

BOARD'S REPORT

Dear Members,
BMW Ventures Limited
Patna

Your directors have the immense pleasure to present the 31st (Thirty First) Board's Report on the business and operations of the Company and the accounts for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS

The Company's financial performance for the year ending March 31, 2025, is summarized below:

[Amount in Lakhs]

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total Income	2,06,733.21	1,94,203.15
Less: Expenditure	2,02,271.74	1,90,166.44
Profit/(loss) before Tax	4,461.46	4,036.70
Tax Expense (including Previous Year Tax Adjustment)	1179.13	1043.16
Profit/(Loss) after tax	3,282.33	2993.54

2. OPERATIONS/STATE OF COMPANY'S AFFAIRS

During the financial year 2024-25, total income of the Company was Rs. 2,06,733.21 lacs as against Rs. 1,94,203.15 lacs during financial year 2023-24 and the Company earned a net profit of Rs. 3,282.33 lacs during the financial year 24-25 as against Rs. 2,993.54 lacs in financial year 2023-24.

3. NATURE OF BUSINESS

The Company is engaged in a diversified business portfolio which includes trading of iron and steel products, primarily sourced from Tata Steel, distribution of tractors of John Deere India in the state of Bihar also manufacturing of PVC pipes, Pre Engineering Building & Railway Girders and providing rental services of construction equipment's". The Company's chief operating decision makers monitor and review the operating result of the Company as a whole.

4. DIVIDEND AND RESERVES

The Board of Directors, at its meeting held on 3rd Day of March 2025, declared an Interim Dividend of Rs. Rs.1.5/-per equity share of Rs. 10/- each on 6,33,15,000 equity shares of Rs.10/-each.

The Interim Dividend was paid on 4th March 2025 to the shareholders whose names appeared in the Register of Members /Beneficial Owners as on the record date fixed for this purpose.

Registered Office:

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

CIN: U25111BR1994PLC006131 , E-mail: info@bmwventures.com

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The Board has not recommended any further final dividend, and accordingly, the Interim Dividend shall be considered as the final dividend for the financial year 2024-2025.

During the financial year, the Company has transferred Rs. 2,500 lacs from Profit of the Company to General Reserve Account. As on March 31, 2025, amount of Rs. 10,000 lacs lying in General Reserve account.

5. SHARE CAPITAL

The authorized share capital of the Company as on March 31, 2025, is Rs. 90,00,00,000 (Ninety crores only) comprising of 9,00,00,000 (Nine Crore only) equity shares of Rs. 10/- each, and paid-up equity share capital a stood at Rs. 63,31,50,000 (Sixty-three crores thirty-one lacs fifty thousand only) comprising of 6,33,15,000 (Six crores thirty-three lacs fifteen thousand) equity shares of Rs. 10/ each.

There is no change in share capital of the Company during the financial year 2024-25.

The Company has not issued any equity shares with or without differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

The Company has not issued any sweat equity shares during the year under review 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 has been furnished.

6. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

The Company has no Subsidiary or Associate or Joint Venture Company as on March 31, 2025. 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 on March 31, 2025.

8. CORPORATE GOVERNANCE

The Company is not listed as on March 31, 2025. therefore, Corporate Governance Provision under the SEBI (Listing Obligations and Disclosure Requirements) Regulations are not applicable to the Company.

9. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the website of the Company at www.bmwventures.com under Investor relations tab.

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10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In terms of the provisions of Section 152 of the Companies Act, 2013 and of Articles of Association of the Company, Mr. Bijay Kumar Kishorepuria Director of the Company retire by rotation and being eligible offer himself for re-appointment.

Mr. Bijay Kumar Kishorepuria (DIN: 00626283), Director of the Company has been re-designation and appointed as Whole Time Director of the Company for a period of 5 years with effect from 01st April, 2024 and the same was approved by the members at their Extra-ordinary General Meeting held on 01st April, 2024

All Independent Directors have furnished the declaration to the Company confirming that they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 (1)(b) read with Regulation 25(8) of the SEBI Listing Regulations and the Board has taken on record the said declarations after undertaking due assessment of the veracity of the same.

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.

Brief profiles of the Directors seeking appointment/ re-appointment have been given as an annexure to the Notice of the ensuing AGM.

As on March 31, 2025 the following persons were the Key Managerial Personnel (KMP) of the Company pursuant to Section 2(51) and Section 203 of the Act read with the Rules framed there under:

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

11. BOARD OF DIRECTORS AND COMMITTEES THERE OF

➤ **Composition of the Board of Directors**

As on March 31, 2025, the strength of the Board of Directors of the Company was Eight Directors comprising of Three Executive, One Non-Executive and Four Independent Directors. ½ of the Board is comprised of Independent Directors. The Board of the Company is composed of individuals from diverse fields. The details of the Board of Directors as on March 31, 2025, are given below:

Name of the Director	Designation	Date of Joining	DIRECTORSHIP	COMMITTEE MEMBERSHIPS	CHAIRMANSHIPS
Bijay Kumar Kishorepuria	Executive Director	09-09-2022	10	3	1
Nitin Kishorepuria	Managing Director	09-09-2022	9	1	0

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Rachna Kishorepuria	Executive Director	09-09-2022	2	0	0
Sabita Devi Kishorepuria	Non-Executive Director	09-09-2022	2	1	0
Ravi Kant Jagetiya	Independent Director	06-08-2022	2	2	1
Sourabh Ajmera	Independent Director	06-08-2022	3	2	1
Yogesh Tulsyan	Independent Director	24-12-2022	0	3	1
Arpit Jagdischandra Kabra	Independent Director	02-05-2023	1	1	0

As on March 31, 2025, Bijay Kumar Kishorepuria, Bijay Kumar Kishorepuria (HUF), Nitin Kishorepuria, Nitin Kishorepuria (HUF), , Rachna Kishorepuria, Sabita Devi Kishorepuria and Nupur Singhania holding 39,66,600 equity shares, 171000 equity shares, 1,75,97,200 equity shares, 2,62,800 equity shares, 44,64,000 equity shares, 57,98, 200 equity shares and 11,37,600 equity shares respectively. Except above, no other Director or their relative holds shares of the Company.

➤ **Board Meetings**

The Board/Committee meetings are pre-scheduled and proper notices of Board and Committee meetings is circulated to the Directors well in advance to enable them to plan their schedules and to ensure their meaningful participation in the meetings.

During the financial year under review, 25 (Twenty Five) Board meetings were held .The gap between two Board meetings was in compliance with the provisions of the Act and the SEBI (LODR) Regulations, 2015. Details of Directors as on March 31, 2025, and their attendance at the Board meetings and Annual General Meeting (“AGM”) during the financial year ended March 31, 2025, are given below

Name of the Director	Category	No. of the Meeting held	No of the Meeting attended	Attended at AGM of 2024
Bijay Kumar Kishorepuria	Executive Director	25	25	Yes
Nitin Kishorepuria	Managing Director	25	25	Yes
Rachna Kishorepuria	Executive Director	25	25	Yes
Sabita Devi Kishorepuria	Non-Executive Director	25	25	Yes
Ravi Kant Jagetiya	Non- Executive and Independent Director	25	23	Yes

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Sourabh Ajmera	Non- Executive and Independent Director	25	23	Yes
Yogesh Tulsyan	Non- Executive and Independent Director	25	24	Yes
Arpit Jagdischandra Kabra	Non- Executive and Independent Director	25	23	Yes

➤ **Audit Committee**

In terms of the provisions of Section 177 of the Companies Act, 2013, as on March 31, 2025, the Audit Committee comprised was Mr. Ravi Kant Jagetiya, Independent Director, Mr. Sourabh Ajmera, Independent Director and Mr. Bijay Kumar Kishorepuria, Whole Time Director. Mr. Ravi Kant Jagetiya Independent Director is the Chairman of the Audit Committee.

Company Secretary of the Company is the Secretary of the Committee.

During the financial year ending on March 31, 2025, (Five) meetings of the Audit Committee were held on i.e. on May 17, 2024, August 19, 2024, August 29, 2024, December 15, 2024 and March 14, 2025 which were attended by all the then members of the Committee, which were attended by all the members.

➤ **Nomination and Remuneration Committee**

In terms of the provisions of Section 178 of the Companies Act, 2013, as on March 31, 2025, the Nomination and Remuneration Committee was comprised of three Independent Directors i.e. Mr. Sourav Ajmera, Mr. Ravi Kant Jagetiya and Mr. Yogesh Tulsyan. Mr. Sourav Ajmera, Independent Director, is the Chairman of the Nomination and Remuneration Committee.

Company Secretary of the Company is the Secretary of the Committee.

During the financial year ended on March 31, 2025, two (02) meetings of the Nomination and Remuneration Committee were held i.e. on April 01, 2024 and August 24, 2024, which were attended by all the then members of the Committee.

➤ **Stakeholders Relationship Committee**

In terms of the provisions of Section 178 of the Companies Act, 2013, as on March 31, 2025, the Stakeholders Relationship Committee was comprised of Mr. Yogesh Tulsyan, Independent Director. Bijay Kumar Kishorepuria Whole-Time Director and Mr. Nitin Kishorepuria, Managing Director as on March 31, 2025. Mr. Bijay Kumar Kishorepuria is the Chairman of the Stakeholders Relationship Committee.

Company Secretary of the Company is the Secretary of the Committee.

During the financial year ended on March 31, 2025, 1 (One) meeting of the Stakeholders Relationship Committee were held on September 24, 2024 which was attended by all the then members of the Committee.

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➤ **Corporate Social Responsibility Committee**

In terms of the provisions of Section 178 of the Companies Act, 2013, as on March 31, 2025, the Corporate Social Responsibility Committee (CSR Committee) was comprised of Mr. Yogesh Tulsyan , Independent Director, Mr. Arpit Jagdischandra Kabra, Independent Director Mr. Bijay Kumar Kishorepuria, Executive Director and Mrs. Sabita Devi Kishorepuria, Non-Executive Director of the Company. Mr. Yogesh Tulsyan , Independent Director is the Chairman of the CSR Committee

During the financial year ended on March 31, 2025, 03 (Three) Meeting of CSR Committee were held i.e. on May 16, 2024, November 06, 2024 and March 19, 2025, which were attended by all the members.

12. PARTICULARS 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 appointment 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 (www.bmwventures.com.)

13. 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.

14. 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.

During the year under review, Independent Directors met separately on March 25, 2025, 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 that is necessary for the Board to effectively and reasonably perform its duties.

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15. **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 of Directors.

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. The Policy broadly 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 (www.bmwventures.com.)

16. **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, 2025.

17. **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 (www.bmwventures.com.)

18. **RELATED PARTY TRANSACTIONS AND POLICY**

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

All the transactions with the related parties have been on arms' length basis and in the ordinary course of business.

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.

The Company has not entered into any material related party transactions, which needs given in Form

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AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions.

The Related Party Transactions Policy is available on the Company website and can be accessed by weblink (www.bmwventures.com)

19. 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.

20. 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 no 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.

21. 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, 2025, 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, 2025 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.

22. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, the Company at its 30th Annual General Meeting held on September 30, 2024, had appointed M/s ADV & Associates, Chartered Accountants, as Statutory Auditors of the Company, for a period of 5 years to hold office till the conclusion of 35th Annual General Meeting to be held in year 2029.

