

Annual Report  
**2023-24**



**Seizing Opportunities  
Growing Responsibly**

**With a legacy spanning over four decades, BMWIL has established itself as a distinguished value-added steel producer. Our unwavering commitment to customer satisfaction has guided us through various macroeconomic challenges, reinforcing our position in the industry. We continuously align our strategies with a flexible approach, ensuring that our business adapts and thrives, creating sustainable value for all stakeholders.**

At BMWIL, we capitalise on our competitive strengths—our deep customer focus, favourable industry growth drivers, and comprehensive end-to-end customer service. These advantages have positioned us at the forefront of the industry, enabling us to seize opportunities and deliver exceptional value to our customers and partners.

Over the years, we have continued our journey of responsible growth by focusing on judicious capital allocation, strategic capacity creation, bolstering operational efficiencies, strengthening our brand, upgrading processes and empowering our people.

We believe meaningful progress goes hand-in-hand with responsibility towards all stakeholders. Therefore, we have embedded ESG

principles in our business model and operations. We are making proactive investments in renewable solar energy to reduce our carbon footprint, along with building a resilient framework of corporate governance. Through several community-focused initiatives, we also strive to enhance the economic and social welfare of the marginalised sections of society.



## Numbers in the Spotlight

**₹ 59,819 Lakhs**

Operating Revenue

**68.7%**

Gross Margin

**26.3%**

Operating EBITDA Margin

**₹ 6,375 Lakhs**

PAT

**10.6%**

PAT Margin

**12.5%**

ROCE

**10.1%**

ROE

**~15.2%**

Dividend Payout

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



### Forward-looking Statements

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

# Focusing on Opportunities to Grow Responsibly

Incorporated in 1981, BMW Industries Limited (BMWIL) has emerged as a premier value-added steel producer and a partner of choice for a wide array of customers. Over the years, our growth story has been closely connected with the Government of India’s continued focus on the manufacturing sector.

We engage in the manufacture and processing of a diverse range of products for leading steel manufacturers. Our operations include one of the largest merchant cold rolling and galvanising facilities in the country. With over 40 years of experience and multiple manufacturing facilities in Jharkhand and West Bengal, we remain agile and responsive to the evolving needs of our customers. Our commitment to consistent innovation and strategic value addition of semi-finished steel products enables us to maintain stable margins throughout steel cycles and fortify our position as one of the leading secondary steel producers in India

## Vision

BMW Industries Limited should be a globally admired organisation that enhances the quality of life of all stakeholders through sustainable business development.

## Mission

BMW Industries expects to achieve its vision through the following priorities:

- ▶ Spirit of entrepreneurship and innovation
- ▶ An optimum utilisation of resources
- ▶ Sustainable eco-friendly procedures
- ▶ The highest level of ethics and standards
- ▶ The hiring, developing and retaining of high-performing employees
- ▶ The maximisation of returns to shareholders
- ▶ A positive impact on the communities

## Core Values

These are some of the values that we will hold dear across markets, geographies and customers:

- ▶ Staying passionate about people and its business practices
- ▶ Maintaining a sense of trust, integrity, ownership and belonging
- ▶ Developing in a sustainable manner

## Business Divisions

### Tolling Business

We operate a tolling business where we manufacture and process HRPO coils, CR coils, GP coils, GC sheets, MS & GI pipes, TMT rebars, and more for marquee steel manufacturers. We receive raw materials directly from our clients, as well as from suppliers (cost of the raw material from suppliers is passed through to the clients). We process these materials into finished products that meet the precise specifications of our clients. We deliver customised end products tailored to the unique demands of our customers, ensuring quality output and timely delivery..

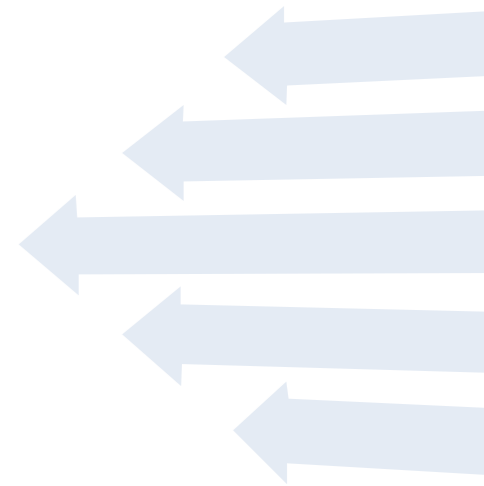
### Proprietary Business

Our brand, Bansal Super, specialises in the production of TMT (Thermo-Mechanically Treated) bars, which are essential for high-strength concrete reinforcement. To bolster the growth of this key segment, we are strategically realigning our business operations. This alignment includes enhancing our supply chain efficiency and investing in advanced technologies to ensure that we meet the evolving demands of the construction industry while maintaining superior quality standards. Beside the same we are planning to explore other steel products under our brand "Bansal Super".



# Enriching Our Portfolio to Seize Opportunities

Our product portfolio encompasses a range of industrial solutions, which are tailored to meet the diverse requirements of various sectors. Through rigorous research and quality engineering, we develop products that deliver reliable and effective solutions for our clients.



HRPO Coils



GC Sheets



GP Coils



pipes



HR Slit Coils



TMT Rebars



# Letter from the Chairman's Desk



“

We have maintained double-digit CAGR growth along key financial metrics and stable margins, despite market volatility, by strategically positioning ourselves within the steel value chain to minimise exposure to price and demand fluctuations.

”

## Dear Shareholders,

**As we conclude another financial year, I am pleased to share the milestones we have achieved and the solid foundation we have built for the future.**

This past year has been pivotal for our company, marked by significant achievements that strengthened our resilience, embraced new opportunities, advanced our strategic vision, and reaffirmed our focus on sustainable growth amid a dynamic global landscape.

### A Year in a Review

The Indian economy demonstrated remarkable resilience in FY 2023-24, positioning itself as one of the fastest-growing major economies globally, with a GDP growth of 8.2%. Despite challenges such as volatile commodity prices, global trade disruptions and geopolitical conflicts, India outperformed many advanced and developing economies.

**Within this dynamic landscape, the steel industry in India remained a key growth driver, supported by government policies, increased capital investment in infrastructure, and initiatives such as the Production Linked Incentive and National Infrastructure Pipeline. With India being one of the largest producers and consumers of finished steel, the industry's growth is driven by strong policy support, increased foreign direct investment, and the government's focus on infrastructure development.**

Amidst this backdrop, BMW Industries Limited continued to strengthen its position through strategic initiatives. We have maintained double-digit CAGR growth along key financial metrics and stable margins, despite market volatility, by strategically positioning ourselves within the steel value chain to minimise exposure to price and demand fluctuations. Our efficient end-to-end services, cost-competitive production and long-term relationships with customers have been crucial in driving our performance.

## Commitment to Sustainability and ESG Principles

Sustainability is at the heart of our business strategy. We are deeply committed to integrating Environmental, Social, and Governance (ESG) principles into every aspect of our operations. Our efforts to reduce our carbon footprint, optimise resource utilisation and promote responsible manufacturing practices are testament to our dedication to building a more sustainable future. Our ongoing 5-megawatt rooftop solar project in West Bengal and the upcoming 6-megawatt project in Jamshedpur further underscore our commitment to sustainable energy solutions. BMWIL's focus on sustainability extends beyond its operations to its supply chain, where we are working closely with our partners to ensure ethical and environmentally responsible practices.

On the social front, we continue to invest in the well-being of our employees, communities and all stakeholders. Our people are our greatest asset, and we are committed to promoting a safe, inclusive and empowering work environment. Our investments in employee development, safety, and well-being are designed to empower our workforce and ensure that they are equipped with the skills and tools needed to drive our success.

Our healthcare programmes have supported numerous beneficiaries through medical and eye check-ups and provided essential support to those requiring artificial limbs. Through these community initiatives, we aim to make a positive impact on society, supporting education, healthcare and skill development programmes that contribute to social upliftment.

Our governance approach is anchored in our core values of transparency, accountability and empowerment, highlighting our commitment to the highest standards of ethical conduct. We consistently strive to strengthen our governance framework, ensuring that every decision aligns with our ESG principles. As we advance, our focus

on ESG principles positions BMWIL as a responsible corporate leader, driving sustainable growth and long-term value creation for our stakeholders.

### Looking Ahead

As we look to the future, our commitment remains steadfast in delivering sustainable, long-term value for all our stakeholders. We are enthusiastic about the opportunities ahead and confident in our ability to meet our strategic objectives. Our future roadmap is clear: we will continue to strengthen our core capabilities by expanding our Pipes and Tubes capacity while strategically introducing new product categories to enhance our brand.

**We will also focus on strengthening our distribution network, targeting underserved regions and enhancing our logistics support to ensure comprehensive market coverage. While challenges are inevitable, our solid foundation, strategic clarity and dedication to responsible growth will guide us as BMW Industries Limited continues to prosper and make a meaningful impact.**

### Closing Thoughts

In conclusion, I extend my heartfelt gratitude to our Board of Directors, Management Team, Employees, Customers, Partners and all stakeholders for their continued support and commitment. Your trust in BMW Industries Limited is the foundation of our success.

As we look towards a bright future ahead, we remain committed to building a resilient, sustainable and future-ready company.

Regards,

**Ram Gopal Bansal**  
Chairman and Whole Time Director

# Message from Managing Directors



Over the years, we have built a proven track record, exemplified by decades-rich relationships with our customers. Our robust competitive advantage lies in offering a comprehensive suite of services spanning the entire value chain,



## Dear Shareholders,

We are delighted to share with you our performance for FY 2023-24 and the strategic roadmap for the future. As one of India's leading steel processing companies, we specialise in enhancing value to semi-finished steel products. This strategic approach helps us maintain stable margins and offers a safeguard against the volatility of the steel cycles. This enables us to maintain sustainable margins and a reliable cash flow by mitigating the impacts of demand and price fluctuations as well as market-related risks. During the fiscal year FY24, we continued our journey of strategic expansion and enhancing operational efficiencies to accomplish encouraging financial and operational performance.

**Our operating revenue for the fiscal FY24 grew by 6.4% year-on-year to ₹598 crores. Operating EBITDA grew by 21% year-on-year to ₹157 crores, with an Operating EBITDA margin of 26.3%. We achieved highest-ever annual PAT of ₹64 crores, marking a 17% year-on-year growth. The PAT margin expanded by 105 bps to 10.6% in FY24, as compared to 9.5% in the previous year. Our net debt continues to decline and stood at ₹99 crores in FY24, compared to ₹230 crores in FY23. The cash conversion cycle also declined from 142 days to 96 days during the period.**

Over the years, we have built a proven track record, exemplified by decades-rich relationships with our customers. Our competitive advantage lies in offering a comprehensive suite of services spanning the entire value chain, coupled with advantageous geographic proximity to our customers. Additionally, our fleet of long-haul trailers reinforces our end-to-end solution delivery capability, offering a strategic advantage.

## Capacity Expansion and Operational Efficiency

A key milestone for us this year has been the recent expansion of our pipes and tube capacity, which more than doubled from 2,04,000 MT to 4,14,000 MT during FY24. This expansion, coupled with the upcoming commissioning of an additional 120,000 MT, strengthens our commitment to reaching a total tube mill capacity of 10,00,000 MT in the near future.

Our financial performance this year has been encouraging, reflecting our efficient utilisation of existing capacity. This efficiency not only underscores our current performance but also provides strong revenue visibility for the coming years.

## Comprehensive Solutions Provider

Our strategy to establish our own brand, "Bansal Super," is built on several key pillars: developing a robust distribution network, expanding our presence in underserved markets, and building in-house logistical capabilities. With an unwavering focus on maintaining positive cash flow, we are dedicated to sustained growth and maximising capital efficiency.

To support this growth, we are enhancing our manufacturing capabilities by optimising our current facilities and setting up greenfield projects where necessary. Our proactive approach to identifying growth opportunities, including potential greenfield expansions, allows us to adapt to evolving market conditions and seize emerging opportunities in B2B2C space.

This strategic initiative not only positions us to establish a distinct brand identity but also reinforces our position as a leading provider of comprehensive solutions in the domestic market.

## Judicious Capital Allocation

We have consistently prioritised prudent capital allocation to safeguard our business model and protect the interests of all stakeholders. The capital outlay for our phased expansion will be funded through a combination of debt and internal accruals. Driven by our robust cash flow and disciplined capital allocation, our net debt position has improved significantly.

**We are pleased to report that, despite our new capex plans for expanding the tube mill and investing in solar renewable energy, our net debt for the year under review has decreased. This reflects our strong financial management and long-term perspective. Our judicious capital deployment has also enabled us to consistently improve our Fixed Asset Turnover Ratio, from 0.76 in FY21 to 1.13 in FY24.**

## Growing Responsibly

Our ability to deliver consistently high-quality products to our customers stems from our best-in-class manufacturing facilities and our unwavering focus on both process excellence and people development. Empowered by our dedicated teams and a clear long-term vision, we are seizing opportunities strategically and growing responsibly. Our approach emphasises operational efficiency, strong client relationships, and sustainable practices.

We remain optimistic about India's long-term growth potential, which we believe will be a key driver in our ongoing journey of value creation for all stakeholders.

Regards,

**Harsh Bansal & Vivek Bansal**  
Managing Directors

# Robust Financials and Revenue Potential



Due to our robust strategies, we have been able to report remarkable revenue and year-on-year growth, driven by our improved profit margins. We have also achieved our highest-ever annual PAT in FY 2024 and the Board has also recommended a healthy dividend payout, reflecting our commitment to shareholders.

**Abhishek Agarwal**  
Chief Financial Officer



Operating EBITDA		(in ₹ Lakhs)
FY 23-24		<b>15,706</b>
FY 22-23		12,968
FY 21-22		10,546
FY 20-21		9,547

Operating EBITDA Margin		(in %)
FY 23-24		<b>26.3</b>
FY 22-23		23.1
FY 21-22		23.6
FY 20-21		24

Net Debt		(in ₹ Lakhs)
FY 23-24		<b>9,937</b>
FY 22-23		22,998
FY 21-22		25,553
FY 20-21		27,832

Net Worth		(in ₹ Lakhs)
FY 23-24		<b>66,247</b>
FY 22-23		60,373
FY 21-22		55,435
FY 20-21		52,002

Revenue from Operations		(in ₹ Lakhs)
FY 23-24		<b>59,819</b>
FY 22-23		56,234
FY 21-22		44,738
FY 20-21		39,771

ROCE		(in %)
FY 23-24		<b>12.5</b>
FY 22-23		11.5
FY 21-22		8.4
FY 20-21		5.8

PAT		(in ₹ Lakhs)
FY 23-24		<b>6,375</b>
FY 22-23		5,447
FY 21-22		3,453
FY 20-21		(17,568)

PAT Margin		(in %)
FY 23-24		<b>10.6</b>
FY 22-23		9.5
FY 21-22		7.6
FY 20-21		(43.0)



# Enduring Legacy of Seizing Opportunities and Growing Responsibly



## FIRST ORBIT 1980-1990

- ▶ BMWIL was incorporated, marking its foray into the industrial sector.
- ▶ The Steel Service Center was established, laying the foundation for the Company's diverse operations.
- ▶ The first Tube Mill was commissioned, paving the way for the Company's entry into specialised manufacturing.

## SECOND ORBIT 1991-2000

- ▶ We commenced a crucial business relationship with TATA Steel for a Steel Service Center located in West Bengal.
- ▶ Strengthened our relationship with TATA Steel in Jamshedpur.
- ▶ Significant joint venture was forged with SAIL, leading to the establishment of a facility for manufacturing LPG Cylinder Sheets and Hollow Bricks.

## THIRD ORBIT 2001-2010

- ▶ A new focus emerged on Structural Fabrications.
- ▶ Automatic Structural Rolling was commissioned, elevating the manufacturing capabilities.
- ▶ The first TMT Rolling Mill came into operation.
- ▶ Relationship with TATA Steel was further solidified by signing an letter of Indent for setting up of CRM downstream process.

## FOURTH ORBIT 2011 onwards

- ▶ A CRM Complex was successfully commissioned for TATA Steel in Jamshedpur.
- ▶ We ventured into providing Logistic Solutions, broadening our service spectrum.
- ▶ A new TMT Mill was installed.
- ▶ Bansal Super TMT was launched as a self-branded product for B2C.
- ▶ We listed on the BSE, increasing our financial visibility.
- ▶ High-Speed Tube Mill was commissioned, enhancing the production line.

# Enhancing our Brand Reputation and Recall

Our focus has always been to enhance operational efficiency and reinforce our brand reputation to stay agile in a dynamic market scenario.

Our brand "Bansal Super", exemplify our commitment to quality and innovation, delivering superior performance and durability in every project that we deliver.

### Distribution in Place & Growing

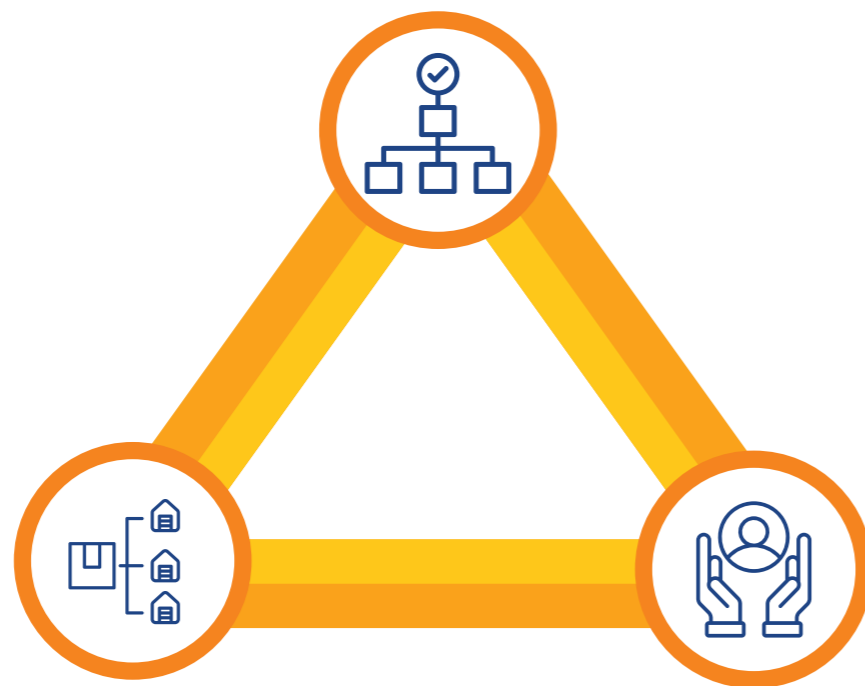
- ▶ Creation of a strong distribution network
- ▶ Focused penetration in under serviced geographies
- ▶ Backed-up by in house logistics one stop shop for rural market

### Establish Brand Value

- ▶ Introduction of adjacent product categories
- ▶ Cautious spending on building a reputed brand

### Asset Light Model

- ▶ Efficiently outsourcing manufacturing facilities
- ▶ Conversion Agreement for the own brand in place



# Ramping up Capacities and Operational Excellence

We specialise in the manufacturing, processing and marketing of steel products, offering a broad range of engineering and related products and services.

Our commitment to enhancing our capabilities has set us on a strong growth trajectory. We have significantly invested in our manufacturing facilities to leverage economies of scale with quality output.

### Our Strengths



#### Trusted player

One of our facilities is exclusive to a customer for the manufacture TMT rebars



#### Quality

Capability to provide customers with consistently high-quality products due to its state-of-the-art manufacturing facilities and a rigorous focus on both processes and personnel.



#### End-to-end services

Offers comprehensive services to customers, encompassing all aspects from manufacturing and processing to transportation.



Manufacturing Facilities

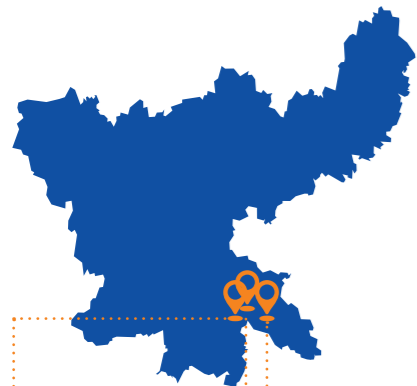
# West Bengal



**Argori, Howrah**

- ▶ Manufactures TMT, High and low diameter MS Pipes.
- ▶ Houses a flat product service centre

# Jharkhand



**Manifit, Jamshedpur**

- ▶ Specialises in high precision slitting for HR and CR coils

**Adityapur, Jamshedpur**

- ▶ Speciality flat processing

**Gamharia, Jamshedpur**

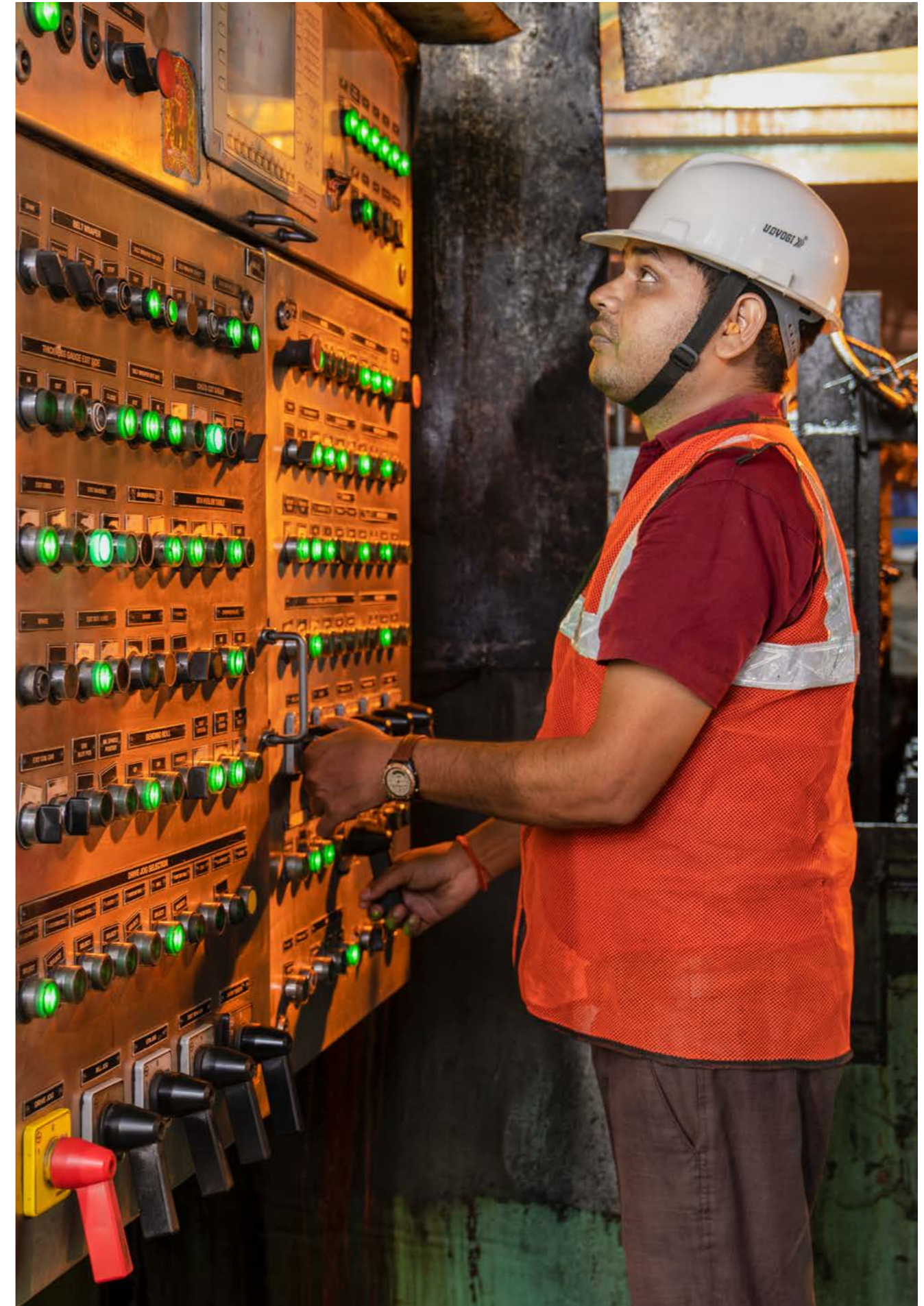
- ▶ Flat products processing (HR Coil to GP Coil)
- ▶ The facility comprises a Pickling line, Reversing mill and Continuous Galvanizing Line

**Nippon Cryo Private Limited, Jamshedpur (100% subsidiary)**

- ▶ Houses a corrugation machine for galvanised steel sheets

**BMW Iron and Steel Industries Limited, Jamshedpur (100% subsidiary)**

- ▶ Manufacture of various diameter MS pipes
- ▶ Processing of MS pipes to GI pipes



**Key Certifications**



ISO 9001  
 ISO 14001  
 ISO 45001  
 ISO 18001  
 IATF

well-defined SOPs, periodic site visits, and external audits to confirm adherence to sustainability principles. Preference is given to OE vendors for essential procurements, and our new vendor selection process includes stringent checks to ensure alignment with our sustainability and quality requirements.

