

**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
BMW Ventures Limited

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of BMW Ventures Limited (the "Company") for the quarter and year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's and Those Charged With Governance's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and



fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Charged With Governance are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Other Matter**

1. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The figures for the quarter ended March 31, 2025 have been derived as the balancing figures between the audited financial statements for the financial year 2024-25 and the unaudited financial results for the preceding three quarters. The financial results for the said preceding quarters have been certified by the management and approved by the Board of Directors; however, they have not been subjected to audit or limited review by the Statutory Auditors of the Company, as the requirement for submission of quarterly financial results became applicable to the Company only upon the listing of its equity shares, with effect from the quarter ended June 30, 2025.



2. This is the first full financial year for which the Company has prepared and presented quarterly and year-to-date financial results pursuant to the Listing Regulations, following the listing of its equity shares on the BSE Limited and the National Stock Exchange of India Limited on October 1, 2025. Our opinion is not modified in respect of this matter.

**For A D V & Associates**  
Chartered Accountants  
**FRN: 128045W**



**Pratik Kabra**  
Partner

Membership No.: 611401

UDIN: 26611401ZFESYK2781

Place: Patna

Date: May 27, 2026



**BMW VENTURES LIMITED**  
**CIN : L25111BR1994PLC006131**  
**REGISTERED ADDRESS : 1ST FLOOR, MONA CINEMA COMPLEX, EAST GANDHI MAIDAN, PATNA - 800004**  
**STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

( ₹ in lakhs, except as stated)

Sr. No.	Particulars	For the quarter Ended			For the year ended	
		March 31, 2026 (audited) (refer note. 2)	December 31, 2025 (unaudited)	March 31, 2025 (audited) (refer note. 3)	March 31, 2026 (audited)	March 31, 2025 (audited)
1	Revenue From Operations	72,862.57	56,316.96	58,485.60	2,27,823.90	2,06,203.52
2	Other Income	74.21	167.94	204.95	419.24	529.69
3	<b>Total Income (1+2)</b>	<b>72,936.79</b>	<b>56,484.91</b>	<b>58,690.55</b>	<b>2,28,243.14</b>	<b>2,06,733.21</b>
4	<b>EXPENSES</b>					
	a. Cost of Material Consumed	210.00	810.84	442.34	2,017.37	793.47
	b. Purchase of stock in Trade	58,888.54	53,895.21	49,412.17	2,02,766.09	1,83,289.05
	c. Changes in Inventories & Stock-in Trade	7,834.21	(3,864.69)	2,585.69	1,202.22	1,933.35
	d. Employee Benefit Expenses	938.17	648.14	910.05	2,469.27	2,061.74
	e. Finance Costs	620.24	644.47	919.89	3,006.44	3,778.75
	f. Depreciation and Amortization Expense	158.64	170.52	142.99	635.64	499.69
	g. Other Expenses	2,878.00	2,647.36	2,911.13	11,154.25	9,916.30
	<b>Total Expenses (4a to 4g)</b>	<b>71,527.80</b>	<b>54,951.85</b>	<b>57,324.27</b>	<b>2,23,251.29</b>	<b>2,02,271.74</b>
5	<b>Profit/(Loss) Before Exceptional Items and Tax (3-4)</b>	<b>1,408.98</b>	<b>1,533.06</b>	<b>1,366.29</b>	<b>4,991.85</b>	<b>4,461.46</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit/(loss) before Tax</b>	<b>1,408.98</b>	<b>1,533.06</b>	<b>1,366.29</b>	<b>4,991.85</b>	<b>4,461.46</b>
8	<b>Tax Expense</b>					
	a. Current Tax	241.27	287.59	269.69	1,145.86	974.82
	b. Short/(Excess) Tax for Previous Year	2.61	-	-	2.61	-
	b. Deferred Tax	80.37	95.84	0.93	95.06	204.30
	<b>Total Tax Expense (8a + 8b)</b>	<b>324.26</b>	<b>383.43</b>	<b>270.61</b>	<b>1,243.54</b>	<b>1,179.13</b>
9	<b>Profit for the period (7-8)</b>	<b>1,084.72</b>	<b>1,149.63</b>	<b>1,095.67</b>	<b>3,748.31</b>	<b>3,282.33</b>
10	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss					
	a. Re-measurement gain/(loss) on defined benefit plans	35.64	(7.28)	2.27	78.28	11.17
	b. Income tax relating to re-measurement gain on defined benefit plans	(8.97)	1.83	(0.57)	(19.70)	(2.81)
	<b>Total Other Comprehensive Income (10a + 10b)</b>	<b>26.67</b>	<b>(5.45)</b>	<b>1.70</b>	<b>58.58</b>	<b>8.36</b>
11	<b>Total Comprehensive Income (9+10)</b>	<b>1,111.39</b>	<b>1,144.18</b>	<b>1,097.37</b>	<b>3,806.89</b>	<b>3,290.69</b>
12	Paid-up equity share capital (Face value of ₹ 10/- each)	8,671.50	8,671.50	6,331.50	8,671.50	6,331.50
13	Other Equity (in Lakhs)				35,513.15	14,680.28
14	<b>Earnings Per Share (In ₹) (not Annualised for the Quarter)</b>					
	(1) Basic EPS ( ₹ )	1.25	1.33	1.73	4.99	5.18
	(2) Diluted EPS ( ₹ )	1.25	1.33	1.73	4.99	5.18

