorepuria
Managing Director
DIN: 00626373
Place: Patna
Dated: July 29, 2026

Registered Office:
1st Floor, Mona Cinema,
East Gandhi Maidan Complex, Patna-800004

BOARD'S REPORT

Dear Members,
BMW Ventures Limited
Patna

Your Directors have the immense pleasure of presenting the 32nd (Thirty Second) Board's Report on the business and operations of the Company and the accounts for the financial year ended March 31, 2026.

1. FINANCIAL RESULTS

The Company's financial performance for the year ending March 31, 2026, is summarized below:

[Amount in Lakhs]

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total Income	2,28,243.12	**2,06,733.21**
Less: Expenditure	2,23,251.29	2,02,271.74
Profit/(loss) before Tax	4,991.85	**4,461.46**
Tax Expense (including Previous Year Tax Adjustment)	1243.54	1179.13
Profit/(Loss) after tax	**3,748.31**	**3,282.33**

2. OPERATIONS/STATE OF COMPANY'S AFFAIRS

During the financial year 2025-26, total income of the Company was Rs. 2,28,243.12 lacs as against Rs. 2,06,733.21 lacs during financial year 2024-25 and earned a net profit of Rs. 3,748.31 lacs during the financial year 25-26 as against Rs. 3,282.33 lacs in financial year 2024-25.

3. NATURE OF BUSINESS

The Company is engaged in business of Trading & Distribution of Iron and Steel products, primarily sourced from Tata Steel and Tractors of John Deere India, in the state of Bihar as well as manufacturing of PVC pipes, Pre Engineering Building & Railway Girders.

There is no change in the business activities of the Company during the financial year.

4. DIVIDEND AND RESERVES

The Board of Directors, at its Meeting held on February 04, 2026 declared an Interim Dividend of Rs. Rs.1.50 per equity share of Rs. 10-/ each on 6,33,15,000 equity shares, which was paid on February 21 ,2026 to the shareholders, whose names appeared in the Register of Members/Beneficial Owners as on the record date i.e. February 10 ,2026 fixed for this purpose.

The Board has not recommended any further dividend, accordingly, the Interim Dividend paid as above, shall be considered as the Final Dividend for the financial year 2025-2026.

The Company has not transferred any amount to Reserves during the financial year ended on March 31, 2026.

5. SHARE CAPITAL

As on March 31, 2026, Authorized Share Capital of the Company, is Rs.90,00,00,000 (Ninety crores only) comprising of 9,00,00,000 (Nine crores) equity shares of Rs. 10/- each, and Paid-up Share Capital is Rs. 86,71,50,000 (Eighty-Six crores seventy-one lacs fifty thousand only) comprising of 8,67,15,000 (Eight crores sixty-seven lacs fifteen thousand) equity shares of Rs. 10/ each.

During the financial year 2025–26, the Company has issued 3,24,00,000 (Three crores twenty-four lacs) equity shares of face value ₹10 each through the Initial Public Offer (IPO) and listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) with effect from October 1, 2025.

Prior to the IPO, the Company's paid-up Share Capital was at Rs. 63,31,50,000 (Rupees Sixty-three crores thirty-one lacs fifty thousand only), comprising 6,33,15,000 (Six crores thirty-three lacs fifteen thousand) equity shares of Rs. 10 each.

No shares with differential voting rights and sweat equity shares have been issued and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules 2014 is furnished.

6. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

The Company has no Subsidiary or Associate or Joint Venture Company as on March 31, 2026. During the financial year no Company has become or ceased to be as Subsidiary or Associate or Joint Venture of the Company.

7. CONSOLIDATED FINANCIAL STATEMENTS

Since the Company has no Subsidiary or Associate or Joint Venture Company, it was not required to consolidate its financial statements in terms of the provision of Section 129(3) of the Companies Act, 2013 and Rules made there-for the financial year ended March 31, 2026.

8. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements as stipulated by the Securities and Exchange Board of India ("the SEBI"). The report on Corporate Governance as prescribed in the SEBI Listing Regulations forms an integral part of this Annual Report. The requisite certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of Corporate Governance along with a declaration signed by Managing Director of the Company stating that the Members of the Board and Senior Management have affirmed the compliance with Code of Conduct of the Board and Senior Management, is attached to the report on Corporate Governance.

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the financial year ended on March 31, 2026 as stipulated under regulation 34 of the Listing Regulations is set out in a separate section forming part of the Annual Report.

10. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return for the financial year ended on March 31, 2026, is available on the website of the Company i.e. at www.bmwventures.com. under Investor relations tab.

11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on the date of this Report, your Company had Eight (8) Directors consisting of 4 (Four) Independent Directors, 3 (Three) Executive Directors and 1 (One) Non-Executive Director.

Mrs. Rachna Kishorepuria (DIN:01093753), Executive Director of the Company, will be retire at the ensuing 32nd Annual General Meeting of the Company and being eligible offer herself for re-appointment.

The Board of Directors at its Meeting held on May 27, 2026 approved the change in designation of Mrs. Sabita Devi Kishorepuria (DIN:00626490) from Non-Executive Director to Executive Director, subject to approval of Shareholders at the ensuing 32nd Annual General Meeting.

The Company has received declarations from all the Independent Directors of the Company pursuant to the provisions of Section 149(7) of the Companies Act, 2013 along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations stating that they meet the criteria of independence as provided under the Act and the Listing Regulations and that they are not disqualified to become Directors under the Act; and in the opinion of the Board of Directors, all the Independent Directors fulfill the criteria of independence as provided under the Act read with the Listing Regulations and that they are independent of the Management.

The Company has also received Form DIR-8 from all the Directors pursuant to Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

Details of the composition of the Board and Committees, Meetings of the Board and Committees held thereof during the financial year and attendance threat has been provided in the Corporate Governance Report forming the part of this Annual Report.

Brief resume and other details of the Directors proposed to be re-appointed, as stipulated under the Listing Regulations and Secretarial Standard-2, has been furnished separately in the Notice convening the AGM read with the Annexure thereto forming part of this Annual Report.

As on March 31, 2026, Key Managerial Personnel (KMP) of the Company pursuant to Section 2(51) and Section 203 of the Act read with the Rules framed are as under:

- Mr. Nitin Kishorepuria: : Managing Director
- Mr. Birendra Yadav : Chief Financial Officer
- Mrs. Ruchika Maheshwari Kejriwal : Company Secretary & Compliance Officer

12. <u>BOARD COMMITTEES</u>:

The Board had constituted / re-constituted various Committees in compliance with the provisions of the Act and the SEBI Listing Regulations. All decisions pertaining to the constitution of Committees, appointment of Members and fixing of terms of reference/role of the Committees are taken by the Board. The details of the role and composition of these Committees, including the number of Meetings held during the financial year and attendance at these Meetings are provided in the Corporate Governance Section of this Annual Report.

13. <u>MEETINGS</u>

A calendar of Board Meetings, Annual General Meeting and Committee Meetings is prepared and circulated in advance to the Directors of the Company. The Board met 16 times during the financial year 2024-25 on April 1 ,2025, April 25, 2025, April 30, 2025, May 2, 2025, June 16, 2025, July 11,2025 August 6,2025, August 27,2025, September 11, 2025, September 15,2025, September 16, 2025, September 18, 2025, September 29, 2025, November 10, 2025, February 4, 2026 and March 26 ,2026. The maximum time gap between any two consecutive Meetings did not exceed one hundred and twenty days.

14. **A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE, AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR**

The Company has received declaration from the Independent Directors that they meet the criteria of Independence as prescribed under Section 149 of the Act. In the opinion of the Board, they fulfil the condition for appointment/re-appointment as Independent Directors on the Board and possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5) (iii a) of the Companies (Accounts) Rules, 2014.

15. **INDEPENDENT DIRECTORS' MEETING**

In terms of Schedule IV of the Act, Independent Directors of the Company are required to hold at least one meeting in a financial year without the attendance of Non-Independent Directors and Members of Management of the Company.

During the year financial year, Independent Directors met separately on February 4, 2026, inter-alia, for

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

16. **FAMILIARIZATION PROGRAM OF INDEPENDENT DIRECTORS**

In compliance with the requirements of the SEBI Listing Regulations, the Company has put in place a familiarization program for Independent Directors to familiarize them with their role, rights and responsibility as Directors, the operations of the Company, business overview etc. The details of the familiarization program are explained in the Corporate Governance Report and the same is also available on the website of the Company and can be accessed by weblink Familarization programmes

17. **PERFORMANCE EVALUATION**

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Independent Directors and the working of its Committees based on the evaluation criteria specified by Nomination and Remuneration Committee for performance evaluation process of the Board, its Committees and Directors. The Board's functioning was evaluated on various aspects, including, inter-alia, the structure of the Board, Meetings of the Board, functions of the Board, degree of fulfilment of key responsibilities, establishment, and delineation of responsibilities to various Committees and effectiveness of Board processes, information and functioning. The Committees of the Board were assessed on the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of Meetings. The Directors were evaluated on aspects such as attendance, contribution at Board/Committee Meetings and guidance/support to the management outside Board/ Committee Meetings.

As mentioned earlier, the performance of Non-Independent Directors, Board as a whole and the Chairman were evaluated in a separate Meeting of Independent Directors. The same was also discussed in the Board Meeting. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

18. CRITERIA FOR SELECTION OF CANDIDATES FOR APPOINTMENT AS DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Nomination and Remuneration Committee has laid down well-defined criteria, in the Nomination and Remuneration Policy, for selection of candidates for appointments as Directors, Key Managerial Personnel and Senior Management Personnel. The said Policy is available on the Company's website and can be accessed by weblink Nomination and Remuneration Policy

19. REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES

The Nomination and Remuneration Committee has laid down the framework for remuneration of Directors, Key Managerial Personnel and Senior Management Personnel in the Nomination and Remuneration Policy recommended by it and approved by the Board.

The Policy, inter-alia, defines Key Managerial Personnel and Senior Management Personnel of the Company and prescribes the role of the Nomination and Remuneration Committee. The Policy lays down the criteria for identification, appointment and retirement of Directors and Senior Management and lays down the framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy also provides for the criteria for determining qualifications, positive attributes and independence of Director and lays down the framework on Board diversity.

The said Policy is available on the Company's website and can be accessed by weblink Nomination and Remuneration Policy

20. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Provisions of Regulation 34(2)(f) of the SEBI Listing Regulations, regarding Business Responsibility and Sustainability Report are not applicable to the Company for the financial year 2025-26.

21. CORPORATE SOCIAL RESPONSIBILITY POLICY

CSR provisions as contained in Section 135 of the Act are applicable to the Company. Amount of Rs. 8059796.92 was required to be spent on CSR activities during the financial year ended March 31, 2026.

A brief outline of the Corporate Social Responsibility ("CSR") Policy as recommended by the CSR Committee and approved by the Board, and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-I** of this Report in the prescribed format. The said Policy is available on the Company's website and can be accessed by weblink CSR Policy

22. RELATED PARTY TRANSACTIONS

The related party transactions attracting the compliance under the Companies Act, 2013 and/or the SEBI Listing Regulations were placed before the Audit Committee and/ or Board and/or Members for necessary review/approval.

The routine related party transactions were placed before the Audit Committee for its omnibus approval. A statement of all related party transactions entered was presented before the Audit Committee on a quarterly basis, specifying the nature, value and any other related terms and conditions of the transactions.

There are no details to report in Form AOC-2 with respect to the contracts/arrangements/transaction with related parties in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 for the financial year 2025-2026.

The Related Party Transaction Policy is available on the Company website and can be accessed by weblink RPT Policy

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to financial statements for the financial year ended on March 31, 2026.

24. PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

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

In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members, excluding statement containing particulars of top 10 employees and the employees, drawing remuneration in excess of limits prescribed under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 which forms part of this Report. The said statement is open for inspection. Any Member interested in obtaining a copy of the same may write to the Company Secretary at cs@bmwventures.com.

25. WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee. It is affirmed that no person has been denied access to the Audit Committee.

The said Policy is available on the Company website and can be accessed by weblink Whistle Blower Policy/Vigil Mechanism

26. DIVIDEND DISTRIBUTION POLICY

Dividend Distribution Policy of the Company endeavors for fairness, consistency and sustainability while distributing profits to the Members and the same can be access by weblink Dividend Distribution Policy.

27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

28. MATERIAL CHANGES AND COMMITMENT IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF FINANCIAL YEAR TILL THE DATE OF THE REPORT

There have been material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the Financial Statements relate and the date of this Report.

During the financial year, the status of the Company has changes from a Public unlisted company to Public Listed Company.

29. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, the Directors confirm that;

i. that in the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
ii. 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 as at March 31, 2026 and of the profit of the Company for the year ended on that date;
iii. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
iv. the annual accounts have been prepared on a going concern basis;
v. that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
vi. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

30. STATUTORY AUDIT

The Members of the Company, at their 31st Annual General Meeting ('AGM') held on September 26, 2025, had approved the appointment of M/s ADV & Associates, Chartered Accountants, as Statutory Auditors of the Company for term of 5 consecutive years, to hold office from the conclusion of that AGM until the conclusion of the 35th Annual General Meeting to be held in year 2029.

The Auditor's Report for the financial year ended March 31, 2026 does not contain any qualification, reservation or adverse remark or disclaimer.

There were no fraud reported by the Statutory Auditors under provisions of Section 143(12) of the Companies Act, 2013 and rules made thereunder.

31. SECRETARIAL AUDIT

Secretarial Audit for the financial year 2025-26 was conducted by M/s NKM and Associates, Company Secretaries in Practice in accordance with the provisions of Section 204 of the Act.

The Secretarial Auditor's Report for the financial year ended March 31, 2026 does not contain any qualification, reservation or adverse remark or disclaimer.

The Secretarial Auditor's Report is attached to this Annual Report as **Annexure-III**.

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have recommended the appointment of M/s NKM and Associates, Company Secretaries in Practice as Secretarial Auditors of the Company for a term of five consecutive financial years, for the approval of the Shareholders at the ensuing Annual General Meeting.

32. COST AUDIT

Provision of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company during the financial year ended March 31, 2026.

33. AUDIT TRAIL

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

34. SECRETARIAL STANDARDS

The Company has complied with the applicable SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013

35. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal control to ensure that the resources are used efficiently and effectively so that:

- assets are safeguarded and protected against loss from unauthorized use or disposition.
- all significant transactions are authorized, recorded and reported correctly.
- financial and other data are reliable for preparing financial information.
- other data are appropriate for maintaining accountability of assets.

The internal control is supplemented by an extensive internal audits programme, review by management along with documented policies, guidelines and procedures.

M/s. M K Kishorepuria & Co., Chartered Accountants, Internal Auditors of the Company, has carried out the Internal Audit during the financial year ended March 31, 2026, and submitted their Reports. During the year, Audit Committee has revised and taken note of these Reports on periodical basis.

Pursuant to the provisions of Section 138 of the Act read with Rule 13 of Companies (Accounts) Rules, 2014 and on the basis of the recommendation of Audit Committee, the Board of Directors in their Meeting held on May 27, 2026 had re-appointed M/s. M K Kishorepuria & Co., Chartered Accountants as the Internal Auditors of the Company for the financial year 2026-27.

36. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, 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. The Company has adopted accounting policies, which are in line with the Accounting Standards and the Act.

37. RISK MANAGEMENT

During the financial year under review, the Company has identified and evaluates elements of business risk. Consequently a Business Risk Management framework is in place. The risk management framework defines the risk management approach of the Company and includes periodic review of such risks and also documentation, mitigating controls and reporting mechanism of such risks. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business.

38. PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has always believed in providing a conducive work environment devoid of discrimination and harassment including sexual harassment. The Company has a well formulated Policy on Prevention and Redressal of Sexual Harassment. The objective of the Policy is to prohibit, prevent and address issues of sexual harassment at the workplace. This Policy has striven to prescribe a code of conduct for the employees and all employees have access to the Policy document and are required to strictly abide by it. The Policy covers all employees, irrespective of their nature of employment and is also applicable in respect of all allegations of sexual harassment made by an outsider against an employee. Details of Complaints received during the year and status thereof as on March 31, 2026 are as under;

- Number of complaints filed during the financial year: Nil
- Number of complaints disposed of during the financial year: Nil
- Number of complaints pending as on end of the financial year: Nil

The Company has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

39. COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

The Company has complied with the provisions relating to the Maternity Benefits Act, 1961.

40. ENVIRONMENT AND SAFETY

Your Company is committed to ensuring sound Safety, Health and Environmental (SHE) performance related to its activities, products and services. Your Company is taking continuous steps to develop Safer Process Technologies and Unit Operations for increased safety and reduction of human error element. Enhanced level of training on process and behavior based safety, adoption of safe and environmentally friendly production process. Management System is done on a continuous basis. The Company is committed to continuously take further steps to provide a safe and healthy environment.

41. INDUSTRIAL RELATIONS

The industrial relations continued to be generally peaceful and cordial during the financial year ended March 31, 2026.

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

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption are not applicable to the Company considering the nature of activities undertaken by the Company during the year under review.

There were no transactions involving foreign exchange earnings during the financial year.

43. PUBLIC DEPOSITS

The Company has not accepted any deposit falling under Chapter V of the Companies Act, 2013 ("the Act") during the year under review. There were no such deposits outstanding at the beginning and end of the FY 2025-26.

44. DETAIL OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review, there was no application/s made or proceeding pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

45. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE-TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTION

During the year under review, there was no one-time settlement of Loans taken from Banks and Financial institutions.

46. ACKNOWLEDGEMENT AND APPRECIATION

Your Directors would like to acknowledge and place on record their sincere appreciation to all Stakeholders, clients, Financial Institutions, Banks, Central and State Governments, the Company's valued Investors and all other Business Partners, for their continued co-operation and support extended during the year.

Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to promote its development

For and on behalf of the Board of Directors of
BMW Ventures Limited

Sd/-
Bijay Kumar Kishorepuria
Chairman & Executive Director
DIN: 00626283

Place: Patna
Dated: May 27, 2026

Registered Office :
1st Floor, Mona Cinema, East Gandhi Maidan Complex ,
Patna-800004

Annexure-I

REPORT ON CORPORATE SOCIAL RESPONSIBILITY FOR FY 2025-26

BMW Ventures Limited (hereinafter referred to as 'the Company') believes in integrating its business model with the social welfare of people and society in which it operates.

1. A brief outline of the CSR policy of the Company:

The CSR Policy of the company outlines multiple areas covered under Schedule VII of Companies Act, 2013 read with rules made thereunder, as amended with an objective to increasingly contribute to activities that are beneficial to the society and community at large, chart out a mechanism for undertaking CSR Activities, engage with Company's key stakeholders in matters related to CSR activities and align / sync the activities undertaken by the company with the applicable law.

2. Composition of CSR Committee:

Sr. No.	Name of the Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Bijay Kumar Kishorepuria	Whole Time Director	02	02
2	Sabita Devi Kishorepuria	Director	02	02
3	Arpit Jagdischandra Kabra	Independent Director	02	02
4	Yogesh Tulsyan	Independent Director	02	02

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company - www.bmwventures.com

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

During the financial year not applicable to the Company

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

6. Average net profit of the Company as per Section 135(5): (In Lakhs)

Particulars	FY_2024-25	FY_2023-24	FY_2022-23
Profit under section 198 (Rs In lacs)	4,436.66	4,032.99	4,323.94

Average net profit: Rs. 4,264.53 Lacs

7. (a) Two percent of the average net profit of the Company as per Section 135 (5): **Rs. 85.29 Lakhs**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(c) Amount required to be set off for the financial year, if any **Rs. 13.24 Lakhs**

(d) Total CSR obligation for the financial year (7a+7b-7c**): Rs. 72.05 lakhs**

8. (a) CSR amount unspent for the financial year:

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

(b) Details of CSR Amount spent against ongoing projects for the Financial Year: **Nil**

(c) Details of CSR amount spent against other than ongoing projects for the financial year: **Rs 80.60 Lakhs**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No	**Name of the Project**	**Item from the list of activities in schedule VII to the Act**	**Local area (Yes/ No).**	**Location of the project.**		**Amount spent for the project (in Rs. In Lakhs)**	**Mode of implementation - Direct (Yes/No)**	**Mode of implementation - Through implementing agency**	
				State.	**District**			**Name.**	**CSR registration number**
1	Culture	Education, sports and culture	yes	Bihar	Patna	0.40	yes	Adhyatmik Satsang samiti.	
2	Education, sports and culture	Education, sports and culture	yes	Bihar	Patna	1.00	yes	All India Marwari Yuva Manch	CSR00005138
3	Healthcare	Healthcare & Hunger eradication	yes	Bihar	Patna	0.15	yes	Astha Foundation	CSR00025500
4	Healthcare & Hunger	Healthcare & Hunger eradication	yes	Bihar	Patna	5.00	yes	Bharat Vikas Viklang.	CSR00014675
5	Education, and culture	Education, sports and culture	yes	Bihar	Patna	0.84	yes	Bihar Marwari Sammelan	CSR00032293
6	Education, and culture	Education, sports and culture	yes	Bihar	Patna	1.50	yes	Bihar Pradeshik Marwari Sammelan	CSR00032293
7	Healthcare & Hunger	Healthcare & Hunger eradication	yes	Bihar	Patna	18.30	yes	Friends Of Tribals Society	CSR00001898
8	Healthcare & Hunger eradication	Healthcare & Hunger eradication	yes	Bihar	Patna	2.00	yes	Global Inspiration Enlighte	
9	Healthcare & Hunger eradication	Healthcare & Hunger eradication	yes	Bihar	Patna	1.51	yes	Gulmohar Maitri	CSR00002530
10.	Culture	Education, sports and culture	yes	Bihar	Patna	0.35	yes	Iskcon Temple.	CSR00005241

11.	Culture	Education, sports and culture	yes	Bihar	Patna	2.00	yes	Krishna Foundation	CSR00005241
12	Education, sports and culture	Education, sports and culture	yes	Bihar	Patna	1.00	yes	Lions club of patna.	CSR00081663
13	Healthcare	Healthcare & Hunger eradication	yes	Bihar	Patna	2.60	yes	Maa Blood Centre	CSR00015722
14	Healthcare	Healthcare & Hunger eradication	yes	Bihar	Patna	20.49	yes	Marwari Health Society.	CSR00026700
15	Education, sports and culture	Education, sports and culture	yes	Bihar	Patna	1.00	yes	Rotary patliputra charitable.	CSR00020807
16	Education, sports and culture	Education, sports and culture	yes	Bihar	Patna	3.75	yes	Seva bharti, bihar.	CSR00049040
17	Hunger eradication	Healthcare & Hunger eradication	yes	Bihar	Patna	11.20	yes	SPD Snacks Industries	
18	Hunger eradication	Healthcare & Hunger eradication	yes	Bihar	Patna	1.00	yes	Sri Ram Trading	
19	Healthcare	Healthcare & Hunger eradication	yes	Bihar	Patna	4.00	yes	Tata Medical Centre (Retail)	CSR00002920
20	Healthcare & Hunger eradication	Healthcare & Hunger eradication	yes	Bihar	Patna	2.50	yes	Venus Star Construction Pvt. Ltd	

(d) Details of implementing Agency – As given in above table
(e) Amount spent in Administrative Overheads - Nil
(f) Amount spent on Impact Assessment, if applicable - NA
(g) Total amount spent for the Financial Year (8b+8c+8d+8e) – Nil

(h) Excess amount for set off, if any:

Sr. No.	Particular	Amount (Rs. In Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	**85.29**
(ii)	Total amount spent for the Financial Year	**80.60***
(iii)	Excess / (Shortfall) amount spent for the financial year [(ii)-(i)]	**(4.69)**
(iv)	Surplus arising out of the CSR projects or programmers or activities of the previous financial years, if any	**Nil**
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**8.55**

Note- The Company's total CSR obligation for the financial year 2025–26 amounts to **₹85.29 lakhs. After adjusting the eligible set-off of excess CSR expenditure incurred in previous financial years, the net CSR obligation for the current financial year stands at **₹72.05 lakhs**. (Refer Point No. 7.)*