23. AUDITORS' REPORT

The auditor's report does not contain any qualification, reservation or adverse remark or disclaimer. There were no frauds reported by the Statutory Auditors under provisions of Section 143(12) of the Companies Act, 2013 and rules made thereunder.

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24. COST AUDIT AND COST RECORDS

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 under review.

25. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Company has appointed CS Nikita Kedia, Company Secretary in Practice to undertake the Secretarial Audit of the Company for the financial year 2024-25 and the same was conducted by them in accordance with the provisions of Section 204 of the Act. The Secretarial Auditor's Report is attached to this Annual Report at **Annexure -I**

The Secretarial Auditor's Report does not contain any qualification, reservation or adverse remark.

26. 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.

27. 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.

Mr. M. K. Kishorepuria has been appointed as Internal Auditor of the Company to carry out the Internal Audit during the financial year ended on March 31, 2025 and reports thereof has been reviewed and noted by the Audit Committee on periodical basis during the financial year.

28. 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, 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. The Company has adopted accounting policies, which are in line with the Accounting Standards and the Act.

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29. 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.

The Risk Management policy adopted by the Company is available on the Company website and can be accessed by weblink (www.bmwventures.com)

30. 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, 2025 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.

31. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provision of Schedule VII of the Companies Act, 2013 read with Companies Corporate Social Responsibility Policy) Rules, 2014 Annual Report on CSR Activities for the F.Y. 2024-25 is enclosed herewith and marked as **Annexure-II**.

32. ENVIRONMENT AND SAFETY

Your Company is committed to ensure 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.

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33. INDUSTRIAL RELATIONS

The industrial relations continued to be generally peaceful and cordial during the year under review.

34. 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.

35. 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 2024-25.

36. PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

During the financial year 2024-25, none of the Employees of the Company are in receipt of remuneration prescribed in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.

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

37. DISCLOSURES UNDER SECTION 134(3) (I) OF THE COMPANIES ACT, 2013

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

38. DETAILS 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.

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

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

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40. **AUDIT TRAIL**

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, 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.

41. **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



Nitin Kishorepuria
Managing Director
DIN: 00626377



Bijay Kumar Kishorepuria
Executive Director
DIN: 00626283

Place: Patna

Dated: August 27, 2025

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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 March 31, 2025, 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 ended on that date, and a summary of the significant accounting policies 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 March 31, 2025, the profit and Other comprehensive income, 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 specified under section 143(10) of the Act (SAs). 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 independence 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 audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility 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 and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are 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 judgment and maintain professional Skepticism throughout the audit. We also:

1. 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
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(1) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. 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.

5. 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 (1) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. 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 and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the 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 of 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 does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts, as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.

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

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(s) or entity(ies), including foreign entities ("Funding Parties"). with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

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

For A D V & Associates
Chartered Accountants
Firm Registration number: 128045W



Pratik Kabra

Partner

Membership No. 611401

UDIN:25611401BMHWSZ6548

Date: 27th August, 2025
Place: Patna

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under Report on Other Legal and Regulatory Requirements' section of our report to the Members of BMW VENTURES LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (6) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of BMW VENTURES LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013,

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 over financial reporting was established and maintained and of such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A D V & Associates
Chartered Accountants
Firm Registration number: 128045W



Pratik Kabra
Partner
Membership No. 611401
UDIN:25611401BMHWSZ6548

Date: 27th August, 2025
Place: Patna

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements section of our report to the Members of BMW VENTURES LIMITED of even date)

1) In case of the Company's Property, Plant and Equipments and Intangible Assets:

(a) 1. According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets

2. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Fixed Assets have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

2) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) During the year, the Company has been sanctioned working capital limits in excess of 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the Company except as follows:

(Rs. In lakhs)

Yearly	Current Assets - Submitted to Bank	Current Assets - As per Books
March, 2025	47,561.89	46,586.69
Difference	2.09%	
March, 2024	47,950.67	46,774.39
Difference	2.51%	
March, 2023	35,326.75	35,031.86
Difference	1.24%	

3) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any Investments, or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has provided guarantee to related party granted loans in the nature of advances to other parties in the ordinary course of business in respect of which the requisite information is as below:

a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:

Particulars	Loans (in Lakhs)	Guarantee (in Lakhs)
Aggregate amount granted/ provided during the year		
• Subsidiaries	-	-
• Joint Ventures	-	-
• Associates	-	-
• Others*	33.06	-
Balance outstanding as at balance sheet date in respect of above cases		
• Subsidiaries	-	-
• Joint Ventures	-	-
• Associates	-	-
• Others*	1.64	5745.00

*Others include salary advance to Employees. Also Corporate Guarantee is given for related party

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantees or security or granted any advances in the nature of loans during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has not been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Since the repayment of principal and payment of interest has not been stipulated, we cannot comment upon overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party,

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion 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 except for the following loans or advances in the nature of loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

Particulars	Loans (in Lakhs)
Aggregate of loans	
<ul style="list-style-type: none">• Repayable on Demand• Agreement does not specify any terms or period of Repayment	- 1.64
Total	1.64
Percentage of loans	100%

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013. In respect of loans, investments, guarantees, and security.

5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2025.

6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employee's state Insurance, Income Tax, Goods and Services Tax and any other material statutory dues applicable to it with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.

(c) According to the information and explanation given to us, there are no dues of Income Tax, Goods and Services Tax, duty of customs outstanding on account of any dispute.

8) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account

9) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution of government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally)

11) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

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

(c) The company has not received any whistle blower complaints during the year (and up to the date of this report).

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

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

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) (a) In our opinion, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

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

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

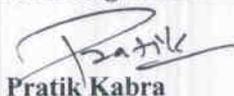
18) There has been no resignation of the statutory auditors of the Company during the year.

19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will be discharged by the Company as and when they fall due.

20) The Company has during the year spent the amount of Corporate Social Responsibility required under subsection (5) of Section 135 of the Act. Accordingly, reporting under clause 3 of the Order is not applicable to the Company

21) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of 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 Registration number: 128045W



Pratik Kabra
Partner

Membership No. 611401
UDIN:25611401BMHWSZ6548

Date: 27th August, 2025
Place: Patna

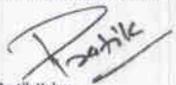
BMW VENTURES LIMITED
Address : 1ST FLOOR, MONA CINEMA COMPLEX EAST GANDHI MAIDAN, PATNA, BIHAR - 800004
CIN:U2511BR1994PLC006131
Balance Sheet as on as at 31st March, 2025

(Rs in lakhs, unless stated otherwise)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4(a)	11,321.72	8,039.12
(b) Capital Work In Progress	4(b)	52.50	1,624.72
(c) Right of Use Assets	4(a)	-	-
(d) Investment Properties	5	2,655.21	2,508.34
(e) Intangible Assets	4(a)	25.78	36.35
(f) Financial Assets			
(i) Investments			
(ii) Others Financial Assets	6	190.82	137.00
(g) Other Non Current Assets	7	192.74	259.17
Total Non-Current Assets		14,438.76	12,604.69
Current Assets			
(a) Inventories	8	30,175.51	32,067.46
(b) Financial Assets			
(i) Investments	9	356.54	175.34
(ii) Trade Receivables	10	16,411.18	14,100.29
(iii) Cash and Cash Equivalents	11	1,243.43	52.86
(iv) Bank balances other than (ii) above	12	378.61	387.74
(v) Loans and advances	13	2,574.31	2,672.43
(vi) Other financial assets			
(c) Other Current Assets	14	2,031.07	2,530.43
(d) Income Tax Assets (net)	15c)	-	23.55
Total Current Assets		53,170.64	52,010.10
Total ASSETS		67,609.40	64,614.79
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	6,331.50	6,331.50
(b) Other Equity	17	14,680.28	12,339.31
Total EQUITY		21,011.78	18,670.81
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	3,119.20	4,503.96
(ii) Lease Liabilities	19	-	-
(iii) Other Financial Liabilities	20	35.00	20.00
(b) Provisions	21	60.04	67.34
(c) Deferred Tax Liabilities (net)	15b)	520.51	313.40
Total Non-Current Liabilities		3,734.75	4,904.70
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	39,719.35	35,025.70
(ii) Trade Payables	23		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		30.83	2,387.48
(iv) Other Financial Liabilities	24	1,462.73	995.66
(b) Other Current Liabilities	25	1,619.11	2,571.92
(c) Provisions	26	9.39	58.51
(d) Current Tax Liabilities (Net)	15d)	21.46	-
Total Current Liabilities		42,862.86	41,039.27
Total EQUITY AND LIABILITIES		67,609.40	64,614.79
Significant accounting policies & key accounting estimates & judgements	1-3		
See accompanying notes to the Financial Statements	1-47		

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
Chartered Accountants
Firm Registration No.-128045W


Pratik Kabra
Partner
Membership No. : 611401
UDIN:25611401BMHWS26548
Place:- Patna
Date:-27-08-2025

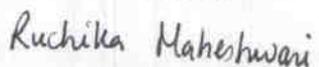


For and on behalf of the Board of Directors of
BMW VENTURES LIMITED

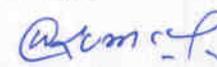
 

Bijay Kumar Kishorepuria
Director
DIN:-00626283

Nitin Kishorepuria
Managing Director
DIN:- 00626377



Ruchika Maheshwari
Company Secretary
Mem No: F12976



Birendra Yadav
Chief Financial officer
PAN:AJPK7925P

Statement of Profit and Loss for the period ended as on 31st March, 2025

(Rs in lakhs, unless stated otherwise)

Particulars	Notes	Period ended 31st March 2025	Period ended 31st March 2024
INCOMES			
Revenue From Operations	27	2,06,203.52	1,93,819.63
Other Income	28	529.69	383.52
Total INCOME		2,06,733.21	1,94,203.15
EXPENSES			
Cost of Material Consumed	29	793.47	1,780.50
Purchase of stock in Trade	30	1,83,289.05	1,83,847.15
Changes in Inventories & Stock-in Trade	31	1,933.35	(8,575.21)
Employee Benefit Expenses	32	2,061.74	2,014.64
Finance Costs	33	3,778.75	2,799.27
Depreciation and Amortization Expense	34	499.09	419.69
Other Expenses	35	9,916.30	7,880.40
Total EXPENSES		2,02,271.74	1,90,166.44
Profit/(Loss) Before Exceptional Items and Tax		4,461.46	4,036.70
Exceptional Items		-	-
Profit/(loss) before Tax		4,461.46	4,036.70
Tax Expense			
Current Tax	15a)	974.82	947.95
Deferred Tax		204.30	95.22
Total Tax Expense		1,179.13	1,043.16
Profit for the period		3,282.33	2,993.54
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans		11.17	39.53
Income tax relating to re-measurement gain on defined benefit plans		(2.81)	(9.95)
Total Other Comprehensive Income		8.36	29.58
Total Comprehensive Income		3,290.69	3,023.12

Earnings Per Share (In Rs)

(1) Basic	36	5.18	4.73
(2) Diluted		5.18	4.73

Significant accounting policies & key accounting estimates & judgements 1-3
 See accompanying notes to the Financial Statements 1-47
 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