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

*Bijay Kumar Mishorepuria*

**Bijay Kumar Mishorepuria**  
**Chairman & Executive Director**  
**DIN:-00626283**

**Place: Patna**  
**Date: May 27, 2026**



**BMW VENTURES LIMITED**  
**CIN : L25111BR1994PLC006131**  
**REGISTERED ADDRESS : 1ST FLOOR, MONA CINEMA COMPLEX, EAST GANDHI MAIDAN, PATNA - 800004**  
**AUDITED BALANCE SHEET AS AT MARCH 31, 2026**

(Rs in lakhs)

Particulars	As at March 31, 2026 (audited)	As at March 31, 2025 (audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	10,725.13	11,321.72
(b) Capital Work In Progress	-	52.50
(c) Investment Properties	4,107.32	2,655.21
(d) Intangible Assets	18.18	25.78
(e) Intangible Assets under development	13.50	-
(f) Financial Assets		
(i) Investments	0.03	0.04
(ii) Others Financial Assets	83.15	190.82
(g) Other Non Current Assets	414.10	192.74
<b>Total Non-Current Assets</b>	<b>15,361.41</b>	<b>14,438.80</b>
<b>Current Assets</b>		
(a) Inventories	29,741.78	30,175.51
(b) Financial Assets		
(i) Investments	503.85	356.50
(ii) Trade Receivables	25,966.56	16,410.11
(iii) Cash and Cash Equivalents	65.94	1,243.43
(iv) Bank balances other than (iii) above	-	378.61
(v) Loans and advances	641.27	598.20
(vi) Other financials assets	1,693.80	2,570.73
(c) Income Tax Assets	11.54	-
(d) Other Current Assets	1,219.30	1,435.11
<b>Total Current Assets</b>	<b>59,844.04</b>	<b>53,168.18</b>
<b>Total ASSETS</b>	<b>75,205.45</b>	<b>67,606.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	8,671.50	6,331.50
(b) Other Equity	35,513.15	14,680.28
<b>Total EQUITY</b>	<b>44,184.65</b>	<b>21,011.78</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	3,119.20
(ii) Other Financial Liabilities	39.00	35.00
(b) Provisions	28.14	66.98
(c) Deferred Tax Liabilities (net)	635.28	520.51
<b>Total Non-Current Liabilities</b>	<b>702.41</b>	<b>3,741.69</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	25,794.36	39,719.35
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	761.22	39.64
(iii) Other Financial Liabilities	642.56	694.20
(b) Other Current Liabilities	3,077.10	2,372.41
(c) Provisions	10.97	6.45
(d) Current Tax Liabilities (Net)	32.18	21.46
<b>Total Current Liabilities</b>	<b>30,318.38</b>	<b>42,853.50</b>
<b>Total EQUITY AND LIABILITIES</b>	<b>75,205.45</b>	<b>67,606.98</b>