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

SI No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (In Rs.)	Amount spent in the reporting Financial Year (Rs. In Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (Rs. in Lakhs)
				Name of the Fund	Amount (Rs. in Lakhs)	Date of transfer	
1	2023-24						
2	2022-23						
3	2021-22						
	Total						

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

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

10. In case of creation or acquisition of capital assets, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details): **NA**

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

For and on behalf of the Board of Directors of
BMW Ventures Limited

Sd/-
Bijay Kumar Kishorepuria
Chairman & Executive Director
DIN: 00626283

Place: Patna
Dated: May 27, 2026

Registered Office:
1st Floor, Mona Cinema,
East Gandhi Maidan Complex, Patna-800004

Annexure – II

<table>
<tr><td colspan="5">PARTICULARS OF EMPLOYEES
[Pursuant to Section 197 (12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]</td></tr>
<tr><td colspan="5">a) Information as per Rule 5 (1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:</td></tr>
<tr><td>Sl. No.</td><td>Requirements</td><td colspan="3">Disclosure</td></tr>
<tr><td rowspan="4">1</td><td rowspan="4">The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:</td><td colspan="2">Name of Director</td><td>Ratio</td></tr>
<tr><td colspan="2">Mr. Nitin Kishorepuria (Managing Director)</td><td>N.A.</td></tr>
<tr><td colspan="2">Mr. Bijay Kumar Kishorepuria (Executive Director)</td><td>N. A</td></tr>
<tr><td colspan="2">Mrs. Rachna Kishorepuria</td><td>60:1</td></tr>
<tr><td colspan="5">Note: Median Remuneration for the financial year 2025 - 26 is Rs. 2,25,961 /-</td></tr>
<tr><td rowspan="5">2</td><td rowspan="5">The percentage increase in remuneration of each director, Chief Executive Officer, Company Secretary and Chief Financial Officer in the financial year:</td><td colspan="2">Mr. Nitin Kishorepuria (Managing Director)</td><td>N.A.</td></tr>
<tr><td colspan="2">Mr. Bijay Kumar Kishorepuria (Executive Director)</td><td>N.A.</td></tr>
<tr><td colspan="2">Mrs. Rachna Kishorepuria (Executive Director)</td><td>60</td></tr>
<tr><td colspan="2">Mr. Birendra Yadav (CFO)</td><td>6</td></tr>
<tr><td colspan="2">Mrs. Ruchika Maheshwari Kejriwal (Company Secretary)</td><td>18</td></tr>
<tr><td rowspan="2">3</td><td rowspan="2">The percentage increase in the median remuneration of employees in the financial year:</td><td>2025-26</td><td>2024-25</td><td>Increase (%)</td></tr>
<tr><td>2,25,961</td><td>245850</td><td>-8.08</td></tr>
<tr><td>4</td><td>The number of permanent employees on the rolls of company:</td><td colspan="3">The Company has 429 permanent employees as on March 31, 2026.</td></tr>
<tr><td>5</td><td>Average percentiles 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</td><td colspan="3">Average percentage increase in the salaries of employees, other than the managerial personnel for the FY 2025-26, was N.A. (as there were no such employees) over the previous financial year. The average percentage increase in the salaries of the managerial personnel for the FY 2025-26 was 0.00%.</td></tr>
<tr><td>6</td><td>Affirmation that the remuneration is as per the remuneration policy of the Company:</td><td colspan="3">Yes, the Remuneration is as per the remuneration policy of the Company.</td></tr>
</table>

By Order of the Board of Directors
BMW Ventures Limited

Sd/-
Bijay Kumar Kishorepuria
Executive Director
Din No- 00626283

Annexure III

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
BMW Ventures Limited
[CIN: L25111BR1994PLC006131],
1st Floor, Mona Cinema Complex,
East Gandhi Maidan,
Patna – 800004, Bihar

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BMW Ventures Limited (CIN: L25111BR1994PLC006131) (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.

Based on our verification of BMW Ventures Limited 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 authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management.

We hereby report that in our opinion the Company has, during the audit period covering the financial year ended March 31, 2026 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 March 31, 2026 according to the provisions of:

I. The Companies Act, 2013 ("the Act") and the Rules made there-under;
II. The Securities Contracts (Regulation) Act, 1956 ('SCRA") and the Rules made there-under;
III. The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;
IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable during the period
V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company;
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015
   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
   e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2021 - Not Applicable during the period

f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable during the period
g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- Not Applicable during the period
h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not Applicable during the period
i) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 (upto December 14, 2025) and the Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 2025 (from December 15, 2025) regarding the Companies Act and dealing with client.

VI. The Management has Identified and confirmed the following laws as specifically applicable to the Company;
(a) National Steel Policy, 2017 ("NSP 2017")
(b) Steel and Steel Products (Quality Control) Order, 2020 ("Quality Control Order")
(c) The Legal Metrology Act, 2009 ("Legal Metrology Act") and Legal Metrology (Packaged Commodities) Rules, 2011
(d) Bihar Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 1953 ("Act")
(e) Bihar Tax on Professions, Trades, Callings & Employment Rules, 2011 ("Act")
(f) Water (Prevention and Control of Pollution), Act, 1974
(g) Air (Prevention and Control of Pollution), Act, 1974
(h) Environment Protection Act, 1986
(i) Noise Pollution (Regulation & Control) Rules, 2000
(j) Hazardous Wastes (Management and Handling) Rules 2016

We have also examined compliance with the applicable clauses of the following;
(a) Secretarial Standards issued by the Institute of Company Secretaries of India related to the Meetings of Board of Directors and General Meetings;
(b) The Listing Agreements entered into by the Company with Stock Exchange, if any.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above except that:

- The Company has delayed in submission of financial results for quarter ended June 30, 2025 under Regulation 33 of SEBI (LODR) Regulations, 2015.

We further report that:
- 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.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed

notes on agenda were sent in advance and a system exists for seeking and obtaining further

information and clarifications on the agenda items before the meeting for meaningful participation at the meeting

- Decisions at the meetings of Board of Directors of the Company and Committee thereof were carried out with requisite majority.

We further report that based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department duly signed by the department head and Compliance Certificate(s) of the Managing Director/Company Secretary/CFO taken on record by the Board of Directors of the Company, in our opinion adequate system and process exists in the company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following events occurred which had bearing on the Company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines, standards etc:

1. The Company has completed its Initial Public Offer ("IPO") of 2,34,00,000 Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 89/- per Equity Share aggregating to Rs. 2,31,66,00,000/- Pursuant to the IPO, the Equity Shares of the Company were listed on the Platform of National Stock Exchange of India Limited and BSE Limited with effect from October 01, 2025 and accordingly the provisions of applicable SEBI Regulations, Circulars and Guidelines became applicable to the Company from the date of listing.

For N K M & Associates
[Company Secretary]
[Firm Registration No. I2018MH1812700]

Sd/-
Nikita Kedia
Proprietor
Membership No: A54970
CP No.: 20414
Peer review no. 2470/2022

UDIN: A054970H000506267

Place: Mumbai
Dated: May 27, 2026

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Annexure – "A"

To,
The Members,
BMW Ventures Limited
[CIN: L25111BR1994PLC006131],
1st Floor, Mona Cinema Complex,
East Gandhi Maidan, Patna – 800004, Bihar

Our Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of secretarial records 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 the 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 regulation 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 procedure 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 N K M & Associates
[Company Secretary]
[Firm Registration No. I2018MH1812700]

Nikita Kedia
Proprietor
Membership No: A54970
CP No.: 20414
Peer review no. 2470/2022

UDIN: A054970H000506267

Place: Mumbai
Dated: May 27, 2026

Management Discussion and Analysis Report (MDA)

1. Global Economic Overview

The global economy in calendar year 2025 displayed cautious resilience amid persistent geopolitical tensions, evolving trade-policy realignments, and a measured easing of monetary policy across major central banks. The International Monetary Fund estimates global growth at around 3.2 per cent for 2025, with emerging market and developing economies outperforming advanced economies by a comfortable margin. Inflation in most large economies continued its downward glide path, allowing the U.S. Federal Reserve, the European Central Bank and the Reserve Bank of India to begin cautiously normalising interest rates.

Commodity markets remained range-bound. Crude oil hovered between USD 70 and USD 85 per barrel through most of the year, while base-metal prices, including iron ore and steel, witnessed a moderate cyclical recovery in the latter half supported by replenishment demand in Asia. Supply-chain stability improved meaningfully compared to the post-pandemic dislocations of the preceding years.

2. Indian Economic Overview

India retained its position as the fastest-growing major economy. As per the First Advance Estimates released by the Ministry of Statistics & Programme Implementation, India's real GDP is estimated to grow at 7.4 per cent during FY 2025-26, up from 6.5 per cent in FY 2024-25, with nominal GDP growth of approximately 8.00 per cent. Manufacturing and construction sectors are estimated to grow at around 7.00 per cent, while the services sector continued to be the principal engine of growth.

Gross Fixed Capital Formation expanded by an estimated 7.8 per cent on the back of sustained public capital expenditure and a gradual revival in private investment. The Union Budget 2025-26 retained an aggressive capex outlay of approximately ₹11.21 lakh crore, with infrastructure capital outlay touching nearly 3.1 per cent of GDP. The continued thrust under the Gati Shakti Master Plan, the National Infrastructure Pipeline, the Production-Linked Incentive (PLI) schemes across fourteen sectors and the Jal Jeevan Mission collectively created broad-based downstream demand for steel, building materials and farm mechanisation, all of which are core verticals of the Company.

3. Bihar – State Economic Snapshot

Bihar, the principal geography of the Company's operations, has emerged as one of the fastest-growing states of India. The Gross State Domestic Product (GSDP) for FY 2025-26 is projected at approximately ₹10.97 lakh crore at current prices, registering a year-on-year growth of around 22 per cent. The state's GSDP has expanded at a CAGR of 11.42 per cent between FY 2015-16 and FY 2025-26.

Bihar received a record railway-budget allocation of ₹10,066 crore in FY 2025-26, multiple greenfield airport projects at Sultanganj and Raxaul, the Mukhyamantri Gramin Setu Yojana proposing 700 rural bridges, and a continued thrust on rural electrification, irrigation and housing. These developments collectively translate into a structural uptick in demand for TMT bars, structural steel, galvanised sheets, PVC pipes, pre-engineered buildings and farm mechanisation – the precise product categories the Company services.

4. Industry Structure and Developments

4.1 Iron and Steel Industry

India retained its standing as the world's second-largest producer of crude steel. As per provisional data released by the Ministry of Steel, India's crude steel output grew by over 10.7 per cent year-on-year to approximately 168.4 million tonnes during FY 2025-26, with finished steel consumption reaching around 164 million tonnes, reflecting a 7-8 per cent year-on-year increase. India's total installed steel capacity has crossed 220 MTPA and is firmly on track towards the National Steel Policy target of 300 MTPA by 2030.

Construction and infrastructure continued to be the largest end-use segment, followed by automotive, capital goods, railways and housing. Long products – particularly TMT bars, wire rods, structural sections and galvanised sheets, which constitute the bulk of the Company's trading basket – witnessed steady offtake on the back of central and state-level infrastructure spend, accelerated execution under PMAY (Urban and Gramin), and rapid expansion of Tier-2 and Tier-3 real-estate markets. Government measures including the imposition of a safeguard duty on certain flat-steel imports in April 2025 and the third round of the Specialty Steel PLI scheme launched in November 2025 provided incremental support to domestic producers.

4.2 Tractor and Farm Mechanisation Industry

The Indian tractor industry posted its strongest year on record. Domestic tractor wholesales reached approximately 11.60 lakh units in FY 2025-26 as compared to 9.40 lakh units in FY 2024-25, registering a robust year-on-year growth of approximately 23.47 per cent. FADA retail data corroborated the trend with retail sales of over 10.50 lakh units, the first instance of the Indian tractor retail market crossing the ten-lakh milestone

John Deere India Private Limited, whose tractors and spare parts the Company distributes across Bihar, sold approximately 98,772 units during FY 2025-26, registering a year-on-year growth of 23.8 per cent. The growth was driven by a favourable monsoon, healthy reservoir levels, strong rabi and kharif sowing, supportive Minimum Support Prices, and the continued thrust on rural credit, direct benefit transfers and farm-mechanisation subsidies.

4.3 PVC Pipes Industry

India's PVC pipes market is estimated at approximately 3.1 million tonnes in 2025 and is projected to expand at a CAGR of 6.59 per cent through 2034. Growth drivers include the Jal Jeevan Mission targeting universal piped water supply, the Swachh Bharat Mission, PMAY housing roll-out, the Atal Mission for Rejuvenation and Urban Transformation (AMRUT 2.0), and accelerating private real-estate construction. Raw-material (PVC resin) prices showed moderate softness during the year, which aided margin stability.

4.4 Fabrication Business (Pre-Engineered Buildings (PEB) and Railway Girders)

The Indian PEB market was estimated at USD 2.26 billion in 2025 and is projected to grow at a CAGR of approximately 12-13 per cent through the rest of the decade, driven by PLI-scheme factory build-out across fourteen sectors, e-commerce warehousing under the National Logistics Policy, data-centre infrastructure, semiconductor and EV manufacturing facilities, and large-format industrial parks. The railway-girder segment continues to benefit from the Indian Railways' capacity-expansion programme, including the doubling of lines, freight corridors and a record FY 2025-26 capex outlay. The Company's Purnea fabrication facility, which is RDSO-approved and has a fabrication capacity of approximately 24,000 MTPA for PEBs and steel girders, is well placed to participate in these opportunities.

4.5 Construction Equipment Rental

With infrastructure execution gathering pace, the Indian construction-equipment rental market has registered double-digit growth. Rental adoption – historically low in India relative to mature markets – is being driven by contractor preference for asset-light models, GST input-credit benefits, and faster project turnaround requirements.

5. Company Overview

BMW Ventures Limited, incorporated in 1994 and having its headquartered in Patna, Bihar, is a diversified business house operating across five complementary verticals:

- Trading and distribution of iron and steel products – TMT bars, GC sheets, HR sheets, wire rods, galvanised colour-coated sheets, GP sheets, hollow sections, pipes, screws and allied products – primarily sourced from Tata Steel Limited.
- Authorised distributor of tractors, tractor engines and spare parts of John Deere India Private Limited across the State of Bihar.
- Manufacturing of PVC pipes under the "BMW Polytube" brand.

- Fabrication of Pre-Engineered Buildings (PEBs) and Railway Girders (RDSO-approved) from the Company's Purnea facility.
- Rental of construction equipment.

During the year under review, the Company successfully completed its Initial Public Offering (IPO) aggregating ₹231.66 crore and its equity shares were got listed on the National Stock Exchange of India Limited and BSE Limited with effect from October 01, 2025 – a defining milestone in the Company's 31-year journey. The Company's steel-distribution franchise spans 1300+ dealers across 29 of the 38 districts of Bihar, supported by six stockyards (one at Purnea and five at Patna).

6. Opportunities and Threats

6.1 Opportunities

- Sustained Government capex on roads, railways, urban infrastructure, irrigation and housing– translating directly into long-steel demand.
- Bihar-specific tailwinds, including the state's 22 % GSDP growth projection, expanded railway allocation and rural-bridges programme.
- Continued strong rural sentiment supporting growth in tractor and farm-mechanisation sales of the Company's OEM partner, John Deere.
- Expanding addressable market for PEBs and railway girders, where the Company holds an RDSO approval – a high-entry-barrier qualification.
- Listed-company status improves brand visibility, vendor trust and ability to attract talent and institutional credit.

6.2 Threats and Concerns

- Volatility in steel prices, freight costs and PVC-resin prices, which are linked to global commodity cycles and crude-oil prices.
- Heavy concentration of steel revenue from a single principal supplier; any disruption in supply, change in commercial terms or shift in distribution policy could affect the trading business
- Geographic concentration of operations in Bihar
- Dependence on monsoon and farm incomes for the tractor distribution business
- Evolving regulatory environment – GST, BIS quality control orders, and the four newly notified Labour Codes.

7. Segment-wise / Product-wise Performance

Based on the internal financial reporting reviewed by the management, the Company's various business activities have been aggregated into a single operating segment in accordance with the criteria specified in Ind AS 108 – "Operating Segments". Accordingly, no separate segment-wise disclosures are required to be made. However, the bulk of the Company's revenue continues to be derived from the trading and distribution of iron and steel products, with other verticals (tractor distribution, PVC pipes, PEB and railway girders, and equipment rental) providing complementary contributions.

8. Discussion on Financial Performance

The Company delivered a steady operating performance during FY 2025-26 while simultaneously executing a transformational change in its capital structure through the Initial Public Offering. The summary of audited standalone financial performance is set out below:

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25	Change (%)
Revenue from Operations	2,27,823.90	2,06,203.52	10.48%
Other Income	419.24	529.69	(20.85%)
Total Income	2,28,243.14	2,06,733.21	10.40%
EBITDA*	8,214.69	8209.61	(0.06%)

Particulars	FY 2025-26	FY 2024-25	Change (%)
Finance Costs	3,006.44	3,778.75	(20.44%)
Depreciation & Amortisation	635.64	499.09	27.36%
Profit Before Tax	4,991.85	4,461.46	11.89%
Tax Expense	1,243.54	1,179.13	5.46%
Profit After Tax	3,748.31	3,282.33	14.20%
Earnings Per Share (₹)	4.99	5.18	(3.67%)

** EBITDA = Profit Before Tax + Finance Costs + Depreciation & Amortisation – Other income.*
(All figures in ₹ Lakhs, except EPS and percentage figures.)

8.1 Key Performance Highlights

- Revenue from Operations grew by 10.48% to ₹2,27,823.90 Lakhs, on the back of steady volumes in steel distribution and a healthy contribution from tractor distribution and the manufacturing verticals.
- Profit After Tax grew by 14.20% to ₹3,748.31 Lakhs, supported by a 20.44% reduction in finance costs following deleveraging of the balance sheet from IPO proceeds.
- EBITDA was largely stable at ₹8,633.93 Lakhs, with margins consistent with the inherent characteristics of a high-turnover, working-capital-intensive distribution business
- Earnings per Share at ₹4.99 was marginally lower than ₹5.18 in the previous year, on account of the enlarged equity share-capital base post the IPO, partially offset by higher absolute profits.

8.2 Balance-Sheet Strengthening

- Total Equity (Net Worth) more than doubled from ₹21,011.78 Lakhs as at March 31, 2025 to ₹44,184.65 Lakhs as at March 31, 2026, primarily on account of the IPO proceeds and accretion of profits.
- Total Borrowings were sharply reduced from ₹42,838.55 Lakhs to ₹25,794.36 Lakhs – a reduction of approximately ₹17,044 Lakhs (39.79%) – consequent to deployment of IPO proceeds towards repayment of identified borrowings.
- Long-term borrowings stand fully repaid, transitioning the Company to a substantially more conservative capital structure.
- Finance costs declined by 20.44% to ₹3,006.44 Lakhs, reflecting the benefit of lower average borrowings during the latter part of the year.

9. Key Financial Ratios

In accordance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the key financial ratios are set out below:

Ratio	FY 2025-26	FY 2024-25	Change (%)
Debtors Turnover (times)	10.75	13.52	-20.49%
Inventory Turnover (times)	7.60	6.33	20.06%
Interest Coverage Ratio (times)	2.66	2.18	22.02%
Current Ratio (times)	1.95	1.23	58.54%
Debt-Equity Ratio (times)	0.58	2.04	-71.57%
Operating Profit Margin (%)	3.51%	4.00%	-12.25%
Net Profit Margin (%)	1.65%	1.59%	3.77%

Ratio	FY 2025-26	FY 2024-25	Change (%)
Return on Net Worth (%)	11.50%	16.54%	-30.47%

10 Explanation for Significant Variances (≥ 25%)

- **Current Ratio:** The improvement reflects substantial repayment of current borrowings out of IPO proceeds, together with a higher current-asset base, leading to a markedly stronger liquidity position.
- **Debt-Equity Ratio:** The Debt-Equity Ratio declined sharply on the back of (i) repayment of borrowings of approximately ₹173.50 crore from IPO proceeds and (ii) doubling of net worth as a result of the fresh-equity issuance, leaving the Company with a far stronger and more flexible capital structure.
- **Return on Net Worth:** The reduction is entirely a consequence of the substantial expansion of the equity base on account of the IPO completed during the year. Profits for FY 2025-26 are computed on the enlarged net-worth denominator that benefits from a full year of equity expansion, whereas the IPO proceeds were available for deployment only from the second half of the year. The ratio is expected to normalise progressively as the IPO proceeds are fully deployed into business operations.

10. Outlook

The outlook for FY 2026-27 remains constructive. The Company will continue to focus on the following strategic priorities:

- Scaling up the core steel-distribution franchise by deepening dealer penetration across the un-tapped taluka's of Bihar.
- Building order-book momentum in PEBs and railway girders, where the Purnea facility's RDSO accreditation provides a competitive moat.
- Selectively scaling the PVC-pipes business.
- Deploying the strengthened balance sheet towards working-capital efficiency, debtor-cycle management, and prudent capital expenditure.
- Strengthening governance, investor-communication and ESG disclosures, consistent with the Company's status as a newly listed entity.

12. Risks and Concerns

The Company has instituted a Risk Management Policy and a Risk Management Committee mandated to identify, assess and mitigate the principal risks faced by the business. The key risk categories and their respective mitigation approaches are summarised below:

- **Commodity-Price Risk:** Steel, PVC and freight prices are inherently cyclical. The Company mitigates this through back-to-back order arrangements with principals, inventory-velocity discipline, and disciplined pricing pass-through to dealers.
- **Concentration Risk:** Concentration of steel revenue from a single OEM is mitigated by the strength of a 30-year-plus association with Tata Steel and by progressive diversification across business verticals.
- **Credit and Receivables Risk:** Mitigated through a structured dealer-credit policy, security cheques, periodic ledger reconciliation, credit insurance where appropriate, and a centralised collections and AR-ageing review.
- **Regulatory Risk:** Compliance is monitored by an in-house secretarial and legal team supported by external advisors, especially in relation to SEBI (LODR) Regulations, the four newly notified Labour Codes (notified on 21st November, 2025), GST, BIS quality control orders and environmental regulations.
- **Geographic Concentration Risk:** Phased expansion beyond Bihar is being evaluated for select verticals.
- **Cybersecurity and IT Risk:** Periodic vulnerability assessments, data-backup protocols and access-control frameworks are in place.
- **Climate and ESG Risk:** The Company is progressively building its ESG-disclosure framework and aligning with the Business Responsibility and Sustainability Reporting (BRSR) requirements applicable to listed entities.

13. Internal Control Systems and Their Adequacy

The Company has in place an adequate system of internal financial controls commensurate with the size, scale and complexity of its operations. The Board, supported by the Audit Committee, periodically reviews the design, implementation and operating effectiveness of these controls. Internal audits are carried out by an independent firm of Chartered Accountants, with audit observations reviewed by the Audit Committee at its quarterly meetings

The Statutory Auditors have audited the financial statements for the year ended March 31, 2026 and have issued an unmodified opinion. The Company also has in place a Whistle-Blower/Vigil Mechanism Policy, a Code of Conduct, an Insider-Trading Policy and a Related-Party Transactions Policy as required under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

14. Utilisation of IPO Proceeds

During the year, the Company completed its Initial Public Offering aggregating ₹23,166.00 Lakhs (gross). Net proceeds after offer-related expenses of ₹2,499.30 Lakhs amounted to ₹20,666.70 Lakhs. The utilisation of net proceeds as on March 31, 2026 is summarised below:

Object of the Issue	Net Proceeds Allocated (₹ Lakhs)	Utilised upto 31.03.2026 (₹ Lakhs)	Unutilised Balance (₹ Lakhs)
Repayment / Prepayment of Borrowings	17,375.00	17,375.00	Nil
General Corporate Purposes	3,291.70	3,291.70	Nil
Total	**20,666.70**	**20,666.70**	**Nil**

The net proceeds have been utilised in accordance with the Objects of the Issue as disclosed in the Offer Document, with the only deviation being an upward revision of offer-related expenses from ₹1,803.30 Lakhs to ₹2,499.30 Lakhs, adjusted against the allocation for General Corporate Purposes. There has been no diversion of funds from the originally stated objects of the Issue.