Chartered Accountants

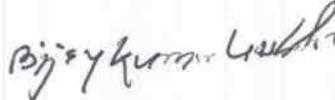
Firm Registration No.-128045W


 Pratik Kabra
 Partner

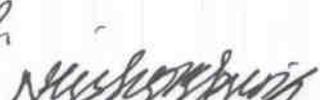
Membership No. : 611401
 UDIN:25611401BMHWSZ6548
 Place:- Patna
 Date:-27-08-2025



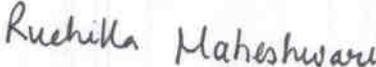
For and on behalf of the Board of Directors of
 BMW VENTURES LIMITED


 Bijay Kumar Kishorepuria
 Director

DIN:-00626283


 Nitin Kishorepuria
 Managing Director

DIN:- 00626377


 Ruchika Maheshwari

Birendra Yadav
 Chief Financial officer
 PAN:AJIPK7925P



Ruchika Maheshwari
 Company Secretary
 Mem No: F12976

	Period ended 31st March 2025	Period ended 31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	4,461.46	4,036.70
Adjustments for:		
Depreciation expense	499.09	419.69
Finance Costs	3,778.75	2,799.27
Interest Income	(123.66)	(119.75)
(Profit)/Loss on sale of property, plant and equipment's	1.25	-
Fair Value gain and loss	(22.11)	(1.60)
Operating profit before working capital changes	8,594.79	7,134.30
Adjustments for:		
Decrease/(Increase) in Inventories	1,891.95	(8,608.38)
Decrease/(Increase) in Loans	98.12	(2,623.97)
Decrease/(Increase) in Trade Receivables	(2,310.89)	(3,106.95)
Decrease/(Increase) in Other Financial Assets	(14.50)	25.01
Decrease/(Increase) in Other assets	565.79	162.78
Increase/(Decrease) in Trade Payables	(2,356.65)	1,859.71
Increase/(Decrease) in Other Financial Liabilities	482.06	(790.95)
Increase/(Decrease) in Other Liabilities	(952.81)	1,501.33
Increase/(Decrease) in Provisions	(45.26)	(5.08)
Cash flow from operating activities post working capital changes	5,952.61	(4,452.20)
Direct taxes	(929.81)	(852.69)
Net cash flow from operating activities (A)	5,022.80	(5,304.89)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(2,345.77)	(2,697.63)
Sale of Property Plant and Equipment	(1.25)	-
Investment in Fixed Deposits	(30.19)	(23.11)
Interest received	123.66	119.75
Increase/(Decrease) in Investment	(159.09)	(50.18)
Net cash used in investing activities (B)	(2,412.64)	(2,651.17)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	3,308.89	11,171.22
Interest paid	(3,778.75)	(2,799.27)
Repayment of finance lease obligation	-	(390.97)
Dividend Paid	(949.73)	-
Net cash used in financing activities (C)	(1,419.59)	7,980.98
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,190.57	24.92
Cash and cash equivalents as at beginning of the Period	29.80	4.88
Cash and cash equivalents as at end of the Period	1,220.36	29.80

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	As at 31st March 2025	As at 31st March 2024
Cash on hand	5.98	13.95
Balances with banks	1237.44	38.91
Cash and cash equivalents as at end of the Period	1,243.43	52.86

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

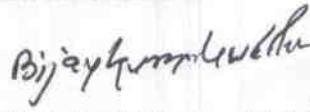
As per our Report of even date annexed
For A D V & ASSOCIATES
Chartered Accountants
Firm Registration No.-128045W



Pratik Kabra
Partner
Membership No. : 611401
UDIN:25611401BMHWSZ6548
Place:- Patna
Date:-27-08-2025



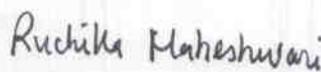
For and on behalf of the Board of Directors of
BMW VENTURES LIMITED



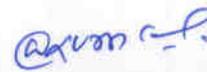
Bijay Kumar Kishorepuria
Director
DIN:-00626283



Nitin Kishorepuria
Managing Director
DIN:- 00626377



Ruchika Maheshwari
Company Secretary
Mem No: F12976



Birendra Yadav
Chief Financial officer
PAN:AJPK7925P

(Rs in lakhs, unless stated otherwise)

(a) Equity Share Capital

	As at 31st March 2025	
	Number of Shares	Amount
Issued, Subscribed & Fully Paid up (Equity Shares of Rs.10/- each)		
Opening Balance	6,33,15,000	6,331.50
Changes in equity share capital due to prior period errors		
Restated balance at the beginning of the reporting year	6,33,15,000	6,331.50
Closing Balance	6,33,15,000	6,331.50

	As at 31st March 2024	
	Number of Shares	Amount
Issued, Subscribed & Fully Paid up (Equity Shares of Rs.10/- each)		
Opening Balance	15,82,87,500	1,582.88
Changes in equity share capital during the year- Consolidation of Shares	(14,24,58,750)	
Changes in equity share capital during the year- Bonus shares issued	4,74,86,250	4,748.63
Closing Balance	6,33,15,000	6,331.50

(b) Other equity

	Reserves & Surplus		Other Comprehensive Income	Total
	Retained Earnings	General Reserves		
Balance as at 1st April 2023	4,096.67	10,000.00	(31.85)	14,064.82
Profit/(loss) for the year	2,993.54		29.58	3,023.12
Transfer to General Reserve	(2,248.63)	2,248.63		
Bonus issued During the year*		(4,748.63)		(4,748.63)
Balance as at 31st March 2024	4,841.58	7,500.00	(2.27)	12,339.31
Balance as at 1st April 2024	4,841.58	7,500.00	(2.27)	12,339.31
Profit/(loss) for the year	3,282.33		8.36	3,290.69
Transfer to General Reserve	(2,500.00)	2,500.00		
Dividend paid during the Year	(949.73)			(949.73)
Balance as at 31st March, 2025	4,674.19	10,000.00	6.09	14,680.28

* The Company allotted 4,74,86,250 equity shares as fully paid up bonus shares by capitalisation of profits transferred from General Reserve amounting to 4,748.63 Lakh in the month of March, 2024, pursuant to an Special resolution passed after taking the consent of shareholders in Extra Ordinary General Meeting.

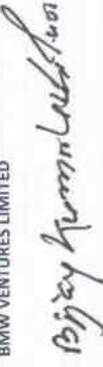
This is the Statement of Changes in Equity referred to in our report of even date
As per our Report of even date annexed

For A D V & ASSOCIATES
Chartered Accountants
Firm Registration No.-128045W


Pratik Kabra
Partner

Membership No. : 611401
UDIN:25611401BMHW526548
Place:- Patna
Date:-27-08-2025

For and on behalf of the Board of Directors of
BMW VENTURES LIMITED


Bijay Kumar Kishorepuria
Director
DIN:-00626283


Nitin Kishorepuria
Managing Director
DIN:- 00626377


Ruchika Maheshwari

Ruchika Maheshwari
Company Secretary
Mem No: F12976


Birendra Yadav
Chief Financial officer
PAN:AJIPK7925P

1 Corporate information

BMW Ventures Limited is a public company domiciled in India, originally incorporated on October 07, 1994 under the provisions of the Companies Act, 1956 and currently governed by the Companies Act, 2013. The Company is engaged in a diversified business portfolio which includes trading of iron and steel products, primarily sourced from Tata Steel, distribution of tractors of John Deere India in the state of Bihar also manufacturing of PVC pipes, Pre Engineering Building & Railway Griders and providing rental services of construction equipments.

2 Basis of preparation

a) Statement of compliance:

These financial statements have been prepared on a going concern basis following the accrual basis of accounting in accordance with the Generally accepted Accounting Principles (GAAP) in India (Indian Accounting standards referred to as "IndAS") as specified under the section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and relevant amendments rules issued there after.

The financial statements were authorised for issue by the Board of Director on August 28, 2025.

Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, as per the requirements of Schedule III of the Act, unless otherwise stated.

b) Basis of measurement:

The financial statements have been prepared on a historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value as required under relevant Ind AS.

c) 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.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

d) Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

i. Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii. Employee benefit plans

The cost of the defined benefit gratuity plan, other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

iv. Property Plant and Equipment

Useful life and residual values are determined by the management at the time the asset is acquired and reviewed at each financial year end. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

3 Significant accounting policies

3.1 PROPERTY, PLANT & EQUIPMENTS

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition or construction less accumulated depreciation and impairment, if any. Freehold land is measured at cost and is not depreciated.

Cost comprises purchase price, non recoverable taxes and duties, labour cost, direct overhead for self constructed assets, 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 costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated

Subsequent measurement (depreciation and useful life)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation on property, plant and equipment has been provided using written down value method using rates determined based on management's assessment of useful economic life of the asset.

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

Office Building	30 Years
Plant & Machinery	15 Years
Furniture & Fixture	10 Years
Vehicles	8 Years
Office Equipment	5 Years
Computers	3 Years
Solar	35 Years

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

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.

Capital work-in-progress (CWIP)

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in progress. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

3.2 Investment Property

Investment property is property (land or building, or part of a building, or both) held to earn rentals or for capital appreciation or both, rather than for:

- > use in the production or supply of goods or services or for administrative purposes; or
- > sale in the ordinary course of business.

Recognition and Measurement

Investment property is initially recognised at cost, including transaction costs. The cost of a self-constructed investment property comprises the cost of materials, direct labour, and other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent to initial recognition, investment property is carried at cost less accumulated depreciation and accumulated impairment losses, if any, in accordance with Ind AS 16 – Property, Plant and Equipment.

Depreciation

Depreciation on investment property is provided on a straight-line basis over the estimated useful lives prescribed in Schedule II to the Companies Act, 2013, or based on technical assessment where applicable.

Retirement or Disposal

An investment property is derecognised upon disposal or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the period of derecognition.

Transfers

Transfers to, or from, investment property are made when there is a change in use, evidenced by commencement or cessation of owner-occupation, or commencement of development with a view to sale.

3.3 LEASES

At inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset—this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - The Company has the right to operate the asset; or
 - The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straight line basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re measured when there is a change in future lease payments.

Lease payments include fixed payments, i.e. amounts expected to be payable by the Company under residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Payment made towards short term leases (leases for which non-cancellable term is 12 months or lesser) and low value assets (lease of assets worth less than `0.03 crore) are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

3.4 OTHER INTANGIBLE ASSETS

Recognition of Intangible Assets

Intangible assets purchased are measured at cost or fair value as on the date of acquisition less accumulated amortisation and impairment, if any.

Subsequent Measurement

Amortisation is provided on a straight-line basis over estimated useful life of the intangible assets as per details below:

Estimated amortisation period

Software 6 years

The amortisation period for intangible assets with finite useful life is reviewed at each year-end. Changes in expected useful life is treated as changes in accounting estimates.

Derecognition of intangible assets

An item of intangible assets is derecognized on disposal or when fully amortized and no longer in use. Any gain or loss arising from derecognition of an item of intangible assets is included in profit or loss.

3.5 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. 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.

3.6 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

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.

3.7 INVENTORIES

Inventories are valued at the lower of cost and net realisable value. Cost of raw materials, components and consumables are ascertained on a FIFO basis. Cost, including fixed and variable production overheads, are allocated to working-progress and finished goods determined on a full absorption cost basis. Net realisable value 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.

3.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

3.9 Provisions, Contingent Liabilities And Contingent Assets

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.

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent Liabilities and Contingent Assets

Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

3.10 Income tax

Income tax expense comprises current tax and deferred tax.