**Stepping up of Existing Capacity**

In response to significant demand potential in the pipes and tubes sector, we have initiated a strategic expansion plan during FY 2024 and FY 2025. The objective is to substantially increase our production capacity to meet growing market needs and reinforce our market position.

Our expansion strategy is underpinned by a proactive approach on identifying growth opportunities, including potential greenfield expansions to adapt to evolving market conditions. This strategic initiative is designed to establish a distinctive market presence and position us to leverage opportunities in B2B2C space. It also strengthens our position as a leading provider of comprehensive solutions within the Indian market.

**Efficient Supply Management**

At BMWIL, supply chain excellence is a fundamental aspect of our operations. We integrate global best practices in supply chain management to ensure the timely processing of the material needed by customer and delivery the same on their recommendations. Our well-managed fleet of 105 trucks/long haul trailers delivers comprehensive end-to-end services, enhancing the customer experience and maintaining stringent control over the supply chain.

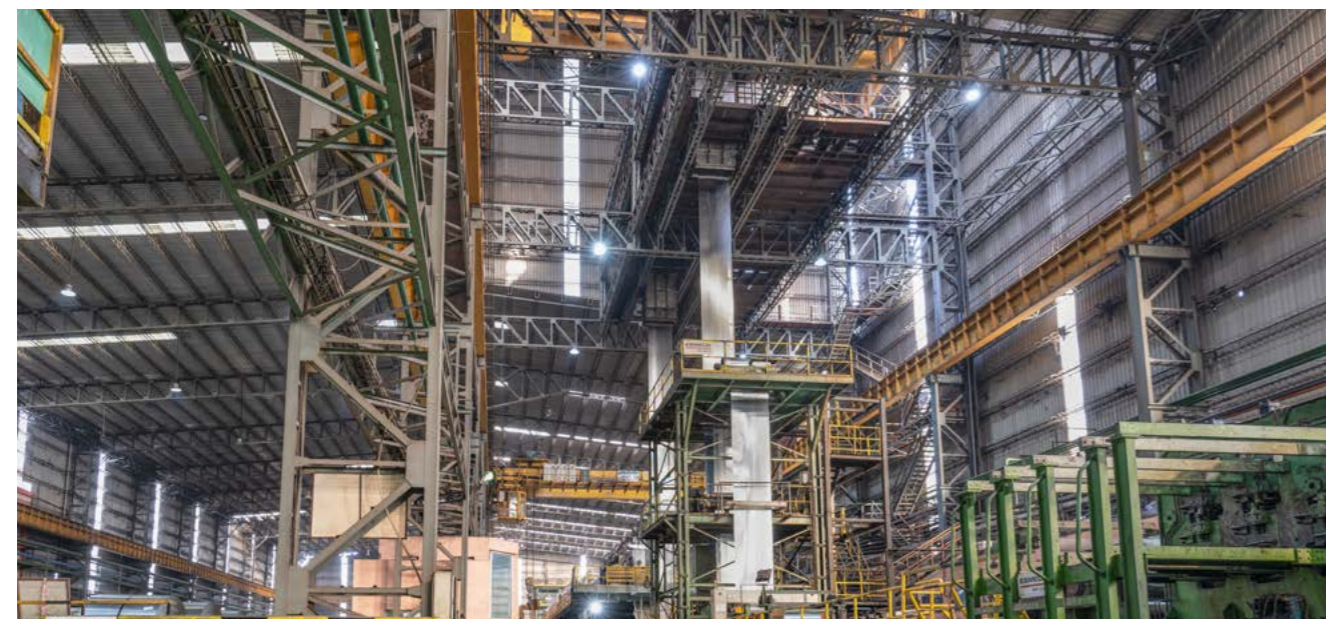
that correct materials are linked to process the finished goods resulting in minimum wastages. The system's built-in reordering levels of critical consumables are designed to optimise working capital, balancing material availability with minimising excess.

**Efficient Vendor Management**

Our procurement Standard Operating Procedures (SOPs) are meticulously designed to secure the highest quality materials. We conduct thorough evaluations of new vendors prior to onboarding, ensuring they meet our quality and sustainability standards. Our vendor screening process extends beyond quality and safety, involving

**Advanced Procurement Systems**

Our robust SAP system underpins our efficient processing process, offering real-time insights and checks to ensure



**Phase 1 Expansion**

Phase 1 of our expansion aims to increase our capacity from 2,04,000 metric tons to 5,34,000 metric tons. We have successfully completed the installation and commissioning of 4,14,000 metric tons as part of this phase. The capital expenditure for the remaining 1,20,000 metric tons has been completed, with commissioning expected in September 2024.

**Phase 2 Expansion**

In this phase aims to elevate our total capacity to approximately 10,00,000 metric tons per annum by end of FY'25.



**Innovation Driving our Growth**

Technology and innovation are crucial for the future of the steel industry. We recognise this and continuously enhance our internal R&D team to drive creative thinking and develop cutting-edge solutions. Investing in R&D is a strategic priority for us, essential for staying ahead in the industry.

**Our R&D Team**

To strengthen our R&D capabilities, we have recruited top talent and encouraged a culture of curiosity, collaboration, and continuous learning. Our team is well-equipped with resources to address challenges and achieve their full potential.

In addition, we collaborate with technical leaders in iron and steel processing, forging deep partnerships that drive long-term improvements in our plants. These collaborations provide valuable insights and expertise, enhancing our processes and serving as a catalyst for the development of our in-house teams and trainees.



## **Environmental, Social and Governance (ESG)**

ESG is more than a commitment at BMWIL - it defines our identity and paves our way forward. We are constantly minimising our environmental footprint, empowering the communities around us and upholding the highest standards of ethical governance. By prioritising ESG, we strive to create lasting, positive impact for stakeholders.



# Environment

We firmly believe that what benefits the planet ultimately benefits us all. Guided by this principle, we have integrated sustainable practices into our daily operations, aiming to minimise our environmental impact.

While we are not directly involved in primary steel production, we play a crucial role in advancing India's Net Zero objectives. Through energy-efficient manufacturing, the use of solar power and cutting-edge technological innovations, we are reducing our carbon footprint and contributing to a cleaner, greener future.

**1.5 MW**

Solar Installed

**5,000**

Saplings Planted

## Energy Management

BMWIL considers energy management as a key priority in its pursuit of operational excellence and sustainability. We employ a holistic approach that includes vigilant monitoring, regular maintenance, and the efficient use of equipment to optimise energy efficiency. These practices are crucial in minimising energy consumption and enhancing our overall operational performance.

In line with our commitment to renewable energy, we have successfully commissioned a solar energy project at our West Bengal plant. We are also set for the launch of a second solar energy project in Jamshedpur with an estimated capacity of 6 MW. This investment, is part of our broader strategy to optimise capacity utilisation and drive sustainable revenue growth.

## Water Management

We have achieved Zero Liquid Discharge (ZLD) at all our plants, demonstrating our commitment to minimising water consumption and preventing any harmful discharge.

## Waste Management

We responsibly handle acids and chemicals, ensuring minimal environmental impact. By implementing best practices for safe chemical management, we reduce potential hazards and contribute to environmental safety.



# Social

We promote an inclusive and diverse workplace where every employee feels valued and empowered. By investing in education, health, and community initiatives, we strive to enhance the well-being of those around us.

Our commitment to ethical practices, respectful partnerships and social responsibility ensures that we not only build strong relationships today, but also contribute to a sustainable and equitable future for all.

## Human Assets

Our commitment to a people-centric approach is fundamental to promoting a supportive and dynamic work culture. We strive to create an environment that not only drives high performance, but also nurtures camaraderie and personal growth.

By valuing individual contributions and promoting continuous improvement, we harness the passion and dedication of our team to deliver exceptional experiences and achieve remarkable results.

### Talent management

#### Recruitment and Selection

Our recruitment strategy starts with identifying needs from department heads to ensure clear job specifications. We employ a multi-faceted approach, including campus drives, experienced hires through consultants and employee referrals, to attract and secure talent aligned with its goals and culture.

#### Employee Retention

With an impressive retention rate of 86%, we are maintaining a satisfied workforce. We offer special increments and incentives, especially for field personnel and enhances employee satisfaction through thoughtful gestures like gift vouchers and tickets.

#### Meritocracy

We promote a meritocratic culture through a performance evaluation system based on Key Result Areas (KRAs) and Key Performance Indicators (KPIs). This structured approach recognises and

rewards hard work, promoting continuous improvement and excellence.

#### Awards and Recognition

Recognition is integral to the work culture. The organisation-wide awards programmes highlight outstanding achievements in the monthly newsletter, celebrating individual and team successes.

#### Employee Engagement

We prioritise employee engagement through various initiatives that promote teamwork, collaboration and a positive work environment. These initiatives enhance employee engagement, well-being and morale. Some of our key engagement initiatives -

- ▶ Inter-unit Tournaments - Encourage friendly competition and camaraderie among employees across different units.
- ▶ Birthday Celebrations - Monthly celebrations with a personalised message from the Managing Director to make employees feel valued.
- ▶ Special Occasion Events - Organise celebrations for special occasions to promote a supportive and inclusive atmosphere.

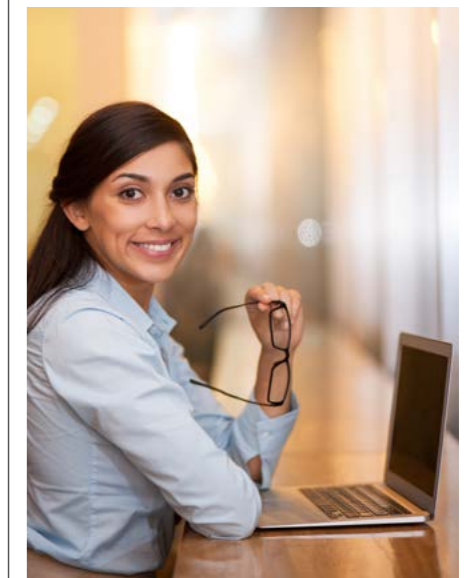
#### Employee Health and Safety

The well-being of personnel is a top priority. We have introduced comprehensive health and safety measures, including:

- ▶ Coverage under a Group Personal Accident (GPA) policy for field staff.
- ▶ Dedicated safety teams in each unit that provide training on hazardous

waste disposal, machine operation, fire safety, and factory safety and conducted mock drills.

- ▶ We partnered with Karam Safety Private Limited to provide our employees with training on work safety at heights through its 'Working at Height & Use of Harness' programme.
- ▶ We are committed to maintaining the health, safety and well-being of our employees and their families through our Occupational Health & Safety initiatives, including organising health camps such as eye check-up camps and blood pressure camps.
- ▶ Acknowledging the importance of workplace safety, we conducted training sessions on the importance of using PPE kits.
- ▶ We have installed lifelines on the roof sheds of our plants to enhance the safety of our workers.



FY 2024 remained the second consecutive year with Zero Quality Complaints & Zero Accidents.



Lending a Helping Hand to those in Need

Our commitment to Corporate Social Responsibility (CSR) is reflected in our various initiatives aimed at making a positive impact. We support cancer patients, particularly women, to enhance their well-being. Additionally, we engage in activities such as tree planting to improve the environment and organise healthcare camps for our employees and contract workers.

Our CSR Activities

600+

Employees participated in the safety training programme

ZERO

Fatalities Lost Time Injuries

Wheelchair Provision to District Election Committee

We support civic engagement by providing wheelchairs to the District Election Committee, ensuring that disabled voters can participate in elections with ease.

150

Beneficiaries



Blanket Distribution

During the winter months of December and January, we focused on alleviating the hardships faced by the economically challenged people through blanket distribution. By providing warmth and comfort to those in financial distress, we successfully offered relief during the cold season.

2,000

Lives touched



Tree Plantation

By organising and participating in tree-planting drives, we aim to enhance green spaces and contribute to ecological sustainability. Our efforts focus on improving air quality, combating deforestation and fostering a healthier environment for future generations.

5,000

Trees planted



Medical Check-up and Eye Camp

We have conducted comprehensive medical check-ups and eye camps to support community health. Through these events, we provide essential health screenings and eye examinations at no cost, addressing the needs of underserved populations.

2,200

Lives impacted



Free Artificial Limb and Caliper Camp

Our artificial limb and caliper camps focus on enhancing mobility and independence for individuals with physical disabilities. By offering these essential aids at no cost, we help recipients regain freedom and improve their quality of life

400+

People benefitted





Chairman Inaugurating Project Sahara 4.0 at NH-6 Plant



Tree Plantation drive by Managing Director



Health Checkup Camp at BMWIL



Project Sahara at Jamshedpur

## Governance

BMWIL's corporate governance philosophy is deeply rooted in a commitment to exemplary principles that emphasise transparency, accountability and fairness across all aspects of our operations.

Our approach serves as the foundation for long-term success, with a strong belief that effective governance is both a cornerstone and a catalyst for building a sustainable business. Guided by our Board of Directors, we uphold the highest ethical standards and continuously benchmark ourselves against global best practices, ensuring that our decision-making processes foster trust, integrity, and fairness for all stakeholders.

### Board of Directors

At BMWIL, the Board of Directors plays a central role in steering the Company's leadership by setting strategic direction, guiding new initiatives and overseeing financial and operational performance. Comprising distinguished individuals with diverse expertise, including independent directors, the Board ensures a well-rounded perspective while upholding ethical decision-making.

**50%**

Executive Directors

**50%**

Independent Directors

### Board Committee

In line with SEBI LODR, we have established several Board committees to ensure comprehensive governance across all critical operational aspects. These committees are instrumental in overseeing various facets of governance and ensuring that all operational areas are managed effectively.

Key board committee include -

- ▶ Audit Committee
- ▶ Stakeholder Relationships Committee
- ▶ Nomination and Remuneration Committee
- ▶ Risk Management Committee
- ▶ Corporate Social Responsibility Committee





# Guided by our Board's Vision and Foresight



**Ram Gopal Bansal**

Chairman and Whole Time Director

Mr. Ram Gopal Bansal the founder have an impressive tenure of over 50 years in the steel industry. His strategic collaborations with industry giants like SAIL and Tata Steel have propelled the company to the forefront of the iron and steel sector. Under his visionary leadership, the company has become a leading manufacturer and service provider.



**Harsh Bansal**

Managing Director

Mr. Harsh Bansal brings more than 25 years of invaluable experience to the table. He holds an alumnus status from Harvard Business School, ISB Hyderabad, and LBS London. Formerly a Regional Chairperson of YPO-South Asia, he currently oversees both manufacturing and financial operations as the Managing Director of BMW Industries Ltd.



**Vivek Bansal**

Managing Director

Mr. Vivek Bansal, a graduate of Calcutta University, has accrued over 19 years of industry experience. He has executive education from ISB Hyderabad. He is responsible for spearheading the Tubes and CRM/GP business segments as Managing Director.



**Monika Chand**

Independent Director

Ms. Monika Chand, a graduate of JNU, enriches the board with over a decade of experience in marketing and administration. Her expertise proves instrumental in making informed, strategic decisions.



**Sunil Kumar Parik**

Independent Director

Mr. Sunil Kumar Parik, a Senior Chartered Accountant and an alumnus of St. Xavier's College, Kolkata, brings a colossal 45 years of work experience. He has previously worked with the Birla and Jitmal group of companies and currently chairs the Audit, Nomination, and Remuneration Committees.



**Rampriya Sharan**

Managing Director

Mr. Rampriya Sharan, a retired Senior Income Tax bureaucrat, contributed over four decades of experience. He has held significant roles such as the Vice Chairman of the Settlement Commission of India and currently chairs the Stakeholder Relationship Committee and Risk Management Committee.



# Corporate Information

## BMW Directors

**Ram Gopal Bansal**  
Chairman and  
Whole Time Director

**Harsh Kumar Bansal**  
Managing Director

**Vivek Kumar Bansal**  
Managing Director

**Sunil Kumar Parik**  
Independent Director

**Ram Priya Saran**  
Independent Director

**Monika Chand**  
Independent Director

## BMW Committee

### Audit Committee

Sunil Kumar Parik  
Chairman  
Rampriya Saran  
Harsh Kumar Bansal

## Stakeholders Committee

Rampriya Saran  
Chairman  
Sunil Kumar Parik  
Vivek Kumar Bansal

## Nomination & Remuneration Committee

Sunil Kumar Parik  
Chairman  
Monika Chand  
Rampriya Saran

## Risk Management Committee

Rampriya Saran  
Chairman  
Sunil Kumar Parik  
Harsh Kumar Bansal

## Finance Committee

Sunil Kumar Parik  
Chairman  
Ram Gopal Bansal  
Harsh Kumar Bansal  
Vivek Kumar Bansal

## Corporate Social Responsibility Committee

Harsh Kumar Bansal  
Chairman  
Sunil Kumar Parik  
Rampriya Saran

## Relationship

## Auditors

### Statutory Auditor

**Lodha & Co.**  
Chartered Accountants,  
14, Government Palace East,  
Kolkata - 700069

### Cost Auditor

**Sohan Lal Jalan & Associates**  
P-184, Suren Sarkar Road,  
Phool Bagan, Beliaghata,  
Kolkata - 700010

### Secretarial Auditor

**MKB & Associates**  
8, Camac Street,  
Shantiniketan Building,  
Kolkata - 700017

### Internal Auditor

**S K Agarwal & Co.**  
**Chartered Accountants LLP**  
Suite 606-08, The Chambers,  
1865, Rajdanga Main  
Road, Kolkata - 700107

## Bankers

State Bank Of India  
Panjab National Bank  
Yes Bank  
Indusind Bank

## Directors' Report

Dear Members,

Your directors take great pleasure in presenting the 42nd (Forty Second) Annual Report together with Audited Annual Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended 31st March, 2024.

### 1. FINANCIAL HIGHLIGHTS

(Rupees in lakh)

Particulars	STANDALONE		CONSOLIDATED	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Income from Operations	53,943.12	51,643.27	60,247.46	57,146.99
Profit before Depreciation, Finance Cost, Exceptional Item and Tax	13,775.24	11,856.06	15,062.02	13,881.87
Finance Costs	1,958.00	2,368.04	1,978.61	2,395.00
Depreciation	3,817.90	3,340.76	4,451.76	3,974.65
Exceptional Item	Nil	Nil	Nil	Nil
<b>Profit Before Tax</b>	<b>7,999.34</b>	<b>6,147.26</b>	<b>8,631.65</b>	<b>7,512.22</b>
Tax Expenses	2,093.19	1,732.61	2,251.84	2064.05
<b>Profit after Tax</b>	<b>5,906.15</b>	<b>4,414.65</b>	<b>6,379.81</b>	<b>5,448.17</b>
Other Comprehensive Income	(12.50)	(8.59)	(10.58)	(8.54)
<b>Total Comprehensive Income</b>	<b>5,893.65</b>	<b>4,406.06</b>	<b>6,369.23</b>	<b>5,439.63</b>

### 2. FINANCIAL PERFORMANCE HIGHLIGHTS & STATE OF COMPANY'S AFFAIRS

Your company has achieved robust growth in their business segments both in terms of production and financial numbers. During the financial year 2023-24 your company has achieved a gross total income of Rs. **60,247.46** Lakh during the year on consolidated basis as against Rs. **57,146.99** Lakh in the previous year. The profit before tax during the year on consolidated basis was Rs. **8,631.65** Lakh as against Rs. **7,512.22** Lakh in the previous year. The profit after tax during the year on consolidated basis was Rs. **6,379.81** Lakh as against Rs. **5,448.17** Lakh in the previous year.

Similarly on standalone basis your company has achieved a gross income of Rs. **53,943.12** Lakh as against Rs. **51,643.27** Lakh in the previous financial year. The profit before tax was Rs. **7,999.34** Lakh as against Rs. **6,147.26** Lakh in the previous year and profit after tax was Rs. **5,906.15** Lakh as against Rs. **4,414.65** Lakh in the previous year.

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

There are no material changes or commitments affecting the financial position of the Company which has occurred between the end of financial year and the date of Report.

### 3. SUBSIDIARY COMPANIES & CONSOLIDATED FINANCIAL STATEMENTS

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

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

### 4. DIVIDEND

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

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

In line with the Policy and in recognition of the financial performance during financial year 2023-24, your Directors had recommended a final dividend of 21% i.e. Re. 0.21 per equity share of Re. 1/- of the company in addition to an interim dividend of Re. 0.22 per equity share of Re.1/- which has been paid during the year 2023-24.

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

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

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

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

## 6. TRANSFER TO GENERAL RESERVE

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

## 7. SHARE CAPITAL

During the year, the Company has not issued any kind of securities. The Company's paid-up share capital continues to stand at Rs. 22,50,86,460 consisting of 22,50,86,460 equity shares of Rs.1 each as on 31st March 2024. The Company's equity shares are listed on BSE Limited (BSE) and Calcutta Stock Exchange Limited (CSE).