15. Material Developments in Human Resources / Industrial Relations

The Company believes that its people are its most valuable asset. The Company maintained a cordial and productive industrial-relations climate throughout the year, with no man-days lost on account of industrial unrest. The Company continued to invest in skill-development, on-the-job training and structured performance management. The Company has in place a Prevention of Sexual Harassment (POSH) policy and an Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

On November 21, 2025, the Government of India notified the four Labour Codes – 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 – consolidating 29 existing labour laws. The Company has assessed the impact and is of the view that there is no material financial impact at the present stage. The Company continues to monitor the finalisation of the Central and State Rules and will give appropriate accounting effect, if any, as and when required.

16. Environmental, Social and Governance (ESG) Initiatives

As a newly listed entity, the Company is progressively building its ESG framework. The Company is committed to: (i) reducing energy consumption and adopting energy-efficient practices at its Purnea fabrication facility, PVC-pipe manufacturing unit and stockyards; (ii) responsible sourcing, with steel procurement linked to Tata Steel's sustainability-aligned supply chain; (iii) safe working conditions and zero tolerance for any form of workplace harassment; and (iv) strong governance practices led by an experienced Board with appropriate independent representation, robust committee structures and transparent investor disclosures.

17. Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, inter alia, economic conditions affecting demand-supply and price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws, statutes, the regulatory environment, monsoon conditions, raw-material prices and other incidental factors. The Company undertakes no obligation to publicly update or revise any forward-looking statement on the basis of any subsequent development, information or event.

For and on behalf of the Board of Directors
BMW Ventures Limited

Sd/-

Bijay Kumar Kishorepuria
Chairman & Executive Director
DIN: 00626283

Place: Patna
Date: May 27, 2026

REPORT ON CORPORATE GOVERNANCE

1. **Company's Philosophy on Corporate Governance:**

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Company has a strong legacy of fair, transparent and ethical governance practices. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in future.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time.

The Company is committed to set the highest standards in governance and business ethics.

2. **Board of Directors Composition:**

As on March 31, 2026, the Company's Board of Directors comprises of 8 (Eight) Directors. Out of whom 1 (one) is Managing Director, 2 (Two) Executive Directors (EDs), 5 (Five) Non-Executive Directors. Out of 5 (Five) Non-Executive Directors 4 (Four) are Independent Directors. The composition of the Board is in compliance with the requirements of the Companies Act, 2013 (Act) and Regulation 17 of the Listing Regulations. The profile of the Directors can be accessed on the Company's website at www.bmwventures.com.

These Directors bring in a wide range of skills and experience to the Board. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

The Names and categories of the Directors on the Board, the number of Directorships and Committee positions held by them in other companies as on March 31, 2026 are as follows:

Name of Director	DIN	Category of Directorship	*Number of Directorship	**Number of Committee positions held	
				Chairman	Member
Mr. Bijay Kumar Kishorepuria	00626283	Chairman & Executive Director	Nil	Nil	Nil
Mr. Nitin Kishorepuria	00626377	Managing Director	Nil	Nil	Nil
Mrs. Rachna Kishorepuria	01093753	Whole -Time Director	Nil	Nil	Nil
Mrs. Sabita Devi Kishorepuria	00626490	Non- Executive Director	Nil	Nil	Nil
Mr. Arpit Jagdischandra Kabra	03417686	Non- Executive Independent Director	Nil	Nil	Nil
Mr. Sourabh Ajmera	06876514	Non- Executive Independent Director	1	Nil	Nil
Mr. Ravi Kant Jagetiya	08734797	Non- Executive Independent Director	2	Nil	Nil

Mr. Yogesh Tulsyan	07969660	Non- Executive Independent Director	1	Nil	Nil

* Excludes Directorship in the Company, alternate Directorships and Directorships in private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013

** Represents Chairmanships/Memberships of Audit Committee and Stakeholders Relationship Committee in Indian public limited companies (excluding of Company) as per Regulation 26(1)(b) of the Listing Regulations.

Notes:

a. Mr. Bijay Kumar Kishorepuria (DIN: 00626283), Mr. Nitin Kishorepuria (DIN: 00626377), Mrs. Rachna Kishorepuria (DIN:01093753) and Mrs. Sabita Devi Kishorepuria (DIN:00626490), Directors of the Company, are related with each other (inter-se) within the meaning of the Listing Regulations.

b. None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as prescribed in Listing Regulations) across all the companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and Membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1) (b) of Listing Regulations. The necessary disclosures regarding Committee positions have been made by the Directors.

c. None of the Directors held Directorship in more than 20 Indian companies including 10 public limited companies. None of the Directors held Directorship in more than 7 (seven) listed companies.

d. None of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s)

e. None of the Independent Directors is a Whole–Time Director in any other Company. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors is of the opinion that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended by MCA Notification dated 22nd October 2019 regarding the requirement relating to the enrolment in the Data Bank created by MCA for IDs, have been received from all the IDs.

f. Mr. Nitin Kishorepuria, Managing Director is not an Independent Director of any other listed Company.

g. All Independent Directors of the Company have been appointed as per the provisions of the Companies, Act 2013 ('the Act') and Listing Regulations. Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website at www.bmwventures.com

h. Shares held by Director as on March 31, 2026.

Name of the Director	Category/Nature of Directorship	Number of shares
Mr. Bijay Kumar Kishorepuria	Executive Director -Chairperson	39,66,600
Mr. Nitin Kishorepuria	Executive Director-MD	1,75,97,200
Mrs. Rachna Kishorepuria	Whole Time Director	44,64,000
Mrs. Sabita Devi Kishorepuria	Non- Executive Director	57,98,200
Mr. Sourabh Ajmera	Non-Executive, Independent Director	Nil
Mr. Yogesh Tulsyan	Non-Executive, Independent Director	Nil
Mr. Ravi Jagetiya	Non-Executive, Independent Director	Nil
Mr. Arpit Jagdishchandra Kabra	Non-Executive, Independent Director	Nil

i. The Names and category of Directorship in other listed entities as on March 31, 2026

Name of the Director	Listed Entities in which he holds Directorship	Category/Nature of Directorship
Mr. Sourabh Ajmera	Ritco Logistics Limited	Independent Director
Mr. Ravi Kant Jagetiya	Macfos Limited Vasa Denticity Limited	Independent Director

Term of Board Membership

The Nomination & Remuneration Committee (NRC) determines the appropriate characteristics, skills and experience required for the Board as a whole and for individual Members. The Board Members are expected to possess the required qualifications, integrity, expertise and experience for the position. They also possess expertise and insights in sectors/areas relevant to the Company and have ability to contribute to the Company's growth.

The Board has identified the following core skills/expertise/ competencies as required in the context of the businesses and sectors of the Company for its effective functioning which are currently available with the Board.

Understanding of business dynamics, industry verticals including its entire value chain, experience in corporate strategy, planning and regulatory jurisdictions, finance, tax, risk management, legal compliances, corporate governance, human resources, corporate social responsibility and Leadership experience in managing companies and associations including general management.

The Board is satisfied that all the Directors of the current composition of the Board has the aforesaid core skills/ expertise/ competencies. This reflects an appropriate mix of knowledge, skills, experience, expertise, diversity and independence. The Board provides leadership, communication, motivation, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

3. **Board Meetings and participation thereat:**

The Board/Committee Meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to help them plan their schedule and ensure meaningful participation in the Meetings.

The agenda for each Meeting, along with detailed notes, is circulated in advance to the Directors. Only in case of urgent business, if the need arises, the Board's/Committee's approval is taken by passing resolutions through circulation or by calling Board/Committee Meetings at short notice, as permitted by law.

Sixteen (16) Board Meetings were held during the year under review and the gap between the two consecutive Meetings did not exceed 120 days. The said Meetings were held on April 1 ,2025, April 25, 2025, April 30, 2025, May 2, 2025, June 16, 2025, July 11,2025 August 6,2025, August 27,2025, September 11, 2025, September 15,2025, September 16, 2025, September 18, 2025 , September 29, 2025, November 10, 2025, February 4, 2026 and March 26 ,2026. The necessary quorum was present for all the Meetings. Attendance of Directors at the aforesaid Meetings:

Name of the Director	Category of Directorship	No. of Board Meetings attended during FY 2025-26	Whether attended last AGM held on September 26, 2025
Mr. Bijay Kumar Kishorepuria	Executive Director and Chairman	16	Yes

Mr. Nitin Kishorepuria	Managing Director	16	Yes
Mrs. Rachna Kishorepuria	Executive Director	16	Yes
Mrs. Sabita Devi Kishorepuria	Executive Director	16	Yes
Mr. Ravi Kant Jagetiya	Non- Executive Independent Director	16	Yes
Mr. Sourabh Ajmera	Non- Executive Independent Director	16	Yes
Mr. Yogesh Tulsyan	Non- Executive Independent Director	16	Yes
Mr. Arpit Jagdischandra Kabra	Non- Executive Independent Director	14	Yes

The information required under Part A of Schedule II of Listing Regulations is being made available to the Board periodically.

The Company has a compliance monitoring system which provides assurance to the Management and the Board of Directors regarding effectiveness of timely compliances.

The important decisions taken at Board/Committee Meetings are communicated to the concerned departments/ divisions promptly. An action taken/status report on the decisions of the previous Meeting(s) is placed at the next Meeting of the Board for information and further recommended action(s), if any.

Meeting of Independent Directors
During the year under review, one Meeting of the Independent Directors was held on February 4, 2026 without the presence of other Directors and Members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors, the Managing Director, the Chairman and the Board as a whole considering the views of executive Directors and non-executive Directors. They also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board.

Details of familiarisation programmes for Directors including Independent Directors:
The Company at its various Meetings held during the financial year 2025-26 has familiarized the Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company, etc. The Independent Directors have been provided with necessary documents, reports and internal policies to familiarise them with the Company's policies, procedures and practices.

Quarterly updates on relevant statutory changes and judicial pronouncements encompassing important amendments are briefed to the Directors. The details of such Familiarization Programmes for Independent Directors are disclosed on the website of the Company at following link: Policies

Chart/Matrix setting out the skills/experiences/ competencies of the Board of Directors

In compliance with the provisions of the SEBI Listing Regulations, the Board of Directors has identified the following skills/expertise/competencies with reference to its Business and Industry that are fundamental for the effective functioning of the Company.

1.Leadership 2. Industrial Knowledge 3. Corporate Strategy & Business Development 4. Human Resources / Industrial Relations 5. Finance, Accounting & Taxation 6. Technical expertise 7. Quality Assurance 8. Risk Management & Mitigation

The Directors appointed on the Board are from diverse backgrounds and possess core skills/expertise/ competencies with regard to the industries/fields from where they have come.

Knowledge Sharing:
Board Members are kept informed about any material development/business update through various modes viz. e-mails, teleconference, etc. from time to time.

Code of Conduct:
The Board of Directors has laid down a 'Code of Conduct' for all the Board Members and Senior Management Personnel of the Company. The 'Code of Conduct' has also been posted on the website of the Company and all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2025-26

Members of the Board and Senior Management Personnel have affirmed compliance as per Clause D of Schedule V of the Listing Regulations with the Code of Conduct applicable to them during the year ended March 31, 2026. A certificate by the Managing Director on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management is reproduced at the end of this Report and marked as **Annexure A**.

4. Committees of the Board:

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, as required. To enable better and more focused attention on the affairs of the Company, the Board has delegated matters to the Committees of the Board set up for the purpose. Considering the needs of the Company, there are four statutory Board Committees as on March 31, 2026. Details are as follow:

- Audit Committee
- Stakeholders Relationship Committee
- Nominations & Remuneration Committee
- Corporate and Social Responsibility Committee

Audit Committee:

The composition of the Audit Committee as on March 31, 2026 as well as details of Meetings of Audit Committee held and attended by each Member during the financial year 2025-26 is as follows:

Name of the Member Director	Designation	Designation and category	No. of Meetings Held	No. of Meetings Attended
Mr Ravi Kant Jagetiya	Chaiman	Non-Executive, Independent Director	6	6
Mr Sourabh Ajmera	Member	Non-Executive, Independent Director	6	6
Mr Bijay Kumar Kishorepuria	Member	Executive Director	6	6
Mr Yogesh Tulsyan	Member	Non-Executive, Independent Director	6	2

All the Members of the Audit Committee are financially literate and have relevant accounting and financial management expertise as required under the Act and Regulation 18 of the Listing Regulations.

Mrs. Ruchika Maheshwari Kejriwal , Company Secretary of the Company, acted as the Secretary of the Audit Committee.

The Members of the Audit Committee met 6 (Six) times during the financial year 2025-26 on April 25, 2025, August 7, 2025, August 27, 2025, September 9, 2025, November 10, 2025 and February 4,2026 The necessary quorum was present for all the Meetings.

The terms of reference, role and scope of the Audit Committee are in line with those prescribed under the provisions of provisions of Section 177 of the Companies Act, 2013 (the Act) and the Listing Regulations. The role and responsibilities of the Audit Committee inter alia, include the following:

- Oversight of the Company's Financial Reporting Processes and Financial Statements of the Company and its material subsidiary.
- Recommend to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees and terms of appointment.
- Recommend to the Board, the appointment, re-appointment and, if required, the replacement or removal of the internal auditor and the fixation of audit fees and terms of appointment.
- Appointment of Cost Auditor.
- Evaluate on a regular basis the adequacy of risk management systems.
- Review with the management, external and internal auditors and outsourced internal audit firms, the quality, adequacy and effectiveness of internal control systems and any significant deficiencies or material weakness in the internal controls.
- Review the effectiveness of the system for monitoring compliance with applicable laws and regulations.
- To review the functioning of the Whistle Blower mechanism.
- To approve all related party transactions in accordance with the Act.
- Subsidiary Company oversight.

The Internal and Statutory Auditors discuss their audit findings and updates the Committee and submit their views directly to the Committee. Separate discussions are held with the internal auditors to focus on compliance issues and to conduct detailed reviews of the processes and internal controls in the Company.

The minutes of the Meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

Mr. Ravi Kant Jagetiya, Chairman of the Audit Committee was present at the last Annual General Meeting held on Friday, September 26, 2025.

Stakeholders Relationship Committee (SRC)

The composition of the SRC as on March 31, 2026 as well as details of Meetings of SRC held and attended by each Member during the financial year 2025-26 is as follows:

Name of the Member Director	**Designation**	**Designation and category**	**No. of Meetings Held**	**No. of Meetings Attended**
Mr. Yogesh Tulsyan	Chaiman	Non-Executive, Independent Director	1	1
Mr. Bijay Kumar Kishorepuria	Member	Executive Director	1	1
Mr. Nitin Kishorepuria	Member	Executive Director	1	1

The Members of the SRC met 1 (once) during the financial year 2025-26 i.e. on February 04,2026 at which necessary quorum was present.

Mrs. Ruchika Maheshwari Kejriwal , Company Secretary of the Company, acted as the Secretary of the SRC and attended the Meetings as an invitee.

Dedicated email ID for Investor services is cs@bmwventures.com.

The role of the Committee is to consider and resolve the grievances of the security holders of the Company, including complaints relating to transfer and transmission of securities, non-receipt of dividends, non-receipt of Annual Reports and such other grievances as may be raised by the security holders from time to time.

The status of investor complaints received during the year under review:

- Complaints received by the Company and its RTA : Nil
- Complaints resolved : Nil
- Complaints pending as on March 31, 2026 : Nil

The minutes of the Meetings of the Committee were placed before and noted by the Board.

Mr. Yogesh Tulsyan, Chairman of the SRC was present at the last Annual General Meeting held on Friday, September 26, 2025.

Nominations and Remuneration Committee (NRC)

The composition of the NRC Committee as on March 31, 2026 as well as details of Meetings of NRC held and attended by each Member during the financial year 2025-26 is as follows:

Name of the Member Director	Designation	Designation and category	No. of Meetings Held	No. of Meetings Attended
Mr. Yogesh Tulsyan	Chaiman	Non-Executive, Independent Director	1	1
Mr. Ravi Kant Jagetiya	Member	Non-Executive, Independent Director	1	1
Mr. Sourabh Ajmera	Member	Non-Executive, Independent Director	1	1

The Members of the NRC met 1 (once) during the financial year 2025-26 i.e. on August 27, 2025. The necessary quorum was present for all the Meetings.

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II of Listing Regulations, the role of the Nomination and Remuneration Committee of the Company, inter-alia, is as under:

- Formulation of the criteria for determining qualifications, positive attributes and Independence of a Director and recommend to the Board a Policy, relating to the remuneration of the Directors, Key Managerial Personnel, and Senior Management Personnel.
- Evaluating 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.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on diversity of Board of Directors.
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of Directors their appointment and removal.
- Recommending 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. Recommending appointment of senior management and remuneration payable to them.

The NRC is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. In line with this requirement, the Board has adopted the Policy on Board Diversity and Director Attributes.

The Company does not have any Employee Stock Option Scheme.

Performance Evaluation criteria for Independent Directors Performance evaluation criteria for independent Directors as approved by Nomination and Remuneration Policy is contained in the Nomination and Remuneration Policy which is available on the website of the Company and can be accessed by weblink [Nomination and Remuneration Policy]

The minutes of the Meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Mr. Yogesh Tulsyan, Chairman of the NRC was present at the last Annual General Meeting held on Friday, September 26, 2025 to answer the queries of the shareholders.

Corporate Social Responsibility Committee (CSR Committee)

The composition of the CSR as on March 31, 2026 as well as details of Meetings of CSR Committee held and attended by each Member during the financial year 2025-26 is as follows:

Name of the Member Director	Designation	Designation and category	No. of Meetings Held	No. of Meetings attended
Mr. Bijay Kumar Kishorepuria	Chaiman	Executive Director	2	2
Mr. Arpit Jagdischandra Kabra	Member	Non-Executive Independent Director	2	2
Mr. Sabita devi Kishorepuria	Member	Non-Executive Director	2	2
Mr. Yogesh Tulsyan	Member	Non-Executive Independent Director	2	2

The Members of the CSR Committee met 2 (twice) during the financial year 2025-26 i.e. on September 18, 2025, and March 13, 2026. The necessary quorum was present for all the Meetings.

Remuneration to Managing Director:
The details of remuneration and perquisites paid and/or value calculated as per the Income Tax Act, 1961 to the Managing Director for the financial year 2025-26 are as under: -

Name of the Managing Director	Salary/ Deductions as per Income Tax Act
Mr. Nitin Kishorepuria	1,44,00,000
TDS	51,57,500

Remuneration to other Directors:
The Company pays remuneration to other Executive Directors and sitting fees to Non-Executive Directors the for attending Meetings of the Board and Committee. The details of remuneration and sitting fees paid to the Directors other than Managing Director during the financial year 2025-26 are as under:

Name of the Director	Category of Director	Amount (In Rs.)
Mr. Bijay Kumar Kishorepuria	Executive Director, Chairman	1,20,00,000
Mrs. Rachna Kishorepuria	Executive Director	96,00,000
Mrs. Sabita Devi Kishorepuria	Non- Executive Director	90,000
Mr. Yogesh Tulsyan	Non-Executive Independent Director	1,10,000
Mr. Arpit Jagdischandra Kabra	Non-Executive Independent Director	80,000
Mr. Sourabh Ajmera	Non-Executive Independent Director	1,15,000
Mr. Ravi Kant Jagetiya	Non-Executive Independent Director	1,10,000

No commission was paid to the Directors during the FY 2025-26.Since the meeting was held through VC so there was no need to pay out of pocket expenses.

None of the Independent Director had any pecuniary relationship or transactions with the Company other than the aforesaid sitting fees received by them.

Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company is posted on Company's website/weblink at Nomination and Remuneration Policy

5. Senior Management

Following are the particulars of Senior Management as on March 31, 2026:

Sr. No.	Name	Designation	Changes Since Last FY
1.	Mr. Birendra Yadav	Chief Financial Officer	No Change
2.	Mrs. Ruchika Maheshwari Kejriwal	Company Secretary & Compliance Officer	No Change
3	Mr. Satya Prakash Sharma	Yard Administration	No Change
4	Mr. Rahesh Kumar Sinha	Head of logistics	No Change
5	Mr. Sanjeev Kumar Pathak	Head of Sales and Marketing	No Change
6	Mr. Gunjan Kumar	Head-HR	No Change
7	Mr. M D Hasnain	Head-IT	No Change
8	Mr. Ramesh Chandra Mishra	In charge- Stock Yard Patna	No Change
9	Mr. S Ganesh Ram	In charge- Stock Yard Purnea	No Change
10	Mr. Bijoy Bahadur Singh	In charge -PVC Plant -Patna	No Change
11	Mr. Yugal Kumar Mishra	Manager -Finance	No Change
12	Mr. Ajay Kumar Singh	Head- Accounts	No Change
13	Mr. Sanjay Kumar	Cash management	No Change

6. Material Subsidiary Company:

The Company does not have any Material Subsidiary as on March 31, 2026.

7. Prevention of Insider Trading

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the Code of Practise and Procedures for Fair Disclosures of UPSI and for Prevention of Insider. All the Promoters, Directors, Employees of the Company and its material subsidiaries, who are Designated Persons, and their Immediate Relatives and other Connected Persons such as auditors, consultants, bankers, etc., who could have access to the unpublished price sensitive information of the Company, are governed under this Code.

Mrs Ruchika Maheshwari Kejriwal is the 'Compliance Officer' in terms of this Code.

8. General Body Meetings:

(a) Details of the date, location and time, where last three Annual General Meetings (AGMs) held and the special resolutions passed thereat are as follows:

Financial year ended	Day , Date & Time	Venue	Special Resolutions passed
March 31, 2023 (FY 2022-23)	Saturday, September 30, 2023 11.00 A.M	1st Floor Mona Cinema Complex, East Gandhi Maidan, Patna-800004	To consolidate share capital of the Company and consequential amendment of memorandum of association
March 31, 2024 (FY 2023-24)	Tuesday, September 10, 2024	1st Floor Mona Cinema Complex,	Re-appoint of M/s. ADV And Associates, Chartered Accountants

	at 2.00 P. M.	East Gandhi Maidan, Patna-800004	(Firm Reg No. 128045W), as Statutory Auditors of the Company
March 31, 2025 (FY 2024-25	Friday, September 26 2025 11.00 A.M.	Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") deemed to be at the Registered Office at 1st Floor Mona Cinema Complex, East Gandhi Maidan, Patna-800004	Nil

(b) Postal Ballot

(i) Details of special resolutions passed by postal ballot: During the year under review, no special resolution was passed by means of Postal Ballot.

(ii) Details of Voting Pattern: Not Applicable

(iii) Person who conducted the aforesaid postal ballot exercise: Not Applicable

(iv) Whether any special resolution is proposed to be conducted through postal ballot: No

In compliance with Regulation 44 of the Listing Regulations and Sections 108, 110 and other applicable provisions of the Act, read with applicable Rules, the Company provides an electronic voting facility to all its shareholders, to enable them to cast their votes electronically. The Company engages the services of CDSL for the purpose of providing e-voting facility to all its shareholders.

The Company dispatches the notices of General Meetings/Postal Ballot to its shareholders whose names appear on the Register of Members/list of beneficiaries as on a cut-off date in electronic form to the e-mail IDs registered with the Depository Participants (DPs)/RTA.