Current tax:

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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 to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

3.11 Revenue Recognition

The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

A 5-step approach is used to recognise revenue as below:

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

a. Sale of products

The Company recognises revenues on the sale of products, net of discounts, sales incentives, customer bonuses and rebates granted, when products are delivered to dealers or customers.

The Company offers sales incentives in the form of variable marketing expense to customers, which vary depending on the timing and customer of any subsequent sale of the vehicle. This sales incentive is accounted for as a revenue reduction and is constrained to a level that is highly probable not to reverse the amount of revenue recognised when any associated uncertainty is subsequently resolved. The Company estimates the expected sales incentive by market and considers uncertainties including competitor pricing, ageing of retailer stock and local market conditions.

b. Conversion charges (Job Work Charges)

Revenue is recognized either over time, where the customer simultaneously receives and consumes the benefits of the services or controls the asset as it is being processed, or at a point in time, when the job work is completed and the processed goods are delivered to the customer. The transaction price is measured at the fair value of the consideration received or receivable, net of GST and other applicable taxes.

c. Freight services

Revenue from services rendered is recognised in proportion to the stage of completion of the transaction at the reporting date when the outcome of the transaction can be estimated reliably.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on services such as Goods and service tax.

d. Interest income

Interest income on financial asset is recognised using the effective interest rate (EIR) method.

3.12 Employee Benefits

Short-term Employee Benefits:

Employee benefit liabilities such as salaries, wages and bonus, 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.

Post-employment benefit plans:

Defined Contribution Plans:

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans. The contribution paid / payable under the schemes is recognised during the period in which the employees render the related services.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company's gratuity scheme is a defined benefit plan. Currently, the Company's gratuity scheme is unfunded. The Company recognises the defined benefit liability in Balance sheet. The present value of the obligation under such defined benefit plan and the related current service cost and, where applicable past service cost are determined based on an actuarial valuation done using the Projected Unit Credit Method by an independent actuary, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) 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.

3.13 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to/ by the Company.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

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.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.14 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) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in five categories:

- ▶ Debt instruments at amortised cost
- ▶ Debt instruments at fair value through other comprehensive income (FVTOCI)
- ▶ Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- ▶ Equity instruments measured at fair value through profit or loss (FVTPL)
- ▶ Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation and losses arising from impairment are recognised in the Statement of Profit & Loss. The amortised cost of the financial asset is also adjusted for loss allowance, if any.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Company has not designated any such debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g. Loans and trade receivables.

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

b) Financial liabilities

Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial liabilities are initially measured at fair value deducted by, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost using the effective interest method. The Company's financial liabilities include trade payables, borrowings and other financial liabilities.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as expense over the relevant period of the financial liability in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

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

3.15 Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares.

3.16 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.17 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use. The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised in the year in which they occur.

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 recognised in the statement of profit and loss in the period in which they are incurred.

3.18 Dividend

Dividend is recognised in the financial statements in the period in which it is approved by the shareholders in the case of a final dividend and when declared by the Board of Directors in the case of an interim dividend. Proposed dividends and dividends declared after the reporting date are not recognised as a liability at the end of the reporting period in accordance with Ind AS 10 – Events after the Reporting Period. Such dividends are disclosed in the notes to the financial statements. The distribution of dividends is made in compliance with the provisions of the Companies Act, 2013 and other applicable regulations.

3.19 Foreign Travel Expenses

Sales promotion expenses also include costs incurred on foreign tours offered to dealers as incentives under schemes introduced by the Company for achieving specified sales targets. These expenses are charged to the Statement of Profit and Loss in the year of incurrence.

4
a Property, plant and equipment

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	Right-of-use assets - Building
Gross block														
Balance as at 01 April 2023	210.00	931.66	4,670.44	1,893.94	176.76	131.77	348.64	325.57	139.09	121.62	-	8,939.50	66.62	782.34
Additions	-	76.42	218.26	267.51	-	6.00	47.96	24.31	29.87	15.04	894.71	1,580.07	-	(782.34)
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 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	-
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	-
Additions	-	137.55	2,707.90	602.30	-	68.44	161.98	45.83	30.18	6.39	-	3,760.57	-	-
Disposals	-	-	-	-	-	-	3.22	-	-	-	-	3.22	-	-
Balance as at 31 March 2025	210.00	1,145.63	7,596.60	2,753.75	176.76	206.22	555.36	395.71	199.14	143.05	894.71	14,276.91	66.62	-
Depreciation														
Balance as at 01 April 2023	-	-	833.87	499.93	10.93	94.57	197.15	246.60	84.11	97.88	-	2,085.04	19.71	361.96
Depreciation for the year	-	-	147.57	179.39	4.80	2.88	33.07	22.21	8.01	12.01	42.10	395.40	10.56	(361.96)
Depreciation on disposals	-	-	-	122.75	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 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	-
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	-
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	-
Depreciation on disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	-	1,180.83	768.96	20.52	102.25	269.00	294.66	103.19	118.37	97.40	2,955.20	40.84	-
Net block														
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	24.66	797.30	11,321.72	25.78	-
As At 31 March 2024	210.00	1,008.08	3,887.26	1,528.78	161.03	40.32	166.38	81.06	76.83	26.77	852.60	8,039.12	36.35	-

* ROU assets includes difference of present value of security deposit given to related party i.e. Rs.405.44 Lakhs.

b Capital Work in Progress

Particulars	Opening Capital WIP	Addition	Capitalized During the Year	Closing Capital WIP
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
FY 2023-24				
Capital work in Progress	130.96	1,893.14	389.38	1,624.72
Total	130.96	1,893.14	389.38	1,624.72

The Capital Work in Progress aging schedule during transition period is as follows:
As at March 31, 2025

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

As at March 31, 2024

Particulars	Amount in capital work in progress for period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	1,493.75	130.96	-	-	1,624.72
Project Temporary Suspended	-	-	-	-	-
Total	1,493.75	130.96	-	-	1,624.72

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".

5 Investment Properties

Description	Freehold Land	Factory Building	Electrical Installation	Total
Balance as at 01 April 2023	1,783.92	712.13	5.75	2,501.80
Additions	44.19	-	-	44.19
Deletions	-	-	-	-
Balance As at 31 March 2024	1,828.11	712.13	5.75	2,545.99
Balance as at 01 April 2024	1,828.11	712.13	5.75	2,545.99
Additions	160.64	-	-	160.64
Deletions	-	-	-	-
Balance As at 31 March 2025	1,988.75	712.13	5.75	2,706.63
Depreciation				
Balance as at 01 April 2023	-	23.38	0.55	23.93
Depreciation for the year	-	13.44	0.28	13.72
Depreciation on disposals	-	-	-	-
Balance as at 31 March 2024	-	36.83	0.83	37.65
Balance as at 01 April 2024	-	36.83	0.83	37.65
Depreciation for the year	-	13.44	0.32	13.76
Depreciation on disposals	-	-	-	-
Balance as at 31 March 2025	-	50.27	1.15	51.42
Balance as at 31 March 2025	1,988.75	661.86	4.60	2,655.21
Balance as at 31 March 2024	1,828.11	675.31	4.92	2,508.34

*Fair Market Value as per Valuation Report by registered Valuer for Investment property Land & Factory Building is 3437.76 Lakh.

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

Particulars	Amount	Amount
	31-03-25	31-03-24
Rental Income from Investment Properties	135.74	132.65
less : Direct Operating Expenses incurred to generate Rental Income	13.79	1.25
Profit before depreciation from Investment Properties	121.95	131.39
less : Depreciation on Investment Properties during the Year	13.76	13.72
Profit from investment Properties	108.19	117.67

(Its in lakhs, unless stated otherwise)

		As at 31st March 2025	As at 31st March 2024
6	Other non-current financial assets		
	Secured, considered good		
	Fixed Deposits with Bank with maturity more than 12 months	118.29	78.97
	Unsecured, considered good, unless otherwise stated		
	Security Deposits	72.52	58.03
	Total	190.82	137.00
	Notes:		
	(a). Bank deposits having maturity of more than twelve months held as margin against borrowings.		
7	Other non-current assets		
	Prepaid Lease		
	Advance for Capital Assets	192.74	259.17
	Total	192.74	259.17
8	Inventories		
	Raw Materials	396.71	355.31
	Finished Goods	596.36	434.22
	Stock in Trade	29,182.64	31,277.93
	Total	30,175.51	32,067.46
	Notes:		
	(a) Inventories as values at Cost or Net Realisable value whichever is lower.		
	(b) The Above Inventories have been hypothecated against borrowing of the Company.		
9	Current Investment		
	Investment in Quoted Equity Share		
	Investment in Quoted Equity Share	0.04	0.11
	Investment in Quoted Equity Share		
	Investment in Partnership Firm BMW Hardware & steel		
	Investment in Gold	207.14	106.92
	Total	207.18	107.03
	100 equity shares of rs 10/- each fully paid up of Flex Food Limited	356.54	175.34
	Cost of Gold	0.01	0.01
	Total	123.57	64.63
10	Trade receivables		
	Unsecured*		
	Considered good		
	Less than 6 Months		
	6 months to 1 year	15,346.08	12,870.88
	More than 1 year	116.09	407.85
	Credit impaired	1,386.82	1,428.70
	Less: Allowance for Doubtful Receivables	16,849.00	14,706.93
	Total	(437.82)	(606.64)
	* Trade receivable includes trade receivable from related parties	16,411.18	14,100.29
	Notes:		
	(a). Trade receivable are non-interest bearing and are generally on credit terms of 15 to 45 Days.		
	(b). The Above debtors have been hypothecated against borrowing of the Company.		
	(c). Trade Receivables Aging Schedule		
	(Outstanding from due date of payment / from date of transaction)		
	(i) Undisputed Trade Receivables – considered good		
	Less than 6 months		
	6 months - 1 year	15,332.87	12,779.42
	1-2 years	107.86	321.12
	2-3 years	175.62	364.69
	More than 3 years	277.81	199.46
	Total	517.02	435.60
	(ii) Undisputed Trade Receivables – credit impaired:	16,411.18	14,100.29
	Less than 6 months		
	6 months - 1 year	13.21	91.46
	1-2 years	8.23	86.74
	2-3 years	58.54	153.76
	More than 3 years	134.67	80.83
	Total	193.08	181.52
	(iii) Disputed Trade Receivables – considered good	407.73	594.30
	Less than 6 months		
	6 months - 1 year		
	1-2 years		
	2-3 years		
	More than 3 years		
	(iv) Disputed Trade Receivables – credit impaired		
	Less than 6 months		
	6 months - 1 year		
	1-2 years		
	2-3 years		
	More than 3 years		
	Total	30.09	12.35
	(v) Unbilled dues	30.09	12.35
	Total Debtor	16,849.00	14,706.93
	Less: Provision for doubtful receivables	(437.82)	(606.64)
	Total	16,411.18	14,100.29
	Total	16,411.18	14,100.29
11	Cash & Cash Equivalents		
	Cash on hand		
	Balances with banks	5.98	13.95
	Bank deposit with maturity less than 3 months	1,237.44	18.91
	Total	1,243.43	52.86
	Notes:		
	(a). Bank deposits having maturity of more than twelve months held as margin against borrowings.		