## 8. DIRECTORS & KEY MANAGERIAL PERSONNEL

### (a) Re-appointment of Mr. Harsh Kumar Bansal (DIN – 00137014)

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Harsh Kumar Bansal (DIN-00137014), will retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

### (b) Re-appointment of Ms. Monica Chand (DIN: 09221662)

Ms. Monica Chand (DIN: 09221662) has been recommended for re-appointment as an Independent Director of the Company by the Board of Directors upon recommendation of Nomination & Remuneration Committee, on the basis of the report of performance evaluation undertaken and after considering the skills, integrity, expertise and experience and considering contribution for the growth and development of the Company, with effect from 30<sup>th</sup> June, 2024, not liable to retire by rotation, for a second term of five consecutive years, subject to approval of members at ensuing AGM of the Company.

### (c) Appointment of Ms. Priti Todi (DIN: 01318570)

Ms. Priti Todi (DIN: 01318570) was appointed as an Additional Independent Director of the Company by the Board of Directors upon recommendation of Nomination & Remuneration Committee, after considering the skills, integrity, expertise and experience, with effect from 5<sup>th</sup> September, 2024, not liable to retire by rotation, for a term of five consecutive years, subject to approval of members at ensuing AGM of the Company.

### (d) Key Managerial Personnel (KMP)

During the year under review and pursuant to the provisions of Section 203 of the Companies

Act, 2013 there has been no change in the Key Management Personnel. Mr. Ram Gopal Bansal, Whole Time Director, Mr. Harsh Kumar Bansal, Managing Director, Mr. Vivek Kumar Bansal, Managing Director, Mr. Abhishek Agarwal, CFO, and Mr. Vikram Kapur, Company Secretary and Compliance Officer continue to hold their position in the company.

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

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

## 9. BOARD EVALUATION

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

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

## 10. DECLARATION BY INDEPENDENT DIRECTORS

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

## 11. FAMILIARIZATION PROGRAMME UNDERTAKEN FOR INDEPENDENT DIRECTOR

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

## 12. REMUNERATION POLICY

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

## 13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors acknowledges the responsibility for ensuring compliances with the provisions of section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 and provisions of the SEBI (LODR) Regulations, 2015 and in the preparation of the annual accounts for the year ended 31st March, 2024 states that —

- (a) in the preparation of the annual accounts, the applicable Indian accounting standards have been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view

of the state of affairs of the company at the end of the financial year and of the loss of the company for the year;

- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **14. THE BOARD OF DIRECTORS AND COMMITTEE**

##### **(i) Board of Directors**

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other Board business. However, in case of special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting. During the year under review, nine Board Meetings were convened the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 as well as the SEBI (LODR) Regulations, 2015.

##### **(ii) Committees of the Board**

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

The details of Committees, their composition, terms of reference, date of meetings and attendance at the meeting have been furnished in the Corporate Governance Report forming part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

#### **15. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

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

#### **16. MATERIAL CHANGES AND COMMITMENTS**

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

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

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

#### **18. INTERNAL FINANCIAL CONTROLS**

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

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

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

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

## 19. CORPORATE SOCIAL RESPONSIBILITY

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

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

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

The Annual Report on CSR activities, containing details of brief outline of the CSR Policy of the company and the initiatives undertaken by the company during the financial year ended 31st March, 2024, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in "Annexure-3" to this report.

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

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

## 21. AUDITORS

### (i) STATUTORY AUDITORS

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

The Statutory Auditor's Report on the Financial Statement for the financial year ended 31st March, 2024 forms part of this Annual Report. The Auditor's Report is self-explanatory and does not contain any qualification or reservations or adverse remark or report of fraud.

### (ii) COST AUDITORS

The Board of Directors of the Company appointed M/s Sohan Lal Jalan & Associates, Cost Accountants, (Firm Registration Number 000521) as Cost Auditors of the Company for the financial year 2024-25 in accordance with Section 148 of the Companies Act, 2013 read with the Companies (Cost Record & Audit) Rules 2014 at a remuneration of Rs. 1,00,000/- plus applicable taxes and reimbursement of out of pocket expenses. The remuneration is required to be approved by the shareholders at the ensuing Annual General Meeting and a resolution to such effect is included in the notice of Annual General Meeting.

### (iii) SECRETARIAL AUDITORS

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company had appointed M/s MKB & Associates, Company Secretaries (Firm Registration Number (P2010WB042700) a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2023--24. The Report of the Secretarial Audit is annexed herewith as "Annexure- 5".

In reference to the observation reported in the Secretarial Audit Report regarding the passing of Special Resolution on 30th September 2023, after the expiry of three months from the date

of Board Resolution for reappointment of Managing/Whole-Time Directors (WTDs), it is submitted that the delay was inadvertent and only for few days. It occurred due to procedural oversight. The Company has taken steps to strengthen its internal controls and governance processes to ensure timely compliance with all statutory requirements going forward. We assure our stakeholders that all necessary corrective actions have been implemented to prevent such occurrences in the future. The Board remains committed to maintaining the highest standards of governance and compliance with applicable regulations.

#### (iv) INTERNAL AUDITORS

S K AGARWAL & CO. Chartered Accountants LLP was appointed by the Board of Directors as the Internal Auditor of the Company for FY 2023-24. The Report of the Internal Audit is placed before Audit Committee and Board of Directors.

## 22. RELATED PARTY TRANSACTIONS

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

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

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

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

## 23. ANNUAL RETURN FOR FY 2023-24

The Annual Return for FY 2023-24 as per provisions of the Act and Rules thereto, is

available on the Company's website at <https://www.bmwil.co.in> under the tab Investor Corner/Financial Report/Annual Return/ 2023-24.

## 24. PARTICULARS OF EMPLOYEES & RELATED DISCLOSURES

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

## 25. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

## 26. CORPORATE GOVERNANCE REPORT

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

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



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

### 27. DEPOSITS

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

### 28. CREDIT RATING

The credit rating of your Company has been upgrade by India Ratings & Research Private Limited for. and fund based working capital facilities and term loan facilities to IND A is "ACUITE A-/ Stable" and for non-fund based working capital facilities to IND A1.

### 29. CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company during the financial year ended 31st March, 2024.

### 30. LOANS, GUARANTEES AND INVESTMENTS

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

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

### 31. CODE OF CONDUCT

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

### 32. BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report (BRR) of the Company as required pursuant to the Regulation 34 (f) of the SEBI Listing Regulations, annexed herewith and marked as "Annexure 8" forming part of this report and the same is also available at Company's website at [www.bmwil.co.in](http://www.bmwil.co.in).

### 33. CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

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

### 34. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

As per the Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a certificate from practicing Company Secretary confirming that none of the Directors on the Board of the BMWIL for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority and a copy thereof is contained elsewhere in this Annual Report and marked as "Annexure 10"

### 35. RISK MANAGEMENT POLICY

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

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

The Audit Committee examines inherent and unforeseen risks in accordance with the policy on a periodical and ensures that mitigation plans are executed with precision. The Board is also briefed about the identified risks and mitigation plans undertaken by basis the management at regular intervals.

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

The Company's policy on Risk Management are available on the website of the Company at [www.bmwil.co.in](http://www.bmwil.co.in).

### 36. HUMAN RESOURCES

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

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

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at workplace as per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder. Executive members of the Board of Directors of the Company are authorized to redress complaints received regarding sexual harassment. With the objective of providing a safe working environment, all employees (permanent, contractual, temporary, trainees) are covered under this policy. The said policy is available on the website of the Company at <https://www.bmwil.co.in/corporate-codes-and-policies/>.

During the year under review, the Company received no complaint and no complaint is pending as at the end of the financial year.

### 38. COMPANY'S WEBSITE

The website of your Company [www.bmwil.co.in](http://www.bmwil.co.in), has been designed to present the Company's businesses up-front on the home page. The site

carries a comprehensive database of information including the Financial Results of your Company, Shareholding pattern, Director's & Corporate Profile, details of Board Committees, Corporate Policies and business activities of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013 and Companies Rules 2014.

### 39. OTHER DISCLOSURES

During the year under the review:

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

### 40. CAUTIONARY STATEMENT

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

### 41. ACKNOWLEDGEMENTS

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

For and on behalf of the Board

Sd/-

**Ram Gopal Bansal**

Chairman

DIN: 00144159

Place: Kolkata

Date: 06/09/2024

## Annexure-01

### Form AOC-1

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

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

#### Part A Subsidiaries

SI No	Particulars	1	2	3
1	Name of the subsidiary	<b>SAIL Bansal Service Centre Ltd.</b>	<b>BMW Iron &amp; Steel Industries Ltd.</b>	<b>Nippon Cryo Pvt. Ltd.</b>
2	Financial period ended	31.03.2024	31.03.2024	31.03.2024
3	Exchange rate	INR (in Lacs)	INR (in Lacs)	INR (in Lacs)
4	Share capital	800.00	405.03	88.50
5	Reserves and surplus	-479.12	2,645.00	450.53
6	Total assets	507.72	8,499.08	1,085.60
7	Total Liabilities	507.72	8,499.08	1,085.60
8	Investments	0.00	0.00	0.00
9	Turnover	301.24	6,208.46	2,082.60
10	Profit before taxation	16.54	431.93	183.80
11	Provision for taxation	4.08	122.99	31.59
12	Profit after taxation	12.46	308.94	152.21
13	Other Comprehensive Income	4.57	-1.23	-1.44
14	Total Comprehensive Income	17.03	307.71	150.77
15	Proposed Dividend	0.00	0.00	0.00
16	Percentage of shareholding	60.00	100.00	100.00

#### Part B Associates and Joint Ventures

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

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

For and on behalf of the Board of Directors

sd/-  
**(Ram Gopal Bansal)**  
Chairman  
DIN: 00144159

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

Place: Kolkata  
Date: 06.09.2024

sd/-  
**(Abhishek Agarwal)**  
Chief Financial Officer

sd/-  
**(Vikram Kapur)**  
Company Secretary

# Management Discussion and Analysis

## Business overview

This report aims to provide the management's perspective on the external environment and the steel industry, as well as insights into strategy, operational and financial performance, significant changes in human resources and labor relations, risks and opportunities, and the effectiveness of the Company's internal control systems for the fiscal year 2023–2024. It should be reviewed alongside the Company's financial statements (both standalone and consolidated), including the schedules and notes, and other related information presented in the Annual Report. The Company's Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS), the Companies Act, 2013, as amended, and guidelines issued by the Securities and Exchange Board of India (SEBI).

## Economic overview

### Global economy

Various macroeconomic challenges impacted both advanced and emerging economies, resulting in a subdued global growth in CY 2023. However, resilience of economies worldwide and effective monetary policies enabled the global economy achieve a growth rate of 3.3%. The resilience of economies worldwide reflected the ability of households in major economies to rely on substantial savings accumulated during the pandemic.

While advanced economies recorded a growth rate of 1.7% in CY 2023, emerging market and developing economies clocked a growth rate of 4.4%. On one side, when the United States surpassed its pre-pandemic growth, the Euro area successfully averted recession. With central banks reverting to calibrated interest rate hikes, inflation declined faster than anticipated in most regions.<sup>1</sup> In addition to this, favourable supply developments, including fading of earlier energy price shocks, rebound in labour supply and decisive monetary policies helped in anchoring inflation.

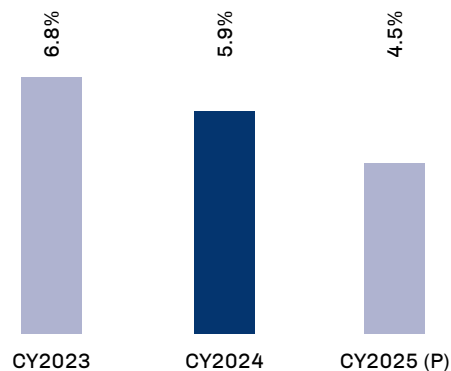
### Outlook

According to the International Monetary Fund (IMF), the global economy is projected to maintain its growth rate at 3.2% in 2024, followed by an uptick to 3.3% in 2025. Despite this moderate growth, challenges remain, including high central bank policy rates, fiscal tightening amid significant debt levels and slow productivity improvements. Simultaneously, services inflation is

hindering monetary policy normalisation. However, economic recovery is being observed in Europe and China, facilitated by the improvement in services activity and resurgent domestic consumption, respectively. Nevertheless, the global recovery will be slow but steady and varying by regions. Furthermore, global headline inflation is anticipated to drop from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024, mitigating price shocks, particularly in the oil markets.<sup>2</sup>

With the adoption of supportive fiscal policies, it is likely to alleviate cost-of-living pressures. Additionally, structural reforms aimed at increasing productivity and addressing supply chain constraints should also help in further decreasing inflationary pressures.<sup>3</sup>

### Global headline inflation rate



### Indian economy

According to the final estimates from the National Statistical Office (NSO), the Indian economy performed exceptionally well in FY2024, achieving a real GDP growth rate of 8.2%, marking a significant increase from 7.0% in FY2023. While the global economy grappled with various headwinds, this impressive growth underscores India's resilience in the face of ongoing geopolitical challenges and market volatility. In addition to this, the Government's adept fiscal and monetary policies, supported by robust foreign exchange reserves and strategic public investments, played an instrumental role in bolstering the growth of the Indian economy. Overall trade deficit significantly improved by 35.8% from USD 122 in FY 2023 to USD 78 in FY 2024.

Gross Fixed Capital formation (GFCF)\* grew by 9.0% in FY 2024 as compared to 6.6% in FY 2023 driven

<sup>1</sup><https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>

<sup>2</sup><https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

<sup>3</sup><https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

<sup>4</sup><https://pib.gov.in/PressReleaseDetailm.aspx?PRID=2022323>

primarily by investment and supported by increased government infrastructure spending.<sup>4</sup> While a slowdown in global trade volumes led to reduced exports, import demand remained strong, reflecting robust domestic consumption.<sup>5</sup>

# 8.2%

## India's Real GDP Growth rate in FY2023-24

### Outlook

The RBI projects a 7.2% growth for India in FY 2024-25. A promising agricultural sector, robust corporate and bank balance sheets, and the Government's ongoing focus on capital expenditure are expected to sustain growth, drive high-capacity utilization, and bolster business optimism, creating a favorable environment for investment. According to the Reserve Bank of India (RBI), India has the potential to become the world's second-largest economy by 2031 and the largest by 2060, driven by a stable investment climate, favorable demographics and growth drivers. The Government of India's focus on growth-enhancing capital expenditures is expected to continue in FY 2024-25, with over half of the borrowings earmarked for capital investments. Additionally, the central government has extended its financial assistance scheme for state capital expenditures into FY 2024-25, with an allocation of INR 1.3 lakh crore.<sup>6</sup>

As per budget estimates 2024-25, fiscal deficit is estimated at 4.9% of GDP; the Government plans to reach a deficit below 4.5% by the next year. This change is backed by a significant surplus transfer from the central bank and robust economic performance. The lowered fiscal deficit is anticipated to boost foreign investor confidence and enhance India's chances of a sovereign rating upgrade.<sup>7</sup>

“

**The reduced fiscal deficit is expected to strengthen foreign investor confidence and improve India's prospects for a sovereign rating upgrade, as the country moves towards its target of lowering the deficit to below 4.5% of GDP by FY 2025-26.**

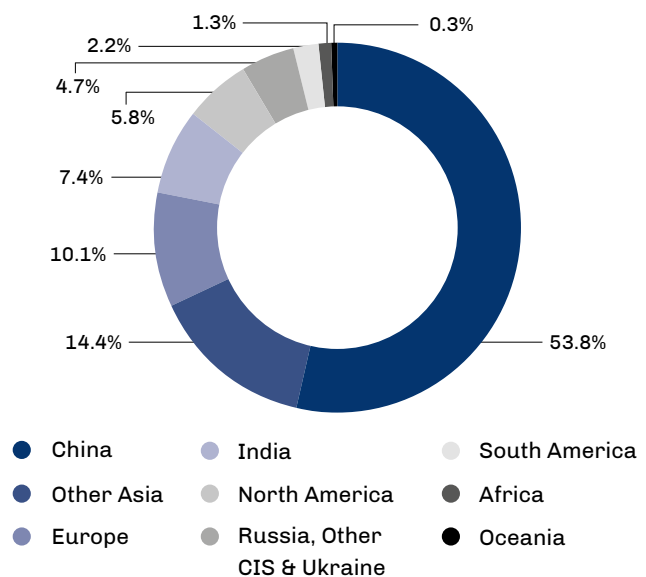
”

## Industry overview

### Global steel industry<sup>9</sup>

The steel industry plays a strategic role in nearly all economies. Steel is the backbone of manufacturing, infrastructure, construction, energy sector and transportation; it is also a critical input for building green energy infrastructure. Global crude steel production reached 1,893 million metric tonnes in FY 2023. India contributed 141 million metric tonnes, making it the second-largest producer after China, which produced 1,019 million metric tonnes. The global steel industry is poised for future growth, demonstrating resilience and adaptability as it navigates evolving market conditions.

### World Crude Steel Production 2023



# 161.2 Million tonnes

### Global crude steel production as of March, 2024

The global steel capacity is projected to increase by 158mmt in 2024-26 despite uncertain steel demand outlook. The world's largest steel consumer and producer, China, is witnessing a shift of steel demand from the struggling property sector to manufacturing and renewable. While there has been slight decline in production, lower raw material prices and product optimisation will help in achieving better margins for the steelmakers, further boosting the industry. Furthermore, the steel demand is expected to recover in Europe as well facilitated by automotive, industrial production and infrastructure spending.<sup>10</sup>

<sup>4</sup>At constant prices (FY2011-FY2012)

<sup>5</sup><https://pib.gov.in/PressReleaseDetailm.aspx?PRID=2022323>

<sup>6</sup>RBI Annual report 2023-24

<sup>7</sup>RBI Annual report 2023-24

<sup>8</sup><https://www.reuters.com/world/india/india-budget-india-lowers-fiscal-deficit-target-49-gdp-fy25-2024-07-23>

<sup>9</sup><https://worldsteel.org/media/press-releases/2024/march-2024-crude-steel-production/>

<sup>10</sup><https://www.fitchratings.com/research/corporate-finance/steel-demand-recovery-to-continue-in-most-markets-in-2024-excluding-china-14-12-2023>

**Top 10 steel producing countries**

Particulars	Mar 2024 (Mt)	% change Mar 24/23	Jan-Mar 2024 (Mt)	% change Jan-Mar 24/23
China	88.3	-7.8	256.6	-1.9
India	12.7	7.8	37.3	9.7
Japan	7.2	-3.9	21.5	-0.8
United States	6.9	0	19.9	-1.6
Russia	6.6	0.8	18.7	-0.2
South Korea	5.3	-9.5	16.2	-2.5
Germany	3.5	8.4	9.7	6
Türkiye	3.2	18	9.5	28.4
Brazil	2.8	5.6	8.3	6.2
Iran	2.8	2	7.6	16.3

**Steel servicing centres**

The steel service centers (SSC) industry specialises in processing various metals, including steel and aluminum plates as well as recycling scrap and metal alloys. The SSC industry often goes unnoticed, however, its versatility enables it to serve various sectors, including oil and gas and plumbing.

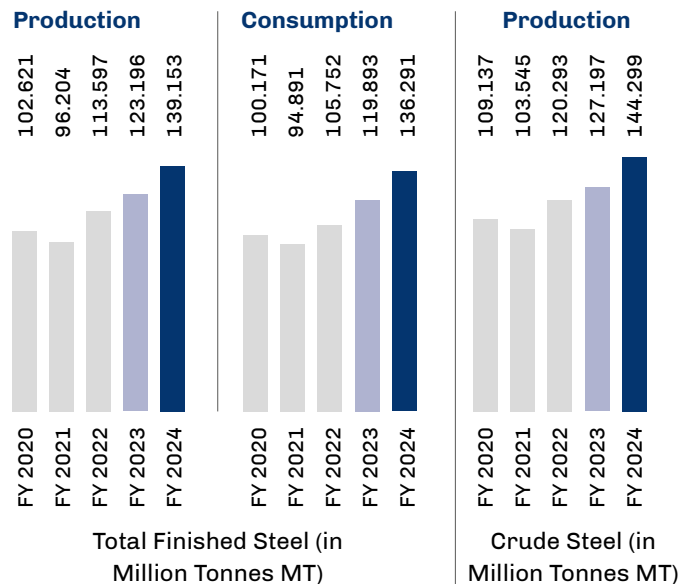
The industry, valued at USD 674 million in 2023, is expected to grow to USD 804 million by 2030, at a (CAGR) of 3.6% between 2024 and 2030. This market includes facilities focused on the distribution and processing of steel products, catering to different market needs. The industry acts as vital intermediaries between steel producers and end-users, providing value-added services such as cutting, shearing, slitting and forming. The market comprises both independent centers and established market players, operating on regional and global levels.<sup>11</sup>

**Indian Steel Industry**

India is the world's second-largest producer of crude steel and the largest producer of sponge iron. Crude steel production surged from 109 million tonnes (MT) in FY 2019-20 to 144 MT in FY 2023-24, driven by significant capacity expansion from 142 MT to 179 MT during the same period. On the other hand, domestic consumption of total finished steel, including alloy and non-alloy types, increased to 136 MT in FY 2023-24 from 100 MT in FY2019-20. However, India was a net importer of finished steel in FY 2023-24.

Looking forward, a paradigm shift is being observed in the Indian steel industry. India has become a major producer of pig iron, with the private sector contributing 90% of the total production in 2023-24, leading to a shift towards becoming a net exporter.

**India Production and Consumption of Finished and Crude Steel**



**Government initiatives**

**National Steel Policy<sup>12</sup>**

The National Steel Policy (NSP) 2017 aims to support Micro, Small and Medium Enterprises (MSMEs) in the steel sector by improving raw material security, advancing research and development and reducing import dependency and production costs. The initiative seeks to develop a technologically advanced and globally competitive steel industry, that aids in economic growth and simultaneously improve self-sufficiency. The objectives of the NSP are to increase crude steel capacity to 300 MT by 2030-31, increase per-capita consumption of steel, meet domestic production for strategic allocation, among others.

<sup>11</sup><https://www.verifiedmarketresearch.com/product/steel-service-centers-market>

<sup>12</sup><https://steel.gov.in/sites/default/files/Annual%20Report%202023-24%20Final.pdf>

The following targets have been set in the NSP 2017:

Parameters	Projections (FY 2030-2031)
Total crude steel capacity (in MTPA)	300
Total crude steel demand/production (in MTPA)	255
Total finished steel demand/production (in MTPA)	230
Sponge iron demand/production (in MTPA)	80
Pig iron demand/production (in MTPA)	17
Per Capita Finished Steel Consumption (in KGS)	158

### PM Gati Shakti Masterplan<sup>13</sup>

The Ministry of Steel joined the PM Gati Shakti Master Plan to bridge the infrastructure connectivity gaps. This involvement includes uploading the geolocations of more than 2,100 steel units operating throughout the country, aiming to enhance the efficiency and effectiveness of logistics and infrastructure planning within the steel industry.

Additionally, the Ministry of Steel, in alignment with the objectives of the PM GatiShakti Master Plan, has highlighted 22 high-impact projects. The planned expansion of railway lines, development of new inland waterways, roads, ports and gas pipeline connectivity is expected to provide essential logistics solutions, driving the subsequent growth of the steel industry.