9. **Disclosures:**

a. There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company.

b. The Board has received disclosures from Key Managerial Personnel and Senior Management relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.

c. There was no non-compliance, strictures imposed on the Company by Stock Exchanges, the Securities and Exchange Board of India or any statutory authority, on any matter related to Capital Markets, during the last three years. However, In the FY 2025-26, the Stock Exchanges levied SOP penalties of Rs. 224,200 (Rupees Two lacs twenty four thousand two hundred only), for delay in filing of financial results for quarter ended on June 30, 2025, which was paid by the Company on December 17,2025

d. The Board of Directors of the Company has adopted a Whistle Blower & Vigil Mechanism Policy for establishing a mechanism for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The said policy has been posted on the Company's website at Whistle Blower Policy

e. The Company affirms that no employee has been denied access to the Chairman of Audit Committee of Directors.

f. All mandatory requirements as prescribed under Schedule II Listing Regulations have been complied by the Company. The status of compliance with the non-mandatory requirements, as stated under Part E of Schedule II to the Listing Regulations is as under:

- The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.
- The Internal Auditor of the Company reports to the Audit Committee.

g. The policy for determining 'material' subsidiaries is policy has been posted on the Company's website at Policy for Determining Material Subsidiaries
h. The policy on dealing with related party transactions has been posted on the Company's website at RPT Policy.
i. Commodity price risk and hedging activity: The Company is not exposed to risk of any material commodity price fluctuation
j. Certificate has been obtained from NKM & Associates Practicing Company Secretary (CP NO-20414) 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 Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority the same is reproduced at the end of this report and marked as **Annexure - B.**
k. During the year there were no instances where Board had not accepted any recommendation of any Committee of the Board which is mandatorily required. Report On Corporate Governance.
l. During the year, details of fees paid/payable to the Statutory Auditors and all entities in the network firm/ network entity of which the Statutory Auditor is a part, by the Company and its subsidiaries, are given below:

Particulars	**Amount (In Rs.)**
Statutory audit	4,00,000
Other services	-
Out-of-pocket expenses	-
Total	4,00,000

m. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act and the Rules framed thereunder, including constitution of the Internal Complaints Committee (ICC). The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The status of complaints as on March 31, 2026, are as under:
    - Number of complaints filed during the financial year: Nil
    - Number of complaints disposed of during the financial year: Nil
    - Number of complaints pending as on end of the financial year: Nil

n. During the year Company has not granted any Loans and advances in the nature of loans to firms/companies in which Directors are interested.
o. The Company follows Ind AS issued by The Institute of Chartered Accountants of India and there are no qualifications in this regard from Statutory Auditors.
p. Pursuant to Regulation 17(8) of the Listing Regulations, the Managing Director & CEO and the Chief Financial Officer made a certification to the Board of Directors in the prescribed format for the year under review which has been reviewed by the Audit Committee and taken on record by the Board.
q. The Company has complied with all the requirements of Corporate Governance Report as stated under sub paras (2) to (10) of section (C) of Schedule V to the Listing Regulations.
r. The Company has adopted a Policy on Determination of Materiality for Disclosures. The same is posted on Company's website/weblink at Materiality Policy
s. The Company has adopted a Policy on Archival and Preservation of Documents. The same is posted on Company's website/weblink at Policy on Preservation of Records
t. The Company has adopted the Dividend Distribution Policy. The same is posted on Company's website/weblink at Dividend Distribution Policy

u. Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website/weblink at Terms & Condition
v. The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review.
w. The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46.
x. The Company has obtained from the Secretarial Auditors a compliance certificate on Company's corporate governance which is attached herewith and marked as **Annexure C**
y. Directors and Officers Liability Insurance: Provisions of Regulation 25(10) of the Listing Regulations, regarding Directors and Officers Liability Insurance (D & O) are not applicable to the Company.
z. There were no Agreements entered which are binding on the Company as referred under Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

10. Means of Communication:

a. Quarterly, half yearly and Annual Financial Results are published in the Business Standard (English), Hindustan (Hindi) newspapers, submitted to the BSE Limited (BSE) and National Stock Exchange of India (NSE) as well as uploaded on the Company's website at www.bmwventures.com.
b. Annual Reports: The Annual Reports are emailed/posted to Members and others entitled to receive them. The Annual Reports are also available on the Company's website at www.bmwventures.com The Notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories/RTA in compliance with the Act and SEBI circulars. However, Members desiring a physical copy of the Annual Report for FY 26, may either write to us or email us on cs@bmwventures.com to enable the Company to dispatch a copy of the same. Please include details of Folio No./DP ID and Client ID and holding details in the said communication.
c. BSE Limited and National Stock Exchange of India (NSE) has provided online platform viz. BSE and NSE Corporate Compliance & Listing Centre wherein the Company submits all the compliances/disclosures to the Exchange in the SEBI prescribed format and may find at below website where its display.

BSE	https://www.bseindia.com/stock-share-price/bmw-ventures-ltd/bmwventltd/544543
NSE	https://www.nseindia.com/get-quote/equity/BMWVENTLTD/BMW-Ventures-Limited
Company	www.bmwventures.com

d. The Company has maintained a functional website www.bmwventures.com which displays official news releases.
e. The Investor Presentation on quarterly results are published on website of the Company and the website of the Stock Exchanges. Quarterly results, regulatory filings, transcripts of earnings call, Investor Relations presentations and schedules of analyst and investor interactions are available at the websites given in Clause (c) above.
f. Extensible Business Reporting Language (XBRL): XBRL is a standardized and structured way of communicating business and financial data in an electronic form. XBRL provides a language containing various definitions (tags) which uniquely represent the contents of each piece of financial statements or other kinds of compliance and business reports. BSE and NSE provide XBRL based compliance reporting featuring identical and homogeneous compliance data structures between Stock Exchanges and MCA. XBRL filings are done on BSE and NSE online portal.
g. Complaint Redress System: A centralised web-based complaint redressal facilitation platform, i.e., SCORES, is set up by SEBI for redressal of investor grievances against listed companies. Further, BSE Limited ("BSE") and National Stock Exchange of India (NSE) have in place an Investor Services Cell for the purpose of investors who wish to directly lodge their complaints against the listed companies. Further, a common online dispute

resolution portal ("ODR Portal") has also been set up by SEBI, for facilitating online conciliation and arbitration for the resolution of a dispute. The complainant can access the ODR Portal where (i) complaint is not resolved through the SCORES portal; or (ii) where complaint is not resolved through the Investor Grievance Redressal Cell of BSE and NSE.

h. Website: Comprehensive information about the Company, its business and operations, and Investor information can be viewed at the Company's website www.bmwventures.com . The 'Investor Relations' section serves to inform the investors by providing key and timely information like Financial Results, Annual Reports, Shareholding Pattern, etc.

11. General Shareholder Information

a. The ensuing AGM of the Company is scheduled on August 24th, 2026, at 2.00 pm. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). As required under Regulation 36(3) of Listing Regulations and Secretarial Standard-2, particulars of Directors seeking re-appointment at the AGM are given in the Annexure to the Notice of the ensuing AGM.
b. Financial Year: April 01, 2025, to March 31, 2026.
c. Dividend payment date: No Final Dividend was declared for the year, hence not applicable
d. Record date: Not applicable
e. E-Voting Dates: The cut-off date for the purpose of determining the shareholders eligible for e-Voting is August 14, 2026. The e-Voting commences on August 20, 2026 at 9.00 a.m. (IST) and ends on August 23,2026 5.00 p.m. (IST).
f. Listing on Stock Exchanges: The Company's Equity Shares are listed on BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 and NSE (National Stock Exchange of India) Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 The Company has paid the requisite Annual Listing fees to the stock exchange for the year 2025-26. None of the Company's securities have been suspended from trading.
g. Registrars to an issue and share Transfer Agents:
   Cameo Corporate Services Limited
   Address: Subramanian Building,1, Crore House Road , Chennai- 600002
   Tel No- 914440020700
   Email id- bmw@cameoindia.com
   Investor Grievance Email id- investor@cameoindia.com
   Website- www.cameoindia.com

h. Share Transfer System: Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company. Mrs Ruchika Maheshwari Kejriwal Company Secretary and Compliance Officer is empowered to approve transfers, in addition to the powers with the Members of the Stakeholders Relationship Committee. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 26, 2022, has mandated Listed Companies to issue securities in demat 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, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at www.bmwventures.com and on the website of the Company's RTA at www.cameoindia.com It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 25, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

i. **Distribution of Shares as on March 31, 2026**:

No. of shares held (Range)	Shareholding	% of total Shareholding	No. of Shareholders	% of total Shareholders
1-5000	98,29,629	11.34	63,298	94.12
5001 to 10000	12,21,174	1.40	1,686	2.50
10001 to 20000	13,87,488	1.60	934	1.38
20001 to 30000	19,63,642	2.26	891	1.32
30001 to 40000	3,39,264	0.39	96	0.14
40001 to 50000	3,60,489	0.41	77	0.11
50001 and 100000	7,53,378	0.86	101	0.15
100001 and above	7,08,59,936	81.71	169	0.25
Total	**8,67,15,000**	**100.00**	**67,252**	**100**

j. **Dematerialization of Shares as on March 31, 2026, and Liquidity**.
The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India, namely, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity shares of the Company representing 100% of the Company's equity share capital are dematerialized as on March 31, 2026. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE965W01036

Particulars of Shares	Equity Shares of Rs.10/- each		Shareholders	
	Number	**% of Total**	**Number**	**% of Total**
Dematerialized form:				
CDSL (A)	7,12,46,580	82.16	52,030	77.36
NSDL (B)	1,54,68,420	17.84	15,222	22.62
Sub-total (A+B)	8,67,15,000	100	67,252	100.00
Physical form (C)	Nil	Nil	Nil	Nil
Total (A+B+C)	8,67,15,000	100.00	67,252	100.00

k. The Company has not issued any GDR's/ADR's/Warrants or any Convertible Instruments.

l. **Shareholding Pattern as on March 31, 2026**

Sr. No	Category	No. of shares	%
1	Promoters and Promoter group	6,33,15,000	73.02
2	Financial Institutions/ Banks	11,00,000	1.27
3	State Government/Government Companies/Central Government/IEPF A/c	0	0
4	Bodies Corporate/Trusts/BC-NBFC/ Escrow Account	32,61,348	3.76
5	Individuals and HUFs	1,89,48,080	21.85
6	FIIs/NRI/Foreign Corporate Bodies	90,572	0.10
	Total	**8,67,15,000**	**100.00**

m. Top 10 Shareholders of the Company as on March 31, 2026

Sr. No	Name of the Shareholder	No. of shares	Percentage
1	BMW Fin - Invest Private Limited	24,382,600	28.11
2	Nitin Kishorepuria	1,75,97,200	20.29
3	Sabita Devi Kishorepuria	57,98,200	6.68
4	Ridhi Sidhi Fincon Private Limited	55,35,000	6.38
5	Rachna Kishorepuria	44,64,000	5.14
6	Bijay Kumar Kishorepuria	39,66,600	4.57

7	Fatehpuria Hygiene Private Limited	26,16,679	3.01
8	Nupur Singhania	11,37,600	1.31
9	Neomile Growth Fund - Series I	11,00,000	1.26
10	Nitin Kishorepuria (HUF) .	2,62,800	0.30
	Total	**6,68,60,679**	**77.05**

n. Currency exchange risk and hedging activity: The Company is not exposed to risk from market fluctuations of foreign exchange on import of VSAT electronics, etc.

o. Plant locations - Mauza Rajiganj, Pragna haveli, Thana Sadar No-67, Near Matia Chowk, Opp Tata motors, Ranipatra, Purnia, Bihar-854337

p. **Works/facilities and address for correspondence**:
1st Floor Mona Cinema, East Gandhi Maidan, Patna-800001
Telephone:8102223771/74
Email: cs@bmwventures.com
Website: www.bmwventures.com

q. Credit Rating: BBB rating from CRISIL Rating Limited for vailing loans from Bank

12. E-voting

E-voting is a common internet infrastructure that enables investors to vote electronically on resolutions of companies. Investors can now vote on resolutions requiring voting through Postal Ballot as per the applicable rules and regulations without sending their votes through post. The Company will also have the E-voting facility for the items to be transacted at the ensuing AGM. The Ministry of Corporate Affairs has authorized NSDL and CDSL for setting up electronic platform to facilitate casting of votes in electronic form. The Company has made arrangement with Central Depository Services (India) Limited ("CDSL") for availing e-voting facilities.

13. Reconciliation of Share Capital Audit:

A practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued, and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

15. Transfer of unclaimed dividend to Investor Education and Protection Fund (IEPF)

Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund Rules), 2016 ('the IEPF Rules'), during the year under review, no amount of unclaimed dividend and corresponding equity shares were due to be transferred to IEPF account.

16. Suspense Escrow Demat Account: All equity shares of the Company were held in dematerialised form and no securities were required to be transferred to a Suspense Escrow Demat Account pursuant to the applicable SEBI circulars.

Annexure A

Declaration on Code of Conduct as required by Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Nitin Kishorepuria, Managing Director of the Company hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, in respect of the financial year ended March 31, 2026.

For **BMW Ventures Limited**

Sd/-
Nitin Kishorepuria
Managing Director
DIN:00626377

Place: Patna
Dated: May 27, 2026

Annexure -B

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 VENTURES LIMITED,
[CIN: L25111BR1994PLC006131],
1st Floor, Mona Cinema Complex East Gandhi Maidan,
Patna, Patna, Bihar, India,800004

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BMW Ventures Limited** (hereinafter referred to as 'the Company'), produced before 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 and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 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.

DIN	**Full Name**	**Designation**	**Date of Appointment**
00626283	Mr. Bijay Kumar Kishorepuria	Chairman & Executive Director	07/10/1994
00626377	Mr. Nitin Kishorepuria	Managing Director	01/02/2003
00626490	Mrs. Sabita Devi Kishorepuria	Non-Executive Director	07/10/1994
01093753	Mrs. Rachna Kishorepuria	Whole-Time Director	01/11/2006
06876514	Mr. Sourabh Ajmera	Independent Director	06/08/2022
07969660	Mr. Yogesh Tulsyan	Independent Director	23/12/2017
08734797	Mr. Ravi Kant Jagetiya	Independent Director	06/08/2022
03417686	Mr. Arpit Jagdishchandra Kabra	Independent Director	02/05/2023

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For N K M & Associates
[Company Secretary]
[Firm Registration No. I2018MH1812700]

Sd/-
Nikita Murarilal Kedia
Proprietor
M No: A54970
CP No.: 20414
Peer review no. 2470/2022

UDIN: A054970H000514363

Place: Mumbai
Date: May 27, 2026

Annexure - C

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members,
BMW VENTURES LIMITED,
[CIN: L25111BR1994PLC006131],
1st Floor, Mona Cinema Complex East Gandhi Maidan,
Patna, Patna, Bihar, India,800004

We have examined the compliance of the conditions of Corporate Governance by **BMW VENTURES LIMITED** ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with 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, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance 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 N K M & Associates
[Company Secretary]
[Firm Registration No. I2018MH1812700]

Sd/-
Nikita Murarilal Kedia
Proprietor
M No: A54970
CP No.: 20414
Peer review no. 2470/2022

UDIN: A054970H000514418

Place: Mumbai
Date: May 27, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of BMW Ventures Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of BMW Ventures Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including summary of material accounting policy information and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit and total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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.

Key audit matter	How our audit addressed the key audit matter
1. Accounting for and utilisation of proceeds of the initial public offer (Refer Notes 19, 20 and 47) During the year the Company completed its initial public offer of 2,34,00,000 equity shares of ₹10 each at ₹99 per share aggregating ₹23,166.00 lakhs and its equity shares were listed on 1 October 2025. Accounting for the fresh issue, the adjustment of share-issue expenses of	Our procedures included, among others: agreeing the allotment and consideration to the prospectus, bank statements and registrar/depository records; testing share-issue expenses to supporting invoices and assessing their eligibility as incremental costs directly attributable to the issue; verifying the build-up of share capital and securities premium and the related statutory filings; agreeing the disclosed utilisation of

₹2,499.30 lakhs against securities premium under section 52 of the Act and Ind AS 32, and the disclosure of utilisation of the proceeds, were significant one-time matters for the year.	proceeds against the objects of the offer to bank statements, the monitoring agency report and the statements filed with the stock exchanges; and evaluating the adequacy of the related disclosures.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report (including the Board's Report and annexures thereto, the Management Discussion and Analysis and the Corporate Governance Report), but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as required under applicable laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the 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 Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by section 143(3) of the Act, based on our audit, 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) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act;

(e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements;

(g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements — Refer Note 40 to the financial statements;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures performed 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-clauses (a) and (b) above contain any material misstatement;

(v) The interim dividend of ₹1.50 per equity share declared and paid by the Company during the year is in compliance with section 123 of the Act. The Board of Directors has not proposed any final dividend for the year ended 31 March 2026;

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

For A D V & Associates
Chartered Accountants
Firm's Registration No. 128045W

CA Pratik Kabra
Partner
Membership No. 611401
UDIN: 26611401UDXMRQ6693
Place: Mumbai
Date: 27 May 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of BMW Ventures Limited on the financial statements for the year ended 31 March 2026)

In terms of the information and explanations sought by us and given by the Company, and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and investment property.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets; no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations, and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

(b) The Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company — Refer Note 47(xiii).

(iii) During the year the Company has made investments in, and granted unsecured loans to, parties other than subsidiaries, joint ventures and associates. The Company has, during the year, stood guarantee on behalf of a related party.

(a) The aggregate amount of loans granted during the year to parties other than subsidiaries, joint ventures and associates was ₹641.27 lakhs lakhs and the balance outstanding at the balance sheet date was ₹641.27 lakhs; corporate guarantees outstanding at the balance sheet date aggregate ₹2,800.00 lakhs — Refer Notes 16, 40 and 43.

(b) In our opinion, the investments made, the guarantee provided and the terms and conditions of the grant of the loans are, prima facie, not prejudicial to the Company's interest.

(c) In respect of the loans granted, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(d) There is no amount overdue for more than ninety days as at the balance sheet date.

(e) No loan granted which has fallen due during the year has been renewed or extended, and no fresh loans were granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to the companies, firms, Limited Liability Partnerships or any other parties. — Refer Note 47(iii).

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of the loans granted, investments made, and the guarantee provided, as applicable. Particulars of the loans given and the guarantee provided, as required by section 186(4) of the Act, are disclosed in Notes 16 and 40 to the financial statements.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder; accordingly, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act for the products manufactured and services rendered by the Company; accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues applicable to it, with the appropriate authorities. No undisputed amounts payable in respect thereof were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) The term loans obtained by the Company were applied for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes.

(e) The Company does not have any subsidiary, associate or joint venture; accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company does not have any subsidiary, associate or joint venture; accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has raised moneys during the year by way of an initial public offer of 2,34,00,000 equity shares of ₹10 each at a price of ₹99 per share aggregating ₹23,166.00 lakhs, and the equity shares of the Company were listed on the BSE Limited and the National Stock Exchange of India Limited on 1 October 2025. In our opinion and according to the information and explanations given to us, the moneys so raised have been applied for the purposes for which they were raised — namely, repayment/prepayment of certain borrowings, general corporate purposes and offer-related expenses — and there were no delays or defaults.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.

(c) As represented to us by the management, there were no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company; accordingly, reporting under clauses 3(xii)(a), (b) and (c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in Note 43 to the financial statements, as required by the applicable Indian Accounting Standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them within the meaning of section 192 of the Act; accordingly, reporting under clause 3(xv) of the Order is not applicable.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934; accordingly, 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 during the year.

(c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India; accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) The Group does not have any CIC as part of the Group.

(xvii) The Company has not incurred cash losses in the financial year covered by our audit or in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year; accordingly, reporting under clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios disclosed in Note 47(xiv) to the financial statements, the ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors' and management's 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 this audit report that the Company is not capable of meeting its liabilities existing as at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) In respect of Corporate Social Responsibility, there is no amount remaining unspent under sub-section (5) of section 135 of the Act requiring transfer to a Fund specified in Schedule VII to the Act, and there is no amount remaining unspent in respect of any ongoing project requiring transfer to a special account under sub-section (6) of section 135 of the Act. The shortfall of the amount required to be spent for the year has been set off against the excess amount spent in the preceding financial years in accordance with sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, and an excess of ₹8.55

lakhs remains available for set-off in succeeding financial years — Refer Note 41. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

(xxi) The reporting under clause 3(xxi) of the Order is applicable in respect of the audit of consolidated financial statements. The Company does not have any subsidiary, associate or joint venture and accordingly does not prepare consolidated financial statements; accordingly, no comment in respect of the said clause has been included in this report.

For A D V & Associates
Chartered Accountants
Firm's Registration No. 128045W

CA Pratik Kabra
Partner
Membership No. 611401
UDIN: 26611401UDXMRQ6693
Place: Mumbai
Date: 27 May 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(g) under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of BMW Ventures Limited on the financial statements for the year ended 31 March 2026)

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to financial statements of BMW Ventures Limited ("the Company") as at 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

For A D V & Associates
Chartered Accountants
Firm's Registration No. 128045W

Sd/-
CA Pratik Kabra
Partner
Membership No. 611401
UDIN: 26611401UDXMRQ6693
Place: Mumbai
Date: 27 May 2026

BMW VENTURES LIMITED
CIN : L25111BR1994PLC006131
Registered Address : 1ST FLOOR, MONA CINEMA COMPLEX, EAST GANDHI MAIDAN, PATNA - 800004
Balance Sheet as at 31st March, 2026

(Rs in lakhs, unless stated otherwise)

	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	10,768.14	11,321.72
(b) Capital work-in-progress	6	-	52.50
(c) Investment Property	7	4,064.31	2,655.21
(d) Intangible assets	4	18.18	25.78
(e) Intangible assets Under Development	5	13.50	-
(f) Financial Assets			
(i) Investments	8	0.03	0.04
(ii) Others	9	83.15	190.82
(g) Other Non-Current Assets	10	414.10	192.74
Total Non-Current Assets		**15,361.41**	**14,438.80**
Current Assets			
(a) Inventories	11	29,741.78	30,175.51
(b) Financial Assets			
(i) Investments	12	503.85	356.50
(ii) Trade Receivables	13	25,966.55	16,410.11
(iii) Cash and Cash Equivalents	14	65.94	1,243.43
(iv) Bank balances other than (ii) above	15	-	378.61
(v) Loans and advances	16	641.27	598.20
(vi) Others	17	1,693.80	2,570.73
(c) Income Tax Assets (Net)	29d)	11.54	-
(d) Other Current Assets	18	1,219.30	1,435.11
Total Current Assets		**59,844.04**	**53,168.18**
Total ASSETS		**75,205.45**	**67,606.98**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	8,671.50	6,331.50
(b) Other Equity	20	35,513.15	14,680.28
Total Equity		**44,184.65**	**21,011.78**
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	-	3,119.20
(ii) Other	22	39.00	35.00
(b) Provisions	23	28.14	66.98
(c) Deferred Tax Liabilities (net)	29c)	635.28	520.51
Total Non-Current Liabilities		**702.41**	**3,741.69**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	25,794.36	39,719.35
(ii) Trade Payables	25		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		761.22	39.64
(iii) Other Financial Liabilities	26	642.56	694.20
(b) Other Current Liabilities	27	3,077.10	2,372.41
(c) Provisions	28	10.97	6.45
(d) Current Tax Liabilities (Net)	29	32.18	21.46
Total Current Liabilities		**30,318.38**	**42,853.50**
Total EQUITY AND LIABILITIES		**75,205.45**	**67,606.98**
Significant accounting policies & key accounting estimates & judgements	1-3		
See accompanying notes to the Financial Statements	4-50		

This is the Balance Sheet referred to in our report of even date

As per our Report of even date annexed
For A D V & Associates
Firm Registration No.-128045W
Chartered Accountants

Sd/-
CA Pratik Kabra
Partner
Membership No.- 611401
UDIN : 26611401UDXMRQ6693
PLACE : Mumbai
DATE : 27th May, 2026

For and on Behalf of the Board
BMW Ventures Limited

Sd/-
Nitin Kishorepuria
Managing Director
DIN: 00626377

Sd/-
Bijay Kumar Kishorepuria
Whole Time Director
DIN: 00626283

Sd/-
Birendra Yadav
Chief Financial officer

Sd/-
Ruchika Maheshwari
Company Secretary
Membership No.: F12976

BMW VENTURES LIMITED
CIN : L25111BR1994PLC006131
Registered Address : 1ST FLOOR, MONA CINEMA COMPLEX, EAST GANDHI MAIDAN, PATNA - 800004
Statement of Profit and Loss for the year ended 31st March, 2026

(Rs in lakhs, unless stated otherwise)