(Rs in lakhs, unless stated otherwise)

12	Bank balances other than "Cash & Cash Equivalents"	As at	As at
		31st March 2025	31st March 2024
	Bank deposit with maturity more than 3 months but less than 12 months	378.61	387.74
	Total	378.61	387.74
	Notes:		
	(a). Bank deposits having maturity of more than twelve months held as margin against borrowings.		
13	Current financial assets - Loans and advances	As at	As at
		31st March 2025	31st March 2024
	Unsecured, considered good		
	Other Receivables	2,141.31	2,239.43
	Security Deposits*	433.00	433.00
	Total	2,574.31	2,672.43
	Security Deposits includes Security Deposit given to related parties	433.00	433.00
14	Other current assets	As at	As at
		31st March 2025	31st March 2024
	Balances with Government Authorities	-	1,430.54
	Balances with Branches	-	-
	Prepaid Lease Expenses	-	-
	Prepaid Expenses	-	-
	Advance for Expenses	18.52	-
	Advance to suppliers	1,076.39	812.02
	Total	936.17	287.87
		2,031.07	2,530.43
15	Income tax		
15a)	The major components of income tax expense for the year are as under:		
i)	Amounts recognised in the Statement of Profit and Loss comprises :	Period ended	Period ended
		31st March 2025	31st March 2024
	Current tax:		
	- In respect of the current year	974.82	947.95
	- Tax expenses of earlier year	-	-
	Deferred tax expense:	974.82	947.95
	Attributable to -		
	- Origination and reversal of temporary differences	204.30	95.22
	Total income tax expense	204.30	95.22
		1,179.12	1,043.16
ii)	Income tax recognised in Other Comprehensive Income	Period ended	Period ended
		31st March 2025	31st March 2024
	Net loss/(gain) on re-measurements of defined benefit plans	2.81	(9.95)
	Income tax charged to OCI	2.81	(9.95)
15b)	Deferred Tax Liabilities (Net)		
		As at	As at
		1st April 2022	1st April 2022
	Deferred tax relates to the following:		
	Deferred tax relates to the following:		
	Re-measurements of the defined benefit plans	206.7	12.24
	Deferred Tax Liabilities (Net)	6.03	(16.74)
		232.73	(16.74)
		As at	As at
		1st April 2023	1st April 2023
	Deferred tax relates to the following:		
	Deferred tax relates to the following:		
	Re-measurements of the defined benefit plans	218.9	95.22
	Deferred Tax Liabilities (Net)	(10.71)	9.95
		208.23	95.22
		As at	As at
		1st April 2024	1st April 2024
	Deferred tax relates to the following:		
	Deferred tax relates to the following:		
	Re-measurements of the defined benefit plans	314.2	204.30
	Deferred Tax Liabilities (Net)	(0.76)	2.81
		313.40	204.30
15c)	Income Tax Assets (Net)	As at	As at
		31st March 2025	31st March 2024
	Advance income-tax (net of provision for taxation) (including Refund Receivable)	-	23.55
	Total	-	23.55
15d)	Income Tax Liabilities (Net)	As at	As at
		31st March 2025	31st March 2024
	Income Tax Liabilities	21.46	-
	Total	21.46	-
16	Equity Share Capital		
(a)	Authorised & Issued Share Capital	As at	As at
		31st March 2025	31st March 2024
	Authorised Share Capital		
	Equity Shares of Rs 1/- each	9,00,00,000	9,00,00,000
	Equity Shares of Rs 10/- each	-	-
	Issued, Subscribed & Fully Paid up		
	Equity Shares of Rs 1/- each	6,33,15,000	6,33,15,000
	Equity Shares of Rs 10/- each	-	-

[Rs in lakhs, unless stated otherwise]

(b) Reconciliation of Share Capital	As at		As at	
	31st March 2025		31st March 2024	
Issued, Subscribed & Fully Paid up	Number	Amount	Number	Amount
Equity Shares of Rs 1/- each				
Equity Shares of Rs 10/- each*	6,33,15,000	6,331.50	15,82,87,500	
Sub-division of 1 shares of face value of Rs 10/- each into 1 share of face value Rs. 1/- each effective September 30, 2023 (Increase in number of shares on account of Sub-division) (a)				
Consolidation of 10 shares of face value of Rs 1/- each into 1 share of face value Rs. 10/- each effective September 30, 2023 (Decrease in number of shares on account of Consolidation)(b)				(14,24,58,750)
Add: Bonus Shares issued				
Closing Balance				4,74,86,250
Notes:	6,33,15,000.00	6,331.50	6,33,15,000.00	

- a) The Shareholders of the Company, at the Extraordinary General Meeting held on August 06, 2022, had approved the Sub-Division of 1 equity share of face value Rs. 10 each (fully paid-up) into 10 equity shares each. The record date for the said sub-division was set at August 06, 2022.
- b) The Shareholders of the Company, at the Annual General Meeting held on Sept 30, 2023, had approved the Consolidation of 10 equity share of face value Rs. 1 each (fully paid-up) into 1 equity share of record date for the said sub-division was set at Sept 30, 2023.

(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 equity shares held by the shareholders.

(d) Number of shares held by each shareholder holding more than 5 percent of the issued share capital:

Name of Shareholder	As at 31st March 2025	
	No. of Shares held	% of Holding
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	97.52%

Name of Shareholder	As at 31st March 2024	
	No. of Shares held	% of Holding
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	97.52%

(e) Disclosure of Shareholding of Promoters in the company

Name of Shareholder	As at 31st March 2025		
	No. of Shares held	% of Holding	% of Change
NITIN KISHOREPURIA	1,75,97,200	27.79%	0.00%
SABITA DEVI KISHOREPURIA	57,98,200	9.16%	0.00%
RACHNA KISHOREPURIA	44,64,000	7.05%	0.00%
BIJAY KUMAR KISHOREPURIA	39,66,600	6.26%	0.00%
BMW FIN - INVEST PRIVATE LIMITED	2,43,82,600	38.51%	0.00%
RIDHI SIDHI FINCON PRIVATE LIMITED	55,35,000	8.74%	0.00%
Total	6,17,43,600	97.52%	

Name of Shareholder	As at 31st March 2024		
	No. of Shares held	% of Holding	% of Change
NITIN KISHOREPURIA	1,75,97,200	27.79%	17.69%
SABITA DEVI KISHOREPURIA	57,98,200	9.16%	-5.05%
RACHNA KISHOREPURIA	44,64,000	7.05%	0.00%
BIJAY KUMAR KISHOREPURIA	39,66,600	6.26%	-12.64%
BMW FIN - INVEST PRIVATE LIMITED	2,43,82,600	38.51%	-0.42%
RIDHI SIDHI FINCON PRIVATE LIMITED	55,35,000	8.74%	0.00%
Total	6,17,43,600	97.52%	

(e) Equity shares movement during five years preceding March 31, 2025

Equity shares issued as bonus

- i. The Company has not issued any shares without payment being received in cash.
- ii. The Company allotted 4,74,86,250 equity shares as fully paid up bonus shares by capitalisation of profits transferred from General Reserve amounting to 4,748.63 Lakh in the month of March, 2024, pursuant to resolution passed after taking the consent of shareholders in Extra Ordinary General Meeting.
- iii. The Company has not undertaken any buy-back of shares

17 Other Equity	Reserves & Surplus		Other Comprehensive Income	Total
	Retained Earnings	General reserve		
Balance as at 1st April 2023	4,096.67	10,000.00	(31.85)	14,064.82
Profit/(loss) for the year	2,993.54	-	29.58	3,023.12
Transfer to General Reserve	(2,248.63)	2,248.63	-	-
Bonus issued During the year	-	(4,748.63)	-	(4,748.63)
Balance as at 31st March 2024	4,841.58	7,500.00	(2.27)	12,339.31
Balance as at 1st April 2024	4,841.58	7,500.00	(2.27)	12,339.31
Profit/(loss) for the year	3,282.33	-	8.36	3,290.69
Transfer to General Reserve	(2,500.00)	2,500.00	-	-
Dividend paid during the Year	(949.73)	-	-	(949.73)
Balance as at 31st March, 2025	4,674.15	10,000.00	6.09	14,680.28

NOTES TO RESERVES

a. Retained earnings

Retained earnings are the profits that the Company has earned till date, add/(less) any transfers from/(to) general reserve, securities premium and debenture redemption reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to Profit and Loss.

b. General Reserve

A General Reserve is a portion of a company's profit that is set aside voluntarily and not earmarked for any specific purpose.

c. Dividend

Any dividend declared by BMW Ventures Limited is based on the profits available for distribution as reported in the statutory financial statements of the Company prepared in accordance with Ind AS. Indian law permits the declaration and payment of dividend out of profits for the year or previous financial year(s) as stated in the statutory financial statements of the Company prepared in accordance with Generally Accepted Accounting Principles in India, or Ind AS after providing for depreciation in accordance with the provisions of schedule II to the Companies Act.

Pursuant to the authority granted by the Board of Directors at their meeting held on 3rd March 2025, the Company has declared an interim dividend of INR 1.5 per equity share (aggregate amount INR 949.73 lakhs) for the financial year ended 2024-25. The dividend was paid out on 4th March 2025 to shareholders registered as on the record date of 28th February 2025.

(Rs in lakhs, unless stated otherwise)

18 Borrowings	As at 31st March 2025	As at 31st March 2024
Secured- Loans from bank		
Term Loans		
Total	3,119.20	4,503.96
Notes:	3,119.20	4,503.96

a. Terms of Repayment

- i. GECL Demand Term Loan from PNB (total outstanding as at 31-03-2025 is ₹ 211.67 Lakhs) repayable in monthly instalments of Rs. 26.46 lakh from November 2022
- ii. Loan Against properties from HDFC Bank (Total Outstanding as at 31-03-2025 561.03 lakhs) is repayable in monthly instalments of Rs 17.53 lakh
- iii. Car Loan (Mercedes) from PNB (Total outstanding as at 31-03-2025 is Rs. 48.15 Lakhs) is repayable in monthly instalments of Rs 1.23 lakh each (including Interest).
- iv. GECL Demand Term Loan from PNB (total outstanding as at 31-03-2025 is Rs. 410.10 Lakhs) is repayable in monthly instalments of Rs. 13.23 lakh from December 2021
- v. Loan Against properties from HDFC Bank (Total Outstanding as at 31-03-2025 is Rs. 1832.87 Lakhs) is repayable in monthly instalments of Rs 21.56 lakh.
- vi. Loan Against properties from HDFC Bank (Total Outstanding as at 31-03-2025 is Rs. 633.33 Lakhs) is repayable in monthly instalments of Rs 16.67 lakh.
- vii. Equipment Term Loan from Axis bank for 7 Equipments, repayable in monthly instalments of Rs. 0.14 Lakh for each equipment in 37 Monthly
- viii. Equipment Term Loan from Axis bank for 7 Equipments, repayable in monthly instalments of Rs. 0.52 Lakh for each equipment in 59 Monthly
- ix. Equipment Term Loan from Axis Bank for 16 Equipments, repayable in monthly instalments of Rs. 0.81 Lakh for each equipment in 47 Monthly
- x. Equipment Term Loan from Axis Bank for 16 Equipments, repayable in monthly instalments of Rs.0.64 Lakh for each Equipment in 47 Monthly
- xi. Equipment Term Loan from Axis Bank for 10 Equipments, repayable in monthly instalments of Rs.0.57 Lakh for each Equipment in 46 Monthly
- xii. Equipment Term Loan from ICICI Bank for 10 Equipments, repayable in monthly instalments of Rs.0.57 Lakh for each Equipment in 46 Monthly
- xiii. During the caption year we have taken a working capital demand loan from State Bank of India Dak Bungalow road branch wide account no-42900329440. The Said loan was given in foreign currency which results in purchase of 10092677 USD equivalent to Rs 8485.16Lakh. The said account was closed by making repayment of the loan to the bank on 10th June 2024.

b. The company does not have any default in repayment of loan and interest on the balance sheet date.

c. Nature of Security Given :

(i) The Company has availed a Guaranteed Emergency Credit Line (GECL) Demand Term Loan from Punjab National Bank. The total outstanding under this facility as at March 31, 2025 is ₹211.67 lakhs. The loan is secured by hypothecation of inventories, book debts and other current assets of the Company. In addition, the facility is secured by cash collateral in the form of fixed deposits amounting to ₹468.00 lakhs, 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 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.