# 22

### High-impact projects under PM Gati Shakti Masterplan

# 2,100+

### Functional Steel Units Geo-tagged

### PLI scheme for Specialty Steel<sup>14</sup>

The Government has unveiled the Production Linked Incentive (PLI) Scheme for specialty steel, aimed at boosting domestic production and reducing imports by encouraging capital investments. The anticipated additional investment under the PLI Scheme for specialty steel is ₹29,500 crores and an additional capacity creation of approximately 25 million tonnes (MT) for specialty steel.

### Guidelines Issued for Green Hydrogen Steel Pilots<sup>15</sup>

The Government of India has issued guidelines for pilot projects to utilise green hydrogen in the steel sector,

under the “Scheme Guidelines for Implementation of Pilot Projects for Use of Green Hydrogen in the Steel Sector” as part of the National Green Hydrogen Mission. Announced by the Ministry of New & Renewable Energy (MNRE) on February 2, 2024, these guidelines focus on replacing fossil fuels with green hydrogen and its derivatives in steel production. The scheme has a total budget of Rs. 455 crore until FY 2029-30.

The pilot projects will include the use of hydrogen in Direct Reduced Ironmaking, Blast Furnaces and gradual substitution of fossil fuels. The scheme also supports innovative hydrogen applications for reducing carbon emissions in steel production. Steel plants are encouraged to start with small blends of green hydrogen, increasing gradually as technology and cost-economics improve. Further upcoming steel plants should be capable of operating with green hydrogen, aligning with future global low-carbon steel markets.

# ₹455 crore

### Total budget for Green Hydrogen Steel Pilots

# “

The Green Hydrogen Steel Pilots Scheme promotes the use of green hydrogen in steel plants by starting with small blends and gradually increasing them as technology and cost-efficiency advance.

# ”

<sup>13</sup><https://steel.gov.in/sites/default/files/Annual%20Report%202023-24%20Final.pdf>

<sup>14</sup><https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2037429>

<sup>15</sup><https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2002034>

### Inauguration of Nagarnar Steel plant<sup>16</sup>

The Government of India inaugurated the Nagarnar Steel plant in Bastar district, marking a significant advancement in the country's steel production. This greenfield project aims to improve self-reliance and strengthen India's position in the global steel market by producing high-quality flat steel products. In FY2024, the plant successfully produced 493,000 tonnes of hot-rolled coils.

### Steel quality control<sup>17</sup>

To ensure the availability of high-quality steel for end users, 145 Indian Standards have been established under the Quality Control Orders, covering carbon steel, alloy steel, and stainless steel. Currently, Quality Control Orders for 139 of these Indian Standards have been enforced.

### Reducing carbon emissions in the steel sector<sup>18</sup>

The CO<sub>2</sub> emission intensity of the Indian steel sector has decreased from approximately 3.1 tonnes of CO<sub>2</sub> per tonne of crude steel in 2005 to around 2.5 tonnes per tonne in 2022 due to various initiatives. In the short term (by FY 2030), the focus is on reducing carbon emissions through improved energy and resource efficiency and increased use of renewable energy. For the medium term (2030-2047), priorities include green hydrogen-based steelmaking and carbon capture, utilization and storage. In the long term (2047-2070), achieving net-zero emissions will rely on disruptive technological innovations.

### Opportunities for Steel industry

#### Infrastructure development

The Government of India aims to redefine the nation's infrastructure landscape, bolstering economic growth and improving the quality of life. The Government plans to sustain robust fiscal support for infrastructure over the next five years while also addressing other priorities and focusing on fiscal consolidation. An allocation of INR 11.1 lakh crore for capital expenditure has been set, representing 3.4% of GDP.<sup>19</sup> India's infrastructure development is anticipated to have a positive impact on the steel industry as it steadily increase the demand for steel.

#### India Outpacing China's Steel Market<sup>20</sup>

India's steel demand is expected to increase by 5-7% over the next 12-18 months, driven by economic and population growth, rapid industrialisation and supportive government policies. The steel industry in

India benefits from ample iron ore reserves, supporting vertical integration and subsequent better profit margins compared to Chinese producers. Furthermore, India's more consolidated steel industry structure is likely to offer stronger pricing discipline compared to China's fragmented sector.

### Automotive-Driven Steel Growth

The expanding automotive industry is anticipated to prove beneficial for the Indian steel sector. As the world's third-largest automobile market, India saw the production of 28 million vehicles in FY 2024. The rising demand for lightweight, fuel-efficient vehicles and stricter emission regulations are fueling the need for high-strength steels. This provides a lucrative opportunity for steel manufacturers to develop advanced steel grades tailored to the automotive industry's evolving needs.

### Government initiatives

Favourable government initiatives are driving the growth of the Indian steel industry. The Government has approved a 5-year financial outlay of ₹6.322 crore to promote the manufacturing of speciality steel within the country. This has attracted capital investment and promoted technological advancement. In addition to this, Green Steel Making, PLI Scheme, Steel Scrap Recycling Policy and the National Steel Policy are projected to be beneficial for the industry growth as well.

### Renewable Energy Expansion<sup>21</sup>

The Indian steel industry stands to benefit greatly from India's goal of adding 20-25 GW of renewable energy capacity by 2030. The adoption of renewable energy (RE), driven by its technological maturity and cost-effectiveness, has become a key priority for iron and steel companies in their efforts to decarbonize. Recent announcements from major steel producers indicate that the RE installed capacity within the iron and steel industry is projected to increase tenfold, from approximately 850 MW to over 8,500 MW by the end of 2025.

“

**The Indian steel industry stands to gain greatly from the expected 20-25 GW increase in renewable energy capacity by 2030, which will require over US\$ 24 billion in capital investment.**

”

<sup>16</sup>Economic Survey 2023-24

<sup>17</sup><https://steel.gov.in/sites/default/files/Annual%20Report%202023-24%20Final.pdf>

<sup>18</sup><https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2039003>

<sup>19</sup><https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2036078>

<sup>20</sup><https://energy.economicstimes.indiatimes.com/news/coal/indias-steel-sector-to-outpace-china-with-stronger-demand-growth-moodys/109978783>

<sup>21</sup><https://jmkresearch.com/renewable-sector-published-reports/green-power-procurement-in-the-iron-and-steel-sector-in-india>



## Threats for Steel industry

### Technology Lag Threatens Efficiency

With the advancement of technology across multiple sectors, it is imperative for steel manufacturers to embrace or invest in the latest technology advancements. Failure to do so may result in decreased productivity and compromised quality.

### Threat to Self-Reliance Goals<sup>22</sup>

India imported 8.3 million metric tons of finished steel in FY 2024, marking a 38.1% increase from the previous year. This rise in imports undermines the country's self-reliance goals for steel production. While steel mills and industry associations have urged the Government to implement safeguard measures, the Ministry of Steel has not yet acted on these requests.

### Raw Material Security<sup>23</sup>

Raw materials are essential for the continued growth of the iron and steel industry. However, the sector faces significant short-term and long-term challenges regarding raw material security. It is essential for the Ministry of Steel to initiate several key strategies to effectively mitigate the concerns.

### Raw Material price<sup>24</sup>

The availability and cost of raw materials determine the final price of manufactured products. In case of steel production, the supply of raw materials such as iron ore greatly affects steel pricing. Variations in the cost of these raw materials will directly influence the market price of steel.

### Company overview

Established in 1981, BMW Industries Limited (BMWIL) is a prominent steel manufacturer, specialising in HR Sheets, HRPO Coils, CR Coils, GP Coils, GC Sheets, MS and GI pipes and TMT rebars. With its headquarters in Kolkata, West Bengal, BMWIL provides processing services for major steel producers in India. It has been a processing partner for Tata Steel (TSL) for over 30 years, and also has a joint venture with Steel Authority of India Limited (SAIL).

The Company's strong brand reputation has been built upon industry expertise and ability to navigate market downturns effectively. Furthermore, with the introduction of the 'Bansal Super TMT' brand, the Company has made a strategic expansion into the TMT bar market. Looking forward, the Company is aiming to leverage its distributor-driven business model to further enhance its market presence and drive growth.

## Financial highlights

### Consolidated financial performance

The Company is engaged in the steel business. The brief performance of the Company is as follows.

Particulars	FY24 (in INR lakhs)	FY23 (in INR lakhs)	Variance (%)
Turnover	59,819	56,234	6.4%
EBITDA	15,706	12,968	21.1%
Interest and Financial charges	1,978.61	2,395.00	-17.4%
Depreciation	4,452	3,975	12.0%
Profit/Loss after Tax	6,375	5,447	17.0%

### Financial performance and state of affairs

During the year, the Company recorded a net profit of Rs. 63.79 Crores. The basic and diluted earnings per share at Rs. 2.83 per share for FY 2024.

The analysis of major items of the financial statements is given below:

#### a. Revenue from Operations & Other Income - Financial Performance & State of Affairs (Consolidated):

Particulars	FY24	FY23	Changes (%)
Revenue from operations	59,819	56,234	6.4%
Other income	429	913	(53.1%)
Total income	60,248	57,147	5.42%

<sup>22</sup><https://oilprice.com/Commodities/Indias-Steel-Industry-Faces-Challenges-Despite-Growing-Demand.html>

<sup>23</sup><https://steel.gov.in/sites/default/files/Annual%20Report%202023-24%20Final.pdf>

<sup>24</sup><https://www.seltigertmt.com/blog/factors-affecting-steel-prices-in-india/>

**b. Cost of Materials consumed**

Particulars	FY24	FY23	Changes (%)
Cost of materials consumed	18875.43	22,073.34	-14.5%
Changes in inventories of finished goods, work-in-progress, and stock-in-trade	-147.19	90.66	-262.4%
Cost of Goods Sold	18728.24	22,164.00	-15.5%

The cost of material consumed decreased by 14.5% year-over-year. This reduction indicates that the company has successfully lowered its material costs, likely enhancing profitability and operational efficiency.

**c. Employee Benefits Expense**

Particulars	FY24	FY23	Changes (%)
Employee Benefits Expense	2,505.43	2,276.09	10.1%

Despite higher capacity utilization and increased revenue, employee costs only saw a modest rise due to annual salary increments.

**d. Depreciation and Amortization expense:**

Particulars	FY24	FY23	Changes (%)
Depreciation and Amortization expense	4,452	3,975	12%

**e. Other expenses**

Particulars	FY24	FY23	Changes (%)
Other expenses	23,951.77	18,825.03	27.2%

**f. Finance costs**

Particulars	FY24	FY23	Changes (%)
Finance Costs	1,979	2,395	(17.4%)

Finance costs have fallen from Rs 2,395 in FY23 to Rs 1,979 this year because of reduction in debt.

**g. Fixed Assets**

Particulars	FY24	FY23	Changes (%)
Property, Plant and Equipment	49,093.43	45,244.74	8.5%
Capital work-in-progress	9,206.31	2,422.61	280.0%
Other Intangible assets	0	0.14	-100.0%

**h. Inventories**

Particulars	FY24	FY23	Changes (%)
Raw Material	2,433.28	7724.72	-68.5%
Work in Progress	539.77	545.01	-1.0%
Finished Goods and Work-in-Progress	1,126.62	2671.81	-57.8%
Stores, Spares and Others	2,757.93	2786.67	-1.0%
<b>Total</b>	<b>6,857.59</b>	<b>13728.21</b>	<b>-50.0%</b>

The company is consistently working to reduce its net working capital. Despite a rise in turnover, inventory has decreased by 50% from Rs 13,728.21 lakhs to Rs 6,857.59 lakhs. Consequently, the inventory turnover period has shortened from 222 days to 63 days.

#### i. Trade Receivables

Particulars	FY24	FY23	Changes (%)
Trade Receivables	6,163.11	12925.48	-52.3%

The total number of debtors fell by 52.3% and this helped the Company to improved average collection period. This further indicates improved efficiency in collection.

#### j. Cash Flow

Particulars	FY24	FY23	Changes (%)
Net Cash Flow from Operating Activities	26,824.40	12563.30	113.5%
Net Cash Flow from Investing Activities	(11,242.42)	(5,707.86)	97.0%
Net Cash Flow from Financing Activities	(15,719.53)	(6,188.77)	154.0%
Net increase / (decrease) in cash and cash equivalents	623.99	761.54	-18.1%

Net cash flow from operations increased in FY'24, reflecting efficient operational management. This improvement has allowed the company to invest in future expansion while also reducing its outstanding borrowings.

#### Changes in Financial ratios

Particulars	FY 24	FY 23	Changes (%)
Debtors' turnover (Days)	58	78	-25.6%
Inventory Turnover (Days)	63	222	-71.6%
Interest Coverage Ratio (Times)	5.36	4.14	29.46%
Current Ratio (Times)	2.05	1.72	19.18%
Net Debt/Equity Ratio (Times)	0.15	0.38	(60.53%)
Return on Capital Employed (%)	12.5%	11.5%	100 bps
Return on Equity (%)	9.4%	10.1%	70 bps
Operating EBITDA margin (%)	26.3%	23.06%	324 bps

#### Human resource

BMW Industries acknowledges its employees as the engine to its roaring success. Their relentless hardwork and commitment have driven the Company towards new heights of success. The Company provides a positive and harmonious work environment, with its well-curated HR policies that prioritise employee welfare and well-being. The Company believes in inclusion and provides equal opportunities, empowering staff to achieve both personal and professional goals, while also providing a healthy work-life balance.

# 586

People

# 86%

Employee Retention Rate

#### Corporate social responsibility

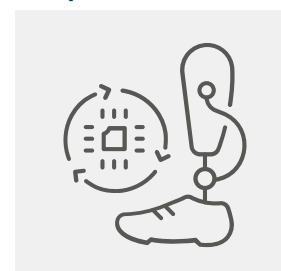
As a responsible corporate citizen, the Company believes in inclusive upliftment. The Company participates in numerous community-focused initiatives, empowering communities and creating a positive impact on the society. These efforts include organising tree-planting drives as well as providing medical check-ups and healthcare camps for both employees and contract workers.

#### Key CSR initiatives for the year are: -

##### 1. Artificial Limb and Caliper Camp

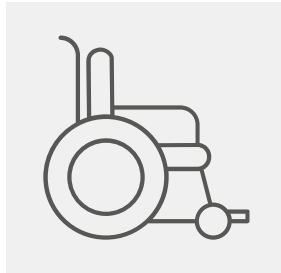
# 400

Beneficiaries



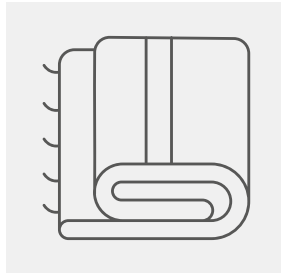
**2. Wheel Chair Distribution**

**150**  
Beneficiaries



**3. Blanket Distribution**

**2,000**  
Beneficiaries



**4. Health Check-up Camp**

**2,200**  
Beneficiaries



- Promoting good housekeeping, resource conservation, and pollution prevention.
- Enhancing safety, health, and environmental awareness through comprehensive training tailored to employee needs.
- Continuously improving safety, health, and environmental standards through various programs.
- Emphasizing preventive measures with safety assessments at all levels.
- Enforcing strict adherence to standard operating procedures (SOPs) and effective hazard management practices throughout the organization.
- Implementing an annual health check plan and regular vaccination programs for all employees across India.
- The annual health check-up program includes tests such as X-rays, blood pressure measurements, and blood sugar levels to maintain the optimal health of workers and employees. Most plants are equipped with an occupational health center staffed by a pharmacist. All company sites are provided with first-aid kits, strategically placed for easy visibility and access. Additionally, the Company has an ambulance to address health emergencies and ensure employee safety.

**Overview on sustainability**

The Company embraces responsible business practices to achieve long-term sustainable growth. It follows stringent environmental and regulatory standards to limit its impact on the environment. In addition to this, the Company aligns its operations with United Nations principles to ensure responsible manufacturing and environmental operations.

**Health commitments**

At BMW Industries, the health its employees holds paramount importance. The Company fosters a safe and secure work environment, upholding the highest standards of safety.

The safety, health, and environment policy includes the following principles:

- Adherence to applicable legal and statutory requirements.
- Ensuring a safe working environment for employees, contractors, and visitors through the use of personal protective equipment, systems, and facilities.

**Safety commitments**

The Company ensures to optimise workforce safety. A comprehensive Job Hazard Analysis has been conducted to outline safe operational procedures and enhance safety awareness. Furthermore, rewards and recognition programs have been established to further support safety culture.

The Company has invested in methods for capturing safety observations through Person-on-Distance (POD) technology. The Company also undertakes several initiatives to bolster the safety commitments of the Company. Regular safety observations are communicated to the team members to improve awareness. In addition to this, a grievance management process is also implemented to address safety violations with the utmost seriousness.

**Risk management**

The Company has established a comprehensive Risk Management Framework to mitigate the risks stemming from internal and external factors. The framework addresses business uncertainties and optimises performance, streamlining business operations and

embracing the best business practices. It also outlines the roles and responsibilities essential for effective risk management implementation.

Risks	Description	Mitigation
<b>Raw Material Risk</b>	Raw Material Shortages and Price Volatility	The Company operates mainly in the conversion/tolling business, where it processes raw materials provided by customers into finished products. Consequently, the availability and cost of acquiring raw materials are not a concern for the Company.
<b>Infrastructure and Logistics Risks</b>	Failure to deliver goods to customers on time	The Company operates a fleet of 100+ trucks and trailers, all equipped with modern GPS systems and cameras. This setup enables efficient and timely dispatch of finished goods, ensuring a comprehensive end-to-end solution for customers.
<b>Financial Risks</b>	Challenges in securing financing and increased interest rate risk	The Company's net debt-to-equity ratio stands at just 0.15, facilitating easy access to additional financing from financial institutions. Its robust operating cash flow further reduces the need for external borrowing for expansion and working capital. To manage interest rate risk, the Company maintains a mix of fixed and floating interest rate borrowings. Strong financial metrics also enhance the Company's credit ratings, improving its appeal to lenders.
<b>Quality Risk</b>	Poor raw material quality can damage long-term customer trust and relationships.	With over four decades of experience in steel products, the Company operates an integrated manufacturing facility, supported by a dedicated management team and a committed production and quality team. Its well-established SOPs are designed to control quality and aim to ensure zero defects for customers.
<b>Safety Risk</b>	Ensuring the safety of workers and plant operations is critical in the steel industry. Thus, compromising on safety can result in loss of life and damage to assets.	To address this, the Company has established a dedicated safety department at each plant, led by a safety officer who oversees safety management and ensures strict adherence to all safety regulations and SOPs.

### Internal control systems and their adequacy

The internal control and risk management system described in our corporate governance code is the cornerstone for its design and implementation. This system involves a diverse team of dedicated employees working together to perform their specific roles effectively. The Board of Directors plays a crucial role in offering strategic guidance and oversight to Executive Directors, management, and various monitoring and support committees. The internal control mechanisms are carefully designed and thoroughly executed to ensure robust safeguards against risks and the overall strength of our corporate governance framework.

### Cautionary statement

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

## Annexure-03

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

#### 1. Brief outline on CSR Policy of the Company:

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

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

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

#### 2. The Composition of the CSR Committee:

Sl. No.	Name of Directors	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Harsh Kumar Bansal	Managing Director and Chairman of the Committee	2	2
2.	Mr. Sunil Kumar Parik	Independent, Non-Executive Director –Member	2	2
3.	Mr. Rampriya Sharan	Independent, Non-Executive Director- Member	2	2

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

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

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

Not Applicable

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (Rs in lakhs)	Amount required to be set- off for the financial year, if any (Rs in lakhs)
1.	2021-22	69.11	-
2.	2022-23	79.71	-
	<b>Total</b>	<b>148.82</b>	<b>-</b>

**6. Average net profit of the Company as per Section 135(5):** (-) Rs. 668.63 Lakh.

7. (a) Two percent of average net profit of the company as per section 135(5): Nil
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Rs. 148.82 Lakh.
- (c) Amount required to be set off for the financial year if any: Nil
- (d) Total CSR obligation for the financial year (7a+7b+7c): Nil
8. (a) CSR amount spent or unspent for the financial year:

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

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

Sl. No.	Name of Directors	Amount (Rs. In lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	(-) Rs. 13.37
(ii)	Total amount spent for the Financial Year	151.90
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Rs. 148.82
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 301.72

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

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

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

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

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

Sd/-  
**(Harsh Kumar Bansal)**  
Chairman of CSR Committee & Managing Director  
DIN: 00137014

Sd/-  
**(Vivek Kumar Bansal)**  
Managing Director  
DIN- 00137120

Place: Kolkata  
Date:05/09/2024



## Annexure-04

### INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO SECTION 134 (3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

#### A. CONSERVATION OF ENERGY

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

##### Steps taken or impact on conservation of energy:

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

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

- Installation of CFL, LED bus bar indicators, Use of 54W x 4 T5 lamps for high bay lights, Installation of energy savers in lighting circuits, Installation of LED street lights.
- Adoption of Policy of Having our heating and cooling equipment serviced regularly.
- Moved to energy efficient compressors and motors along with optimisation of capacity;
- All machines provided with timers to reduce idling

##### Steps taken by the Company for utilising alternate source of energy:

- Rooftop Solar Energy generation units: The Company has started phase wise transition to clean solar energy. As on date, the Company has installed approx.1.5 MW capacity rooftop solar plants at Howrah Unit in the month of March'24. Such clean energy initiatives will reduce significant quantities of Carbon footprint.

##### Capital Investment on energy conservation equipment's:

The company as a step towards solar energy generation is planning to incur capex investment for 5 MW roof top solar plant in Howrah, West Bengal and 6 MW rooftop solar plant in Jamshedpur.

#### B. Technology Absorption

##### i). Efforts Made:

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

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

**ii) Benefits Derived:**

- Increased productivity and reduced costs.
- Enhanced product quality.

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

**C. Foreign Exchange Earnings and Outgo**

Foreign exchange earned : Nil

Foreign exchange outgo : Rs. 140.38 lakhs

## Annexure-05

### FORM NO. MR-3

# SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To  
The Members,  
**BMW INDUSTRIES LIMITED**

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2024 to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (as amended) (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the

extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;

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

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

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

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that the Company has not obtained the approval of shareholders by way of Special Resolution within 3 months from the date of re-appointment of Mr. Ram Gopal Bansal (DIN: 00144159), Whole-time Director, Mr. Harsh Kumar Bansal (DIN: 00137014), Managing Director and Mr. Vivek Kumar Bansal (DIN: 00137120), Managing Director.

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

We further report that during the period under audit, the Company has passed the following special resolutions for the:

- i. Re-appointment of Mr. Ram Gopal Bansal (DIN: 00144159) as Whole Time Director of the Company for a further period of five (5) years.
- ii. Re-appointment of Mr. Harsh Kumar Bansal (DIN: 00137014) as a Managing Director of the Company for a further period of five (5) years.
- iii. Re-appointment of Mr. Vivek Kumar Bansal (DIN: 00137120) as a Managing Director of the Company for a further period of five (5) years.