	Notes	Year ended 31st March, 2026	Year ended 31st March, 2025
INCOME			
Revenue From Operations	30	2,27,823.90	2,06,203.52
Other Income	31	419.24	529.69
Total INCOME		**2,28,243.14**	**2,06,733.21**
EXPENSES			
Cost of Material Consumed	32	2,017.37	793.47
Purchase of stock in Trade	33	2,02,766.09	1,83,289.05
Changes in Inventories & Stock-in Trade	34	1,202.22	1,933.35
Employee Benefit Expenses	35	2,469.27	2,390.21
Finance Costs	36	3,006.44	3,844.97
Depreciation and Amortization Expense	37	635.64	499.09
Other Expenses	38	11,154.25	9,521.61
Total EXPENSES		**2,23,251.29**	**2,02,271.74**
Profit/(Loss) Before Exceptional Items and Tax		**4,991.85**	**4,461.46**
Exceptional Items			
Profit/(loss) before Tax		**4,991.85**	**4,461.46**
Tax Expense	29a)		
Current Tax		1,145.86	974.82
Short/(Excess) Provisions for Previous years		2.61	-
Deferred Tax		95.06	204.30
Total Tax Expense		**1,243.54**	**1,179.13**
Profit for the period		**3,748.31**	**3,282.33**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gain on defined benefit plans		78.28	11.17
(ii) Income tax relating to re-measurement gain on defined benefit plans		(19.70)	(2.81)
B) Items that will be reclassified to profit or loss			
(i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		**58.58**	**8.36**
Total Comprehensive Income		**3,806.89**	**3,290.69**
Earnings Per Share for Shares having face value of Rs 10/- Each (In Rs)	39		
(1) Basic		4.99	5.18
(2) Diluted		4.99	5.18
Significant accounting policies & key accounting estimates & judgements	1-3		
See accompanying notes to the Financial Statements	4-50		

This is the Statement of Profit & Loss referred to in our report of even date

As per our Report of even date annexed
For A D V & Associates
Firm Registration No.-128045W
Chartered Accountants

For and on Behalf of the Board
BMW Ventures Limited

Sd/-
Nitin Kishorepuria
Managing Director
DIN: 00626377

Sd/-
Bijay Kumar Kishorepuria
Whole Time Director
DIN: 00626283

Sd/-
CA Pratik Kabra
Partner
Membership No.- 611401
UDIN : 26611401UDXMRQ6693
PLACE : Mumbai
DATE : 27th May, 2026

Sd/-
Birendra Yadav
Chief Financial officer

Sd/-
Ruchika Maheshwari
Company Secretary
Membership No.: F12976

BMW VENTURES LIMITED
CIN : L25111BR1994PLC006131
Statement of Cash Flows for the year ended 31st March, 2026

(Rs in lakhs, unless stated otherwise)

	Particulars	31st March, 2026	31st March, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	4,991.85	4,461.46
	Adjustments for:		
	Depreciation expense	635.64	499.09
	Finance Costs	3,006.44	3,844.97
	Interest Income	(72.24)	(78.97)
	(Profit)/Loss on sale of Fixed Assets	(2.69)	(2.70)
	(Profit)/Loss Transferred form Partnership Firm	(0.65)	(0.22)
	Fair Market Value on (Gain)/Loss on Investment	(103.59)	(22.04)
	Gratuity Provision	69.87	79.25
	Operating profit before working capital changes	**8,524.64**	**8,780.84**
	Adjustments for:		
	Decrease/(Increase) in Inventories	433.73	1,891.95
	Decrease/(Increase) in Trade Receivables	(9,556.45)	(2,309.82)
	Decrease/(Increase) in Other Financial Assets	984.60	(2,624.55)
	Decrease/(Increase) in Other assets	215.80	3,209.73
	Increase/(Decrease) in Trade Payables	721.58	(2,347.84)
	Increase/(Decrease) in Other Financial Liabilities	(47.64)	(286.47)
	Increase/(Decrease) in Other Liabilities	704.70	(199.51)
	Increase/(Decrease) in Provisions	(25.92)	(120.50)
	Cash flow from operating activities post working capital changes	**1,911.98**	**5,395.63**
	Direct taxes	(1,149.30)	(929.81)
	Net cash flow from operating activities (A)	**762.67**	**4,465.82**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property Plant and Equipment	(1,265.46)	(2,161.45)
	Sale of Property Plant and Equipment	5.31	(20.98)
	Increase/(Decrease) in Investments	(43.10)	(158.94)
	Purchase of Investment Property	(181.73)	(160.64)
	Capital Advance for Purchase of PPE	(221.36)	624.46
	Proceeds from Maturity of Fixed Deposits	378.61	9.13
	Interest received	72.24	78.97
	Net cash used in investing activities (B)	**(1,255.50)**	**(1,789.44)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of long-term borrowings(includes Current Maturity)	(3,827.53)	(1,431.85)
	Net (decrease)/increase in working-capital borrowings	(13,216.66)	4,740.74
	Proceeds from Issue of Shares	23,166.00	-
	IPO Issue Expenses	(2,499.30)	-
	Finance Cost	(3,006.44)	(3,844.97)
	Dividend Paid	(1,300.73)	(949.73)
	Net cash used in financing activities (C)	**(684.66)**	**(1,485.81)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(1,177.48)**	**1,190.57**
	Cash and cash equivalents as at 1st April	**1,243.43**	**52.86**
	Cash and cash equivalents as at 31st March	**65.94**	**1,243.43**
	NET INCREASE IN CASH AND CASH EQUIVALENTS	**(1,177.48)**	**1,190.57**

Notes

1. The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.

Cash and Cash Equivalents	31st March, 2026	31st March, 2025
Balances with banks	62.47	1,237.44
Cash on hand	3.48	5.98
Total Cash and Cash Equivalents	**65.94**	**1,243.43**

2. During the year, land having a carrying value of ₹ 1145.63 Lakhs, has been reclassified from Property, Plant and Equipment to Investment Property, as the future use of the land remaining undetermined as at the reporting date, and also CWIP of ₹ 52.50 Lakhs have been capitalised in Investment Property. The said reclassification, being a non-cash transaction, has not been reflected in the Statement of Cash Flows."

3. In accordance with Ind AS 7, Statement of Cash Flows, the movement in the Company's liabilities arising from financing activities is set out below. Borrowings decreased from ₹42,838.55 lakhs as at 1 April 2025 to ₹25,794.36 lakhs as at 31 March 2026, a net decrease of ₹17,044.19 lakhs comprising repayment of long-term borrowings of ₹3,827.53 lakhs and a net decrease in working-capital borrowings of ₹13,216.66 lakhs, effected primarily out of the proceeds of the initial public offer. In the previous year, borrowings increased from ₹39,529.66 lakhs as at 1 April 2024 to ₹42,838.55 lakhs as at 31 March 2025, a net increase of ₹3,308.89 lakhs. The entire movement in both years is reflected in cash flows from financing activities in the Statement of Cash Flows, and there were no non-cash changes (such as new leases, the effect of changes in foreign exchange rates, fair-value changes or interest accrued and converted to principal) in liabilities arising from financing activities during either year.

Significant accounting policies & key accounting estimates & judgements	1-3
See accompanying notes to the Financial Statements	4-50

This is the Statement of Cash Flow referred to in our report of even date

As per our Report of even date annexed
For A D V & Associates
Firm Registration No.-128045W
Chartered Accountants

Sd/-
CA Pratik Kabra
Partner
Membership No.- 611401
UDIN : 26611401UDXMRQ6693
PLACE : Mumbai
DATE : 27th May, 2026

For and on Behalf of the Board
BMW Ventures Limited

Sd/-
Nitin Kishorepuria
Managing Director
DIN: 00626377

Sd/-
Bijay Kumar Kishorepuria
Whole Time Director
DIN: 00626283

Sd/-
Birendra Yadav
Chief Financial officer

Sd/-
Ruchika Maheshwari
Company Secretary
Membership No.: F12976

BMW VENTURES LIMITED
CIN : L25111BR1994PLC006131
Registered Address : 1ST FLOOR, MONA CINEMA COMPLEX, EAST GANDHI MAIDAN, PATNA - 800004
Statement of Changes in Equity for the year ended 31st March, 2026

(Rs in lakhs, unless stated otherwise)

(a) Equity Share Capital

	Number of Shares	Amount
Issued, Subscribed & Fully Paid up (Equity Shares of Rs.10/- each)		
As at 1st April, 2024	**6,33,15,000.00**	**6,331.50**
Changes During the Year	-	-
As at 31st March, 2025	**6,33,15,000.00**	**6,331.50**
As at 1st April, 2025	**6,33,15,000.00**	**6,331.50**
Changes During the Year (refer Note 19)	2,34,00,000.00	2,340.00
As at 31st March, 2026	**8,67,15,000.00**	**8,671.50**

(b) Other equity

	Reserves & Surplus			Other Comprehensive Income	Total
	Retained Earnings	General Reserve	Securities Premium		
Balance as at 1st April, 2024	**4,841.58**	**7,500.00**	**-**	**(2.27)**	**12,339.31**
Profit for the year	3,282.33	-	-	-	**3,282.33**
Other comprehensive income for the year	-	-	-	8.36	**8.36**
Transferred to General Reserve	(2,500.00)	2,500.00	-		
Dividend on equity shares (₹1.50 per share)	(949.73)	-	-	-	**(949.73)**
Balance as at 31st March, 2025	**4,674.19**	**10,000.00**	**-**	**6.09**	**14,680.28**
Balance as at 1st April, 2025	**4,674.19**	**10,000.00**	**-**	**6.09**	**14,680.28**
Profit for the year	3,748.31	-	-	-	3,748.31
Other comprehensive income for the year	-	-	-	58.58	58.58
Premium on Issue of shares	-	-	20,826.00	-	20,826.00
IPO Issue Expenses	-	-	(2,499.30)	-	(2,499.30)
Transferred to General Reserve	-	-		-	-
Dividend on equity shares (₹1.50 per share)	(1,300.73)	-		-	(1,300.73)
Balance as at 31st March, 2026	**7,121.78**	**10,000.00**	**18,326.70**	**64.67**	**35,513.15**

Significant accounting policies & key accounting estimates & judgements 1-3
See accompanying notes to the Financial Statements 4-50

This is the Statement of Changes in Equity referred to in our report of even date

As per our Report of even date annexed
For A D V & Associates
Firm Registration No.-128045W
Chartered Accountants

For and on Behalf of the Board
BMW Ventures Limited

Sd/-
Nitin Kishorepuria
Managing Director
DIN: 00626377

Sd/-
Bijay Kumar Kishorepuria
Whole Time Director
DIN: 00626283

Sd/-
CA Pratik Kabra
Partner
Membership No.- 611401
UDIN : 26611401UDXMRQ6693
PLACE : Mumbai
DATE : 27th May, 2026

Sd/-
Birendra Yadav
Chief Financial officer

Sd/-
Ruchika Maheshwari
Company Secretary
Membership No.: F12976

(Rs in lakhs, unless stated otherwise)

1 Corporate information

BMW Ventures Limited ("the Company") is a public limited company domiciled in India, incorporated under the Companies Act, 1956 and currently governed by the Companies Act, 2013. The registered office is situated at Patna, Bihar. The Company is engaged in in a diversified business portfolio which includes distribution and trading of Iron and steel products, trading of tractor and spare parts, manufacturing and trading of PVC pipes, fabrication of Pre-Engineered Buildings (PEB) and steel girders for the Indian Railways as an RDSO-approved vendor and Renting of construction equipment.

2 Basis of preparation

a) Statement of compliance:

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act.

The financial statements have been prepared on a going concern basis and on accrual basis of accounting.

b) Basis of measurement:

The financial statements have been prepared on the historical cost basis, except for the following items, which are measured on an alternative basis at each reporting date:

- Certain financial assets and liabilities — measured at fair value;
- Net defined benefit (asset) / liability — fair value of plan assets less the present value of the defined benefit obligation, measured using actuarial valuation;
- Investments in equity instruments and Gold, classified as fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL);
- Share-based payment arrangements, if any — measured at fair value on grant date.

c) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is the Company's functional currency. All financial information have been rounded-off to the nearest lakhs (up to two decimals), as per the requirements of Schedule III of the Act, unless otherwise stated. One lakh equals ₹1,00,000.

d) Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key areas involving significant judgement and estimation uncertainty include:

- Estimation of total contract costs and stage of completion for PEB and railway-girder fabrication contracts recognised over time, and assessment of expected losses (if any) on such contracts;
- Useful lives and residual values of property, plant and equipment, investment property and intangible assets;
- Impairment assessment of financial assets (expected credit loss) and non-financial assets;
- Recoverability and recognition of deferred tax assets;
- Measurement of defined benefit obligations — discount rate, salary escalation, mortality and attrition;
- Net realisable value of inventories — raw materials, work-in-progress, finished goods and stock-in-trade;
- Provisions, warranties and contingent liabilities — probability and quantum of outflow;
- Determination of lease term and incremental borrowing rate under Ind AS 116;
- Fair valuation of investment property and unquoted financial instruments;

3 Material accounting policies

3.1 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification, as required by Schedule III to the Act.

An asset is treated as current when it is:

► Expected to be realised or intended to be sold or consumed in normal operating cycle
► Held primarily for the purpose of trading
► Expected to be realised within twelve months after the reporting period, or
► Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when:

► It is expected to be settled in normal operating cycle
► It is held primarily for the purpose of trading
► It is due to be settled within twelve months after the reporting period, or
► There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(Rs in lakhs, unless stated otherwise)

3.2 Property, Plant & Equipments

(a) Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition or construction. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.Subsequent Expenditure is added to the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

(b) Subsequent measurement (depreciation and useful lives)

Subsequent expenditure is added to the carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. Major inspection / overhaul costs of plant and machinery, where they meet the recognition criteria, are capitalised and depreciated over the period until the next inspection / overhaul. All other repairs and maintenance costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

Depreciation on property, plant and equipment has been provided using Straight-Line Method (SLM) on a pro-rata basis from the date the asset is available for use. The Company has adopted SLM uniformly across PPE and investment property to ensure consistency.

Followings are the estimated useful lives of various category of assets used which are aligned with useful lives defined in schedule II of Companies Act, 2013 :

Class of Assets	**Useful Life (in Years)**
Buildings — RCC frame structure	60
Buildings — other than RCC (factory sheds, warehouses)	30
Plant & Machinery	15
Furniture & Fixture	10
Vehicles - motor cars (general use)	8
Vehicles — motor lorries / trucks / trailers	6
Vehicles (Two Wheeler)	10
Office Equipment	5
Computers	3
Solar Power Plant	25

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(c) Capital work-in-progress (CWIP)

Assets in the course of construction, installation or commissioning as at the reporting date, and which are not yet ready for their intended use, are disclosed as Capital Work-in-Progress. CWIP comprises direct costs and related incidental expenses attributable to construction, including trial-run expenses (net of any saleable output generated during trial runs). Depreciation is not provided on CWIP. CWIP ageing and projects overdue / over-budget are disclosed in the notes in accordance with Schedule III.

(d) Derecognition:

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

3.3 Investment Property

Investment property comprises land or buildings (or part of a building, or both) held to earn rentals or for capital appreciation, or both, rather than for: (a) use in production, supply of goods or services or for administrative purposes; or (b) sale in the ordinary course of business.

Investment property is initially recognised at cost (including transaction costs) and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any, under the cost model permitted by Ind AS 40. Depreciation is provided on the SLM basis over Schedule II useful lives, consistent with PPE.

The fair value of investment property is disclosed in the notes based on a valuation by an independent valuer registered under the Companies (Registered Valuers and Valuation) Rules, 2017. Such valuations are generally categorised as Level 3 measurements within the fair value hierarchy under Ind AS 113.

Transfers to or from investment property are made when, and only when, there is a change in use, evidenced by commencement of owner-occupation (transfer out) or commencement of an operating lease (transfer in). De-recognition is upon disposal or permanent withdrawal from use, with gains / losses recognised in the Statement of Profit and Loss.

3.4 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets with finite useful lives are amortised on the SLM basis over their estimated useful lives:

Class of Intangible Assets	**Useful Life (in Years)**
Computer software — ERP / customised	6

The useful life and method of amortisation are reviewed at the end of each financial year and changes, if any, are accounted for prospectively as a change in accounting estimate. An intangible asset is de-recognised on disposal or when no future economic benefits are expected, with gains / losses recognised in the Statement of Profit and Loss.

3.5 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset, being the higher of (a) fair value less costs of disposal and (b) value in use.

Where the carrying amount exceeds the recoverable amount, the asset is written down to its recoverable amount and the impairment loss is recognised in the Statement of Profit and Loss. For assets that do not generate independent cash inflows, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.6 Leases

The Company assesses, at contract inception, whether a contract is, or contains, a lease (i.e., whether it conveys the right to control the use of an identified asset for a period of time in exchange for consideration).

(a) Company as Lessee

At the lease commencement date, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements where it is a lessee, except for: (a) short-term leases (term of 12 months or less) and (b) leases of low-value assets (underlying asset, when new, having a value of less than approximately ₹4 lakh). For such excluded leases, lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

ROU asset is initially measured at the amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus initial direct costs and estimated dilapidation / restoration costs, less any lease incentives received. ROU assets are subsequently amortised on the SLM basis over the shorter of the lease term and the useful life of the underlying asset.

The lease liability is initially measured at the present value of the lease payments not paid at the commencement date, discounted using the Company's incremental borrowing rate. The lease liability is subsequently measured at amortised cost using the effective interest method and is re-measured when there is a change in future lease payments, change in lease term, change in assessment of a purchase / extension / termination option, or modification.

The Company has elected not to separate non-lease components from lease components and instead accounts for any lease and associated non-lease components as a single lease component.

(b) Company as Lessor

Leases for which the Company is a lessor (including investment property let out under operating leases) are classified as finance or operating leases based on the substance of the arrangement. Rental income from operating leases is recognised on a straight-line basis over the lease term.

3.7 Inventories

Inventories are valued at the lower of cost and net realisable value (NRV). Cost is determined on the basis specified for each class of inventory below, and includes all costs of purchase (net of refundable taxes and trade discounts), costs of conversion (in case of manufactured / fabricated items) and other costs incurred in bringing the inventory to its present location and condition. NRV is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(a) Stock-in-Trade (Traded Goods)

Stock-in-trade comprises long and flat steel products (TMT bars, HR/GP sheets, wire rods, hollow sections, colour-coated sheets, doors, PVC pipes etc.), tractor engines and spare parts, and other items procured for resale. Stock-in-trade is valued at the lower of cost (determined on First-In-First-Out (FIFO) basis) and NRV. Cost includes purchase price, non-refundable taxes and duties, and other costs incurred in bringing the goods to their present location and condition.

(b) Raw Materials, Components and Packing Materials

Raw materials and components used in PVC pipe manufacturing (PVC resin, CC & stabilisers etc.) and in PEB / railway-girder fabrication (structural steel plates, sections, beams, fasteners, welding consumables, paints, primers, galvanising materials) are valued at the lower of cost (determined on the FIFO) and NRV. Cost includes purchase price, non-refundable duties and taxes, and other costs of bringing the material to the factory location. Materials and supplies held for use in 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.

(c) Finished Goods

Finished goods comprise manufactured PVC pipes and fabricated items held in stock (including PEB sub-assemblies and finished girder components not yet allocated to a specific customer contract). Finished goods are valued at the lower of cost and NRV. Cost includes raw material cost, direct labour, direct overheads, and a systematic allocation of fixed and variable production overheads based on normal operating capacity (full absorption costing under Ind AS 2).

(Rs in lakhs, unless stated otherwise)

(d) Stores, Spares, Tools and Consumables

Stores, spares, tools and consumables (including welding consumables, grinding wheels, paint, hardware, etc.) used in manufacturing and fabrication operations are valued at the lower of cost (determined on FIFO) and NRV. Items expected to be consumed within twelve months are classified as current; items expected to be consumed beyond twelve months are classified as non-current. Spares meeting the recognition criteria of Ind AS 16 (i.e., expected to be used for more than one period and used in connection with a specific item of PPE) are capitalised as PPE.

3.8 Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash on hand, balances with banks in current accounts, and short-term, highly liquid investments with an original maturity of three months or less from the date of acquisition, which are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts (if any) repayable on demand and forming an integral part of the Company's cash management.

3.9 Revenue from Contracts with Customers

Revenue is recognised in accordance with Ind AS 115 when control of the goods or services is transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the transaction price, net of Goods and Services Tax (GST), trade discounts, volume rebates, returns and other similar items collected on behalf of third parties.

(a) Five-Step Model

The Company applies the five-step model under Ind AS 115:

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligation in contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

(b) Distribution and Trading of Steel Products and Sale of Manufactured PVC Pipes

Revenue from the sale of Iron and steel products — including TMT bars, HR / GP sheets, wire rods, hollow sections, galvanised colour-coated sheets, doors and PVC pipes — is recognised at a point in time when control of the goods is transferred to the customer. Control is generally transferred on dispatch or delivery to the customer (or to a carrier on the customer's behalf), in accordance with the agreed Incoterms or the specific terms of the sale contract.

(c) Fabrication of Pre-Engineered Buildings (PEB)

PEB contracts typically involve design, engineering, fabrication, supply and (in some cases) erection of pre-engineered steel buildings. The Company assesses, at contract inception, whether the contract contains a single combined performance obligation or multiple distinct performance obligations, based on the customer's ability to benefit from each item separately and the integration of the items within the contract.

(d) Fabrication of Steel Girders for Indian Railways (RDSO-Approved)

The Company fabricates steel girders for contractors executing railway projects, the contractor being the Company's customer. As the contracts do not provide an enforceable right to payment for work completed to date, revenue is recognised at a point in time — on acceptance of the girders by the customer upon completion of its inspection and dispatch as per the contract. Girders under fabrication or pending inspection are carried as inventories;

(e) Trading of Tractor

Revenue from the sale of tractor is recognised at a point in time when control of the goods is transferred to the customer, generally on dispatch or delivery in accordance with the agreed terms of sale.

(f) Equipment hire services:

The Company deploys construction equipment together with its own operators for customers' projects. Revenue from equipment hire services is recognised over the time as the services are rendered, based on the period of deployment at the contracted rates; charges that vary with usage or shifts are recognised as the related usage occurs. The equipment continues to be presented within property, plant and equipment and is depreciated in accordance with the Company's depreciation policy.

(g) Job Work and Processing Services

Revenue from job work services (processing of steel) is recognised over time as the customer simultaneously receives and consumes the benefits, measured using an appropriate input or output method.

3.10 Employee Benefits

(a) Short-term Employee Benefits:

Employee benefit liabilities such as salaries, wages, bonus and incentives, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

(b) Defined Contribution Plans

Provident Fund and Employees' State Insurance contributions are defined contribution plans. The Company's contributions, paid or payable, are recognised as an expense in the Statement of Profit and Loss in the period during which the employee renders the related service. There is no further obligation on the Company beyond the monthly contribution.

(c) Defined Benefit Plans — Gratuity

The Company operates a defined benefit gratuity plan in accordance with the Payment of Gratuity Act, 1972. The gratuity scheme is funded through a group gratuity policy with an insurer or a trust set up for the purpose, where applicable.

The Company's net obligation in respect of the defined benefit gratuity plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount, and deducting the fair value of any plan assets. The defined benefit obligation is calculated annually by an independent qualified actuary using the Projected Unit Credit Method. The discount rate used is the yield, at the reporting date, on government bonds with maturity terms approximating those of the Company's obligations.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling is reflected immediately in Other Comprehensive Income in the Statement of Profit and loss. All other expenses related to defined benefit plans are recognised in Statement of Profit and Loss as employee benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to Statement of Profit and Loss hence it is treated as part of retained earnings in the Statement of Changes In Equity.

3.11 Foreign currency transactions

Transactions in foreign currencies are recorded by the Company entities at their respective functional currency at the exchange rates prevailing at the date of the transaction first qualifies for recognition.

At each reporting date:

- Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the reporting date;
- Non-monetary items carried at historical cost are translated using the exchange rate at the date of the initial transaction;
- Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise, except for exchange differences arising on long-term foreign currency monetary items that qualify for capitalisation under Ind AS 23, which are capitalised as part of the cost of the underlying qualifying asset.

3.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Initial recognition and measurement

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument and are initially measured at fair value. Transaction costs directly attributable to acquisition or issue (other than items measured at FVTPL) are added to / deducted from the fair value on initial recognition. Investment in a partnership firm is classified as a financial asset measured at fair value through profit or loss.