(ii) The Company has availed a Loan Against Property from HDFC Bank, the total outstanding of which as at March 31, 2025 is ₹561.03 lakhs. The loan is secured by mortgage of the Company's New Stock Yard situated at Mauza – Baikathpur 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.

(iii) Car Loan (Mercedes) from Punjab National Bank is secured by hypothecation of Car and Personal Guarantee of Director, Mr. Bijay Kumar Kishorpuria.

(iv) The Company has availed a Guaranteed Emergency Credit Line (GECL) Demand Term Loan from Punjab National Bank. The total outstanding under this facility as at March 31, 2025 is ₹410.10 lakhs. The loan is secured by hypothecation of inventories, book debts and other current assets of the Company. In addition, the facility is secured by cash collateral in the form of fixed deposits amounting to ₹468.00 lakhs, 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 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.

(v) The Company has availed a Loan Against Property from HDFC Bank, the total outstanding of which as at March 31, 2025 is ₹1,832.87 lakhs. 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.

(vi) The Company has availed a Loan Against Property from HDFC Bank, the total outstanding of which as at March 31, 2025 is ₹633.33 lakhs. 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.

(vii) Equipment Term loan from Axis bank is secured by hypothecation of Equipments and personal guarantee of Directors, namely, Mr. Bijay Kumar Kishorpuria, Mr. Nitin Kishorpuria, Mrs. Sabita Devi Kishorpuria and Mrs. Rachna Kishorpuria.

(viii) Equipment Term Loan from ICICI bank is secured by hypothecation of Equipments and personal guarantee of namely, Mr. Bijay Kumar Kishorpuria, Mr. Nitin Kishorpuria, Mrs. Sabita Devi Kishorpuria and Mrs. Rachna Kishorpuria.

19 Lease Liabilities	As at 31st March 2025	As at 31st March 2024
Lease Liabilities		
Total		

20 Other Financial Liabilities - Non-current	As at 31st March 2025	As at 31st March 2024
Security Deposits		
	35.00	20.00
	85.00	20.00
Total		

21 Provisions (Non-current)	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits (Refer Note 39)		
Provision for gratuity	60.04	67.34
Total	60.04	67.34

22 Current Borrowings	As at 31st March 2025	As at 31st March 2024
Secured Loans from Banks		
Cash Credits From Bank		
Channel Finance	29,939.06	26,719.76
current Maturities of Long term borrowings	8,467.83	6,946.40
Total	39,719.35	35,025.70

Cash Credit

a) Terms of repayments : On Demand

b) Nature of Security Given:

(i) The Company has availed a Cash Credit facility, including Working Capital Demand Loans, from Punjab National Bank, Patna, with a sanctioned limit of ₹17,500.00 lakhs. The facility is secured by hypothecation of inventories, book debts and other current assets of the Company. In addition, the facility is secured by cash collateral in the form of fixed deposits amounting to ₹468.00 lakhs, 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.

(ii) The Company has availed a Cash Credit facility, including Working Capital Demand Loans, from HDFC Bank with a sanctioned limit of ₹13,500.00 lakhs. 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, and cash collateral in the form of fixed deposits amounting to ₹15.00 lakhs. 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.

c) The company does not have any continuing default in repayment of loan and interest on the balance sheet date.

CHANNEL FINANCE

a) Terms of repayments : On Demand

b) Nature of Security Given:

i) Channel Finance from Standard Chartered Bank is personally guaranteed by Directors & secured by pledge of Stock & Book Debts created out of bank finance of Standard Chartered Bank.

ii) Channel Finance from DBS Bank is personally guaranteed by Directors & secured by pledge of Stock & Book Debts created out of bank finance of DBS Bank.

iii) Channel Finance from Yes Bank is personally guaranteed by Directors & secured by pledge of Stock & Book Debts created out of bank finance of Yes Bank.

iv) Channel Finance from ICICI Bank is personally guaranteed by Directors & secured by pledge of Stock & Book Debts created out of bank finance of ICICI Bank.

v) Channel Finance from Tata Capital is personally guaranteed by Directors & secured by pledge on Stock & Book Debts created out of bank finance of Tata Capital

vi) Channel Finance from Axis Bank Limited is personally guaranteed by Directors & secured by pledge of Stock & Book Debts created out of bank finance of Axis Bank Limited.

vii) Channel Finance from Federal Bank is personally guaranteed by Directors & secured by pledge of Stock & Book Debts created out of bank finance of Federal Bank.

viii) Channel Finance from Indusind Bank is personally guaranteed by Directors & secured by pledge of Stock & Book Debts created out of bank finance of Indusind Bank.

The Company has borrowings from banks against the security of current assets and the company is submitting the monthly statement of stock and receivables to the banks. The monthly statements of current asset filed by the company are in agreement with the books of accounts with a variation of 3%. Such variations are incorporated along with any other audit related changes at their respective time intervals. Following is the variance table in the respective months:

Yearly	Current Assets - Submitted to Bank	Current Assets - As per Books
March, 2025	47,961.89	46,586.69
Difference	1,375.20	
March, 2024	47,950.67	46,774.39
Difference	1,176.28	
March, 2023	35,326.75	35,031.86
Difference	294.89	

(Rs in lakhs, unless stated otherwise)

23 Trade Payables	As at 31st March 2025	As at 31st March 2024
Dues to Micro enterprises & small enterprises (Refer Note b below)	-	-
Dues to creditors other than micro enterprises and small enterprises	30.83	2,387.48
Total	30.83	2,387.48
(a) Aging of Trade payable		
Particulars		
(Outstanding from the due date of payment / from the date of transaction)		
(i) MSME		
Less than 1 year	-	-
1-2 year	-	-
2-3 year	-	-
More than 3 years	-	-
(ii) Others		
Less than 1 year	-	-
1-2 year	30.83	2,387.48
2-3 year	-	-
More than 3 years	-	-
(ii) Disputed dues-MSME		
Less than 1 year	30.83	2,387.48
1-2 year	-	-
2-3 year	-	-
More than 3 years	-	-
(ii) Accruals		
Less than 1 year	-	-
1-2 year	-	-
2-3 year	-	-
1-2 year	-	-
Total Trade Payables	30.83	2,387.48
Notes:		
(a) Trade payables are non-interest bearing and are normally settled upto 30 days terms		
(b) Company does not have any creditors who is registered as MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.		
24 Other financial liabilities (Current)	As at 31st March 2025	As at 31st March 2024
Sundry creditor for services/Expenses *	701.65	855.82
Payable for Employees benefit	9.16	11.14
Statutory Liabilities	751.92	128.70
Total	1,462.73	995.66
* Sundry creditor for services/Expenses includes payable to related parties	108.36	249.41
25 Other current liabilities	As at 31st March 2025	As at 31st March 2024
Advance Received from Customers	1,619.11	2,571.92
Total	1,619.11	2,571.92
26 Provision (Current)	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits (Refer Note 39)	9.39	58.51
Provision for gratuity	-	-
Total	9.39	58.51

(Rs in lakhs, unless stated otherwise)

27 Revenue from Operations	Period ended 31st March 2025	Period ended 31st March 2024
Sale Of		
Trading Products	2,04,118.09	1,90,820.76
Manufacturing products	1,088.40	2,040.35
Other Operating Income	997.04	958.52
Total	2,06,203.52	1,93,819.63
28 Other Income		
	Period ended 31st March 2025	Period ended 31st March 2024
Commission	-	0.91
Energy Generation Charges	8.45	10.23
Interest Received	123.66	119.75
Profit on sale of Fixed Assets	2.70	-
Sales Promotion	59.95	71.47
Rent/Establishment Charges Received	2.58	4.68
Balance W/Off	2.48	-
Insurance Claim Received	2.10	2.69
Rent Income	135.74	132.65
Gain on Cancellation of Lease contract	-	37.41
Gain on Debtor Impairment	168.82	-
Interest on Income tax Refund	0.89	-
Fair Market Value gain on Investment	22.11	3.72
Profit from Partnership Firm	0.22	-
Total	529.69	383.52
29 Cost of Material Consumed		
	Period ended 31st March 2025	Period ended 31st March 2024
Opening Stock		
Raw material	355.31	322.14
Add: Purchase of Raw Material	834.87	1,813.67
Closing Stock		
Raw material	396.71	355.31
Total	793.47	1,780.50
30 Purchase of Stock in Trade		
	Period ended 31st March 2025	Period ended 31st March 2024
Iron & Steel	1,82,869.56	1,84,950.10
Agrico (Taxable)	2,165.95	1,848.78
Tractor & Accessories	1,116.01	1,639.00
Door, Accessories & Others	1,704.73	1,371.12
	1,87,856.25	1,89,808.99
Add: Freight In Purchase	3,217.04	2,820.10
	1,91,073.29	1,92,629.09
Less: Discount, Rebate & Claim	7,784.25	8,781.94
Total	1,83,289.05	1,83,847.15

(Rs in lakhs, unless stated otherwise)

31 Changes in Inventories	Period ended 31st March 2025	Period ended 31st March 2024
Closing Stock		
Iron & Steel	26,184.88	28,640.63
Agrico (Taxable)	1,355.06	1,213.76
Tractor & Accessories	56.75	44.03
Door, Accessories & Others	1,483.64	1,052.43
Scrap	0.50	25.41
Manufacturing		
PVC Pipe	15.89	30.20
Colour Sheet Blue Diamond & PEB	205.90	363.96
Railway	476.17	341.73
	29,778.80	31,712.15
Less : Opening Stock	31,712.15	23,136.94
Increase/(Decrease) in Inventories	1,933.35	(8,575.21)
Total	1,933.35	(8,575.21)
32 Employee Benefits Expenses	Period ended 31st March 2025	Period ended 31st March 2024
Salary	823.76	839.58
Wages	439.49	418.93
Bonus	82.38	83.96
House Rent allowance	6.80	6.97
Incentive to Employee	321.97	289.85
Group Health Insurance	36.07	25.50
Staff & Labour Welfare	122.23	112.99
Contribution to E. S. I	22.97	22.17
Leave Encashment	0.29	0.75
Contribution to P. F.	115.56	111.04
Gratuity	79.25	70.88
Employee Training	10.97	32.02
Total	2,061.74	2,014.64
33 Finance Cost	Period ended 31st March 2025	Period ended 31st March 2024
Interest		
Interest to Banks on CC/Term Loans	3,055.70	2,548.38
Interest on Channel Finance	696.27	201.28
Interest on Unsecured Loan	26.77	9.75
Interest to Supplier	-	39.86
Total	3,778.75	2,799.27
34 Depreciation expense	Period ended 31st March 2025	Period ended 31st March 2024
Depreciation expense on Property, Plant & Equipment	356.09	419.69
Total	356.09	419.69