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

*Bijay Kumar Kishorepuria*  
 Bijay Kumar Kishorepuria  
 Chairman & Executive Director  
 DIN:-00626283  
 Place: Patna  
 Date: May 27, 2026



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

(Rs in lakhs, unless stated otherwise)

Particulars	31st March, 2026	31st March, 2025
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	4,991.85	4,461.46
<b>Adjustments for:</b>		
Depreciation expense	635.64	499.09
Finance Costs	3,006.44	3,844.97
Interest Income	(72.24)	(78.97)
(Profit)/Loss on sale of Fixed Assets	(2.69)	(2.70)
(Profit)/Loss Transferred form Partnership Firm	(0.65)	(0.22)
Fair Market Value on (Gain)/Loss on Investment	(103.59)	(22.04)
Gratuity Provision	70.26	79.25
<b>Operating profit before working capital changes</b>	<b>8,525.03</b>	<b>8,780.84</b>
<b>Adjustments for:</b>		
Decrease/(Increase) in Inventories	433.73	1,891.95
Decrease/(Increase) in Trade Receivables	(9,556.45)	(2,309.82)
Decrease/(Increase) in Other Financial Assets	984.60	(2,624.55)
Decrease/(Increase) in Other assets	215.80	3,209.73
Increase/(Decrease) in Trade Payables	721.58	(2,347.84)
Increase/(Decrease) in Other Financial Liabilities	(47.64)	(286.47)
Increase/(Decrease) in Other Liabilities	704.70	(199.51)
Increase/(Decrease) in Provisions	(26.31)	(120.50)
<b>Cash flow from operating activities post working capital changes</b>	<b>1,911.98</b>	<b>5,395.63</b>
Direct taxes	(1,149.30)	(929.81)
<b>Net cash flow from operating activities (A)</b>	<b>0</b>	<b>4,465.82</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant and Equipment	(1,447.19)	(2,188.35)
Sale of Property Plant and Equipment	5.31	5.92
Increase/(Decrease) in Investments	(43.10)	(158.94)
Purchase of Investment Property		(160.64)
Capital Advance for Purchase of PPE	(221.36)	624.46
Proceeds from Maturity of Fixed Deposits	378.61	9.13
Interest received	72.24	78.97
<b>Net cash used in investing activities (B)</b>	<b>(1,255.50)</b>	<b>(1,789.44)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings	(17,044.19)	3,308.89
Proceeds from Issue of Shares	23,166.00	-
IPO Issue Expenses	(2,499.30)	-
Finance Cost	(3,006.44)	(3,844.97)
Dividend Paid	(1,300.73)	(949.73)
<b>Net cash used in financing activities (C)</b>	<b>(684.66)</b>	<b>(1,485.81)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(1,177.48)</b>	<b>1,190.57</b>
Cash and cash equivalents as at 1st April	1,243.43	52.86
Cash and cash equivalents as at 31st March	65.94	1,243.43
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,177.48)</b>	<b>1,190.57</b>

**Notes**

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

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

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

*Bijay Kumar Kishorepuria*  
Bijay Kumar Kishorepuria  
Chairman & Executive Director  
DIN:-00626283  
Place: Patna  
Date: May 27, 2026



**BMW VENTURES LIMITED**  
**CIN : L25111BR1994PLC006131**  
**REGISTERED ADDRESS : 1ST FLOOR, MONA CINEMA COMPLEX, EAST GANDHI MAIDAN, PATNA - 800004**  
**NOTES TO FINANCIAL RESULTS**