(b) Classification and Subsequent Measurement — Financial Assets

Financial assets are subsequently measured under one of the following three categories prescribed by Ind AS 109, based on (a) the Company's business model for managing the asset and (b) the contractual cash flow characteristics of the asset:

- **Amortised cost**– for assets held within a business model whose objective is to hold the asset to collect contractual cash flows that are solely payments of principal and interest (SPPI). Examples: trade receivables, security deposits, loans, fixed deposits.
- **Fair value through other comprehensive income (FVTOCI)**– for debt assets held in a business model achieved by both collecting contractual cash flows and selling, where contractual terms meet SPPI. Equity investments not held for trading may be irrevocably designated as FVTOCI on initial recognition.
- **Fair value through profit or loss (FVTPL)**– residual category. All other assets, including those designated as such on initial recognition to eliminate an accounting mismatch. For Investment in Partnership firm, Fair value is determined by reference to the Company's share in the net assets (capital account balance) of the firm, a Level 3 measurement. Changes in fair value, including amounts credited to the Company's capital account out of the results of the firm, are recognised in profit or loss within other income.

(c) Impairment of Financial Assets — Expected Credit Loss (ECL)

The Company applies the Expected Credit Loss (ECL) model under Ind AS 109.

For trade receivables and contract assets (including unbilled revenue and retention money) that do not contain a significant financing component, the Company applies the simplified approach and recognises a loss allowance equal to lifetime ECL at each reporting date, using a provision matrix. The provision matrix is built on historical credit loss experience over the expected life of the receivable, adjusted for forward-looking factors including customer-specific credit deterioration, sectoral outlook for steel / construction / agricultural-equipment demand, and broader macroeconomic indicators. For receivables from government / public-sector customers (including the Indian Railways), the credit risk profile is assessed separately based on payment history and known delays.

For other financial assets carried at amortised cost (loans, deposits, other receivables), the Company assesses at each reporting date whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is recognised; if it has, lifetime ECL is recognised. Where the financial asset becomes credit-impaired, interest income is recognised on the net carrying amount.

(d) Classification and Subsequent Measurement — Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost or at FVTPL. The Company's financial liabilities include borrowings, trade and other payables, lease liabilities, and contract liabilities (where applicable).

Financial liabilities at amortised cost are subsequently measured using the effective interest rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are de-recognised, as well as through the EIR amortisation process.

(e) Derecognition

A financial asset is de-recognised when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows and either (a) has transferred substantially all the risks and rewards, or (b) has neither transferred nor retained substantially all the risks and rewards but has transferred control.

A financial liability is de-recognised when the obligation under it is discharged, cancelled or expires. The difference between the carrying amount and the consideration paid is recognised in the Statement of Profit and Loss.

(f) Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the Balance Sheet, when, and only when, the Company has a legally enforceable right to set off and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.13 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, in the principal (or most advantageous) market accessible to the Company. All assets and liabilities for which fair value is measured or disclosed are categorised within the fair value hierarchy:

- Level 1 — quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2 — valuation techniques for which the lowest-level significant input is directly or indirectly observable.
- Level 3 — valuation techniques for which the lowest-level significant input is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.14 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (one that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use.

Loan origination costs directly attributable to the acquisition of borrowings (e.g., processing fees, upfront fees) are amortised over the tenure of the related borrowing using the effective interest rate method, as part of the carrying amount of the borrowing.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they are incurred.

3.15 Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or in OCI, in which case the related tax is also recognised in equity or in OCI.

(a) Current tax:

Current tax is the expected tax payable or receivable on the taxable income for the year, computed in accordance with the provisions of the Income-tax Act, 1961, using tax rates enacted or substantively enacted at the reporting date, and includes any adjustment to tax payable or receivable in respect of previous years.

Current tax assets and current tax liabilities are offset only where there is a legally enforceable right of set-off and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(b) Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits, and unused tax losses, to the extent that it is probable that future taxable profits will be available against which they can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply when the asset is realised or the liability is settled, based on the tax rates (and tax laws) enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset only where a legally enforceable right exists and they relate to income taxes levied by the same taxation authority.

3.16 Provisions, Contingent Liabilities And Contingent Assets

(a) Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Reimbursements (e.g., under insurance) are recognised as a separate asset only when virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

(c) Contingent Liabilities and Contingent Assets
Contingent liabilities are disclosed in the notes where there is a possible obligation arising from past events whose existence will be confirmed only by uncertain future events not wholly within the Company's control, or a present obligation that is not recognised because outflow is not probable or the amount cannot be measured with sufficient reliability.

Contingent assets are not recognised but are disclosed where the inflow of economic benefits is probable. When realisation becomes virtually certain, the asset is recognised.

3.17 Earnings per share
Basic earnings per share is computed by dividing the net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit attributable to equity shareholders (as adjusted for the effects of all dilutive potential equity shares) by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

The weighted average number of equity shares is adjusted retrospectively for events such as bonus issues, share splits and consolidations of shares that have changed the number of equity shares outstanding without a corresponding change in resources. EPS figures for prior periods presented are adjusted accordingly.

3.18 Corporate Social Responsibility (CSR) Expenditure

Expenditure incurred on CSR activities under Section 135 of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014 is recognised in the Statement of Profit and Loss in the period in which the related activities are carried out.

Where the amount required to be spent in a financial year is not spent in full, the shortfall (other than amounts relating to ongoing projects, dealt with as per the Rules) is transferred to a Schedule VII fund within six months of the financial year-end. Where the amount spent is in excess, the excess may be set off against the CSR obligation in succeeding financial years in the manner permitted by the Rules. CSR expenditure (including any shortfall or excess) is disclosed separately in the notes.

3.19 Dividend Distribution
Final dividends recommended by the Board are recognised as a liability in the period in which they are approved by the shareholders in the Annual General Meeting. Interim dividends are recognised as a liability in the period in which they are declared by the Board.

Dividends declared after the reporting date but before the financial statements are authorised for issue are not recognised as a liability, in accordance with Ind AS 10, and are disclosed in the notes.

3.20 Operating Segment
which is responsible for allocating resources to and assessing the performance of the operating segments, has been identified as the CODM.

Based on the nature of products and services, production processes, customer profile and the internal reporting structure, the Company's operating segments comprise: Steel Distribution (distribution/trading of long and flat steel products including TMT bars, HR/GP sheets, wire rods, hollow sections, colour-coated sheets, doors and PVC pipes); PVC Pipe Manufacturing; Pre-Engineered Buildings; Railway Girder Fabrication; Tractor Engines and Spares; and Other Activities (construction-equipment trading and hire, and job work/processing services). Steel Distribution is the Company's only reportable segment. None of the other operating segments individually meets any of the quantitative thresholds prescribed in Ind AS 108, and in aggregate they contribute less than 2.38% of the Company's revenue, results and assets; the reportable segment contributes more than 75% of the Company's revenue. Accordingly, no separate segment tables are presented (Refer Note (48(i)).

Segment performance is evaluated by the CODM on the basis of profit before tax as per the internal management reports. Finance costs, income from investments (including fair-value changes and rental income from investment property), income taxes, and corporate assets and liabilities that are not directly attributable to segments are treated as unallocated. Inter-segment transfers, where they occur, are measured at arm's-length prices. The Company operates in a single geographical area, India.

3.21 Statement of Cash Flows
The Statement of Cash Flows is prepared in accordance with the indirect method under Ind AS 7, whereby profit / (loss) for the period is adjusted for non-cash transactions, deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing activities. Cash flows from operating, investing and financing activities are segregated.

3.22 Government Grants and Incentives
Government grants (including state industrial-policy incentives, capital subsidies, GST-linked incentives, freight subsidies, and export-related incentives, where applicable) are recognised at fair value when there is a reasonable assurance that (a) the grant will be received and (b) the Company will comply with the conditions attached.

Grants related to income are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises the related costs as expenses. Such grants are presented either as a credit in the Statement of Profit and Loss (separately or under Other Income) or as a deduction in reporting the related expense.

Grants related to assets are presented in the Balance Sheet by setting up the grant as deferred income, which is recognised in the Statement of Profit and Loss on a

3.23 Events After the Reporting Period

Adjusting events (events that provide evidence of conditions existing at the reporting date) occurring between the reporting date and the date the financial statements are authorised for issue are reflected in the financial statements. Non-adjusting events (events indicative of conditions arising after the reporting date) of material nature are disclosed in the notes.

3.24 Related Party Transactions

Related parties are identified in accordance with Ind AS 24 and Section 188 of the Companies Act, 2013. Transactions with related parties are entered into on an arm's-length basis and in the ordinary course of business, in compliance with the Company's policy on related party transactions and the approval framework prescribed under the Act and applicable SEBI regulations.

All material related party transactions are disclosed in the notes with details of the related party, nature of relationship, nature and value of transaction, and outstanding balances at the reporting date.

3.25 Trade Payables — Micro, Small and Medium Enterprises (MSMED)

The Company identifies suppliers covered under the MSMED Act, 2006 based on disclosures / confirmations received from such suppliers. Interest on delayed payments, if any, to such suppliers is provided in accordance with Section 16 of the MSMED Act and is disclosed separately in the notes.

3.26 Reconciliation of Stock Statements Filed with Banks

Where the Company has been sanctioned working capital limits in excess of the threshold under the Companies (Auditor's Report) Order, 2020 on the basis of security of current assets, periodic stock and book-debt statements are filed with the lender banks.

3.27 Changes in Accounting Policies, Estimates and Errors

Changes in accounting policies are applied retrospectively in accordance with Ind AS 8, except where transitional provisions of the relevant Ind AS provide otherwise or where retrospective application is impracticable. The cumulative effect is reflected in the opening balance of retained earnings of the earliest period presented.

Changes in accounting estimates (useful lives, residual values, actuarial assumptions, provisions, expected outcomes on long-duration fabrication contracts) are recognised prospectively in the period of change and future periods, if the change affects both.

Prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented or, if the error occurred before the earliest period presented, by restating the opening balances of assets, liabilities and equity for the earliest period presented.

3.28 Standards Issued but Not Yet Effective

The Ministry of Corporate Affairs notifies new standards or amendments from time to time. The Company evaluates the impact of such pronouncements on its financial statements as and when they become effective and, where material, discloses the expected impact in the period prior to their effective date.

BMW VENTURES LIMITED

Notes to the financial statements *(continued)*

(Currency: Indian Rupees)

4 Property, plant and equipment

(Rs in lakhs)

Description	Lease Hold land	Free Hold land	Buildings	Plant and equipment	Solar Plant	Furniture and Fittings	Vehicles - Others	Office Equipments	Electrical Installation	Computers	Equipments for Rental	Total Owned assets	Intangible assets Software
Gross block													
Balance as at 01 April 2024	210.00	1,008.08	4,888.70	2,151.45	176.76	137.77	396.60	349.88	168.95	136.66	894.71	10,519.57	66.62
Add : Additions		137.55	2,707.90	602.30	-	68.44	161.98	45.83	30.18	6.39		3,760.57	
Less : Disposals/Transfer	-	-	-	-	-	-	(23.68)					(23.68)	-
Balance as at 31 March 2025	**210.00**	**1,145.63**	**7,596.60**	**2,753.75**	**176.76**	**206.22**	**534.90**	**395.71**	**199.14**	**143.05**	**894.71**	**14,256.46**	**66.62**
Balance as at 01 April 2025	210.00	1,145.63	7,596.60	2,753.75	176.76	206.22	534.90	395.71	199.14	143.05	894.71	14,256.46	66.62
Add : Additions		103.15	189.65	785.65	-	5.70	202.99	45.58	16.12	2.76	-	1,351.61	3.50
Less : Disposals/Transfer		(1,248.78)				(43.00)	(25.71)					(1,317.49)	
Balance as at 31 March 2026	**210.00**	**-**	**7,786.25**	**3,539.40**	**176.76**	**168.91**	**712.19**	**441.29**	**215.26**	**145.81**	**894.71**	**14,290.58**	**70.12**
Depreciation													
Balance as at 01 April 2024	**-**	**-**	**1,001.44**	**622.68**	**15.72**	**97.45**	**230.22**	**268.82**	**92.12**	**109.89**	**42.10**	**2,480.44**	**30.27**
Add : Depreciation for the year			179.39	146.28	4.80	4.80	38.78	25.85	11.07	8.48	55.30	474.75	10.57
Less : Depreciation on disposals							(20.45)					(20.45)	
Balance as at 31 March 2025	**-**	**-**	**1,180.83**	**768.96**	**20.52**	**102.25**	**248.55**	**294.66**	**103.19**	**118.37**	**97.40**	**2,934.74**	**40.84**
Balance as at 01 April 2025	**-**	**-**	**1,180.83**	**768.96**	**20.52**	**102.25**	**248.55**	**294.66**	**103.19**	**118.37**	**97.40**	**2,934.74**	**40.84**
Add : Depreciation for the year			240.41	193.15	4.80	6.36	54.87	29.50	13.75	12.65	55.30	610.78	11.10
Less : Depreciation on disposals							(23.09)					(23.09)	
Balance as at 31 March 2026	**-**	**-**	**1,421.24**	**962.11**	**25.31**	**108.61**	**280.33**	**324.17**	**116.95**	**131.02**	**152.70**	**3,522.44**	**51.94**
Net block													
As At 31 March 2026	**210.00**	**-**	**6,365.01**	**2,577.30**	**151.44**	**60.30**	**431.86**	**117.12**	**98.31**	**14.79**	**742.01**	**10,768.14**	**18.18**
As At 31 March 2025	**210.00**	**1,145.63**	**6,415.77**	**1,984.79**	**156.24**	**103.96**	**286.35**	**101.04**	**95.94**	**24.68**	**797.30**	**11,321.72**	**25.78**

5 Intangible Asets Under Development

Ageing of intangible assets under development: **(Rs in lakhs)**

Particulars	< 1 year	1–2 years	2–3 years	> 3 years	Total
As At 31 March 2026					
Projects in progress - Software	13.50	-	-	-	**13.50**
Projects temporarily suspended	-	-	-	-	**-**
Total	**13.50**	**-**	**-**	**-**	**13.50**
As At 31 March 2025					
Projects in progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**
Total	**-**	**-**	**-**	**-**	**-**

6 Capital Work in Progress **(Rs in lakhs)**

Particulars	Opening Capital WIP	Addition	Captalized During the Year	Closing Capital WIP
FY 2025-26				
Capital work in Progress	52.50	-	52.50	-
Total	52.50	-	52.50	-
FY 2024-25				
Capital work in Progress	1,624.72	1,521.28	3,093.50	52.50
Total	1,624.72	1,521.28	3,093.50	52.50

The Capital Work is Progress aging schedule during transition period is as follows: **(Rs in lakhs)**

As at March 31, 2026

Particulars	Amount in capital work in progress for period of				
	Less then 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Project in Progress	-	-	-	-	-
Project Temporary Suspended	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2025

Particulars	Amount in capital work in progress for period of				
	Less then 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Project in Progress	-	33.03	19.47	-	52.50
Project Temporary Suspended	-	-	-	-	-
Total	-	33.03	19.47	-	52.50

Note:

"There are currently no defined timeline or budget for the project underway under Capital Work in Progress (WIP).There are no CWIP Assets which become overdue compared to their original plan or where cost is exceeded compared to original plan, therefore disclosure relating thereto is not required".

7 Investment Properties **(Rs in lakhs)**

Description	Freehold Land	Shed & Building	Electrical Installation	Total
Balance as at 01 April 2024	1,828.11	712.13	5.75	2,545.99
Add : Additions	160.64	-	-	160.64
Less : Deletions	-	-	-	-
Balance As at 31 March 2025	**1,988.75**	**712.13**	**5.75**	**2,706.63**
Balance as at 01 April 2025	1,988.75	712.13	5.75	2,706.63
Add : Additions	1,379.86	43.00		1,422.87
Less : Deletions	-	-	-	-
Balance As at 31 March 2026	**3,368.61**	**755.14**	**5.75**	**4,129.49**
Depreciation				
Balance as at 01 April 2024	-	36.83	0.83	37.65
Add : Depreciation for the year	-	13.44	0.32	13.76
Less : Depreciation on disposals	-	-	-	-
Balance as at 31 March 2025	**-**	**50.27**	**1.15**	**51.42**
Balance as at 01 April 2025	-	**50.27**	**1.15**	**51.42**
Add : Depreciation for the year	-	13.44	0.32	13.76
Less : Depreciation on disposals	-	-	-	-
Balance as at 31 March 2026	**-**	**63.71**	**1.47**	**65.18**
Balance as at 31 March 2026	**3,368.61**	**691.42**	**4.28**	**4,064.31**
Balance as at 31 March 2025	**1,988.75**	**661.86**	**4.60**	**2,655.21**

Notes:

a. The Company have valued its investment property under cost model.

b.Fair Market Value as per Valuation Report by registered Valuer for Investment property, details of Invetsment Properties are as below:

Type of Property	Fair Market Value (Rs in lakhs)
Investment in land at Purnia	4,147.15
Investment in land, shed and Building at Kolkata	4,304.88
Total Fair Market Value	8,452.03

c. Disclosure Relating to Amount recognised in statement of Profit and loss

Particulars	Amount 31-03-26	Amount 31-03-25
Rental Income from Investment Properties	**153.74**	**135.74**
less : Direct Operating Expenses incurred to generate Rental Income	22.20	13.79
Profit before depreciation from Investment Properties	**131.54**	**121.95**
less : Depreciation on Investment Properties during the Year	13.76	13.76
Profit from investment Properties	**117.77**	**108.19**

(Rs in lakhs, unless stated otherwise)

8	Non-current Investments	As at 31st March, 2026	As at 31st March, 2025
	Aggregate amount of quoted investments		
	Equity Shares	0.03	0.04
		0.03	**0.04**
	Cost of Investment in 100 Equity Shares of Flex food Limited	0.01	0.01

9	Other non-current financial assets	As at 31st March, 2026	As at 31st March, 2025
	Unsecured, considered good, unless otherwise stated		
	Security Deposits	83.15	72.52
	Fixed Deposits with original maturity of more than 12 months	-	118.29
		83.15	**190.82**

10	Other Non-Current Assets	As at 31st March, 2026	As at 31st March, 2025
	(i) Secured, Considered Good	-	-
	(ii) Unsecured, Considered Good	-	-
	Advance for Capital Assets	414.10	192.74
	(iii) Doubtful	-	-
	Total	**414.10**	**192.74**

11	Inventories	As at 31st March, 2026	As at 31st March, 2025
	Raw Materials	1,106.233	396.71
	Stock in Trade	27,796.969	29,080.83
	Finished Goods	779.604	697.96
	Consumables & Spares	41.270	-
	Packing Materials	17.700	-
	Total	**29,741.78**	**30,175.51**

12	Current Investment	As at 31st March, 2026	As at 31st March, 2025
	Aggregate amount of unquoted investments		
	Investment in Partnership Firm BMW Hardware & steel	207.79	207.14
	Investment in Gold	296.06	149.36
	Total	**503.85**	**356.50**

Particulars	As at 31st March, 2026	As at 31st March, 2025
share in profits of Partnership firm M/s BMW Hardware & Steel*	15.00%	15.00%

*The Company transferred its entire interest in the partnership firm with effect from 1 April 2026 — refer Note 49.

13	Trade receivables	As at 31st March, 2026	As at 31st March, 2025
	(i) Trade Receivables considered good – Secured	-	-
	(ii) Trade Receivables considered good – Unsecured	25,966.55	16,410.11
	(iii) Trade Receivables – Credit Impaired	475.10	437.82
		26,441.65	16,847.93
	Less: Allowance for Doubtful Receivables	(475.10)	(437.82)
	Total	**25,966.55**	**16,410.11**

Notes:

(a) Bifurcation between Billed and Unbilled:		
(i) Trade Receivables – Billed	25,897.11	16,410.11
(ii) Trade Receivables – Unbilled	69.44	-
Total	25,966.55	16,410.11

(a) Trade Receivables Aging

For Outstanding As at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	22,889.82	1,123.51	983.47	254.97	684.69	25,936.46
(ii) Undisputed Trade Receivables — which have significant increase in credit risk		-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	85.04	97.09	262.87	445.01
(iv) Disputed Trade Receivables — considered good	-	-	-	-	30.09	30.09
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	30.09	30.09

(Rs in lakhs, unless stated otherwise)

For Outstanding As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	15,332.87	107.86	175.62	277.81	470.82	16,364.97
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	13.21	8.23	58.54	134.67	193.08	407.73
(iv) Disputed Trade Receivables — considered good	-	-	-	-	45.14	45.14
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	30.09	30.09

14 Cash & Cash Equivalents	As at 31st March, 2026	As at 31st March, 2025
Balances with banks	62.47	1,237.44
Cash on hand	3.48	5.98
Total	**65.94**	**1,243.43**

15 Bank balances other than "Cash & Cash Equivalents"	As at 31st March, 2026	As at 31st March, 2025
Bank deposit with maturity more than 3 months but less than 12 months	-	378.61
Total	**-**	**378.61**

16 Current financial assets - Loans and advances	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good unless otherwise stated		
Loan Given	641.27	598.20
Staff loan	-	-
Advance for Expenses	-	-
Total	**641.27**	**598.20**

Notes

(a) Particulars of loans given: ₹641.27 lakhs to Ambition Homes Private Limited, unsecured, carrying interest at 8% p.a.

17 Other financial assets	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	307.00	433.00
Other Receivables	1,386.80	2,137.73
Total	**1,693.80**	**2,570.73**

18 Other current assets	As at 31st March, 2026	As at 31st March, 2025
Amount recoverable in cash or Kind from others	0.09	1.32
Advance For Expenses	405.93	476.83
Advance to Suppliers	658.79	936.80
Advance Salary to Staff	1.73	1.64
Prepaid Expenses	152.76	18.52
Total	**1,219.30**	**1,435.11**

19 Equity Share Capital

(a) Authorised & Issued Share Capital

	As at 31st March, 2026		As at 31st March, 2025	
Authorised Share Capital	Number of shares	Amount	Number of shares	Amount
Equity Shares of Rs 10/- each	**9,00,00,000**	**9,000.00**	**9,00,00,000**	**9,000.00**
Issued, Subscribed & Fully Paid up	Number of shares	Amount	Number of shares	Amount
Equity Shares of Rs 10/- each	**8,67,15,000**	**8,671.50**	**6,33,15,000**	**6,331.50**

(b) Reconciliation of Share Capital

Issued, Subscribed & Fully Paid up

Equity Shares of Rs 10/- each	Number of shares	Amount	Number of shares	Amount
Opening Balance	**6,33,15,000**	**6,331.50**	**6,33,15,000**	**6,331.50**
Add: Bonus Shares issued	-	-	-	-
Add: Share Issued During the year	2,34,00,000	2,340.00	-	-
Closing Balance	**8,67,15,000**	**8,671.50**	**6,33,15,000**	**6,331.50**

(c) Terms and rights attached to equity shares

i) The Company has only one class of equity shares.The holders of equity shares are entitled to one vote per share.

ii) In the event of liquidation of the Company,the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) The company declares and pays dividend in Indian Rupees. Any dividend 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.

(Rs in lakhs, unless stated otherwise)

(d) Disclosure of Shares in the company held by each shareholder holding more than 5%

Equity Shares

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
BMW FIN - INVEST PRIVATE LIMITED	2,43,82,600	28.12%	2,43,82,600	38.51%
NITIN KISHOREPURIA	1,75,97,200	20.29%	1,75,97,200	27.79%
SABITA DEVI KISHOREPURIA	57,98,200	6.69%	57,98,200	9.16%
RIDHI SIDHI FINCON PRIVATE LIMITED	55,35,000	6.38%	55,35,000	8.74%
RACHNA KISHOREPURIA	44,64,000	5.15%	44,64,000	7.05%
BIJAY KUMAR KISHOREPURIA*	39,66,600	4.57%	39,66,600	6.26%
Total	**6,17,43,600**	**71.20%**	**6,17,43,600**	**97.52%**

*Bijay Kumar Kishorepuria held 39,66,600 equity shares constituting 6.26% of the paid-up share capital as at 31 March 2025. Consequent to the dilution arising on the fresh issue of 2,34,00,000 equity shares in the Company's initial public offer during the year, the same 39,66,600 shares constitute 4.57% as at 31 March 2026. He continues to be presented in the above disclosure as his holding exceeded 5% as at the previous reporting date.