(Rs in lakhs, unless stated otherwise)

35 Other Expenses	Period ended 31st March 2025	Period ended 31st March 2024
Manufacturing Expenses		
Carriage Inwards	16.03	38.10
Packing Material	171.22	178.33
PEB & Railway Manufacturing Expenses	535.06	339.52
Crane and Generator Running Expenses	122.72	148.88
Consumable Stores	20.58	59.75
Power & Fuel-Poly Tube	8.57	12.24
Rent Equipment Expenses	115.79	73.88
Total	989.98	850.71
Other Expenses		
Advertisement & Publicity (Net)	8.61	21.52
Auditors' Remuneration	4.00	4.00
Bad Debts	-	1.23
Books & Periodicals	0.16	0.14
Bank Commission & Charges	83.29	66.18
Commission	-	5.61
Dealers Conference, Seminar & Sales Promotion	3,532.49	2,147.13
Directors' Remuneration	324.00	240.00
Director Sitting Fees	8.00	2.00
Subscription & Membership Fees	-	0.15
Electrical Charges & Expenses	147.86	132.01
Filing Fees	0.46	37.95
Insurance	73.73	62.84
Internal Audit Fee	4.50	4.10
Provision for debtors Impairment	-	27.20
Loss On Sale Of Fixed Assets	1.25	-
Computer & Internet Expenses	47.03	22.93
Miscellaneous Expenses	20.85	31.20
Office Maintenance	32.18	6.78
Postage, Telegram & Telephones	35.17	37.32
Printing & Stationery	6.73	5.88
Professional & Consultancy Charges	70.66	92.14
Rate & Taxes	22.17	9.81
Fair Value Gain on Shares	0.07	-
Rent	490.64	390.04
Royalty Paid	-	18.96
Repair & Maintenance	195.10	178.55
Security Service Charges	78.49	62.90
Share depository charges	0.42	-
Sundry Balance Adjustment (Net)	-	0.20
Ipo expense	95.27	-
Transportation , Loading & Unloading Charges	3,107.59	2,853.00
Travelling & Conveyance	252.74	327.76
Interest On Tax	1.61	28.75
Vehicle Maintenance	47.52	48.82
Contribution to CSR	96.92	50.22
Installation Service for Door & Window	136.80	112.39
Total	8,926.32	7,029.70
Total Other Expenses	9,916.30	7,880.40

36 Earning per share

Total profit for the year
Weighted average number of equity shares of Rs. 10/- each (Nos)*
EPS - Basic and Diluted (per share in Rs.)

*Weighted Average number of shares calculated after considering Sub-Division of Shares at August 06, 2022 and bonus shares issued as at 20-03-2024.

(Rs in lakhs, unless stated otherwise)

Period ended 31st March 2025	Period ended 31st March 2024
3,282.33	2,993.54
6,33,15,000.00	6,33,15,000.00
5.18	4.73

37 Contingent liabilities & Capital Commitments

a. Contingent liabilities

Contingent Liabilities not provided for in respect of: Guarantees, Undertakings & Letter of Credit

The Company has given Comfort Letter for BMW Enterprises for credit facility to Bandhan Bank, Patna.

The Company has given Corporate Guarantee for BMW Enterprises for credit facility to Punjab National Bank, Patna.

Period ended 31st March 2025	Period ended 31st March 2024
-	-
5,745.00	5,745.00
5,745.00	5,745.00

b. Capital Commitments

For Purchase of Land at Purnia

Period ended 31st March 2025	Period ended 31st March 2024
-	18.40
-	18.40

38 Corporate Social Responsibility

- amount required to be spent by the company during the year
- amount of expenditure incurred
- (Shortfall)/ Excess at the end of the year
- Opening Excess Balance
- Excess amount carried forward to next year
- total of current year shortfall

Period ended 31st March 2025	Period ended 31st March 2024
85.48	76.82
96.92	50.22
11.44	(26.60)
1.80	28.40
13.24	1.80

39 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

- 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.
- Discount Rate :- Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability :- Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- 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

	As at 31st March 2025	As at 31st March 2024
Present value of obligation as at beginning of the year		
Interest Cost	411.93	366.72
Current Service Cost	20.87	27.50
Expected return on Planned assets	69.41	60.47
Benefits Payment from Planned Assets	(6.54)	(3.99)
Benefit Payment Directly by Employer	-	-
Actuarial (Gain)/Loss on obligation	(9.53)	(38.77)
Present value of obligation as at the end of the year	495.14	411.93

ii) Fair Value of Plan Assets

425.71 286.08

iii) Net Assets/(Liability) (ii-i)

(69.43) (125.86)

iv) Amount recognised in Statement of Profit and Loss

	As at 31st March 2025	As at 31st March 2024
Service cost	-	-
Net interest cost	29.87	27.50
Actuarial (gain) /loss for the year	69.41	60.47
Expense recognized in the Income Statement	(20.03)	(17.09)
	79.25	70.88

v) Amount recognised in Other Comprehensive Income (OCI)

	As at 31st March 2025	As at 31st March 2024
Actuarial Gain/(Loss) for the year on Projected Benefit Obligation	11.17	39.53
Expense recognized in the Income Statement	11.17	39.53

vi) Principal Actuarial Assumptions

	As at 31st March 2025	As at 31st March 2024
i) Discount rate (p.a.)	7.00%	7.25%
ii) Future salary increase (p.a.)	10.00%	10.00%

vii) Demographic Assumptions

	As at 31st March 2025	As at 31st March 2024
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) Sensitivity Analysis of the Defined Benefit Obligation

	As at 31st March 2025	As at 31st March 2024
Impact of the change in discount rate		
Present value of obligation as at the end of the period		
Impact due to increase of 1.00%	495.14	411.93
Impact due to decrease of 1.00%	445.12	371.76
	555.47	460.28
Impact of the change in salary increase		
Present value of obligation as at the end of the period		
Impact due to increase of 1.00%	495.14	411.93
Impact due to decrease of 1.00%	553.09	458.49
	445.96	372.35
Sensitivities due to mortality & withdrawals are not material & 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.		

Maturity Profile of Defined Benefit Obligation

	As at 31st March 2024
01 Apr 2024 to 31 Mar 2025	
01 Apr 2025 to 31 Mar 2026	58.51
01 Apr 2026 to 31 Mar 2027	11.71
01 Apr 2027 to 31 Mar 2028	5.98
01 Apr 2028 to 31 Mar 2029	14.19
01 Apr 2029 Onwards	9.02
	312.53

Maturity Profile of Defined Benefit Obligation

	As at 31st March 2025
01 Apr 2025 to 31 Mar 2026	
01 Apr 2026 to 31 Mar 2027	66.98
01 Apr 2027 to 31 Mar 2028	8.29
01 Apr 2028 to 31 Mar 2029	15.85
01 Apr 2029 to 31 Mar 2030	11.29
01 Apr 2030 Onwards	6.05
	386.69

40 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
Rahul Kumar	Company Secretary till 10 May, 2023
Ruchika Maheshwari	Company Secretary From 15 May, 2023
Birendra kumar	Chief Financial Officer
Sourabh Ajmera	Independent Director
Ravi Jagetiya	Independent Director
Arpit Jagdishchandra Kabra	Independent Director
Yogesh Tulsyan	Independent Director

Relatives of Key Managerial Personnel

Relatives of Key Managerial Personnel	Nature of Relationship
Bijay Kumar kishorepuria (HUF)	Director is KARTA of HUF
Nupur Singhania	Daughter of Director

Entity over which significant influence is exercised by the Company/key management personnel (either individually or with others)

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 Vyspar Pvt Ltd

b) Transactions with the related parties for the year ended

Particulars	Nature of Transaction	Key Managerial Personnel	Relatives of KMP	Entity over which significant influence is exercised
For Period Ended as on 31st March, 2025				
Bijay Kumar Kishorepuria	Remuneration			
Bijay Kumar Kishorepuria	Rent Paid	120.00	-	-
Nitin Kishorepuria	Remuneration	131.78	-	-
Nitin Kishorepuria	Rent Paid	144.00	-	-
Rachna Kishorepuria	Rent Paid	162.75	-	-
Rachna Kishorepuria	Remuneration	42.90	-	-
Sabita devi Kishorepuria	Rent Paid	60.00	-	-
Sabita devi Kishorepuria	Director Sitting Fees	87.28	-	-
Bijay kumar kishorepuria (HUF)	Rent Paid	1.20	-	-
Ruchika Maheshwari Kejriwal	Remuneration	9.60	-	-
Birendra Kumar	Remuneration	7.78	-	-
Sourabh Ajmera	Director Sitting Fees	10.80	-	-
Ravi Jagetiya	Director Sitting Fees	1.70	-	-
Arpit Jagdishchandra Kabra	Director Sitting Fees	1.70	-	-
Yogesh Tulsyan	Director Sitting Fees	1.70	-	-
Nupur Kishorepuria	Sales	1.70	-	-
BMW Enterprise	Sales	-	0.02	-
BMW Enterprise	Storage,Bending, Loading & Unloading Services Provided	-	-	8,181.15
BMW Enterprise	Purchase	-	-	155.63
Jai Basukinath Traders Pvt Ltd	Storage,Bending, Loading & Unloading Services Provided	-	-	253.01
Jai Basukinath Traders Pvt Ltd	Rent Paid	-	-	217.32
BMW Logistics pvt Ltd	Transportation Services Provided	-	-	65.13
BMW Logistics pvt Ltd	Sales	-	-	1,217.82
BMW Logistics pvt Ltd	Establishment Charges Received	-	-	0.70
Jagdamba Value Steels Pvt Ltd	Rent Paid	-	-	1.06
Jagdamba Value Steels Pvt Ltd	Establishment Charges Received	-	-	42.48
Mediversal Healthcare Pvt Ltd	Medical Services Availed for Staff	-	-	0.28
BMW Hardware & Steel	Sales	-	-	2.79
BMW Hardware & Steel	Storage,Bending, Loading & Unloading Services Provided	-	-	383.15
BMW Hardware & Steel	Capital Contribution	-	-	23.18
BMW Project Pvt Ltd	Establishment Charges Received	-	-	100.00
Nupur Heights Private Limited	Establishment Charges Received	-	-	0.14
Rachna Heights Private Limited	Establishment Charges Received	-	-	0.14
JBT Real Estate Developers LLP	Establishment Charges Received	-	-	0.14
JBT Realty LLP	Establishment Charges Received	-	-	0.28
Ridhi sidhi Fincon Private Limited	Establishment Charges Received	-	-	0.14
BMW Fin Invest Private Limited	Establishment Charges Received	-	-	0.28
BMW Vyapar Pvt Ltd	Establishment Charges Received	-	-	0.28
BMW Vyapar Pvt Ltd	Sales	-	-	0.28
BMW Vyapar Pvt Ltd	Purchase	-	-	272.50
Total		784.89	0.02	10,990.81
For Period Ended as on 31st March, 2024				
Bijay Kumar Kishorepuria	Remuneration			
Bijay Kumar Kishorepuria	Rent Paid	120.00	-	-
Bijay Kumar Kishorepuria	Loan Taken	112.95	-	-
Bijay Kumar Kishorepuria	Interest Paid	240.00	-	-
Bijay Kumar Kishorepuria	Loan Repaid	4.30	-	-
Nitin Kishorepuria	Remuneration	240.00	-	-
Nitin Kishorepuria	Rent Paid	120.00	-	-
Rachna Kishorepuria	Rent Paid	139.50	-	-
Sabita devi Kishorepuria	Rent Paid	36.77	-	-
Sabita devi Kishorepuria	Loan Taken	81.89	-	-
Sabita devi Kishorepuria	Loan Repaid	30.00	-	-
Sabita devi Kishorepuria	Interest Paid	30.00	-	-
Rahul Kumar	Remuneration	1.12	-	-
Ruchika Maheshwari Kejriwal	Remuneration	1.01	-	-
Birendra kumar	Remuneration	6.05	-	-
Sourabh Ajmera	Director Sitting Fees	10.80	-	-
Ravi Jagetiya	Director Sitting Fees	0.50	-	-
Arpit Jagdishchandra Kabra	Director Sitting Fees	0.50	-	-
Yogesh Tulsyan	Director Sitting Fees	0.50	-	-
Bijay Kumar kishorepuria (HUF)	Rent Paid	0.50	-	-
BMW Enterprise	Sales	-	10.48	-
BMW Enterprise	Purchase	-	-	3,448.23
BMW Enterprise	Storage,Bending, Loading & Unloading Services Provided	-	-	202.49
BMW Enterprise	Material Received	-	-	167.97
Jai Basukinath Traders Pvt Ltd	Storage,Bending, Loading & Unloading Services Provided	-	-	302.49
Jai Basukinath Traders Pvt Ltd	Rent Received	-	-	292.16
BMW Logistics pvt Ltd	Establishment Charges	-	-	2.34
BMW Logistics pvt Ltd	Transportation Charges	-	-	1.06
BMW Logistics pvt Ltd	Sales	-	-	1,034.44
BMW Fin Invest Private Limited	Establishment Charges	-	-	0.59
BMW Fin Invest Private Limited	Loan Taken	-	-	0.28
BMW Fin Invest Private Limited	Loan Repaid	-	-	85.00
BMW Fin Invest Private Limited	Interest Paid	-	-	85.00
Jagdamba Value Steels Pvt Ltd	Rent Paid	-	-	0.75
Jagdamba Value Steels Pvt Ltd	Establishment Charges	-	-	42.48
Jagdamba Value Steels Pvt Ltd	Material Transfer	-	-	0.28
BMW Project Pvt Ltd	Establishment Charges	-	-	20.62
Rachna Heights Pvt Ltd	Establishment Charges	-	-	0.14
Nupur Heights Pvt Ltd	Establishment Charges	-	-	0.28
Mediversal Healthcare Pvt Ltd	Medical Services Availed for Staff	-	-	0.28
BMW Hardware & Steel	Capital Contribution	-	-	11.00
BMW Hardware & Steel	Sales	-	-	30.50
BMW Hardware & Steel	Establishment Charges	-	-	282.64
BMW Hardware & Steel	Storage,Bending, Loading & Unloading Services Provided	-	-	0.14
BMW Hardware & Steel	Purchase	-	-	9.45
Ridhi Sidhi Fincon Private Limited	Establishment Charges	-	-	3.67
				0.28