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

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

**Neha Somani**  
Partner

Date: 15.05.2024  
Place: Kolkata  
UDIN: A044522F000376689

Membership no. 44522  
COP no. 17322  
Peer Review  
Certificate No.:1663/2022

## Annexure- I

To

The Members,

### **BMW INDUSTRIES LIMITED**

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

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

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

Date: 15.05.2024  
Place: Kolkata  
UDIN: A044522E000308357

**Neha Somani**  
Partner  
Membership no. 44522  
COP no. 17322

## Annexure-06

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

- i. Ratio of remuneration of each director to the median remuneration of employees of the company for the Financial Year 2023-24, Percentage increase in remuneration of Directors, Chief Financial Officer, Company Secretary during the Financial Year 2023-24.

Sl. No	Name of Director / KMP	Designation	Ratio of Remuneration of each Director to the Median remuneration of employees	Percentage increase in Remuneration
<b>Executive Directors</b>				
1.	Mr. Ram Gopal Bansal	Chairman & Whole-time Director	51.12:1	Nil
2.	Mr. Harsh Kumar Bansal	Managing Director	39.32:1	Nil
3.	Mr. Vivek Kumar Bansal	Managing Director	39.32:1	Nil
<b>Non-Executive Directors</b>				
4.	Ms. Monica Chand	Non-Executive Independent Director	-	-
5.	Mr. Sunil Kumar Parik	Non-Executive Independent Director	-	-
6.	Mr. Rampriya Sharan	Non-Executive Independent Director	-	-
<b>Key Managerial Personnel</b>				
7.	Mr. Abhishek Agarwal	Chief Financial Officer	NA	Nil
8	Mr. Vikram Kapur	Company Secretary	NA	Nil

\*Independent Directors are only entitled to sitting fees. No other form of remuneration or Commission was paid to the Independent directors during the Financial Year 2023-24,

- ii. The Percentage increase in median remuneration of Employees for the financial year was 27%
- iii. The Company has 586 permanent employees on the rolls of the company as on 31st March, 2024.
- iv. Relationship between average increase in remuneration and company's performance:

The average increase in remuneration is closely linked to achievement of annual corporate goals, financial and operational performance of the Company and adjustments towards increased cost of living. The reward philosophy of the Company is to provide market competitive reward opportunity that has a strong linkage to and drives performance culture. During the year, similar approach was followed to establish the remuneration increase to the Employees.

- v. Comparison of the remuneration of the Key Managerial Personnel (individually & totally) against the performance of the Company:

The compensation for Key Managerial Personnel's is guided by external competitiveness, annual performance review and overall growth of the Company. The KMP's play a pivotal role in the growth of the Company and considering performance of the Company during the year they have been accordingly remunerated.

- vi. Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year over previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer:

The Company is listed on the Calcutta Stock Exchange and BSE Ltd.

- vii. Average percentage increase in the salaries of employees other than managerial personnel in the financial year was 10%, whereas the average increase in the managerial remuneration was 10%. The Company has touched new heights due to the continuous efforts of managerial personnel warranting such increase.

viii. The key parameters for any variable component of remuneration:

Apart from the Whole-time Director and Managing Directors, no other Directors are in receipt of any remuneration other than sitting fees for attending Board and Committee Meetings.

ix. The ratio of remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: N.A.

x. The remuneration paid is as per the remuneration policy of the Company

**Information as per Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Name of Employee	Ram Gopal Bansal	Harsh Kumar Bansal	Vivek Kumar Bansal
Age	68	45	44
Designation	Whole-Time Director	Managing Director	Managing Director
Nature of employment	Contractual	Contractual	Contractual
Qualification	Commerce Graduate	An Alumni of Harvard Business School, Ex-Ed ISB Hyderabad & London Business School	Commerce Graduate from Calcutta University & Ex-Ed ISB Hyderabad
Experience	43	26	23
Remuneration received	Rs.1,56,00,000	Rs. 1,20,00,000	Rs. 1,20,00,000
Date of commencement of employment	21.10.1981	26.12.1998	26.09.2001
Particulars of last Employment	First Employment	First Employment	First Employment
Percentage of equity shares held	15.92%	8.20%	6.24%
Relationship with Director	Mr. Ram Gopal Bansal is the father of Mr. Harsh Kumar Bansal and Mr. Vivek Kumar Bansal.	Mr. Harsh Kumar Bansal is the son of Mr. Ram Gopal Bansal and brother of Mr. Vivek Kumar Bansal.	Mr. Vivek Kumar Bansal is the son of Mr. Ram Gopal Bansal and brother of Mr. Harsh Kumar Bansal.

For and on Behalf of the Board of Directors

**Ram Gopal Bansal**  
Chairman  
DIN: 00144159

Place: Kolkata  
Date: 05/09/2024

## Annexure-07

# Corporate Governance Report

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

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

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a continuous journey and the business goals of the Company are aimed at the overall well-being and welfare of all the constituents of the system. It includes the processes through which a company's objectives are set and pursued in the context of the social, regulatory and market environment. Effective corporate governance instils confidence in investors, employees, and other stakeholders.

Your Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of experts of eminence and integrity, forming a core group of top-level executives, inducting competent professionals across the organization and putting in place appropriate systems, process and technology.

The essence of Corporate Governance lies in the maintenance of integrity, transparency and accountability in the management's higher ranks. At the heart of Company's Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and Board. Your company adheres to the best practices on Corporate Governance and is committed to doing things in the right way.

Strong leadership and effective corporate governance practices have been significant contributors to the Company's growth story. The core philosophy of your Company is to create and enhance shareholders' value while being a responsible corporate citizen.

The Board of Directors of the Company has adopted strategy on board effectiveness and good ethical standards to govern the Company and deliberately creates a culture of leadership to provide a long-term vision to improve the quality of governance.

### CODE OF CONDUCT

Your Company has framed Code of Conduct for the Directors (including Non-Executive and Independent Directors) and Senior Management Personnel and other Executives and Employees of the Company. The Directors and Senior Management Personnel have affirmed compliance of the said Code of Conduct as on 31st March, 2024. The Code is displayed on the Company's website: [www.bmwil.co.in](http://www.bmwil.co.in).

In accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company has adopted a 'Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons' with a view to regulate trading in securities of the Company by insiders. The Company Secretary of the Company has been appointed as the Compliance Officer for the purposes of the Code.

The Code prohibits the insiders from dealing in the securities of the Company on the basis of any unpublished price sensitive information available to them by virtue of their position in the Company. The Code also provides for periodical disclosures from designated persons as well as pre-clearance of transactions (above threshold) by such persons so that they may not use their position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

The Company has also adopted 'Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code aims to set forth a framework and policy for fair disclosure of events and occurrences that could resolutely impact price of the Company's securities. The Company endeavours to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information.



## BOARD OF DIRECTORS

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

### SIZE OF THE BOARD AS ON 31ST MARCH 2024

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

The Board of Directors of the Company as on 31st March, 2024 comprised of 6 (Six) Directors having optimum combination of Executive and Non-Executive Directors and are in accordance with the Corporate Governance Practices.

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

Sl. No.	Name of the Director	Category
01	Ram Gopal Bansal	Chairman and Whole Time Director
02	Harsh Kumar Bansal	Managing Director
03	Vivek Kumar Bansal	Managing Director
04	Monica Chand	Non-Executive Women Independent Director
05	Sunil Kumar Parik	Non-Executive Independent Director
06	Rampriya Sharan	Non-Executive Independent Director

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

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

### EXPERTISE, SKILLS, COMPETENCIES AND ATTRIBUTES OF THE DIRECTORS

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

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

Name	Leadership	Strategy and Planning	Global Business	Finance	Procurement, Sales and Marketing	Governance	Administration
Ram Gopal Bansal	✓	✓	✓	✓	✓	✓	✓
Harsh Kumar Bansal	✓	✓	✓	✓	✓	✓	✓
Vivek Kumar Bansal	✓	✓	✓	✓	✓	✓	✓
Sunil Kumar Parik	✓	✓		✓		✓	✓

Name	Leadership	Strategy and Planning	Global Business	Finance	Procurement, Sales and Marketing	Governance	Administration
Rampriya Sharan	✓	✓		✓		✓	✓
Monica Chand	✓	✓		✓		✓	✓

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

## COMPOSITION AND CATEGORY OF DIRECTORS

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

process of the Company. The Chairman is executive and a Promoter of the Company. The numbers of Independent Directors are 3 (Three) which is in compliance with the stipulated one half of the total number of Directors. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company. All Independent Directors meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and as per the SEBI LODR Regulations, 2015.

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

The details of composition of the Board as at 31.03.2024 are given as under:

Name of the Directors	DIN	Designation	Category	Relationship with other Directors
Ram Gopal Bansal	00144159	Chairman and Whole Time Director	Promoter	Father of Harsh Kumar Bansal and Vivek Kumar Bansal
Harsh Kumar Bansal	00137014	Managing Director	Promoter	Son of Ram Gopal Bansal and Brother of Vivek Kumar Bansal
Vivek Kumar Bansal	00137120	Managing Director	Promoter	Son of Ram Gopal Bansal and Brother of Harsh Kumar Bansal
Sunil Kumar Parik	00884149	Independent Director	Non Promoter	Not Related to any promoter
Rampriya Sharan	05304025	Independent Director	Non Promoter	Not Related to any promoter
Monica Chand	09221662	Independent Women Director	Non Promoter	Not Related to any promoter

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

## SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

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

Attendance of each Director at the Board meetings and the last Annual General Meeting (AGM) held on 29-09-2023 and Number of other Directorships and Membership / Chairmanship of Committee of each Director in various Companies are mentioned in this report and also mentioned in the Notice of AGM.

## NUMBER OF BOARD MEETINGS HELD AND DATES ON WHICH HELD

The Board meets at least once a quarter to review the quarterly financial results and other items on the agenda of the meeting. Committees of the Board of Directors usually meet in the same day before the Board meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval and noting. During the Financial Year 2023-24, 11 (Eleven) Board Meetings were held on 15-05-2023, 09-06-2023, 07-07-2023, 10-08-2023, 01-09-2023, 27-09-2023, 31-10-2023, 09-11-2023, 03-01-2024, 11-02-2024 and 20-03-2024.

Name of the Directors	Designation	No. of Meetings held	No. of Meetings Attended	Attendance Percentage (%)	Attendance at last AGM held on 29.09.23
Ram Gopal Bansal	Chairman & Executive Director	11	11	100	✓
Harsh Kumar Bansal	Managing Director	10	11	91	
Vivek Kumar Banal	Managing Director	11	11	100	✓
Sunil Kumar Parik	Independent Director	9	11	82	✓
Rampriya Sharan	Independent Director	11	11	100	✓
Monica Chand	Independent Women Director	11	11	100	✓

## BOARD MEETINGS, BOARD COMMITTEE MEETINGS and PROCEDURES

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

The Board of Directors has constituted Six Standing Committees, the position of the Committees as on 31-03-2024 are given hereunder:-

### 1. Audit Committee:

Sunil Kumar Parik	Independent Director	Chairperson
Rampriya Sharan	Independent Director	Member
Harsh Kumar Bansal	Managing Director	Member

### 2. Stakeholders Relationship Committee:

Rampriya Sharan	Independent Director	Chairperson
Sunil Kumar Parik	Independent Director	Member
Vivek Kumar Bansal	Managing Director	Member

### 3. Nomination and Remuneration Committee:

Sunil Kumar Parik	Independent Director	Chairperson
Monica Chand	Independent Director	Member
Rampriya Sharan	Independent Director	Member

### 4. Risk Management Committee:

Rampriya Sharan	Independent Director	Chairperson
Sunil Kumar Parik	Independent Director	Member
Harsh Kumar Bansal	Managing Director	Member

## 5. Corporate Social Responsibility Committee

Harsh Kumar Bansal	Managing Director	Chairperson
Sunil Kumar Parik	Independent Director	Member
Rampriya Sharan	Independent Director	Member

## 6. Finance Committee

Sunil Kumar Parik	Independent Director	Chairperson
Ram Gopal Bansal	Whole Time Director	Member
Harsh Kumar Bansal	Managing Director	Member
Vivek Kumar Banal	Managing Director	Member

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

Meetings are governed by a structured agenda. The Board Members, in consultation with the Chairman, may bring up any matter for the consideration of the Board. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Agenda papers are generally circulated seven to 10 days prior to the Board Meeting.

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

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

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

The Company Secretary records the minutes of the proceedings of each Board and Committee meetings. The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman of the meeting/Chairman of the next meeting. While preparing the Agenda, Notes

on Agenda, Minutes etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder, Secretarial Standards and compliance thereof.

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

## SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review a meeting of the Independent Directors was held on 8th March, 2024 without the presence of Non-Independent Directors. In accordance with the Listing Regulations, following matters were, inter alia, reviewed and discussed in the meeting:

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

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

Name	No. of Meetings Held / No. of Meetings attended
Sunil Kumar Parik	1/1
Rampriya Sharan	1/1
Monica Chand	1/1

## **FAMILIARIZATION PROGRAM FOR DIRECTORS INCLUDING INDEPENDENT DIRECTORS**

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

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

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

The details of familiarisation program imparted to the Independent Directors are available on the website of the Company's website: [www.bmwil.co.in](http://www.bmwil.co.in).

## **DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT**

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

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

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

## **BOARD COMMITTEES**

### **I. AUDIT COMMITTEE**

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

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

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

During the financial year 2023-24, the Audit Committee met four times on 15-05-2023,

10-08-2023, 09-11-2023 and 11-02-2024, and the maximum interval between any 2 (two) consecutive meetings was well within the maximum allowed gap of 120 (one hundred and twenty) days. All the recommendations made by the Audit Committee during the year under review were duly accepted by the Board.

The composition and attendance details of the Committee for the year ended 31st March, 2024 are given hereunder:

Name of the Directors	Positions	No. of Meetings held	No. of Meetings Attended	Attendance Percentage (%)
Sunil Kumar Parik	Chairman	4	4	100
Rampriya Sharan	Member	4	4	100
Harsh Kumar Bansal	Member	4	4	100

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

#### Terms of reference

The present terms of reference / scope and function of the Audit Committee are as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, reappointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of Judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with respect to accounting standards, listing and other legal requirements relating to financial statements.
- f. Disclosure of any related party transactions.
- g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, external and internal auditors, the adequacy of internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. To review reports of Internal Auditors and discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Examining the financial statement and the auditor's report thereon;
21. Monitoring the end use of funds raised through public offers and related matters;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
23. To review -
  - a) Management discussion and analysis of financial condition and results of operations;
  - b) Statement of significant related party transactions, submitted by management;
  - c) Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
  - d) The appointment, removal and terms of remuneration of the Internal Auditor.
  - e) Internal audit reports relating to internal control weaknesses, etc.
  - f) Secretarial audit report relating to suspected fraud or irregularity or a failure of compliance of any legislation.

## II. NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee has been constituted in accordance with the provisions

of Section 178 of the Act and Regulation 19 of Listing Regulations. The Committee comprises of three Independent directors and the Company Secretary acts as Secretary to the Committee.

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

- a. The terms of reference of the Nomination and Remuneration Committee are as follows:
  - i. To identify persons who are qualified to become Directors and who may be appointed in the Senior management in accordance with the criteria laid down and to recommend to the Board their appointment, terms of appointment and/or removal;
  - ii. To formulating a criteria for determining the qualification, positive attitudes, independence of a Director and evaluation of Independent Directors and the Board;
  - iii. To evaluate every Directors performance;
  - iv. To recommend to the Board a policy, relating to the remuneration for the Directors, key managerial persons and other employees;
  - v. To ensure that the level of composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - vi. To ensure that the relationship of remuneration to performance is clear and meets the appropriate performance benchmarks;
  - vii. To ensure that the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

- viii. To devise a policy on Board diversity.
  - ix. To carry out any other function as is mandated by the Board of Directors of our Company or prescribed by the Listing Agreement, as amended, from time to time.
  - x. To invite any employee or such document as it may deem fit for exercising of its functions.
  - xi. To obtain such outside or professional advice as it may consider necessary to carry out its duties.
- b. During the year the Nomination and Remuneration Committee held two (2) meeting on 15-05-2023 and 09-11-2023. The composition and attendance details of the Committee for the year ended 31st March, 2024 are given hereunder:

Name of the Directors	Positions	No. of Meetings held	No. of Meetings Attended	Attendance Percentage (%)
Sunil Kumar Parik	Chairman	2	2	100
Rampriya Sharan	Member	2	2	100
Monica Chand	Member	2	2	100

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

### Performance Evaluation

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

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

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

- i. Leadership and Managerial abilities.
- ii. Contribution to the corporate objectives and plans.
- iii. Communication of expectations and concerns clearly with subordinates.
- iv. Obtaining adequate, relevant and timely information from external sources.
- v. Review and approval of strategic and operational plans of the Company, its objectives and budgets.
- vi. Regular monitoring of corporate results against projection.
- vii. Identification, monitoring and mitigation of significant corporate risks.
- viii. Assessment of policies, structures and procedures followed in the
- ix. Company and their significant contribution to the same.
- x. Direct, monitor and evaluate KMPs, senior officials.
- xi. Regularity in attending meetings of the Company and inputs therein.
- xii. Review and Maintenance of corporation's ethical conduct.
- xiii. Ability to work effectively with rest of the Board of Directors.
- xiv. Commitment to the promotion of equal opportunities, health and safety in the workplace.



## Remuneration to Directors

### (a) Remuneration Policy /Criteria

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

Year 2023-24 for each meeting of the Board and Committees attended by them.

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

### (b) Remuneration and Sitting Fees

The Non-Executive Directors are remunerated by way of sitting fees. The sitting fees payable to the Non-Executive Directors is based on the number of meetings of the Board and other Committees of the Board attended by them. Directors of the Company were paid a sitting fee as under during the Financial Year 2022-23 for each meeting of the Board and Committees attended by them:

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

The details of remuneration paid /payable to the Executive Directors and Whole time Directors and Sitting Fees paid/ payable to Non-Executive Directors as at 31-03-2024 are given hereunder:-

Name of Directors	Remuneration Paid/Payable for the year ended 31st March, 2024				Service Terms	
	Salary	Bonus	Benefits	Sitting Fees	Pay Scale per Month	Revised/ Effective From
Ram Gopal Bansal	156,00,000	-	-	-	13,00,000	12-05-2023
Harsh Kumar Bansal	120,00,000	-	-	-	10,00,000	12-05-2023
Vivek Kumar Banal	120,00,000	-	-	-	10,00,000	12-05-2023
Monica Chand	-	-	-	42,000	-	-
Sunil Kumar Parik	-	-	-	63,000	-	-
Rampriya Sharan	-	-	-	69,000	-	-

#### Notes:

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

### Shares and convertible instruments are held by Non-executive Directors

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

Name of the Directors	No. of Shares held as on 31-03-2024
Sunil Kumar Parik	Nil
Rampriya Sharan	Nil
Monica Chan	Nil

### III. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

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

- 1) To review the reports submitted by the Registrars and Share Transfer Agents of the Company at Half yearly intervals.
- 2) To interact periodically and as and when required with the Registrars and Share Transfer Agents to ascertain and look into the quality of the Company's Shareholders/ Investors grievance redressal system and to review the report on the functioning of the said Investor grievances redressal system.
- 3) To consider and resolve the grievances of the security holders of the Company.
- 4) To periodically report to the Board about serious concerns if any.
- 5) To follow-up on the implementation of suggestions for improvement.
- 6) Service standards adopted by the Company in respect of services rendered by our Registrars and Transfer Agent.
- 7) Measures and initiatives taken for reducing quantum of unclaimed dividends and ensuring timely receipt of dividend/annual report/notices and other information by Shareholders.

One (1) meeting of the SRC was held during the financial year ended 31st March, 2024 on 08-03-2024. The composition and attendance details of the Committee for the year ended 31st March, 2024 are given hereunder:

Name of the Directors	Positions	No. of Meetings held	No. of Meetings Attended	Attendance Percentage (%)
Rampriya Sharan	Chairman	1	1	100
Sunil Kumar Parik	Member	1	1	100
Vivek Kumar Bansal	Member	1	1	100

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

His address and contact details are as given below:

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

Phone : 033-4007 1704

Fax : 033-4007 1704

Email : [vikramkapur@bmwil.co.in](mailto:vikramkapur@bmwil.co.in)

### Investor Grievance Redressal/ Shareholders' Complaints

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

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

No complaint / query is received by the Company during the financial year and no complaint is pending as on 31st March, 2024.

As a measure of speedy redressal of investor grievances, the Company has registered on SCORES (SEBI Complaints Redress System) platform, a web based centralized grievance redress system set up by SEBI to capture investor complaints against listed companies. No Complaints were registered on SCORES against the Company during the financial year 2023-24. There were no pending complaints at the beginning and at the end of financial year 2023-24.

During the year, a common Online Dispute Resolution (ODR) mechanism has been introduced by SEBI to facilitate online resolution of all kinds of disputes arising in the Indian securities market. To facilitate the same, the Company has registered itself on ODR portal. There were no pending complaints at the end of financial year 2023-24.

#### IV. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

The CSR policy is available on our website at [www.bmwil.co.in](http://www.bmwil.co.in)

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

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

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

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

Two (2) meetings of the CSR Committee was held during the financial year ended 31st March, 2024 on 01-09-2023 and 08-03-2024. The composition and attendance details of the Committee for the year ended 31st March, 2024 are given hereunder:

Name of the Directors	Positions	No. of Meetings held	No. of Meetings Attended	Attendance Percentage (%)
Harsh Kumar Bansal	Chairman	2	2	100
Sunil Kumar Parik	Member	2	2	100
Rampriya Sharan	Member	2	2	100

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

## V. FINANCE COMMITTEE

The Board of Directors has constituted a Finance Committee inter-alia to deal with the day to day financial matters of the Company. This is a non-statutory committee and the routine matters were well streamlined and the committee didn't felt the need to hold any meetings during the year. During the year all financing decisions required more deliberations and hence were taken up directly in the Board meetings held during the year.

The Committee comprises the following members:

Name of the Directors	Positions
Sunil Kumar Parik	Chairman
Ram Gopal Bansal	Member
Harsh Kumar Bansal	Member
Vivek Kumar Banal	Member

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

## GENERAL BODY MEETINGS

### I. ANNUAL GENERAL MEETINGS (A.G.M.):

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

FY	Venue	Date	Time	Particulars of Resolution	Number of Special Resolution Passed
2020-21	Through Video Conferencing ("VC") Or Other Audio Visual Means ("OAVM") Deemed to be Registered office of the Company:- 119, Park Street, 3rd Floor, WHITE HOUSE, Kolkata – 700 016	30.09.2021	3:00 P.M.	Appointment of Ms. Monica Chand as Independent Women Director of the Company.  Consent u/s 186 to setup limits applicable for making investments / extending loans and giving guarantees or providing security in connection with loans to persons / bodies corporate upto ₹ 1000 Cr.	2 (Two) Special Resolution was passed in the meeting.