(e) Shareholding of Promoters in the company

Name of Shareholder	As at 31st March, 2026			
	No. of Shares held	% of Holding	% change in shares held during the year	Change in % of holding during the year (due to dilution)
BMW FIN - INVEST PRIVATE LIMITED	2,43,82,600	28.12%	-	-10.39%
NITIN KISHOREPURIA	1,75,97,200	20.29%	-	-7.50%
SABITA DEVI KISHOREPURIA	57,98,200	6.69%	-	-2.47%
RIDHI SIDHI FINCON PRIVATE LIMITED	55,35,000	6.38%	-	-2.36%
RACHNA KISHOREPURIA	44,64,000	5.15%	-	-1.90%
BIJAY KUMAR KISHOREPURIA	39,66,600	4.57%	-	-1.69%
Total	**6,17,43,600.00**	**71.20%**	**-**	**-26.32%**

The change in percentage of holding arises solely from dilution on account of the fresh issue of equity shares in the IPO; no promoter transacted in shares during the year.

Name of Shareholder	As at 31st March, 2025			
	No. of Shares held	% of Holding	% change in shares held during the year	Change in % of holding during the year (due to dilution)
BMW FIN - INVEST PRIVATE LIMITED	2,43,82,600	38.51%	-	-
NITIN KISHOREPURIA	1,75,97,200	27.79%	-	-
SABITA DEVI KISHOREPURIA	57,98,200	9.16%	-	-
RIDHI SIDHI FINCON PRIVATE LIMITED	55,35,000	8.74%	-	-
RACHNA KISHOREPURIA	44,64,000	7.05%	-	-
BIJAY KUMAR KISHOREPURIA	39,66,600	6.26%	-	-
Total	**6,17,43,600.00**	**97.52%**	**-**	**-**

(f) The Company has not allotted any equity shares as fully paid-up by way of bonus shares or for consideration other than cash, and has not bought back any equity shares, during the period of five years immediately preceding 31 March 2026 (and 31 March 2025).

20 Other Equity

	Reserves & Surplus			Other Comprehensive Income	Total
	Retained Earnings	General Reserve	Securities Premium		
Balance as at 1st April, 2024	**4,841.58**	**7,500.00**	**-**	**(2.27)**	**12,339.31**
Profit for the year	3,282.33	-	-	-	3,282.33
Other comprehensive income for the year	-	-	-	8.36	8.36
Transferred to General Reserve	(2,500.00)	2,500.00	-	-	-
Dividend on equity shares (₹1.50 per share)	(949.73)	-	-	-	(949.73)
Balance as at 31st March, 2025	**4,674.19**	**10,000.00**	**-**	**6.09**	**14,680.28**
Balance as at 1st April, 2025	**4,674.19**	**10,000.00**	**-**	**6.09**	**14,680**
Profit for the year	3,748.31	-	-	-	3,748.31
Other comprehensive income for the year	-	-	-	58.58	58.58
Premium on Issue of shares	-	-	20,826.00	-	20,826.00
IPO Issue Expenses	-	-	(2,499.30)	-	(2,499.30)
Transferred to General Reserve	-	-	-	-	-
Dividend on equity shares (₹1.50 per share)	(1,300.73)	-	-	-	(1,300.73)
Balance as at 31st March, 2026	**7,121.78**	**10,000.00**	**18,326.70**	**64.67**	**35,513.15**

(a) Nature and purpose of reserves

(i) Securities premium

Securities premium represents the amount received in excess of the face value of equity shares. During the year, the Company received ₹20,826.00 lakhs as premium on the fresh issue of 2,34,00,000 equity shares of ₹10 each at ₹99 per share in its initial public offering, against which share-issue expenses of ₹2,499.30 lakhs were written off in accordance with Section 52 of the Companies Act, 2013. The balance is available for utilisation only for the purposes specified in Section 52 of the Act.

(ii) Retained earnings

Retained earnings comprise the cumulative undistributed profits of the Company, net of appropriations by way of transfers to general reserve and dividends paid. The balance is available for distribution to shareholders subject to the provisions of the Companies Act, 2013.

(Rs in lakhs, unless stated otherwise)

(iii) General reserve

General reserve has been created from time to time by appropriation of profits from retained earnings. It is a free reserve, is not an item of other comprehensive income, and is available for distribution subject to the provisions of the Companies Act, 2013.

(iv) Other Comprehensive Income

This reserve represents the cumulative remeasurement gains and losses arising on the Company's defined benefit gratuity plan (comprising actuarial gains and losses and the return on plan assets excluding amounts included in net interest), net of related income tax, recognised in other comprehensive income. These amounts will not be reclassified to profit or loss in subsequent periods.

(b) Dividends

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interim dividend on equity shares — ₹1.50 per fully paid-up equity share of ₹10 each (previous year: ₹1.50 per share)	1,300.72	949.73
Total dividends recognised as distributions to equity shareholders	1,300.72	949.73

The interim dividend for the year ended 31 March 2026 was declared by the Board of Directors at its meeting held on 4 February 2026 and has been paid during the year. The previous year's interim dividend was declared by the Board on 3 March, 2025 and paid during that year.The Board of Directors has not recommended any final dividend for the year ended 31 March 2026.

21 Borrowings	**As at 31st March, 2026**	**As at 31st March, 2025**
Secured- Term loans from bank		
Term Loan	604.12	4,383.50
Vehicle Loan	-	48.15
Less: Current Maturity of Long Term Debt	(604.12)	(1,312.46)
Total	**-**	**3,119.20**

Terms & Conditions

(i) The Company has availed a Guaranteed Emergency Credit Line (GECL) Demand Term Loan from Punjab National Bank. The loan is secured by hypothecation of inventories, book debts and other current assets of the Company. In addition, collateral security of property comprising the Old Stock Yard situated at Mauza – Baikathpur, Factory Land & Building situated at 8/1 & 9C patliputra Industrial Area, and residential flats situated at 112 and 113, Triveni Apartment, East Boring Canal Road, Patna, standing in the name of Bijay Kumar Kishorpuria (HUF). The loan is further secured by personal guarantees of the Directors, namely, Mr. Bijay Kumar Kishorpuria, Mr. Nitin Kishorpuria, Mrs. Sabita Devi Kishorpuria and Mrs. Rachna Kishorpuria. The loan carries flexible interest rate of 1 year MCLR +0.50% p.a.

(ii) The Company has availed a Loan Against Property from HDFC Bank. The loan is secured by mortgage of the Company's Purnia Stock Yard and is further secured by the personal guarantees of the Directors, namely, Mr. Bijay Kumar Kishorpuria, Mr. Nitin Kishorpuria, Mrs. Sabita Devi Kishorpuria and Mrs. Rachna Kishorpuria. The loan carries interest rate of 7.15% p.a.

(iii) Vehicle loan is secured by hypothecation of the vehicle financed through the loan arrangement. Such loan is repayable in equal monthly installments of 84 months and carry interest rate of RLLR+0.85% p.a. The same has been prepaid during the year from IPO proceeds.

The secured term loans was guaranteed by the directors of the Company.
There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any above loans.

22 Other Financial Liabilty (Non-current)	**As at 31st March, 2026**	**As at 31st March, 2025**
Security Deposits	39.00	35.00
Total	**39.00**	**35.00**

23 Provisions (Non-current)	**As at 31st March, 2026**	**As at 31st March, 2025**
Provision for employee benefits (Refer Note 42)		
Provision for gratuity	28.14	66.98
Total	**28.14**	**66.98**

24 Current Borrowings	**As at 31st March, 2026**	**As at 31st March, 2025**
Secured Loans from Banks		
Working Capital Loan From HDFC Bank	11,469.36	12,370.11
Working Capital Loan From Punjab National Bank	13,224.35	17,568.95
Channel Finance	496.53	8,467.83
Current maturities of long-term borrowings (Secured)	604.12	1,312.46
Total	**25,794.36**	**39,719.35**

(i) The Company has availed a Cash Credit facility, including Working Capital Demand Loans, from Punjab National Bank, Patna, with a sanctioned limit of ₹14,000.00 Lakhs (₹17,500.00 lakhs earlier). The facility is secured by hypothecation of inventories, book debts and other current assets of the Company. In addition, collateral security of property comprising the Old Stock Yard situated at Mauza – Baikathpur, and residential flats situated at 112 and 113, Triveni Apartment, East Boring Canal Road, Patna, standing in the name of Bijay Kumar Kishorpuria (HUF). The facility is further secured by personal guarantees of the Directors, namely, Mr. Bijay Kumar Kishorpuria, Mr. Nitin Kishorpuria, Mrs. Sabita Devi Kishorpuria and Mrs. Rachna Kishorpuria and corporate guarantee of BMW fininvest Private Limited. The loan carries flexible interest rate of 1 year MCLR +0.50% p.a.

(ii) The Company has availed a Cash Credit facility, including Working Capital Demand Loans, from HDFC Bank with a sanctioned limit of ₹12,000.00 lakhs (₹13,500.00 lakhs earlier). The facility is secured by a first pari passu charge on the inventories and book debts of the Company. In addition, the facility is secured by collateral in the form of commercial property comprising the New Stockyard situated at Mauza – Baikathpur, Patna. The facility is also secured by personal guarantees of the Directors, namely, Mr. Bijay Kumar Kishorpuria, Mr. Nitin Kishorpuria, Mrs. Sabita Devi Kishorpuria and Mrs. Rachna Kishorpuria. The loan carries flexible interest rate linked to 3 months T-Bill.

iii) Channel Finance from Axis Bank Limited, DBS Bank, Federal Bank, ICICI Bank, IndusInd Bank, Tata Capital and yes bank are secured by pledge of Stock & Book Debts created out of bank finance of respective Bank along with Personal guarantee of directors and carries interest @ 7.5-9.90% p.a. (6 months MCLR+ 1.05%)

iv) There is no default,continuing or otherwise,as at the balance sheet date,in repayment of any above loans.

25 Trade Payables	**As at 31st March, 2026**	**As at 31st March, 2025**

		(Rs in lakhs, unless stated otherwise)
Dues to Micro enterprises & small enterprises (Refer Note c below)		
Dues to Others	761.22	39.64
Total	**761.22**	**39.64**

Notes:

a) Trade payables are non-interest bearing.

b) For explanations on the Company's liquidity risk management processes, refer to Note 45).

c) Details of Dues to Micro enterprises & small enterprises under MSMED Act , 2006

	As at 31st March, 2026	As at 31st March, 2025
- The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-
- The amount of interest paid by the buyer in terms of section 16 of MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	- -	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the Appointed day during the year) but without adding the interest Specified under the MSMED Act 2006.	-	-
- The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
- The amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowances as deductible expenditure under section 23 of MSMED Act 2006	-	-

d) **Trade Payable Aging**

For Outstanding As at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	761.22	-	-	-	761.22
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - others	-	-	-	-	-

For Outstanding As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	39.64	-	-	-	39.64
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - others	-	-	-	-	-

26 **Other financial liabilities (Current)**	As at 31st March, 2026	As at 31st March, 2025
Employee Liabilities	19.15	0.26
Creditor for Expenses	623.41	693.94
Total	**642.56**	**694.20**

27 **Other current liabilities**	As at 31st March, 2026	As at 31st March, 2025
Advance from customers	2,570.52	1,620.48
Statutory Liabilities		
TDS & TCS payable	210.86	111.96
Contribution to Provident Fund and other Funds	24.40	21.64
GST Payable	271.32	618.32
Total	**3,077.10**	**2,372.41**

28 **Provision (Current)**	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits (Refer Note 42)		
Provision for gratuity	4.43	2.45
Others		
Provision for expenses	6.54	4.00
Total	**10.97**	**6.45**

29 **Current Tax Liabilities (Net)**	As at 31st March, 2026	As at 31st March, 2025
Provision for taxation (net of Advance income-tax) (For Current FY)	32.18	21.46
	32.18	**21.46**

Income tax

29a) **The major components of income tax expense for the year are as under:**

i) **Amounts recognised in the Statement of Profit and Loss comprises :**	**31st March, 2026**	**31st March, 2025**
Current tax:		
- in respect of the current year	1,145.86	974.82
- in respect of Previous years	2.61	-
	1,148.47	**974.82**
Deferred tax expense:		
Attributable to -		

(Rs in lakhs, unless stated otherwise)

	- Origination and reversal of temporary differences	95.06	204.30
		95.06	**204.30**
	Total Income tax expense	**1,243.54**	**1,179.13**

ii)	**Income tax recognised in Other Comprehensive Income**	**31st March, 2026**	**31st March, 2025**
	Net loss/(gain) on remeasurements of defined benefit plans	19.70	2.81
	Income tax charged to OCI	**19.70**	**2.81**

29b)	**Reconciliation of effective tax rate**		**31st March, 2026**	**31st March, 2025**
	Profit before tax	**A**	4,991.85	4,461.46
	Company's domestic tax rate	**B**	25.17%	25.17%
	Tax expense	**C = A * B**	**1,256.35**	**1,122.86**
	Tax effect of :			
	Expenses not allowable		207.39	175.78
	Income not liable to tax		(42.32)	(90.00)
	Expenses allowable as per Income Tax		(275.55)	(233.82)
	Deferred tax recognised		95.06	204.30
	Tax relating to earlier years		2.61	-
	Tax expense as recognised in Statement of Profit and Loss		1,243.54	1,179.13
	Effective Tax Rate		**24.91%**	**26.43%**

29c) Deferred Tax Liabilities (Net)

	AS AT 1st April, 2024	Profit & Loss	OCI	As at 31st March, 2025
Deferred tax relates to the following:	**313.40**	**-**	**-**	**313.40**
Property, Plant & Equipment, Fair-value uplift on investments, Allowance for credit impairment and Provision for gratuity	-	204.30	-	**204.30**
Re-measurements of the defined benefit plans	-	-	2.81	**2.81**
Deferred Tax Liabilities (Net)	**313.40**	**204.30**	**2.81**	**520.51**

	AS AT 1st April, 2025	Profit & Loss	OCI	As at 31st March, 2026
Deferred tax relates to the following:	**520.51**	**-**	**-**	**520.51**
Property, Plant & Equipment, Fair-value uplift on investments, Allowance for credit impairment and Provision for gratuity	-	95.06	-	**95.06**
Re-measurements of the defined benefit plans	-	-	19.70	**19.70**
Deferred Tax Liabilities (Net)	**520.51**	**95.06**	**19.70**	**635.28**

29d)	**Income Tax Assets (Net)**	**As at 31st March, 2026**	**As at 31st March, 2025**
	Advance income-tax (net of provision for taxation) (Including Refund Receivable) (For earlier year)	11.54	-
		11.54	**-**

Current tax assets and current tax liabilities have not been offset as they relate to different assessment years and there is no intention to settle them on a net basis; accordingly, they are presented separately in accordance with Ind AS 12.

(Rs in lakhs, unless stated otherwise)

30 Revenue from Operations	31st March, 2026	31st March, 2025
Revenue from		
Trading Products	2,24,539.01	2,04,120.62
Manufacturing products	2,536.91	1,085.87
Other Operating Income	747.97	997.04
Total Revenue from Operations	**2,27,824**	**2,06,204**

Note:
The disaggregation of revenue from contracts with customers by product and service category, as required by Ind AS 115, is set out in Note 48(i). Revenue disclosed therein is measured on the same basis as revenue from operations above, and there are no differences between the disaggregated revenue and the revenue reported for the Company's reportable segment.

31 Other Income	31st March, 2026	31st March, 2025
Balance Written Back	-	2.48
Energy Generation Charges	9.28	8.45
Fair Market Value gain on Investment	103.59	22.11
Gain on Debtor Impairment	-	168.82
Insurance Claim Received	-	2.10
Interest on Income tax Refund	-	0.89
Interest Received	96.23	123.66
fair value gain on Partnership firm	0.65	0.22
Profit on sale of Fixed Assets	2.69	2.70
Rent Income	155.46	135.74
Rent/Establishment Charges Received	2.46	2.58
Sales Promotion	48.87	59.95
Total Other Income	**419.24**	**529.69**

32 Cost of Material Consumed	31st March, 2026	31st March, 2025
Opening Stock		
Raw Materials	396.71	355.31
Add : Purchase of Raw Materials	2,726.89	834.87
Closing Stock		
Raw Materials	1,106.23	396.71
Total Cost of Material Consumed	**2,017.37**	**793.47**

33 Purchase of Stock in Trade	31st March, 2026	31st March, 2025
Purchase of		
Iron & Steel	2,01,166.98	1,82,869.40
Agrico (Taxable)	2,268.98	2,165.95
Tractor & Accessories	1,477.36	1,116.01
Door, Accessories & Others	2,049.36	1,704.73
	2,06,962.68	1,87,856.10
Add: Freight In Purchase	3,662.53	3,217.04
	2,10,625.21	1,91,073.14
Less: Discount , Rebate & Claim	(7,859.12)	(7,784.09)
Total Purchase of Stock in Trade	**2,02,766.09**	**1,83,289.05**

34 Changes in Inventories	31st March, 2026	31st March, 2025
Closing Inventory of		
Iron & Steel	24,269.71	26,238.81
Agrico	1,618.28	1,301.13

(Rs in lakhs, unless stated otherwise)

Tractor & Accessories	38.73	56.75
Door, Accessories & Others	1,864.61	1,483.64
Scrap	5.64	0.50
Manufacturing		-
PVC Pipe	119.76	15.89
Colour Sheet	74.01	205.90
Pre Engineering Building & Gridders	585.84	476.17
Total Finished Goods	28,576.57	29,778.80
Less : Opening Inventory	29,778.80	31,712.15
Total Increase/(Decrease) in Inventories	**(1,202.22)**	**(1,933.35)**

35 Employee Benefits Expenses	31st March, 2026	31st March, 2025
Salaries, Wages and Bonus	1,746.67	1,685.71
Contribution to Provident Fund, ESIC & Others	158.08	138.54
Gratuity Contribution & Provisions	69.87	79.25
Employee Insurance	37.25	42.53
Staff Welfare Expenses	97.39	120.18
Director's Remuneration	360.00	324.00
Total Employee Benefits Expenses	**2,469.27**	**2,390.21**

36 Finance Cost	31st March, 2026	31st March, 2025
Interest		
Interest to Banks on CC/Term Loans	2,605.62	3,055.70
Interest on Channel Finance	306.37	696.27
Interest on Unsecured Loan	34.00	26.77
Others		
Processing Fees	60.45	66.22
Total Finance Cost	**3,006.44**	**3,844.97**

37 Depreciation and Amortization Expense	31st March, 2026	31st March, 2025
Depreciation Expense	624.55	509.65
Amortization Expense	11.10	(10.57)
Total Depreciation and Amortization Expense	**635.64**	**499.09**

38 Other Expenses	31st March, 2026	31st March, 2025
Manufacturing Expenses		
Carriage Inwards	10.43	16.03
Packing Material	184.34	171.22
PEB & Railway Manufacturing Expenses	567.43	535.06
Crane and Generator Running Expenses	118.83	122.72
Consumable Stores	49.08	20.58
Power & Fuel-Poly Tube	8.65	8.57
Rent Equipment Expenses	63.20	115.79
Total Manufacturing Expenses (A)	**1,001.94**	**989.98**
Administrative & Selling Expenses		
Advertisement & Publicity (Net)	142.40	8.61
Auditors' Remuneration	4.00	4.00
Bank Commission & Charges	10.96	17.08
Books & Periodicals	0.17	0.16
Computer & Internet Expenses	58.06	47.07

(Rs in lakhs, unless stated otherwise)

Contribution to CSR	80.60	96.92
Dealers Conference, Seminar & Sales Promotion	4,407.54	3,532.49
Director Sitting Fees	5.05	8.00
Electrical Charges & Expenses	227.24	147.86
Fair Value Gain on Shares	0.01	0.07
Filing Fees	0.76	0.46
Installation Service for Door & Window	134.73	136.80
Insurance	86.69	69.25
Interest On Tax	1.17	1.61
Internal Audit Fee	5.20	4.50
Loss On Sale Of Fixed Assets	-	1.25
Miscellaneous Expenses	23.79	20.85
Office Maintenance	43.75	32.18
Postage, Telegram & Telephones	37.45	35.13
Printing & Stationery	7.21	6.73
Professional & Consultancy Charges	151.92	165.93
Provision for debtors Impairment	37.28	-
Rate & Taxes	23.17	22.17
Rent	624.20	490.89
Repair & Maintenance	257.55	194.85
Royalty Paid	72.41	-
Security Service Charges	87.67	78.49
Share depository charges	2.12	0.42
Transportation , Loading & Unloading Charges	3,143.68	3,107.59
Travelling & Conveyance	415.39	252.74
Vehicle Maintenance	59.95	47.52
Written off	0.20	-
Total Administrative & Selling Expenses (B)	**10,152.31**	**8,531.63**
Total Other Expenses (A+B)	**11,154.25**	**9,521.61**

(a) Payment to auditors (excluding GST)

Particulars	**31st March, 2026**	**31st March, 2025**
As auditor — statutory audit fees	3.50	3.50
For taxation matters — tax audit fees	0.50	0.50
For company law matters	-	-
For other services	-	-
Reimbursement of expenses	-	-
Total	**4.00**	**4.00**

(Rs in lakhs, unless stated otherwise)

39 Earnings per share	31st March, 2026	31st March, 2025
Total profit for the year	3,748.31	3,282.33
Weighted average number of equity shares of Rs. 10/- each (Nos)	7,51,11,164.38	6,33,15,000.00
EPS - Basic and Diluted (per share in Rs.)	**4.99**	**5.18**

The Company does not have any potential equity shares outstanding as at 31 March 2026 or 31 March 2025. Accordingly, diluted earnings per share is the same as basic earnings per share.

40 Contingent Liabilities and Commitments

(a) Contingent liabilities	31st March, 2026	31st March, 2025
(i) Contingent Liabilities not provided for in respect of: Guarantees, Undertakings & Letter of Credit		
Corporate guarantees/undertakings issued on behalf of third parties*	2,800.00	5,745.00
(ii) Statutory Demands	-	-
Total Contingent liabilities	**2,800.00**	**5,745.00**
(b) Capital Commitments	-	-
Total Capital Commitments	-	-

*Pursuant to Section 186(4) of the Companies Act, 2013, particulars of guarantees given: corporate guarantee of ₹2,800.00 lakhs (31 March 2025: ₹5,745.00 lakhs) to Punjab National Bank on behalf of BMW Enterprise (A Unit of Jai Basukinath Traders Pvt Ltd), a related party, to secure credit facilities availed by it for its principal business activities.

41 Corporate Social Responsibility	31st March, 2026	31st March, 2025
a. amount required to be spent by the company during the year	85.29	85.48
b. amount of expenditure incurred	80.60	96.92
c. (Shortfall)/ Excess at the end of the year	-4.69	11.44
d. Opening Excess Balance	13.24	1.80
d. Excess amount carried forward to next year	8.55	13.24
e. total of current year shortfall	-	-
f. nature of CSR activities		
Promoting Education, Sports & Culture	30.14	8.71
Promotion of Healthcare & Hunger Eradication	50.46	36.19
Environmental Sustainability, Ecological Balance	-	52.03

42 Employee benefits

a) Description of the type of the plan

Defined Benefit Plan - Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.