JBT Realty LLP	Loan Given	-	-	536.51
JBT Realty LLP	Loan Repaid	-	-	536.51
JBT Realty LLP	Interest Received	-	-	11.23
BMW Vyapar Pvt Ltd	Sales	-	-	412.46
BMW Vyapar Pvt Ltd	Purchase	-	-	221.86
Total		1,176.40	10.48	7,743.16

*Related Party Transactions include indirect taxes, wherever applicable.

c) Detail of Outstanding Balances are as follows:-

Particulars	Key Managerial Personnel	Relatives of KMP	Entity over which significant influence is exercised
As on 31st March, 2025			
BMW Logistics pvt ltd	-	-	(102.96)
Sourabh Ajmera	(1.08)	-	-
Ravi Jagetiya	(1.08)	-	-
Arpit Jagdishchandra Kabra	(1.08)	-	-
Yogesh Tulsyan	(1.08)	-	-
Sabita devi Kishorepuria	(1.08)	-	-
Jagdamba Value Steels Pvt Ltd (Security Deposit)	-	-	433.00
BMW Hardware & Steel	-	-	207.14
BMW Vyapar Pvt Ltd	-	-	0.37
	(5.40)	-	537.55
As on 31st March 2024			
BMW Enterprise (A Unit of Jai Basukinath Traders Pvt Ltd)	-	-	36.27
BMW Logistics pvt ltd	-	-	(249.41)
Jagdamba Value Steels Pvt Ltd	-	-	433.00
BMW Vyapar Pvt Ltd	-	-	0.16
BMW Hardware & Steel	-	-	137.37
Total	-	-	357.38

41 Financial instruments

Fair value measurements

Following table shows the carrying amounts and fair values of financial assets and financial liabilities:

	As at 31st March 2025		As at 31st March 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investment				
Trade Receivables	149.40	207.14	68.42	106.92
Cash and Cash Equivalents	-	16,411.18	-	14,100.29
Bank balances other than Cash and Cash Equivalents	-	1,243.43	-	52.86
Loans and advances	-	378.61	-	387.74
Other Financial Assets	-	2,574.31	-	2,672.43
	-	190.82	-	137.00
	149.40	21,005.48	68.42	17,457.24
Current				
Non-Current	149.40	20,814.66	68.42	17,320.24
		190.82		137.00
Financial Liabilities				
Borrowings				
Lease liabilities		42,838.55		39,529.66
Trade Payables		-		-
Other Financial Liabilities		30.83		2,387.48
		1,497.73		1,015.66
		44,367.10		42,932.80
Current				
Non-Current		41,212.91		38,408.84
		3,154.20		4,523.96

Fair Value hierarchy

The following tables shows the levels in the fair value hierarchy of financial assets and financial liabilities

As at 31st March 2025	Fair value Measurement		
	Level 1	Level 2	Level 3
Financial Assets			
Investment in Quoted Equity Shares	0.04	-	-
Investment in Partnership Firm	-	-	207.14
Investment in Gold	149.36	-	-
	149.40	-	207.14
As at 31st March 2024			
Financial Assets			
Investment in Quoted Equity Shares	0.11	-	-
Investment in Partnership Firm	-	-	106.92
Investment in Gold	68.31	-	-
	68.42	-	106.92

42 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, security deposits, trade and other payables, etc. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivable, security deposit, cash and cash equivalents, etc. that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for the Company and periodically reviewing the same. The management ensures that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and Equity price risk.

(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. Since the Company has borrowings based on fixed rate and floating rate, therefore Company is exposed to such risk on borrowings with floating rates.

Sensitivity Analysis of the Interest Rate

	As at 31st March 2025	As at 31st March 2024
Impact of the change in Interest rate		
Interest cost for the reporting Period	3,751.98	2,749.66
Impact due to increase/Decrease of 1.00%	428.39	395.30

(ii) Foreign Currency Risk

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. The company is not exposed to any foreign transaction hence, company does not have any foreign currency risk.

(iii) Equity Price Risk

The fair value of some of the Company's investments measured at fair value through statement of Profit and loss exposes the Company to equity price risks. These investments are subject to changes in the market price of securities.

Sensitivity Analysis of the Equity investment

	As at 31st March 2025	As at 31st March 2024
Impact of the change in Equity Price		
Fair Market Value of Investment	0.04	0.11
Impact due to increase/Decrease of 10.00%	0.00	0.01

(b) Credit Risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	As at 31st March 2025	As at 31st March 2024
Trade receivables	16,411.18	14,100.29
Other financial assets	190.82	137.00

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 mainly from loans, trade receivables and financial assets. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an on-going basis.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the expected credit loss for trade receivables has been provided which has been in note 10 of the financial Statements.

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.

(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 to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2025:

	Carrying amount	Contractual Cash Flows			Total
		0-1 year	1-5 years	>5 years	
Borrowings	42,838.55	39,719.35	3,119.20	-	42,838.55
Trade Payables	30.83	30.83	-	-	30.83
Other Financial Liabilities	1,462.73	1,462.73	-	-	1,462.73
Total	44,332.10	41,212.91	3,119.20	-	44,332.10

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2024:

	Carrying amount	Contractual Cash Flows			Total
		0-1 year	1-5 years	>5 years	
Borrowings	39,529.66	35,025.70	4,503.96	-	39,529.66
Trade Payables	2,387.48	2,387.48	-	-	2,387.48
Other Financial Liabilities	995.66	995.66	-	-	995.66
Total	42,912.80	38,408.84	4,503.96	-	42,912.80

43 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.

The Following table summarize the capital of the Company

	As at 31st March 2025	As at 31st March 2024
Short Term Debt	39,719.35	35,025.70
Long Term Debt	3,119.20	4,503.96
Total Debt	42,838.55	39,529.66
Equity	21,011.78	18,670.81
Total Capital	63,850.33	58,200.48

44 Additional Regulatory Information

a. Ratio

Ratio	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024
Current Ratio (In times)	Total current assets	Total current liabilities	1.2405	1.2673
Debt Equity Ratio (In times)	Debt consists of borrowings and lease liabilities.	Total equity	2.04	2.12
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit before taxes + Depreciation and Amortization + Interest	Debt service = Interest and lease payments + Principal repayments	1.72	1.74
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	16.54%	17.45%
Inventory Turnover Ratio (in times)	Cost of Good Sold	Average inventory	5.98	6.38
Trade receivables turnover ratio (In times)	Revenue from operations	Average trade receivables	13.52	15.45
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	19.38	18.97
Net profit ratio (in %)	Profit for the year	Revenue from operations	1.59%	1.54%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities+Long term Debt + Short term Debt	12.80%	11.68%

45 Additional Regulatory Information

Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Details of Loans and advances

The company has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

Relationship with Struck off Companies

The company has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilization of borrowing.

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).

(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding 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); orb) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have not received any fund 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.

46 Additional Information

Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

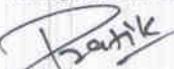
47 Previous year's figures have been regrouped/reclassified wherever necessary to confirm current year's presentation.

As per our Report of even date annexed

For A D V & ASSOCIATES

Chartered Accountants

Firm Registration No.-128045W



Pratik Kabra

Partner

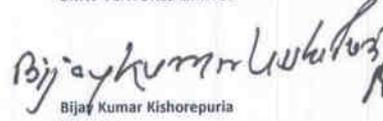
Membership No. : 611401

UDIN:25611401BMHWSZ6548

Place:- Patna

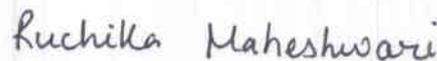
Date:-27-08-2025

For and on behalf of the Board of Directors of
BMW VENTURES LIMITED

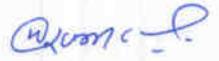


Bijay Kumar Kishorepuria
Director
DIN:-00626283

Nitin Kishorepuria
Managing Director
DIN:- 00626377



Ruchika Maheshwari
Company Secretary
Mem No: F12976



Birendra Yadav
Chief Financial officer
PAN:AJIPK7925P