- 1 The above results of BMW Ventures Limited (the 'Company') for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27 May, 2026. The statutory auditors have audited these results and issued an unmodified opinion.
- 2 These results have been prepared on the basis of the audited financial statements for the year ended 31 March 2026 and the interim financial results for the quarter and nine months ended 31 December 2025, which are prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the preceding three quarter of the respective financial year.
- 3 The figures for the quarter ended March 31, 2025 have been derived as the balancing figures between the audited financial statements for the financial year 2024-25 and the unaudited financial results for the preceding three quarters. The financial results for the said preceding quarters have been certified by the management and approved by the Board of Directors; however, they have not been subjected to audit or limited review by the Statutory Auditors of the Company, as the requirement for submission of quarterly financial results became applicable to the Company only upon the listing of its equity shares, with effect from the quarter ended June 30, 2025. Notwithstanding the foregoing, the management confirms that adequate care and due diligence have been exercised in the preparation and presentation of these financial results, and that the same fairly reflect the financial position and performance for the respective periods.
- 4 The Company has completed the Initial Public Offer (IPO) of Equity shares and were Listed on National Stock Exchange of India Limited (NSE) and BSE Limited on October 01, 2025.
- 5 The Company is engaged in a diversified business portfolio, which inter alia includes trading in iron and steel products (primarily sourced from Tata Steel Limited), distribution of tractors of John Deere India Private Limited in the State of Bihar, manufacturing of PVC pipes, Pre-Engineered Buildings and Railway Girders, and providing rental services of construction equipment. However, based on the internal financial reporting reviewed by the Management, the various business activities have been aggregated into a single operating segment in accordance with the criteria specified in Ind AS 108 – "Operating Segments". Accordingly, no separate segment disclosures are required to be made.
- 6 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the same & there is no material impact of these changes and to the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect (if any) on the basis of such developments as needed.
- 7 The Company has received an amount of ₹ 23,166.00 Lakhs as net proceeds which is summarised as follow:-

Particulars	Original- cost as per offer document (₹ in Lakhs)	Revised Cost (₹ In Lakhs)
Gross Proceeds of the fresh issue of equity shares	23,166.00	23,166.00
(Less) Offer related expenses*	1,803.30	2,499.30
<b>Total Net Proceed</b>	<b>21,362.70</b>	<b>20,666.70</b>

\*The increase in issue expenses has been adjusted against the allocation for General Corporate Purpose. Issue expenses have been revised upward from ₹1,803.30 lakhs to ₹2,499.30 lakhs, mainly due to higher actual costs incurred towards IPO-related costs, based on final bills and settlements. There is no change in the overall size of the issue and no diversion of funds from the objects stated in the Offer Document. The utilisation of proceeds is in accordance with the disclosures made in the Offer Document and applicable regulatory requirements. These expenses have been adjusted to securities premium.

The Utilisation of Net Proceeds from IPO is Summarised Below :

Object of the Issue	Net IPO Proceeds to be Utilised (A)	Revised Cost of objects (B)	Amount utilised at the beginning of the reported quarter (C)	Utilisation of Net IPO Proceeds during the reported quarter (D)	Unutilised Net IPO Proceeds as on 31 March, 2026 (E) = (B-C-D)
					(₹ in Lakhs)
1. Repayment of Loan	17,375.00	17,375.00	17,374.50	0.50	-
2. General Corporate Purpose	3,987.70	3,291.70	2,125.50	1,166.20	-
<b>Net Proceeds (Total of 1. &amp; 2.)</b>	<b>21,362.70</b>	<b>20,666.70</b>	<b>19,500.00</b>	<b>1,166.70</b>	<b>-</b>

- 8 Figures for the previous period/year have been regrouped/reclassified to conform to the current period's presentation, wherever considered necessary. The impact of such regroupings/reclassifications is not material to these financial results.

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

*Bijay Kumar Kishorepuria*

**Bijay Kumar Kishorepuria**  
**Chairman & Executive Director**  
**DIN:-00626283**  
**Place: Patna**  
**Date: May 27, 2026**