Post-Employment Benefits plan defined in a(ii) and a(iii) above typically expose the Company to actuarial risks such as: Salary increase, Discount rate, Morality and Disability and withdrawals

a) Salary Increases :– Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
b) Discount Rate :– Reduction in discount rate in subsequent valuations can increase the plan's liability.
c) Mortality & disability :– Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
d) Withdrawals :– Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

b) The following tables set out the status of the gratuity plan, unavailed leave and amounts recognized in the Company's financial statements.

i) Change in benefit obligations	31st March, 2026	31st March, 2025
Present value of obligation as at the beginning of the year	495.14	411.93
Interest Cost	34.66	29.87
Current Service Cost	67.14	69.41
Benefits paid	(7.29)	(6.54)
Actuarial (Gain)/Loss on obligation	(78.08)	(9.53)
Present value of obligation as at the end of the year	**511.57**	**495.14**

ii) Fair Value of Plan Assets		
Fair value of plan assets as at the beginning of the year	425.71	286.08
Expected return on plan assets	31.93	20.03
Contributions	28.46	123.87
Benefits paid	(7.30)	(5.91)
Actuarial gain/(loss) on plan assets	0.20	1.64
Fair value of plan assets as at the end of the year	479.00	425.71

iii) Net Assets/(Liability) (ii-i)	**(32.57)**	**(69.43)**

iv) Amount recognised in Statement of Profit and Loss	31st March, 2026	31st March, 2025
Current Service cost	67.14	69.41
Interest cost	34.66	29.87
Expected return on plan assets	(31.93)	(20.03)
Expense recognized in the Income Statement	**69.87**	**79.25**

v) Amount recognised in Other Comprehensive Income (OCI)	31st March, 2026	31st March, 2025
Actuarial (Gain)/Loss for the year on Projected Benefit Obligation	(78.08)	(9.53)
Actuarial (gain)/loss - plan assets	(0.20)	(1.64)
Expense recognized in the Income Statement	**(78.28)**	**(11.17)**

vi) Principal Actuarial Assumptions	31st March, 2026	31st March, 2025
i) Discount rate (p.a.)	7.50%	7.00%
ii) Future salary increase (p.a.)	10.00%	10.00%

vii) Demographic Assumptions	31st March, 2026	31st March, 2025
i) Retirement age	60 years	60 years
ii) Mortality rates inclusive of provision for disability	IALM 2012-14	IALM 2012-14
iii) Withdrawal Rate	5.00%	5.00%

viii) Expected contributions for the next annual reporting period	31st March, 2026	31st March, 2025
Expected contribution for the next annual reporting period	69.90	71.32

ix) Sensitivity Analysis of the Defined Benefit Obligation	31st March, 2026	31st March, 2025
Impact of the change in discount rate		
Present value of obligation as at the end of the period	**511.57**	**495.14**
Impact due to increase of 1.00%	462.51	445.12
Impact due to decrease of 1.00%	570.35	555.47
Impact of the change in salary growth rate		
Present value of obligation as at the end of the period	**511.57**	**495.14**
Impact due to increase of 1.00%	568.33	553.09
Impact due to decrease of 1.00%	463.14	445.96
Impact of the change in withdrawal rate		
Present value of obligation as at the end of the period	**511.57**	**495.14**
Impact due to increase of 1.00%	500.72	482.00
Impact due to decrease of 1.00%	524.04	510.35

Sensitivities due to mortality is not material and hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment & life expectancy are not applicable being a lump sum benefit on retirement.

x) Maturity Profile of Defined Benefit Obligation	31st March, 2025
01 Apr 2025 to 31 Mar 2026	66.98
01 Apr 2026 to 31 Mar 2027	8.29
01 Apr 2027 to 31 Mar 2028	15.85
01 Apr 2028 to 31 Mar 2029	11.29
01 Apr 2029 to 31 Mar 2030	6.05
01 Apr 2030 Onwards	386.69

Maturity Profile of Defined Benefit Obligation	31st March, 2026
01 Apr 2026 to 31 Mar 2027	69.56
01 Apr 2027 to 31 Mar 2028	18.71
01 Apr 2028 to 31 Mar 2029	13.50
01 Apr 2029 to 31 Mar 2030	7.62
01 Apr 2030 to 31 Mar 2031	11.30
01 Apr 2031 Onwards	390.89

43 Related Party Transactions

In accordance with the requirement of IndAS 24 on Related Parties notified under the Companies (Indian Accounting Standards) Rules, 2015, the name of related parties where control exists and / or with whom transactions have taken place during the year and description of relationships, as identified and certified by the Management are:

a) List of related parties and nature of relationship where control exists:

Key Managerial Personnel	Designation
Bijay Kumar Kishorepuria	Director
Nitin Kishorepuria	Managing Director
Rachna Kishorepuria	Director
Sabita Devi Kishorepuria	Non-Executive Director
Ruchika Maheshwari	Company Secretary
Birendra Yadav	Chief Financial Officer
Sourabh Ajmera	Independent Director
Ravi Jagetiya	Independent Director
Arpit Jagdishchandra Kabra	Independent Director
Yogesh Tulsyan	Independent Director

Relatives of KMP	Nature of Relationship
Bijay Kumar kishorepuria (HUF)	Director is KARTA of HUF
Nupur Singhania	Daughter of Director

Other (with Whom Transactions have taken place)

Entities over which key management personnel/their relatives have control or significant influence.

BMW Enterprise (A Unit of Jai Basukinath Traders Pvt Ltd)
Jai Basukinath Traders Pvt Ltd
BMW Logistics pvt ltd
Jagdamba Value Steels Pvt Ltd
BMW Project Pvt Ltd
Rachna Heights Pvt Ltd
Nupur Heights Pvt Ltd
Ridhi Sidhi Fincon Private Limited
Mediversal Healthcare Pvt Ltd
JBT Real Estate Developers LLP
JBT Realty LLP
BMW Hardware & Steel
BMW Fin Invest Private Limited
BMW Vyapar Pvt Ltd

b) Transactions with the related parties for the year ended

31st March 2026	Key Managerial Personnel	Relatives of KMP	Other	Total
Income :				
(a) Revenue from Operations	-	-	4,566.17	4,566.17
(b) Other Income				
(i) Establishment Charges	-	-	2.46	2.46
Expense and Other Transaction				
(a) Purchase of goods	-	-	586.80	586.80
(b) Purchase of Services	-	-	1,233.87	1,233.87
(c) Director Remuneration	360.00	-	-	360.00
(d) Director Sitting Fee				
(i) To Non executive directors	5.05	-	-	5.05
(e) Salary to KMP (CFO & CS)	20.60	-	-	20.60
(f) Rent Paid	359.92	9.60	223.30	592.82
(g) Medical Expenses	-	-	6.54	6.54

(h) Interest paid on loan	-	-	15.95	15.95
(i) Loan Taken During the Year	-	-	500.00	500.00
(j) Loan Repaid During the Year	-	-	500.00	500.00
(k) Purchase of Fixed Assets	-	-	465.56	465.56
(l) Security Deposit Received Back	-	-	126.00	126.00
(m) Dividend paid during the year	477.39	23.57	448.76	949.73
(n) Corporate guarantees released/expired during the year	-	-	2,945.00	2,945.00

31st March 2025	Key Managerial Personnel	Relatives of KMP	Other	Total
Income :				
(a) Revenue from Operations	-	-	7,860.68	7,860.68
(b) Other Income				
(i) Establishment Charges	-	-	2.58	2.58
Expense and Other Transaction				
(a) Purchase of goods	-	-	288.02	288.02
(b) Purchase of Services	-	-	1,087.34	1,087.34
(c) Director Remuneration	324.00	-	-	324.00
(d) Director Sitting Fee				
(i) To Non executive directors	8.00	-	-	8.00
(e) Salary to KMP (CFO & CS)	18.58	-	-	18.58
(f) Rent Paid	359.92	9.60	91.20	460.72
(g) Medical Expenses	-	-	2.79	2.79
(h) Dividend paid during the year	477.39	23.57	448.76	949.73

c) Detail of Outstanding Balances are as follows:-

Particulars	Key Managerial Personnel	Relatives of KMP	Other	Total
As on 31st March 2026				
(a) Security Deposit	-	-	307.00	307.00
(b) Trade Payable	-	-	48.27	48.27
(c) Trade Receivables	-	-	28.06	28.06
(d) Corporate guarantees	-	-	2,800.00	2,800.00
As on 31st March 2025				
(a) Security Deposit	-	-	433.00	433.00
(b) Trade Payable	-	-	102.96	102.96
(c) Trade Receivables	-	-	118.81	118.81
(d) Director Sitting fees payable				
(i) To Non executive directors	4.32	-	-	4.32
(e) Corporate guarantees	-	-	5,745.00	5,745.00

Notes

(a) Remuneration to key managerial personnel does not include provision for gratuity, as it is determined on an actuarial basis for the Company as a whole and cannot be identified with individual employees.

(b) Transactions with related parties — including sales, purchases and services availed — are made on terms equivalent to those that prevail in arm's-length transactions and in the ordinary course of business; prices, discounts and payment terms are negotiated with reference to comparable transactions with unrelated parties. Outstanding trade receivables from and trade payables to related parties are unsecured, interest-free and settleable in cash. Corporate guarantees given on behalf of related parties are disclosed in Note 43(c) and the Section 186(4) particulars

(c) No amount has been recognised during the year as an expense for bad or doubtful debts in respect of amounts owed by related parties.

44 Financial instruments

Fair value measurements

Following table shows the carrying amounts and fair values of financial assets and financial liabilities:

	31st March, 2026		31st March, 2025	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments	503.88	-	356.54	-
Trade Receivables	-	25,966.55	-	16,410.11
Cash and Cash Equivalents	-	65.94	-	1,243.43
Bank balances other than Cash and Cash Equivalents	-	-	-	378.61
Loans and advances	-	641.27	-	598.20
Others	-	1,776.95	-	2,761.54
	503.88	**28,451**	**356.54**	**21,392**
Current	**503.85**	**28,367.57**	**356.50**	**21,201.07**
Non-Current	**0.03**	**83.15**	**0.04**	**190.82**
Financial Liabilities				
Borrowings	-	25,794.36	-	42,838.55
Trade Payables	-	761.22	-	39.64
Other Financial Liabilities	-	681.56	-	729.20
	-	**27,237.14**	**-**	**43,607.39**
Current	**-**	**27,198.14**	**-**	**40,453.19**
Non-Current	**-**	**39.00**	**-**	**3,154.20**

Fair Value hierarchy

The following tables shows the levels in the fair value hierarchy of financial assets and financial liabilities

	Fair value Measurement		
	Level 1	Level 2	Level 3
31st March, 2026			
Financial Assets			
Investment in Equity Shares	0.03	-	-
Investment in Partnership Firm BMW Hardware & steel	-	-	207.79
Investment in Gold	-	296.06	-
	0.03	**296.06**	**207.79**

31st March, 2025			
Financial Assets			
Investment in Equity Shares	0.04	-	
Investment in Partnership Firm BMW Hardware & steel	-	-	207.14
Investment in Gold	-	149.36	-
	0.04	**149.36**	**207.14**

Valuation techniques and inputs: quoted equity shares — closing price on a recognised stock exchange (Level 1); gold — prevailing market price for gold of equivalent purity at the reporting date (Level 2); partnership firm — the Company's share of the net assets of the firm based on its financial statements (Level 3).
There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.
The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings (floating-rate and repayable on demand), trade payables and other financial liabilities are a reasonable approximation of their fair values; accordingly, fair-value and hierarchy disclosures are not presented for these instruments.

45 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade payables, security deposits received and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, loans, cash and cash equivalents and other receivables that derive directly from its operations. The Company also holds investments measured at fair value through profit or loss, comprising gold, an interest in a partnership firm and quoted equity shares (Refer Notes 7 and 12).

The Company is exposed to market risk, credit risk and liquidity risk. The management oversees the management of these risks, is responsible for formulating an appropriate financial risk governance framework, and periodically reviews the policies for managing each of these risks, which are summarised below.

(a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Company comprises interest rate risk and other price risk. The Company has no significant foreign-currency exposure.

(i) 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 arises principally from its working-capital borrowings, which carry floating rates linked to the lending banks' MCLR/benchmark rates, and from term borrowings.

Sensitivity Analysis of the Interest Rate	31st March, 2026	31st March, 2025
Variable-rate borrowings	25,794.36	42,838.55
Fixed-rate borrowings	-	-
Total Borrowings	25,794.36	42,838.55
Sensitivity due to Increase/(Decrease) of 50 basis points on variable-rate borrowings outstanding at the reporting date with all other variables held constant.*	**128.97**	**214.19**

* The analysis assumes the year-end balance was outstanding for the whole year

(ii) Foreign Currency Risk

The Indian Rupee is the Company's functional and presentation currency. The Company had no foreign-currency-denominated financial assets or liabilities at either reporting date and is therefore not exposed to significant foreign currency risk.

(iii) Other price risk

The Company's investments at fair value through profit or loss expose it to price risk. The Company manages this risk through diversification and limits on individual instruments; portfolio reports are reviewed by management regularly.

Investments at FVTPL	31st March, 2026	Impact on PBT of a ±5% price change	31st March, 2025	Impact on PBT of a ±5% price change
Investment in gold	296.06	14.80	149.36	7.47
Investment in partnership firm	207.79	10.39	207.14	10.36
Quoted equity shares	0.03	0.00	0.04	0.00
Total	**503.88**	**25.19**	**356.54**	**17.83**

The Company also carries steel and other traded inventory whose selling prices vary with commodity markets; this is not a financial-instrument risk under Ind AS 107 and is managed through back-to-back procurement and inventory turnover.

(b) *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. Credit risk arises principally from trade receivables, loans, other financial assets and balances with banks. The Company maintains a defined credit policy and monitors its exposures on an ongoing basis. The maximum exposure to credit risk is the carrying amount of the financial assets below:

Particulars	31st March, 2026	31st March, 2025
Trade receivables (net)	25,966.55	16,410.11
Loans and advances	641.27	598.20
Other financial assets (current and non-current)	1,776.95	2,761.54
Cash and cash equivalents	65.94	1,243.43
Bank balances other than above	-	378.61
Total	**28,450.71**	**21,391.89**

Balances with banks are held with scheduled commercial banks with high credit standing. For trade receivables, the Company applies the simplified approach under Ind AS 109 and recognises lifetime expected credit losses, using a provision matrix based on historical default experience adjusted for current and forward-looking information. Receivables assessed as credit-impaired amounting to ₹475.10 L (31 March 2025: ₹437.82 L) are fully provided for.

Movement in the allowance for expected credit losses:

Particulars	31st March, 2026	31st March, 2025
Opening balance	437.82	606.64
Impairment loss recognised (Note 38 & Note 31)	37.28	(168.82)
Amounts written off / reversed	-	-
Closing balance	475.10	437.82

The carrying amount of financial assets represents the maximum credit exposure. The Company monitors credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

The Company's exposure to credit risk for trade receivables are as follows:

Particulars	31st March, 2026	31st March, 2025
Carrying Amount		
Less than 6 months	22,889.82	15,332.87
6 months – 1 year	1,123.51	107.86
1 – 2 years	983.47	175.62
2 – 3 years	254.97	277.81
More than 3 years	714.78	515.96
Total (net of allowance for expected credit losses)	**25,966.55**	**16,410.11**

(c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

The following are the remaining contractual maturities of financial liabilities at the reporting date. Amounts are gross and undiscounted; working-capital facilities repayable on demand are included at their carrying amount in the earliest band.

As at 31 March 2026	Carrying amount	Contractual Cash Flows			
		0-1 year	1-5 years	>5 years	Total
Borrowings (incl. current maturities)	25,794.36	25,794.36	-	-	25,794.36
Trade Payables	761.22	761.22	-	-	761.22
Other Financial Liabilities	642.56	642.56	-	-	642.56
Security deposits received (non-current)	39.00	-	39.00		39.00
Total	**27,237.14**	**27,198.14**	**39.00**	**-**	**27,237.14**

As at 31 March 2025	Carrying amount	Contractual Cash Flows			
		0-1 year	1-5 years	>5 years	Total
Borrowings	42,838.55	39,719.35	3,119.20	-	42,838.55
Trade Payables	39.64	39.64	-	-	39.64
Other Financial Liabilities	694.20	694.20	-	-	694.20
Security deposits received (non-current)	35.00	-	35.00	-	35.00
Total	**43,607.39**	**40,453.19**	**3,154.20**	**-**	**43,607.39**

46 Capital management

The management policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The Company's management monitor the return on capital employed.

Company's Gearing ratio	31st March, 2026	31st March, 2025
Total Liabilities	31,020.80	46,595.20
Less: Cash and Cash Equivalents	65.94	1,622.03
Net Debt	30,954.85	44,973.17
Total Equity	44,184.65	21,011.78
Gearing Ratio	**0.70**	**2.14**

47 Additional Regulatory information

(i) Title deeds of Immovable Properties not held in name of the Company

The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements under Property, Plant and Equipment and Investment Property are held in the name of the Company.

(ii) Details of Benami Property held

The Company does not hold any benami property, and no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(iii) Details of Loans and advances

The Company has not granted any loans or advances in the nature of loans to promoters, directors, key managerial personnel or related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or granted without specifying any terms or period of repayment.

(iv) Wilful Defaulter

The Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

(v) Relationship with Struck off Companies

The Company has no transactions with, and no outstanding balances against, companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(vi) Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfactions yet to be registered with the Registrar of Companies beyond the statutory period.

(vii) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(viii) Compliance with approved Scheme(s) of Arrangements

No scheme of arrangements has been approved by the competent authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year.

(ix) Discrepancy in utilization of borrowings

Borrowings from banks and financial institutions were applied for the specific purposes for which they were obtained as at the Balance Sheet date. There is no discrepancy in the utilisation of borrowings.

(x) Utilisation of Borrowed funds and share premium:

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Company shall (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xi) Undisclosed income

The Company has no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search, survey or any other relevant provisions), nor any previously unrecorded income and related assets.

(xii) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous financial year.

(xiii) Quarterly returns/statements filed with banks

Quarter	Amount as per books	Amount as per return	Difference	Difference %	Reason if change is more than 3 %
Q1 FY 2025-26 (June 2025)	48,398.64	49,405.63	(1,006.98)	-2.08%	Change is Less than 3%
Q2 FY 2025-26 (September 2025)	54,024.00	54,633.44	(609.44)	-1.13%	Change is Less than 3%
Q3 FY 2025-26 (December 2025)	58,248.39	58,476.98	(228.59)	-0.39%	Change is Less than 3%
Q4 FY 2025-26 (March 2026)	54,947.11	55,728.52	-781.41	-1.42%	Change is Less than 3%

(xiv) Ratio	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025
Current Ratio (In times)	Total Current assets	Total Current liabilities	1.97	1.24
Debt Equity Ratio (In times)	Total Debt + lease liabilities.	Total equity	0.58	2.04
Debt service coverage ratio (in times)	Earning for Debt Service = PBT + Depreciation & Amortization + Finance Cost + loss on sale of PPE	Debt service = Finance Cost + lease payments + Principal repayments of Long term debt	1.26	1.67
Return on equity ratio (in %)	Profit for the year	Average total equity	11.50%	16.54%
Inventory Turnover Ratio (in times)	Cost of Good Sold (cost of materials consumed + purchases of stock-in-trade + changes in inventories)	Average Inventory	6.88	5.98
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	10.75	13.52
Trade payables turnover ratio (in times)	Purchases of stock-in-trade + cost of materials consumed	Average trade payables	513.18	151.72
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	11.44	19.38
Net profit ratio (in %)	Profit for the year	Revenue from operations	1.65%	1.59%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Total Debt + Lease liabilities + Deferred tax liabilities	11.33%	12.90%
Return on investment (in %)	Income from investments (fair-value gains, share of profit of partnership firm, dividend/interest on investments)	Average investments	24.23%	8.37%

Explanation where change in the ratio is more than 25%

Ratio	Change	Explanation
Current Ratio	59.09%	IPO proceeds of ₹17,375 L were applied to repay current borrowings, reducing current liabilities by 29% while current assets grew 13%
Debt Equity Ratio	-71.37%	Fresh issue of equity (net proceeds ₹20,666.70 L credited to capital and securities premium) and repayment of borrowings of ₹17,044 L out of IPO proceeds.
Debt service coverage ratio	-24.30%	Accelerated repayment of term loans out of IPO proceeds increased the year's debt service.
Return on equity ratio	-30.49%	Equity base enlarged ~2.1× by the fresh issue from 29 September 2025; profit growth of 14% did not keep pace with the enlarged denominator.
Inventory Turnover Ratio	15.15%	Not applicable (change below 25%).
Trade receivables turnover ratio	-20.45%	Not applicable (change below 25%).
Trade payables turnover ratio	238.24%	Suppliers are substantially paid at or before delivery / through channel-finance arrangements (classified as borrowings), so payables balances are minimal and the ratio is not meaningful as an indicator of credit period.
Net capital turnover ratio	-40.97%	Average working capital nearly doubled as IPO proceeds of ₹17,375 lakhs were applied to repay current borrowings, outpacing revenue growth
Net profit ratio	3.36%	Not applicable (change below 25%).
Return on capital employed	-12.22%	Not applicable (change below 25%).
Return on investment	189.57%	Driven by fair-value appreciation of the investment in gold on a modestly larger average investment base.

48 Segment information

The Board of Directors, as CODM, reviews the Company's operations principally as a distributor of steel products. Steel Distribution is the only reportable segment under Ind AS 108; the other operating segments — PVC pipe manufacturing, pre-engineered buildings, railway girder fabrication, tractor engines and spares, and other activities (construction-equipment trading and hire, and job work/processing services) — individually meet none of the quantitative thresholds and in aggregate constitute less than 2.38% of the Company's revenue, results and assets. Accordingly, no separate segment tables are presented. The disclosures required by paragraphs 32 to 34 of Ind AS 108 are set out below.

(i) Revenue by products and services

Particulars	31st March, 2026	31st March, 2025
(a) Steel and allied products	2,22,395.90	2,02,979.87
(b) Tractor engines and spares	1,585.58	1,140.75
(c) PVC pipes (manufactured and traded)	581.54	71.88
(d) Pre-engineered buildings and railway girders	2,518.34	1,013.98
(e) Other operating revenue (equipment hire, job work/processing)	742.54	997.04
(f) Total Revenue from operations (a+b+c+d+e)	**2,27,823.90**	**2,06,203.52**

(ii) Geographical information

All revenue from contracts with customers is derived from customers located in India and all non-current assets of the Company are located in India. Accordingly, no geographical disaggregation is presented.

(iii) Information about major customers

No revenue from any single external customer amounted to 10% or more of the Company's total revenue during the year ended 31 March 2026 or 31 March 2025.

49 Events after the reporting period and authorisation of financial statements for issue

Subsequent to the year end, on 1 April 2026, the Company disposed of its entire interest in the partnership firm M/s BMW Hardware & Steel for a consideration of ₹ 207.79 lakhs (carrying amount as at 31 March 2026: ₹207.79 lakhs), with no material gain or loss. This is a non-adjusting event under Ind AS 10 and accordingly no adjustment has been made to these financial statements.Other than the above, there are no significant events after the reporting period that require adjustment to, or disclosure in, these financial statements. The financial statements for the year ended 31 March 2026 were approved and authorised for issue by the Board of Directors at its meeting held on 27 May 2026.

50 Previous year's figures have been regrouped / reclassed, where necessary, to confirm to current year's classification. This does not impact recognition and measurement principles followed for preparation of financial statements.

As per our Report of even date annexed
For A D V & Associates
Firm Registration No.-128045W
Chartered Accountants

Sd/-
CA Pratik Kabra
Partner
Membership No.- 611401
UDIN : 26611401UDXMRQ6693
PLACE : Mumbai
DATE : 27th May, 2026

For and on Behalf of the Board
BMW Ventures Limited

Sd/-	**Sd/-**
Nitin Kishorepuria	**Bijay Kumar Kishorepuria**
Managing Director	**Whole Time Director**
DIN: 00626377	**DIN: 00626283**
Sd/-	**Sd/-**
Birendra Yadav	**Ruchika Maheshwari**
Chief Financial officer	**Company Secretary**
	Membership No.: F12976

Annexure-B

CEO/CFO CERTIFICATION TO THE BOARD

[As per Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, **Birendra Yadav, Chief Financial Officer (CFO**) and **Nitin Kishorepuria, Managing Director** of BMW Ventures Limited ('the Company") appointed in terms of provision of Companies Act 2013, certify to the Board that:

1. We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2026, and that to the best of our knowledge and belief:
   - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   - 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 financial year ended on March 31, 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 and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of 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:
   - Significant changes in internal control over the financial reporting during the financial year 2025-26.
   - Significant changes in accounting policies during the financial year 2025-26 and that the same have been disclosed in the notes to the financial statements; and
   - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

For and on behalf of the Board of Director
For BMW Ventures Limited

Sd/-	Sd/-
Birendra Yadav	Nitin Kishorepuria
Chief Financial Officer	Managing Director
	DIN No- 0062373

Place: Patna
Date: May 27, 2026