FY	Venue	Date	Time	Particulars of Resolution	Number of Special Resolution Passed
2021-22	Through Video Conferencing ("VC") Or Other Audio Visual Means ("OAVM") Deemed to be Registered office of the Company:- 119, Park Street, 3rd Floor, WHITE HOUSE, Kolkata – 700 016	30.09.2022	11:30 A.M.		No Special Resolution was passed in the meeting.
2022-23	Through Video Conferencing ("VC") Or Other Audio Visual Means ("OAVM") Deemed to be Registered office of the Company:- 119, Park Street, 3rd Floor, WHITE HOUSE, Kolkata – 700 016	29.09.2023	11:30 A.M.	Re-Appointment of Mr. Ram Gopal Bansal (DIN – 00144159) as Whole-Time Director of the Company and approval of payment of remuneration.  Re-Appointment of Mr. Harsh Kumar Bansal (DIN – 00137014) as a Managing Director of the Company and approval of payment of remuneration.  Re-Appointment of Mr. Vivek Kumar Bansal (DIN – 00137120) as a Director liable to retire by rotation and Managing Director of the Company and approval of payment of remuneration.	3 (Three) Special Resolution was passed in the meeting

## II. EXTRA ORDINARY GENERAL MEETING (EGM):

During the year, no Extra Ordinary General Meeting was convened nor was any approval of the shareholders obtained through Postal Ballot.

Resume' and other information on the Directors appointed or reappointed as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in the Notice of the Annual General Meeting.

the ordinary course of business. No related party transactions of materially significant nature were entered into by the Company with its promoters, the Directors or the management, their subsidiaries or relatives, etc. which could conflict with the interests of the Company.

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

## DISCLOSURES

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

All material transactions entered into with related parties as defined under the Act and SEBI LODR Regulations 2015 during the financial year were in

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

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

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

### iii) Vigil Mechanism / Whistle Blower Policy

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

### iv) Risk Management:

The Company has identified risk involved in respect to its products, quality, cost, location and finance. It has also adopted the procedures / policies to minimize the risk and the same are reviewed and revised as per the needs to minimize and control the risk. The report is also placed before the Board of Directors of the Company.

### v) Reconciliation of Share Capital Audit:

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

76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 was placed in the Board Meeting held subsequent to the report. The Audit Report is disseminated to the Stock Exchange on quarterly basis.

### vi) Policy for determining 'material' Subsidiary

The Company does not have any material non-listed Indian Subsidiary as defined in Regulations 16 and 24 of SEBI (LODR), Regulations, 2015.

## MEANS OF COMMUNICATION

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

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

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

## DETAILS OF UNCLAIMED and UNPAID DIVIDEND

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

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

**Filing of Unclaimed Dividend with Ministry:**

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

**GENERAL SHAREHOLDER INFORMATION****a. Listing of Shares**

The Equity Shares of the Company are listed on:

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

**b. Market Price Data**

Monthly High/Low price during the last Financial Year 2023-24 at the BSE Ltd. depicting liquidity of the Equity Shares is given hereunder:

Month	High Price	Low Price	Month	High Price	Low Price
Apr-23	39.80	29.40	Oct-23	45.85	36.05
May-23	32.10	25.60	Nov-23	63.20	36.90
Jun-23	32.00	27.56	Dec-23	62.50	51.00
Jul-23	35.94	28.65	Jan-24	86.00	52.50
Aug-23	52.95	29.00	Feb-24	79.00	61.00
Sep-23	46.95	36.01	Mar-24	66.60	48.50

**c. Performance in Comparison**

Share price performance in comparison to BSE Sensex for the financial year 2022-23.

Month	BSE Sensex Closing	Monthly Closing Price at BSE
Apr-23	61,112.44	30.99
May-23	62,622.24	29.08
Jun-23	64,718.56	28.59
Jul-23	66,527.67	32.10
Aug-23	64,831.41	39.64
Sep-23	65,828.41	44.93
Oct-23	63,874.93	37.99
Nov-23	66,988.44	60.14
Dec-23	72,240.26	52.63
Jan-24	71,752.11	72.30
Feb-24	72,500.30	62.06
Mar-24	73,651.35	55.35

**d. Registrar and Share Transfer Agent**

ABS Consultant Private Limited  
 Stephen House, Room No. 99  
 6th Floor, 4, B. B. D. Bagh,  
 Kolkata – 700 001  
 Tel No. +91 33 2243 0153, +91 33 2220 1043  
 Email Id: [absconsultant99@gmail.com](mailto:absconsultant99@gmail.com)  
 Contact Person: Mr. Uttam Chand Sharma.

**e. Shares Transfer System**

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

**f. Distribution of Shareholdings as on 31st March, 2024**

Limit		No of Live Accounts	Percentage to Live Accounts	Total No. of Shares	Percentage of Total Shares
1	500	27746	81.13	3115628	1.38
501	1000	2889	8.45	2395480	1.06
1001	2000	1548	4.53	2438863	1.08
2001	3000	574	1.68	1500898	0.67
3001	4000	260	0.76	943249	0.42
4001	5000	343	1.00	1658330	0.74
5001	10000	437	1.28	3434285	1.53
10001	above	401	1.17	209599727	93.12
<b>Total</b>		<b>8190</b>	<b>100</b>	<b>225086460</b>	<b>100</b>

**g. Share Holding Pattern as on 31st March, 2024**

Category	No of Shares	Percentage holding
Promoters and Associates	16,65,54,380	74.00
Mutual Funds	-	-
Banks, Financial Institutions, Insurance Companies (Central/ State Govt, Institutions, Govt. Institutions)	-	-
FII's/FPI/AIF	1,00,000	0.04
Private Corporate Bodies	3,30,09,307	14.67
Indian Public	2,50,74,505	11.14
NRI's / OCB's	3,48,268	0.15
Investor Education and Protection Fund Authority, Ministry of Corporate Affairs	-	-
<b>Total</b>	<b>22,50,86,460</b>	<b>100.00</b>

**h. Dematerialization of Shares:**

Dematerialization of shares and liquidity as on 31st March 2024:

99.98% of the Company's equity shares are held in dematerialized form as on 31st March 2024 details of which are given below:

Nature of Holding	No of Shares	Percentage % of Share Capital
DEMAT	22,50,36,749	99.98
- NSDL FOLIO	16,91,22,193	75.14
- CDSL FOLIO	5,59,14,556	24.84
PHYSICAL HOLDER	49,711	0.02
<b>Total</b>	<b>22,50,86,460</b>	<b>100.00</b>

The Company's ISIN is INE374E01021

**i. Outstanding Instruments:**

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



**j. Commodity Price Risk:**

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

**k. Plant Locations:**

SI No	Name and Address of the Manufacturing Units
1	Ramdas Oil Mill Compound, Manifit, P.O: Telco, Jamshedpur, Jharkhand. (Plant)
2	B-I, Phase-II, Adityapur Industrial Area, Jamshedpur, Jharkhand. (Plant)
3	M-1, Large Sector, Gamharia, Dist – Seraikella - Kharswan, Jamshedpur, Jharkhand. (Plant)
4	G. T. Road (N), Ghusuri, Howrah, West Bengal. (Plant)
5	Junglepur, PO: Andul Mouri, NH – 6, Howrah, West Bengal. (Plant)

**l. AGM details:**

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

**m. Financial Year:** 1st April, 2023 to 31st March, 2024**n. Book Closure Date:** As per the Notice calling the Annual General Meeting**o. Financial calendar (tentative)**

Financial reporting for the quarter ending -	1st April, 2024 to 31st March 2024
1st quarter ending 30th June, 2024	2nd week of July, 2024
2nd quarter ending 30th September, 2024	2nd Week of November, 2024
3rd quarter ending 31st December, 2024	2nd Week of February, 2025
4th quarter ending 31st March, 2025	4th week of May, 2025
Annual General Meeting for the year ending 31st March, 2025	4th week of September, 2025

**p. Address for Correspondence:**

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

**q. Compliance Officer**

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

**Reporting of Internal Auditor:**

The Internal Auditors reports directly to the Audit Committee.

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

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

Website of the Company [www.bmwil.co.in](http://www.bmwil.co.in).

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

The Company is not associated with hedging activities.

**iv) Accounting Treatment in preparation of financial statement:**

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

**v) Certification from Company Secretary**

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

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

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

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

**vi) CEO / CFO certification**

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

**vii) Management Discussion and Analysis Report**

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

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

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

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

- a. Office to Non-executive Chairperson: - Since the Company is headed by Executive Chairman, maintenance of separate office is not required.

- b. Your Company is under process of updating its system for sending a half-yearly declaration of financial performance including summary of the significant events in last six months to each household of shareholders.
- c. The financial statement of your Company is continued to be with unmodified audit opinion.
- d. Separate posts of Chairperson and CEO:- The Company has appointed separate persons as Chairperson and Managing Director or CEO. Presently Mr. Ram Gopal Bansal is the Chairperson (Executive Chairman) of the Company and Mr. Harsh Kumar Bansal and Mr Vivek Kumar Bansal are the Managing Directors of the Company and No separate CEO of the Company.

**DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

As on 31st March, 2024, there are no outstanding shares of the Company lying in the demat suspense/ unclaimed suspense account.

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

The Company has complied with the requirements of aforesaid Regulations.

## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

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

We have examined the compliance of conditions of Corporate Governance by **M/s. BMW Industries Limited** having **CIN-L51109WB1981PLC034212** and having registered office at **White House, 3rd Floor, 119, Park Street, Kolkata-700016, West Bengal** (hereinafter referred to as 'the Company'), for the year ended 31st March, 2024, as stipulated in Regulations 17-27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

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

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

Place: Kolkata  
Date: 15th May, 2024

Signature:  
Name: **Shikha Gupta**  
Membership No.: F7666  
CP No.: 26610  
UDIN: F007666F000375143

## Annexure-08

# Business Responsibility Report

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

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

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

### Section A: General information about the Company:

1	Corporate Identity Number (CIN):	L51109WB1981PLC034212
2	Name of the Company:	BMW Industries Limited
3	Registered address:	119, Park Street, White House, 3rd Floor, Kolkata-700016
4	Website:	<a href="http://www.bmwil.co.in">www.bmwil.co.in</a>
5	E-mail id:	<a href="mailto:info@bmwil.co.in">info@bmwil.co.in</a>
6	Financial year reported:	2023-24
7	Sector(s) that the Company is engaged in (industrial activity code-wise):	Manufacturing of Engineering Products & Providing Engineering Services (241)
8	The key products/services manufactured (as in balance sheet):	Engineering Products & Engineering Services
9	Total number of locations where business activity is undertaken:	a) Number of international locations: Nil b) Number of national locations:
		I. 119, Park Street, White House, 3rd Floor, Kolkata-700 016 (Head Office) II. Ramdas Oil Mill Compound, Manifit, P.O: Telco, Jamshedpur, Jharkhand. (Plant) III. B-I, Phase-II, Adityapur Industrial Area, Jamshedpur, Jharkhand. (Plant) IV. M-1, Large Sector, Gamharia, Dist – Seraikella - Kharswan, Jamshedpur, Jharkhand. (Plant) V. G. T. Road (N), Ghusuri, Howrah, West Bengal. (Plant) VI. Junglepur, PO: Andul Mouri, NH – 6, Howrah, West Bengal. (Plant)
10	Markets served by the Company:	<b>Local/State/ National/International:</b> BMWIL product under the brand name "BANSAL SUPER" is sold in West Bengal, Bihar and Jharkhand.

### Section B: Financial details of the Company as on 31st March 2024

1	Paid up capital:	Rs. 22,50,10,549
2	Total turnover:	Rs. 5,35,33,04,923
3	Total profit after taxes:	Rs. 59,06,15,211
4	Total spending on Corporate Social Responsibility (CSR) as percentage of PAT (%):	NIL
5	List of activities in which expenditure in 4 above has been incurred:	NA

## Section C: Other Details

1	Does the Company have any subsidiary Company/ Companies?	<ul style="list-style-type: none"> <li>1. SAIL Bansal Service Centre Limited (Join venture with SAIL)</li> <li>2. BMW Iron &amp; Steel Industries Limited (100% Subsidiary)</li> <li>3. Nippon Cryo Private Limited (100% Subsidiary)</li> </ul>
2	Do the subsidiary Company/ Companies participate in the BR initiatives of the parent Company? if yes, then indicate the number of such subsidiary Company(s).	No
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with participate in the BR initiatives of the Company? if yes, then indicate the percentage of such entity/entities? [>30%, 30-60%, < 60%]	The Company's BR Policy is applicable to the management and all employees of the Company. The Company encourages and expects its business partners to adopt the BR practices. However, no formal study has been undertaken as of date to ascertain the percentage of such entities who participate in BR activities.

## Section D: BR Information

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

#### No-1

i. Name:	Harsh Kumar Bansal
ii. DIN :	00137014
iii. Designation:	Managing Director
iv. Telephone number:	+ 91 (33) 4007 1704
v. E-mail id:	<a href="mailto:harshbansal@bmwil.co.in">harshbansal@bmwil.co.in</a>

#### No-2

i. Name:	Vivek Kumar Bansal
ii. DIN :	00137120
iii. Designation:	Managing Director
iv. Telephone number:	+ 91 (33) 4007 1704
v. E-mail id:	<a href="mailto:vivekbansal@bmwil.co.in">vivekbansal@bmwil.co.in</a>

### (b) Details of BR head:

i. Name:	Harsh Kumar Bansal
ii. DIN :	00137014
iii. Designation:	Managing Director
iv. Telephone number:	+ 91 (33) 4007 1704
v. E-mail id:	<a href="mailto:harshbansal@bmwil.co.in">harshbansal@bmwil.co.in</a>

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

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

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

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

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

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

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

### 3. Governance related to BR

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

### Section E: Principle-wise performance

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

i.	Does the policy relating to ethics, bribery and corruption cover only the Company? (yes/no). Does it extend to the Group/ Joint Ventures/Suppliers/ Contractors/ NGOs/Others?	The Company's policy on Ethics, Transparency and Accountability along with the Code of Conduct is applicable to all the individuals working in the Company. The Company encourages its business partners to follow the code. The policy also intends for fair dealings with customers, suppliers, contractors and other stakeholders.
ii.	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved? If so, provide details thereof, in about 50 words or so.	No stakeholder complaints were received pertaining to ethics, transparency and accountability violation in financial year 2023-24.

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

<p>i. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.</p>	<p>(i) Installation of Rooftop solar panels (ii) Acid Regeneration (iii) Reusing of Exhaust gas's Heat</p>
<p>ii. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):</p>	<p><b>Heat:</b> The company use the heat of own generated flu gas to heat up the water which used in the boiler, by this we have successfully reduced the power consumption <b>Solar Panels:</b> Company plans to install 5 MW of roof top solar plant out of which 1.5 MW has been installed by March,24. <b>Acid:</b> The company require huge amount of raw acid in its process, for that we are having a acid regeneration plant, and with it we are successfully recovering the used acid. We have a zero liquid discharge (ZLD) facility..</p>
<p>iii. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof.</p>	<p>The Company lays emphasis on safety and environment in addition to commercial considerations while selecting its suppliers. Most of the raw materials are sourced from these suppliers, for example Zinc being one of the critical and main product is being sourced from Ms. Hindustan Zinc Limited.</p>
<p>iv. Has the Company taken any steps to procure goods and services from local &amp; small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?</p>	<p>The major raw material used by the Company in manufacturing its products are of such nature, which are generally not produced by small producers. However, for all other products the Company tries to procure from local supply chain partners which include small scale industries who meet our quality, delivery, cost and technology expectations. Continuous efforts are made to source services and products from local service providers at all our locations.</p>
<p>v. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as &lt;5%, 5-10%, &gt;10%). Also, provide details thereof.</p>	<p>The Company has a robust efficient effluent treatment process thereby enabling it continuously maintain Zero-discharge status across all the facilities. The Company has a closed loop process and does not generate any waste. The water content in raw material is separated during the manufacturing process. This is treated in ETP plant and recycled as input in the manufacturing process. Of the total waste output, recycling is done for 100% for water, metal scrap. We follow a no plastic policy inside the plants.</p>

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

<p>1 Total number of employees:</p>	<p>568</p>
<p>2 Total number of employees hired on temporary/ contractual/casual basis:</p>	<p>250 (hired in Financial Year 2023-24)</p>
<p>3 Number of permanent women employees</p>	<p>15</p>
<p>4 Number of permanent employees with disabilities:</p>	<p>nil</p>
<p>5 Do you have an employee association that is recognized by management?</p>	<p>There is no employee association</p>
<p>6 What percentage of your permanent employees is members of this recognized employee association?</p>	<p>Not Applicable</p>



- 7 Please indicate the number of complaints relating to Child labour, forced labour, involuntary labour, sexual harassment, Discriminatory employment in the last financial year and pending, as on the end of the financial year 31st March, 2023:

Category	No of complaints filed during the year	No of complaints pending as on the end of financial year
7.1 Child labour, forced labour, involuntary labour	Nil	Nil
7.2 Sexual Harassment	Nil	Nil
7.3 Discriminatory employment	Nil	Nil

- 8 What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

Permanent Employees	Permanent Women Employees	Casual/ Temporary/ Contractual Employees	Employees with Disabilities
65	40	80	0

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

- 1 Has the Company mapped its internal and external Stakeholders? Yes – the Company has done so consummately.
- 2 Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized Stakeholders? Yes, we always actively work to identify underprivileged communities in and around our Manufacturing Sites to prioritize our intervention and work on to serve their needs through our well-crafted CSR Programs. The needs are identified through various listening and learning methods and are prioritized by suitably addressing the needs of the Community and the long term strategic growth of the Company as well.
- 3 Are there any special initiatives taken by Company to engage with the disadvantaged, vulnerable and marginalized Stakeholders? If so, provide details thereof, in about 50 words or so.
- Yes, BMW Industries Ltd believes that it has an important role to play in the inclusive growth of the Society and the Community in which it operates
- The Company has taken up Project for provision of Safe Drinking Water to each household in the nearby Villages;
  - The Company promotes Education and Literacy in adjoining villages. Free Distribution of Books is the initiative taken at the commencement of each Academic Year for the needy School Children so that they can seamlessly pursue their studies;
  - The Company provides Healthcare Facilities to the underprivileged in and around its Factory premises;
- Details of all the Activities listed above can be found in **Annexure II** to the Board's Report.

**Principle 5 - Businesses Should Respect and Promote Human Rights**

<p>1 Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint ventures/ suppliers/ contractors/NGOs/ others?</p>	<p>The Company respects &amp; protects the human rights of all people around and associated with it. The Company complies with applicable laws and regulation governing occupational health and safety. The Company applies principles of equal opportunity, fair treatment and zero tolerance for any form of unlawful discrimination or harassment of employees. The Company is holding ISO 9001:2008 and ISO 14001:2015 certification for Health and Safety Standards and Environment Management Standards. The Company expects its suppliers, contractors etc. to adhere to the principles of human rights.</p>
<p>2 How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved?</p>	<p>No stakeholder complaints were received pertaining to human rights violation in financial year 2023-24.</p>

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

<p>1 Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/ Suppliers/ Contractors / NGOs/ others.</p>	<p>The Company is committed to safeguard the interest of environment with a view of sustainable development. For the same, Company has taken many environmental friendly initiatives and also carried out process modification to protect environment. The Company's Environmental policy is applicable to all its business places.</p>
<p>2 Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.</p>	<p>The Company understands and recognizes that climate change and global warming are real threat to the global community and each and every person has a role &amp; responsibility to address such alarming issue.  More information is available on following web link: <a href="https://www.bmwil.co.in/corporate-codes-and-policies/">https://www.bmwil.co.in/corporate-codes-and-policies/</a></p>
<p>3 Does the company identify and assess potential environmental risks? Y/N</p>	<p>Yes</p>
<p>4 Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?</p>	<p>Yes, we use LSHS (low sulphur heavy stock fuel) for reduction in emission. We are further installing rooftop solar panels to further reduce our carbon footprint.</p>
<p>5 Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.</p>	<p>The Company has taken certain initiatives towards conservation of energy and energy efficiency at its various plants. Annexure-III to the Board's Report contains details of the steps taken to conserve energy during the year. Sustainable growth is an integral part of Company's philosophy and multiple projects and initiatives are undertaken to address clean technology, energy efficiency, renewable energy etc.</p>
<p>6 Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?</p>	<p>All the plants of the Company comply with the prescribed emission norms of various Central/State pollution control boards. All the emission and waste generated by the Company is well within the permissible limits given by SPCB/CPCB for the financial year reported.</p>
<p>7 Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.</p>	<p>No show cause or legal notices from the pollution control authorities are pending as at the end of the financial year.</p>

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

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

### Principle 8 - Businesses Should Support Inclusive Growth and Equitable Development

1 Does the Company have specified programs / initiatives / projects in pursuit of the policy related to Principle 8? If yes, details thereof.	The Company is committed to behave responsibly towards people, society and the environment for inclusive growth of the society. The Company has several socio-economic projects running in various areas and are taken as per the CSR policy of the Company which includes: i. Promoting healthcare including preventing healthcare. ii. Promoting education and special education. iii. Eradicating hunger and making available safe drinking water.
2 Are the programs /projects undertaken through in house team/own foundation/ external NGO/government structures/any other organization?	The details of specific CSR projects are given in <b>Annexure II</b> to the Board's Report.
3 Have you done any impact assessment of your initiative?	The aforesaid projects have been carried out by the Company directly and/or through implementing agencies.
4 What is your Company's direct contribution to community development projects – Amount in INR and the details of the projects undertaken?	Efforts are made to make a general assessment of impact of some of the initiatives. The CSR Committee internally performs an impact assessment of its initiatives at the end of each year to understand the efficacy of the programs and to gain insight for improving the design and delivery of future initiatives. However, no structural impact assessment is put in place at present.
5 Have you taken steps to ensure that the community successfully adopts this community development initiative? Please explain in 50 words, or so.	During the year, the Company has Rs. 151.90 lakhs towards various CSR initiatives and activities.
	All CSR initiatives are planned with the objective of sustainable community development. The activity is identified and developed as a facilitator within the CSR policy framework and presented to the CSR committee for its review, guidance and approval. The Company works directly and through implementing agencies of the project to ensure proper and meaningful adoption of these initiatives among the target community.

**Principle 9 - Businesses should engage with and value to their customers and consumers in a responsible manner**

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

For and on behalf of the Board

S/d-  
**(Ram Gopal Bansal)**  
Chairman & Executive Director  
DIN- 00144159

Date: 05/09/2024  
Place: Kolkata

For and on behalf of the Board

S/d-  
**(Harsh Kumar Bansal)**  
Managing Director  
DIN-00137014

## Annexure-09

### **CERTIFICATION IN TERMS OF REGULATION 17(8) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION S, 2015**

Date: 15/05/2024

The Board of Directors  
**BMW Industries Limited**  
119, Park Street,  
White House, 3rd Floor,  
Kolkata – 700 016

We, the undersigned in our respective capacities as Managing Director and Chief Financial Officer of BMW Industries Limited, certify to the Board in terms of Regulation 17 (8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that we have reviewed the Financial Statements and the Cash Flow Statements of the Company for the year ended 31st March, 2024

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

For **BMW Industries Limited**

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

For **BMW Industries Limited**

Sd/-  
**(Abhishek Agarwal)**  
Chief Financial Officer

## Annexure-10

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of appointment in Company
1.	Ram Gopal Bansal	00144159	Chairman & Whole Time Director	21/10/1981
2.	Harsh Kumar Bansal	00137014	Managing Director	26/12/2006
3.	Vivek Kumar Bansal	00137120	Managing Director	26/09/2001
4.	Sunil Kumar Parik	00884149	Independent Director	15/09/2012
5.	Rampriya Sharan	05304025	Independent Director	15/09/2012
6.	Monica Chand	09221662	Independent Women Director	30/06/2021

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

Place: Kolkata  
Date : 15th May, 2024

Signature:  
Name: **Shikha Gupta**  
Membership No.: F7666  
CP No.: 26610  
UDIN: F007666F000374956

# Independent Auditors' Report

To the Members of **BMW INDUSTRIES LIMITED**

Report on the Standalone Financial Statements

## Opinion

We have audited the accompanying Standalone Financial Statements of **BMW Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Standalone Financial Statements, including a summary of significant accounting policies and Other Explanatory Notes for the year ended on that date (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

## Basis For Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

## Key Audit Matters

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

Key audit Matters	Addressing the Key Audit Matters
<p><b>Trade Receivables</b></p> <p>Gross Trade Receivable of the Company is Rs. 10,838.57 Lakhs as on March 31, 2024. This includes significant amounts, which have fallen due for payment including the amounts outstanding for a considerable period of time. (Note No. 9 of the Standalone Financial Statements). The Company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations.</p>	<p>Our audit procedures based on which we arrived at the conclusion regarding the carrying amount of Trade Receivables include the following:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding from the Management, assessed and tested the design and operating effectiveness of the Company's key controls over the recoveries against the outstanding amounts and resultant impairment assessment of material Trade Receivables;</li> <li>• We reviewed Management's assessment and evaluation of the credit worthiness of the major trade receivables and historical trends and current dealing with the customers;</li> <li>• Assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment keeping in view the credit profile, historical payments, publicly available information and latest correspondence with customers and to consider if any provision should be made;</li> </ul>

Key audit Matters	Addressing the Key Audit Matters
<p>The recoverable amount was estimated by management based on assessment of recoverability on case to case basis and this requires significant audit attention. The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. This has been based on the ageing of the trade receivables, credit worthiness of the of the parties and historical write-off experience.</p> <p><b>Verification of Inventories and Valuation thereof</b></p> <p>As at March 31, 2024, the Company has Rs. 6,819.27 Lakhs of Inventories (Note No. 8 of the Standalone Financial Statements). Given the size of the Inventory relative to the total assets of the Company and the estimates and judgements described below, the determination and valuation of Inventory required significant audit attention.</p> <p>Given the nature of Industry and volume of inventory and physical verification being undertaken by the management in phases and all the locations not being covered at a time , determination thereof in absence of specific identification, batches etc. has largely been done on theoretical basis considering cross-sectional weight including for the locations not covered for verifications. Moreover, certain materials are lying in heaps and / or are susceptible to obsolescence and deterioration in quality. All these require specific procedures based on technical experience for arriving at the ground stock of usable / saleable inventory. The result of these procedures may not always be accurate and involves significant management judgement and estimation.</p> <p>Management reviews the Ageing reports together with historical trends to estimate the likely future saleability of slow moving and older inventory items and performed a line-by-line analysis to ensure that it is stated at the lower of cost or net realizable value.</p> <p>As disclosed in Note 1(C) (i), Inventories are held at lower of cost or Net Realizable Value determined using the First in First Out/ Weighted Average cost method. At year end, valuation of Inventories have been reviewed by the management and the cost of Inventory is reduced in cases where the Net Realizable value is lower.</p>	<ul style="list-style-type: none"> <li>• Tested settlement of trade receivables subsequent to the Balance Sheet date on a sample basis;</li> <li>• Reliance has also been placed on the management's representation and confirmation for amount recoverable against the outstanding balances.</li> </ul> <p>Our audit procedures based on which we arrived at the conclusion regarding reasonableness of determination of year-end inventory and valuation thereof include the following:</p> <ul style="list-style-type: none"> <li>• Ensuring the effectiveness of the design, implementation and maintenance of controls over changes in inventory to determine whether the conduct of physical inventory verification at a date other than the date of the financial statement is appropriate and testing of those controls whether those have operated effectively;</li> <li>• Verification of Inventories at the year end have been undertaken by the management;</li> <li>• We have obtained and reviewed necessary evidences, working papers and documents for the physical verification carried out as above. This includes verification report from independent professionals and third party verification. Inventories at one of the location in Kolkata was even attended by us;</li> <li>• In cases where inventories have been scrapped and are carried at estimated realizable price, reliance has been placed on management's estimate provided in this respect to us.</li> <li>• We have examined the valuation process/ methodology and checks being performed at multiple levels to ensure that the valuation is consistent with and as per the policy followed in this respect.</li> </ul>

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

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

We have nothing to report in this regard.



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs (financial position), Profit or Loss (financial performance including other comprehensive income), Changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditors' Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standard on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act based on our audit and on the consideration of the report of other auditors on the financial statements of subsidiaries amalgamated with the Company as per Para (1) of Other Matters, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- II. Further to our comments in the annexure referred to in the paragraph above, as required by Section 143(3) of the Act based on our audit and on the consideration of the report of other auditors on the financial statements of subsidiaries amalgamated with the Company as per Para (1) of Other Matters, 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 except for the matters stated in paragraph III(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time;
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
  - d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the maintenance of accounts and other matters connected therewith, reference is invited to paragraph II(b) above on reporting under section 143(3)(b) of the Act; and
  - g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal control with reference to financial statements;
- III. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements –Refer Note no. 40 of the standalone financial statements;
  - b) The Company did not have any material foreseeable losses against long-term contracts, including derivative contracts and thereby requirement for making provision in this respect is not applicable to the company;
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - d) i) The Management has represented that, to the best of its knowledge and belief as disclosed in Note No.50 to the Standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds

- or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- ii) The Management has represented, that, to the best of its knowledge and belief as disclosed in Note No.50 to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement. The comments made under this para relate to the year under audit and therefore in respect of the earlier years' transactions dealing with investments, loans, etc, it is neither required nor possible to ascertain and/or comment under this para; and
- e) The dividend declared and paid during the year by the Company is in compliance with section 123 of the Act.
- f) Based on our examination which included test checks, the Company has used accounting software incorporating all the financial and other transactions involving various operational areas and functions for maintaining its books of account which have the tables where audit trail (edit log) for changes made in the transactions at application level through standard tables are available and have been operated throughout the year for all relevant transactions recorded in the said software. Audit trail (edit log) with respect to the direct changes at database level have not been enabled.
- In respect of the above software, other than the exceptions noted hereinabove, we have, however, not come across any instance of the same being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, on preservation of audit trail (edit log) as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.
- IV. With respect to the reporting under Section 197 (16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, the Remuneration (including Sitting fees) paid by the Company to its Directors during the current year is in accordance with the provisions of Section 197 of the Act and is not in excess of the limit laid down therein.

For **Lodha & Co LLP**

Chartered Accountants

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

**Boman R Parakh**

Partner

Membership No: 053400

UDIN:24053400BKFCFU5965

Place: Kolkata

Date: May 15, 2024

## Annexure “A” to the Auditors’ Report of even date:

The Statement referred to in paragraph (I) with the heading ‘Report on other legal and regulatory requirements’ of our Report of even date to the members of BMW Industries Limited on the Standalone Financial Statements of the Company for the year ended March 31, 2024, we report that:

- i) a. The Company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant and Equipments and Intangible Assets;
- b. There is a phased programme of verification of such assets, based on which physical verification of fixed assets is being carried out by the management. Discrepancies in respect of fixed assets verified during the year were not material;
- c. Based on verification of title deeds (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) produced to us by the management and according to the information and explanations given to us, in our opinion, the title deeds of immovable properties are held in the name of the company except in respect of the following:

Description of Item of Property	Gross Carrying Value (in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period of holding	Reason for not being held in the name of the company
Office Premise – Gurugram, Haryana	1153.42	Sidhant Investment Advisory Private Limited	No	01st April, 2021 (appointed date of amalgamation)	As stated below (Refer note 3.3 of Standalone Financial Statements)

The above immovable properties have been acquired pursuant to Scheme of Arrangement for amalgamation of Sidhant Investment Advisory Private Limited which was wholly owned subsidiary of the Company and these properties are continued to be held in the name of the transferor company, pending registration in the name of the Company.

- d. The company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible Assets during the year. Accordingly, clause 3 (i)(d) of the Order is not applicable to the Company;
- e. As per the information and explanation given to us and as represented by the management no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended from time to time. Accordingly, reporting under paragraph 3 (i)(e) of the Order is not applicable to the Company.
- ii) a. As explained to us, inventories in respect of the locations covered except scrap have been physically verified during the year at reasonable intervals by the management and in our opinion coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its inventory. Inventories of scrap have been taken based on visual estimations and have been valued at estimated realisable value. The discrepancies noticed on physical verification of inventories were not more than 10% or more in aggregate for each class of inventory and have been properly dealt with in the books of account;
- b. The Company has been sanctioned working capital limit in excess of Rupees Five Crores in aggregate, from banks on the basis of security of current assets. The Company has filed statements with such banks, which are not in agreement with the books of accounts. Also refer Note 18.1.6 to the standalone financial statements.

(₹ In Lakhs)				
Period ended	Name of the bank	Amount disclosed as per statement	Amount as per books of accounts	Difference
June, 2023	State Bank of India,	24,908.58	26,806.79	1,898.21
September, 2023	Punjab National	18,556.27	22,529.58	3,973.31
December, 2023	Bank, Yes Bank and	18,394.38	20,755.20	2,360.82
March, 2024	IndusInd Bank	15,820.69	17,657.84	1,837.15

iii) 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, granted any secured and unsecured loan, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.

(a) The Company has not provided any loans or provided advances in the nature of loans, or stood guarantee or provided security to any other entity during the year. Accordingly, reporting under paragraph 3(iii)(a) and (b) of the Order is not applicable to the Company;

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in respect of loan outstanding at the beginning of the year, there were no stipulations with respect to repayment of principal and interest thereof. As such we are unable to make comment on the regularity of repayment of principal and payment of interest thereof;

(c) As stated in paragraph (b) above, there are no stipulations with respect to repayment of principal and interest thereof and as such amounts overdue for more than ninety days are not ascertainable. However, interest on such amount has been received annually;

(d) As stated in paragraph (c) above, it is not possible to ascertain and comment on whether any amount outstanding has fallen due for payment. Accordingly, disclosure required under paragraph 3 (iii) (e) of the Order has not been given;

(e) The details of loan outstanding from the beginning of the year as required as per paragraph 3 (iii) (f) of the order, are as follows :

Aggregate amount of loan (₹ in Lakhs)	Percentage thereof to the total loan granted	Aggregate amount of loan granted to promoter, related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 (₹ Lakhs)
₹ 24.43	1.80 percent	₹ 24.43- granted to Sail Bansal Service Centre Limited, Subsidiary Company

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of grant of loans, guarantees and securities given and investment made by the Company.

v) According to the information and explanation given to us and based on our examination of the books and records of the Company, the Company has not accepted any deposits or any amount deemed to be deposits from public covered under Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Accordingly reporting under paragraph 3(v) of the Order is not applicable to the Company.

vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Act in respect of the Company's products to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been maintained. We have however not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

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

a. During the year, the Company has generally been regular in depositing with the appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues as applicable to it. According to the information and explanations given to us, there is no undisputed amounts payable in respect of these which were in arrears as on March 31, 2024 for a period of more than six months from the date they become payable;

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

Name of the statute	Nature of dues	Rupees in Lakhs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demands	14.79	F.Y. 2013 – 2014	Commissioner of income tax (Appeals)
Income Tax Act, 1961	Income Tax Demands	387.62	F.Y. 2015-2016 to F.Y. 2021-2022	Commissioner of income tax (Appeals)

- viii) The Company's tax assessments for certain years pursuant to proceeding under section 132 as stated in Note no. 39.1 of the Standalone Financial Statements were pending as on this date. Having regard to this, in our opinion and on the basis of information and explanations given to us and as represented by the management, we have neither come across nor have been informed of transactions which were previously not recorded in books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and accordingly reporting under paragraph 3 (viii) of the Order is not applicable.
- ix) In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company:
- a. During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lenders;
  - b. The Company has not been declared wilful defaulter by any bank or financial institutions or any other lenders;
  - c. The company has utilized the money obtained by way of term loans from bank for the purpose for which they were obtained;
  - d. According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the Company we report that no funds raised on short-term basis have been used for long-term purposes by the Company;
  - e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, reporting under paragraph 3 (ix) (e) of the order is not applicable;
  - f. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, reporting under paragraph 3 (ix) (e) of the order is not applicable;
- x) According to the information and explanations given to us and based on our examination of books of account of the Company:
- a. The Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under paragraph 3 (x)(a) of the Order is not applicable;
  - b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (partly, fully, or optionally) during the year and accordingly, reporting under paragraph 3 (x)(b) of the Order is not applicable to the Company.
- xi) a. During the course of our examination of books and records of the company carried out during the year in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such cases by the management;
- b. According to the information and explanation given to us no report under sub-section (12) of section 143 of the Companies Act 2013, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report;
- c. According to the information and explanation given to us and based on the examination of the books of accounts of the company, no whistle blower complaints have been received during the year by the company. Accordingly, reporting under paragraph 3(xi)(c) of the Order is not applicable.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and accordingly the Nidhi Rules, 2014 is not applicable to it, hence, the reporting under paragraph 3(xii) (a, b & c) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial statements as required by the applicable accounting standards.

- xiv) The Company has appointed a firm of Chartered Accountants to carry out the internal audit of the Company. In our opinion and according to the information and explanations given to us the internal audit system is commensurate with the size and nature of its business. We have considered, during the course of our audit, the reports of the internal auditor for the period under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".
- xv) According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them and hence reporting under paragraph 3(xv) of the Order is not applicable.
- xvi) a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable;
- b. The Company has not conducted any Non-Banking Financial or Housing Finance Activities. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable;
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable;
- d. In our opinion and based on the representation received by us from the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable;
- xvii) Based on the examination of the books of accounts we report that the Company has neither incurred cash losses in current financial year covered by our audit nor has incurred cash losses in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under paragraph 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and based on the financial ratios (refer note no. 48 to the Standalone Financial Statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In our opinion and based on our examination of the books of account, the company is not required to spend any amount under Corporate Social Responsibility as per provisions of the Companies Act 2013 during the year and hence the reporting under paragraph 3(xx) (a) and b) of the Order is not applicable.
- xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements.

For **Lodha & Co LLP**

Chartered Accountants

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

**Boman R Parakh**

Partner

Membership No: 053400

UDIN:24053400BKFCFU5965

Place: Kolkata

Date: May 15, 2024

## Annexure “B” to the Independent Auditors’ Report

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

### Report on the Internal Financial Controls with reference to Standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

We have audited the internal financial controls with reference to the Standalone Financial Statements of BMW Industries Limited (“the Company”) as at March 31, 2024 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone financial statements included obtaining an understanding of such internal financial controls with reference to Standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgement, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to Standalone financial statements.

### Meaning of Internal Financial Controls with reference to financial statements

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



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

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

Place: Kolkata  
Date: May 15, 2024

### **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 with reference to Standalone financial statements and such internal financial controls with reference to Standalone financial statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to Standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Lodha & Co LLP**  
Chartered Accountants  
Firm's ICAI Registration No.:301051E/E300284

**Boman R Parakh**  
Partner  
Membership No: 053400  
UDIN:24053400BKFCFU5965

# Standalone Balance Sheet

as at 31st March, 2024

Rupees in Lakhs

Particulars	Notes No.	As at	
		March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	2	44,960.22	40,477.67
(b) Capital Work-in-progress	2A	7,259.08	2,422.61
(c) Investment Property	3	1,116.89	1,153.42
(d) Intangible Assets	4	-	0.14
(e) Financial Assets			
i) Investments	5	1,184.32	1,184.32
ii) Other Financial Assets	6	982.78	853.52
(f) Other Non-current assets	7	6,049.98	8,397.27
<b>Total Non-current Assets</b>		<b>61,553.27</b>	<b>54,488.95</b>
<b>Current Assets</b>			
(a) Inventories	8	6,819.27	13,386.36
(b) Financial Assets			
(i) Trade receivables	9	10,838.57	14,048.59
(ii) Cash and cash equivalents	10	85.40	711.50
(iii) Other Bank balances	11	253.81	595.09
(iv) Loans	12	1,332.19	1,884.34
(v) Others	13	40.75	42.82
(c) Other current assets	14	3,721.16	7,118.75
<b>Total Current Assets</b>		<b>23,091.15</b>	<b>37,787.45</b>
Assets Classified as held for sale	15	305.22	305.22
<b>Total Assets</b>		<b>84,949.64</b>	<b>92,581.62</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	16	2,250.86	2,250.86
(b) Other Equity	17	61,269.45	55,870.98
<b>Total Equity</b>		<b>63,520.31</b>	<b>58,121.84</b>
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	18	4,187.97	7,064.98
ii) Lease Liability	19	1,863.30	1,701.78
iii) Other Financial Liabilities	20	1,269.83	1,154.37
(b) Provisions	21	218.12	187.82
(c) Deferred Tax Liabilities (Net)	22	3,454.22	3,398.45
(d) Other Non-Current Liabilities	23	720.60	902.40
<b>Total Non-current Liabilities</b>		<b>11,714.04</b>	<b>14,409.80</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	24	4,258.96	14,701.06
ii) Lease Liability	25	32.16	46.12
iii) Operational Suppliers Credit	26	1,895.69	1,925.51
iv) Trade Payables	27		
- Total outstanding dues to Micro and Small Enterprise		28.25	-
- Total outstanding dues to creditors other than Micro and Small Enterprise		2,003.53	1,804.16
v) Other Financial Liabilities	28	917.32	1,040.08
(b) Other current liabilities	29	571.75	514.54
(c) Provisions	30	7.63	18.51
<b>Total Current liabilities</b>		<b>9,715.29</b>	<b>20,049.98</b>
<b>Total liabilities</b>		<b>21,429.33</b>	<b>34,459.78</b>
<b>Total Equity and Liabilities</b>		<b>84,949.64</b>	<b>92,581.62</b>

Accompanying Notes on Standalone Financial Statements

1-54

These notes are an integral part of the Standalone Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

For **Lodha & Co LLP**

Chartered Accountants

Firm's ICAI Registration Number : 301051E/E300284

**Ram Gopal Bansal**

Chairman

DIN: 00144159

**Harsh Kumar Bansal**

Director

DIN : 00137014

**Boman R. Parakh**

Partner

Membership No. 053400

**Abhishek Agarwal**

Chief Financial Officer

**Vikram Kapur**

Company Secretary

Place: Kolkata

Date: 15th May, 2024

# Standalone Statement of Profit and Loss

for the year ended 31st March, 2024

		Rupees in Lakhs		
SI No.	Particulars	Notes No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from operations	31	53,533.05	50,768.00
II	Other Income	32	410.07	875.27
III	<b>Total Income (I + II)</b>		<b>53,943.12</b>	<b>51,643.27</b>
IV	<b>EXPENSES</b>			
	Cost of materials consumed	33	18,696.89	22,073.34
	Purchases of Stock-in-Trade	33A	256.80	-
	Changes in inventories of finished goods, stock in trade and work-in-progress	34	(152.43)	93.13
	Employee benefits expense	35	2,093.04	1,899.82
	Finance costs	36	1,958.00	2,368.04
	Depreciation and amortisation expenses	37	3,817.90	3,340.76
	Other expenses	38	19,273.58	15,720.92
	<b>Total Expenses (IV)</b>		<b>45,943.78</b>	<b>45,496.01</b>
V	<b>Profit before tax ( III-IV)</b>		<b>7,999.34</b>	<b>6,147.26</b>
VI	<b>Tax Expense</b>			
	Current tax	39	2,033.22	473.94
	Deferred tax- Charge/(Credit)	22	59.97	1,258.67
			<b>2,093.19</b>	<b>1732.61</b>
VII	<b>Profit for the year (V-VI)</b>		<b>5,906.15</b>	<b>4,414.65</b>
VIII	<b>Other comprehensive income</b>			
	<b>Items that will not be reclassified to profit or loss</b>			
	- Remeasurement gains / (losses) on defined benefit plans		(16.70)	(11.48)
	- Income tax relating to items that will not be reclassified to profit or loss	39.3	4.20	2.89
	<b>Other Comprehensive Income for the year(net of tax)</b>	39.4	<b>(12.50)</b>	<b>(8.59)</b>
IX	<b>Total comprehensive Income for the year comprising profit and other comprehensive income for the year(VII+VIII)</b>		<b>5,893.65</b>	<b>4,406.06</b>
X	<b>Earnings per Equity share (par value Re 1 each):</b>			
	(1) Basic (₹)	42	2.62	1.96
	(2) Diluted (₹)	42	2.62	1.96

Accompanying Notes on Standalone Financial Statements 1-54

These notes are an integral part of the Standalone Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

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

**Ram Gopal Bansal**  
Chairman  
DIN: 00144159

**Harsh Kumar Bansal**  
Director  
DIN : 00137014

**Boman R. Parakh**  
Partner  
Membership No. 053400

**Abhishek Agarwal**  
Chief Financial Officer

**Vikram Kapur**  
Company Secretary

Place: Kolkata  
Date: 15th May, 2024

# Standalone Cash Flow

for the year ended 31st March, 2024

Rupees in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>NET PROFIT BEFORE TAX</b>	<b>7,999.34</b>	<b>6,147.26</b>
ADJUSTMENTS FOR -		
Depreciation and Amortisation	3,817.90	3,340.76
Finance Costs	1,958.00	2,368.04
Liabilities no longer required written back	(7.65)	(0.29)
Interest Income	(313.15)	(371.79)
Irrecoverable Balance written off	654.57	329.64
Lease Rent adjustment	21.54	-
Profit on sale of Property, Plant and Equipment	(26.36)	(410.75)
	<b>6,104.85</b>	<b>5,255.61</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>14,104.19</b>	<b>11,402.87</b>
ADJUSTMENTS FOR -		
Trade and other receivables	2,555.45	(2,179.84)
Inventories	6,567.09	374.15
Loans and Advances	3,338.76	1,015.32
Trade Payable and Other Liabilities	50.16	603.51
	<b>12,511.46</b>	<b>(186.86)</b>
<b>CASH GENERATED FROM OPERATIONS</b>	<b>26,615.65</b>	<b>11,216.01</b>
Direct Taxes Paid	(2,255.68)	(913.91)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>24,359.97</b>	<b>10,302.10</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant and Equipments	(10,454.17)	(5,754.94)
Sale of Property, Plant and Equipments	50.00	444.31
Interest Income Received	314.55	374.78
(Deposits)/Maturity with Banks Original maturity with more than 3 months	238.36	(51.05)
Unsecured Loan / Advance recovered from/ (given to) Bodies Corporate	552.16	(91.26)
Unsecured Loan / Advance (given) /received to/ from Subsidiary	0.93	9.78
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES(B)</b>	<b>(9,298.17)</b>	<b>(5,068.38)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(1,796.59)	(2,212.50)
Proceeds/(Repayments) of Short Term Borrowings from Bank	(11,212.98)	(628.44)
Repayment of Long Term Borrowings from Banks	(3,163.94)	(3,599.49)
Proceeds of Long Term Borrowings from Banks	2,047.78	2,943.37
Repayment of Long Term Borrowings from Others	(1,017.98)	(497.01)
Repayment of Long Term Borrowings from Bodies Corporate	(1.80)	-
Repayment of Lease Liability	(43.78)	(68.31)
Dividend paid	(498.61)	(484.56)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(15,687.90)</b>	<b>(4,546.94)</b>
<b>NET INCREASE/(DECREASE) IN CASH and CASH EQUIVALENTS (A+B+C)</b>	<b>(626.10)</b>	<b>686.78</b>
<b>Cash and Cash Equivalents as at the beginning of the year (Refer Note No. 10)</b>	<b>711.50</b>	<b>24.72</b>
<b>Cash and Cash Equivalents as at the end of the year (Refer Note No. 10)</b>	<b>85.40</b>	<b>711.50</b>

## Standalone Cash Flow

for the year ended 31st March, 2024

### Note:

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

Particulars	Rupees in Lakhs	
	As at March 31, 2024	As at March 31, 2023
<b>Balances with banks</b>		
In current account	16.22	642.23
Cash on hand	69.18	69.27
<b>Total cash and cash equivalents</b>	<b>85.40</b>	<b>711.50</b>

- Reconciliation of Liabilities arising from Financing activities

Particulars	As at March 31, 2023	Proceeds Raised	Non cash adjustment	Repayment	As at March 31, 2024
<b>Long Term Borrowings</b>					
- From Bank	8,842.20	2,047.78	(0.01)	3,163.94	7,726.03
- From others	1255.26	-	-	1,017.98	237.28
- From bodies corporate	57.85	-	-	1.80	56.05
<b>Short Term Borrowings</b>					
- From Bank	11,610.73	-	29.82	11,212.98	427.57
Lease Liabilities	1,747.90	-	191.34	43.78	1,895.46
<b>Total</b>	<b>23,513.94</b>	<b>2,047.78</b>	<b>221.15</b>	<b>15,436.88</b>	<b>10,342.39</b>

- The above Standalone Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 on Statement of Cash Flows.
- The Company has incurred ₹ 151.90 lakhs on account of Corporate Social Responsibility (CSR) Expenditure during the year ended March 31,2024 (Previous year ₹ 79.71 lakhs)

Accompanying Notes on Standalone Financial Statements 1-54

These notes are an integral part of the Standalone Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

For **Lodha & Co LLP**

Chartered Accountants

Firm's ICAI Registration Number : 301051E/E300284

**Ram Gopal Bansal**

Chairman

DIN: 00144159

**Harsh Kumar Bansal**

Director

DIN : 00137014

**Boman R. Parakh**

Partner

Membership No. 053400

**Abhishek Agarwal**

Chief Financial Officer

**Vikram Kapur**

Company Secretary

Place: Kolkata

Date: 15th May, 2024

## Standalone Statement of Changes in Equity

for the year ended 31st March, 2024

### (a) Equity Share Capital

Particulars	Note No.	Rupees in Lakhs	
		Amount	
Balance as at April 1, 2022		2,250.86	
Changes during the year		-	
Balance as at March 31, 2023		2,250.86	
Balance as at April 1, 2023		2,250.86	
Changes during the year		-	
Balance as at March 31, 2024		2,250.86	

### (b) Other Equity

Particulars	Reserves and Surplus					Other Comprehensive Income Remeasurement of Defined Benefit Obligation	Total
	Capital Reserve	Capital Reserve on Amalgamation	Securities Premium	General Reserve	Retained Earnings		
As at 1st April, 2023	432.17	104.79	30,536.11	2,207.29	22,590.62	-	55,870.98
Profit for the year	-	-	-	-	5,906.15	-	5,906.15
Other comprehensive income (net of tax) :	-	-	-	-	-	-	-
Remeasurement of Defined Benefit plans	-	-	-	-	-	(12.50)	(12.50)
Transferred from Other Comprehensive Income	-	-	-	-	(12.50)	-	(12.50)
Transferred to Retained Earnings	-	-	-	-	-	12.50	12.50
Interim Dividend (17.8)	-	-	-	-	(495.18)	-	(495.18)
As at 31st March 2024	432.17	104.79	30,536.11	2,207.29	27,989.09	-	61,269.45

## Standalone Statement of Changes in Equity

for the year ended 31st March, 2024

Particulars	Reserves and Surplus						Other Comprehensive Income	Total
	Capital Reserve	Capital Reserve on Amalgamation	Securities Premium	General Reserve	Retained Earnings	Remeasurement of Defined Benefit Obligation		
<b>As at 1st April, 2022</b>	432.17	104.79	30,536.11	2,207.29	18,634.73	-	51,915.09	
Profit for the year	-	-	-	-	4,414.65	-	4,414.65	
Other comprehensive income (net of tax) :	-	-	-	-	-	-	-	
Remeasurement of Defined Benefit plans	-	-	-	-	-	(8.59)	(8.59)	
Transferred from Other Comprehensive Income	-	-	-	-	(8.59)	-	(8.59)	
Transferred to Retained Earnings	-	-	-	-	-	8.59	8.59	
Interim Dividend(17.8)	-	-	-	-	(450.17)	-	(450.17)	
<b>As at 31st March 2023</b>	<b>432.17</b>	<b>104.79</b>	<b>30,536.11</b>	<b>2,207.29</b>	<b>22,590.62</b>	<b>-</b>	<b>55,870.98</b>	

Rupees in Lakhs

Refer Note No. 17 for nature and purpose of reserves

Accompanying Notes on Standalone Financial Statements 1-54

These notes are an integral part of the Standalone Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

For **Lodha & Co LLP**

Chartered Accountants

Firm's ICAI Registration Number : 301051E/E300284

**Ram Gopal Bansal**

Chairman

DIN: 00144159

**Boman R. Parakh**

Partner

Membership No. 053400

Place: Kolkata

Date: 15th May, 2024

**Harsh Kumar Bansal**

Director

DIN : 00137014

**Vikram Kapur**

Company Secretary

# Standalone Financial Statements

for the year ended March 31, 2024

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

### A. Corporate Information

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

### B. Basis of Preparation

#### i) Statement of Compliance

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

The Standalone financial statements for the year ended 31st March 2024 were approved for issue by the Company's Board of Directors on 15th May, 2024 and are subject to adoption by the shareholders in the ensuing Annual General Meeting.

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

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

#### ii) Application of new and revised standards

Effective April 01, 2023, the company has adopted the amendments to existing Ind AS vide Companies (Indian Accounting Standard) Amendment Rules, 2023. These amendments to

the extent relevant to the company's operation were amendment to Ind AS 1 "Presentation of Financial Statements" which requires the entities to disclose their material accounting policies rather than their significant accounting policies, Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" which has introduced a definition of 'accounting estimates' and include amendments to help entities distinguish changes in accounting policies from changes in accounting estimates. Further consequential amendments with respect to the concept of material accounting policies were also made in Ind AS 107 "Financial Instruments: Disclosures" and Ind AS 34 "Interim Financial Reporting".

There were other amendments in various standards including Ind AS 101 "First-time Adoption of Indian Accounting Standards", Ind AS 103 "Business Combinations", Ind AS 109 "Financial Instruments", Ind AS 115 "Revenue from Contracts with Customers", Ind AS 12 "Income Taxes" which has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences and Ind AS 102 "Share-based Payment" which have not been listed herein above since these were not relevant to the company.

Revision in these standards did not have any material impact on the profit/loss and earning per share for the period.

#### iii) Recent Accounting Pronouncements

##### Standards issued but not yet effective:

Ministry of Corporate Affairs ("MCA") has not issued, under the Companies (Indian Accounting Standards) Rules, any new standards or made amendments to the existing standards under the said Rule, which are effective from 1st April, 2024 and applicable to the company.

#### iv) Basis of Measurement

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

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



# Standalone Financial Statements

for the year ended March 31, 2024

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

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

## Current and Non-current Classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind AS-1 "Presentation of Financial Statements" and Schedule III to the Companies Act, 2013. Having regard to the nature of business being carried out by the Company, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification.

## Functional /presentation currency and rounding-off of amounts

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

## Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

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

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

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

## C. Material Accounting Policies

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

Property, Plant and Equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. For this purpose, cost include deemed cost on the date of transition and comprises purchase price of PPE or its construction cost and includes, where applicable, inward freight, duties and taxes, and other expenses related to acquisition or installation and any cost directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use. Interest on Borrowings utilised to finance the construction of qualifying assets are capitalised as part of cost of the asset until such time that the asset is ready for its intended use.

Parts of an item of Property, Plant and Equipment having different useful lives and material value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components. Property, Plant and Equipment includes spare, stand by equipments and servicing equipments which are expected to be used for a period of more than twelve months and meet the recognition criteria of Plant, Property and Equipment. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part of property, plant and equipment consequent to additions made thereto is derecognised. The costs of servicing and repairs and maintenance of property, plant and equipment are recognised in the statement

# Standalone Financial Statements

for the year ended March 31, 2024

of profit and loss when incurred. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

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

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

**b. Depreciation methods, estimated useful lives and residual value**

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

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

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

No depreciation is charged on Freehold land.

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

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

Vehicles	5-10
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The management believes that these estimated useful lives are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

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

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

**c. Intangible Assets**

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

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

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

Category	Useful life (in years)
Computer Software	6

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

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

**d. Leases**

**a) Company as a lessee**

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange

# Standalone Financial Statements

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for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

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

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options considered for arriving at ROU and lease liabilities when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

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

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

## b) Company as a lessor

### i. Finance Lease

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

### ii. Operating Lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

## e. Derecognition of Tangible/Intangible and ROU Assets

An item of Property, Plant and Equipment (including ROU assets) and other Intangible assets is de-recognised upon disposal or when

# Standalone Financial Statements

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no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

## f. Impairment of Tangible /Intangible and ROU assets

Tangible /Intangible and ROU assets are reviewed at each Balance Sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

## g. Non-current assets held for sale

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

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

This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets. Management must be committed to

the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

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

## h. Financial Instruments

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

### 1. Financial assets

#### I. Initial recognition and measurement

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

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

#### II. Subsequent measurement

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

- (i) at amortized cost,
- (ii) at fair value through other comprehensive income (FVTOCI), and

# Standalone Financial Statements

for the year ended March 31, 2024

(iii) at fair value through profit or loss (FVTPL).

**a) Financial assets at amortized cost**

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

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

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

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

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

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held both for collection of contractual cash flows and for selling the financial assets, and contractual terms of the financial assets give rise to cash flows representing solely payments of principal and interest.

For the purpose of para (a) and (b) above, principal is the fair value of the financial asset at initial recognition

and interest consists of consideration for the time value of money and associated credit risk.

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

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

**d) Equity investments**

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

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

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

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

### III. De-recognition

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to the third party.

# Standalone Financial Statements

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On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the assets' carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

#### IV. Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash and cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

## 2. Financial liabilities

### I. Initial recognition and measurement

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

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

### II. Subsequent measurement

For subsequent measurement, financial liabilities are classified at amortized cost

### Financial liabilities at amortized cost

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

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

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

### III. De-recognition

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

### 3. Offsetting of financial instruments

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

### 4. Impairment of assets

#### a. Non-financial Assets

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable

# Standalone Financial Statements

for the year ended March 31, 2024

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

## b. Financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. The company recognises loss allowances using the Expected Credit Loss ("ECL") model for financial assets measured at amortised cost. The company recognises lifetime expected credit losses for trade receivables. Loss allowance equal to the lifetime expected credit losses are recognised if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

## i. Inventories

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

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

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

Stock of Work in Progress includes conversion or processing costs of material pending completion and delivery to the customer.

By-product and scrap is valued at net realisable value.

Net Realizable Value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale.

## j. Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate as at the date of transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in the Statement of Profit and Loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

## k. Equity Share Capital

# Standalone Financial Statements

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An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Incremental Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

## I. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the Standalone financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent assets are not recognised but disclosed in the standalone financial statements by way of notes to accounts when an inflow of economic benefits is probable.

Provisions, Contingent liabilities, and Contingent assets are reviewed at each balance sheet date.

## m. Employee Benefits

Employee benefits are accrued in the year in which services are rendered by the employees.

Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered.

Contribution to defined contribution plans such as Provident Fund, Employee Pension Scheme etc, is being made in accordance with statute and are recognised as and when incurred.

Employees benefits using defined benefit plans are recognised using actuarial valuation techniques at the close of each year. Remeasurements comprising of actuarial gains and losses, are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income ("OCI") in the period in which they occur. Remeasurements are not reclassified to Profit or Loss in subsequent periods. The Liability recognised in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date. The defined benefit obligation is calculated by external actuaries using the projected Unit credit method.

## n. Revenue Recognition

### 1. Revenue from Operations

Revenue from contracts with customers is accounted for only when it has commercial substance, and all the following criteria are met:

- (i) parties to the contract have approved the contract and are committed to performing their respective obligations;
- (ii) each party's rights regarding the goods or services to be transferred and payment terms there against can be identified;
- (iii) consideration in exchange for the goods or service to be transferred is collectible and determinable.

The revenue is recognized on satisfaction of performance obligation, when control over the goods or services has been transferred and/ or goods/ services are delivered/ provided to the customers. Delivery occurs when the goods have been shipped or delivered to a specific location, and the customer has either accepted the



# Standalone Financial Statements

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goods under the contract or the Company has sufficient evidence that all the criteria for acceptance have been satisfied.

Revenue is measured at the amount of transaction price (consideration specified in the contract with the customers) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of rebates, claims and discounts, returns, Goods and Service Tax (GST) and such other taxes collected on behalf of third party not being economic benefits flowing to the company are excluded from revenue.

## 2. Other Income

### Interest, Dividend and Claims:

Dividend income is recognized when the right to receive payment is established.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Revenue in respect of claims of insurance, etc. are recognized only when there is reasonable certainty as to the ultimate collection.

### o. Borrowing Costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant and Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

### p. Government Grants

Government grants are recognized on systematic basis when there is reasonable certainty of realization of the same. Revenue grants including subsidy/rebates are credited

to Statement of Profit and Loss Account under "Other Income" or deducted from the related expenses for the period to which these are related. Grants which are meant for purchase, construction or otherwise to acquire non current assets are recognized as Deferred Income and disclosed under Non Current Liabilities and transferred to Statement of Profit and Loss on a systematic basis over the useful life of the respective asset. Grants relating to non-depreciable assets is transferred to Statement of Profit and Loss over the periods that bear the cost of meeting the obligations related to such grants.

### q. Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

#### Current Tax

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Advance tax and provisions are presented in the balance sheet after setting off advance tax paid and income tax provision for the current year.

#### Deferred Tax

Deferred tax is accounted by using the balance sheet liability method in respect of temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit as well as for unused tax losses or credits. In principle deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred Tax Asset and Liabilities have been offset wherever the company has a legally enforceable right to set off current tax assets against current tax liabilities & where deferred tax assets & liabilities relate to income tax levied by the same taxation authority.

Deferred taxes are calculated at the enacted or substantially enacted tax rates that are expected to apply when the asset or liability is

# Standalone Financial Statements

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settled. Deferred tax is charged or credited to the income statement, except when it relates to items credited or charged directly to other comprehensive income in equity, in which case the corresponding deferred tax is also recognized directly in equity.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

## r. Earnings Per Share

Basic earnings per share are computed by dividing the net profit/loss attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit/loss attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

## s. Segment Reporting

Operating segments are identified and reported taking into account the different risk and return, organisation structure and in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). CODM is responsible for allocating resources and assessing performance of the operating segments, financial results, forecasts or plan for the segment and accordingly is identified as the chief operating decision maker.

The Company has one operating business segment viz, manufacturing, processing and selling of steel and steel products comprising of engineering and other products and services and all other activities are incidental to the same.

## t. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing flows. Accordingly, the Company's cash flows from operating, investing, and financing activities are segregated. For reporting Standalone Statement of Cash Flows, cash and cash

equivalents consist of cash on hand, cheques on hand, balance with banks, and short term highly liquid investments, as stated above, net of outstanding book overdrafts, as they are considered an integral part of the Company's cash management.

## D. Critical accounting judgments, assumptions and key sources of estimation and uncertainty

The preparation of the Standalone financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Standalone financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the Standalone financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the Standalone financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the Balance Sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below. The notes dealt with in (a) to (f) below provide an overview of the areas that involved a high degree of judgement or complexity and of items which are likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements are included in the relevant notes together with information about basis of calculation of each affected line item in the standalone financial statements.

### a. Arrangements containing leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on

# Standalone Financial Statements

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the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

**b. Depreciation / amortization and impairment on Property, Plant and Equipment / Intangible assets.**

Property, plant and equipment, ROU Assets and intangible assets are depreciated/amortized on Straight-Line Basis over the estimated useful lives (or lease term if shorter) in accordance with Internal assessment and Independent evaluation carried out by technical expert/Schedule II of the Companies Act, 2013, taking into account the estimated useful life and residual value, wherever applicable.

The company reviews its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. In such situation assets recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use the estimated future cash flows are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted.

**c. Impairment loss on trade receivables**

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade

receivable were to deteriorate, actual write-offs would be higher than estimated.

**d. Current Tax and Deferred Tax**

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

Significant management judgement is required to determine the amount of deferred tax assets/liability that can be recognised, based upon the likely timing and the level of future taxable profit together with future tax planning strategies. The management has reviewed the rationale for recognition of Deferred Tax Liability and based on the likely timing and level of profitability in future and expected utilisation of deferred tax there against.

**e. Defined benefit obligation (DBO)**

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**f. Provisions and Contingencies**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

## Standalone Financial Statements

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### 2. Property Plant and Equipment

Particulars	Rupees in Lakhs							Total
	Freehold Land	Land-Right-of-Use (Refer Note No. 44)	Buildings	Building-Right-of-Use (Refer Note No. 44)	Plant and Equipment	Furniture and Fixtures	Vehicles	
<b>(A) Gross Carrying Amount</b>								
As at April 1, 2022	1,092.89	1,612.82	7,448.88	53.32	52,288.22	599.55	2,000.35	65,096.03
Additions / Adjustments	-	-	13.68	-	6,023.11	0.68	139.35	6,176.82
Disposal / Adjustments	(149.28)	-	(54.80)	-	-	-	-	(204.08)
As at April 1, 2023	943.61	1,612.82	7,407.76	53.32	58,311.33	600.23	2,139.70	71,068.77
Additions / Adjustments	-	14.26	1,338.01	-	5,778.58	16.29	1,140.27	8,287.41
Disposal / Adjustments	-	-	-	-	(70.15)	-	-	(70.15)
As at March 31, 2024	943.61	1,627.08	8,745.77	53.32	64,019.76	616.52	3,279.97	79,286.03
<b>(B) Accumulated Depreciation</b>								
As at April 1, 2022	-	217.52	1,771.67	31.99	23,243.58	299.99	1,709.20	27,273.95
Charge for the year	-	78.24	242.07	10.66	2,902.49	46.66	59.51	3,339.63
Disposal / Adjustments	-	-	(22.48)	-	-	-	-	(22.48)
As at April 1, 2023	-	295.76	1,991.26	42.65	26,146.07	346.65	1,768.71	30,591.10
Charge for the year	-	67.33	289.31	10.67	3,205.99	46.29	161.64	3,781.23
Disposal / Adjustments	-	-	-	-	(46.52)	-	-	(46.52)
As at March 31, 2024	-	363.09	2,280.57	53.32	29,305.54	392.94	1,930.35	34,325.81
<b>(C) Net Carrying Amount (A-B)</b>								
As at March 31, 2023	943.61	1,317.06	5,416.50	10.67	32,165.26	253.58	370.99	40,477.67
As at March 31, 2024	943.61	1,263.99	6,465.20	-	34,714.22	223.58	1,349.62	44,960.22

#### Notes:

- Refer Note No. 18.1 and 24.1 in respect of charge created on Property, Plant and Equipment against borrowings.
- Addition to plant and equipment during the current year includes ₹ 1697.63 lakhs being inventories used in construction of assets. (Also Refer Note No. 34)
- The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- The title deeds / lease deed of all the immovable properties, are held in the name of the Company.
- The Company as part of growth plan has decided to utilize industrial leasehold land under their possession in Bokaro for setting up a new project with the objective of diversifying to steel products. During the year, certain plant and equipments have been commissioned and Rs. 389.62 lakhs has been capitalised in this respect.

# Standalone Financial Statements

for the year ended March 31, 2024

## 2A Capital Work-In-Progress (CWIP)

Rupees in Lakhs

Particulars	Plant and Equipments	Land and Other Developments	Other Expenses	Total
<b>As at April 1,2022</b>	<b>3,380.57</b>	<b>153.40</b>	<b>-</b>	<b>3,533.97</b>
Additions	783.78	-	320.53	1,104.31
Capitalised/Disposal	1,862.86	137.15	215.66	2,215.67
<b>As at April 1,2023</b>	<b>2,301.49</b>	<b>16.25</b>	<b>104.87</b>	<b>2,422.61</b>
Additions	5,729.21	-	334.97	6,064.18
Capitalised/Disposal	1,123.62	16.25	87.84	1,227.71
<b>As at March 31,2024</b>	<b>6,907.08</b>	<b>-</b>	<b>352.00</b>	<b>7,259.08</b>

### 2A.1 Ageing of Capital Work-In-Progress is as follows:

As at March 31,2024

Rupees in Lakhs

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	
Projects in progress	5,976.34	104.87	-	1,177.87	7,259.08
<b>Total</b>	<b>5,976.34</b>	<b>104.87</b>	<b>-</b>	<b>1,177.87</b>	<b>7,259.08</b>

As at March 31,2023

Rupees in Lakhs

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	
Projects in progress	888.64	277.51	132.18	1,124.28	2422.61
<b>Total</b>	<b>888.64</b>	<b>277.51</b>	<b>132.18</b>	<b>1124.28</b>	<b>2422.61</b>

**2A.2** Capital Work-In-Progress (CWIP) includes Plants and equipments, Construction of Building and other assets pertaining to tubemill, solar and other small capital projects under installation and construction and other expenditure incurred pending completion thereof.

# Standalone Financial Statements

for the year ended March 31, 2024

## 3 Investment Property

Particulars	Rupees in Lakhs	
	Amount	
<b>Opening balance at 1st April, 2022</b>	-	-
Additions on account of Amalgamation	1,153.42	-
<b>Closing balance at 31st March, 2023</b>	<b>1,153.42</b>	-
Additions / Adjustments	-	-
<b>Closing balance at 31st March, 2024</b>	<b>1,153.42</b>	-
<b>Accumulated Depreciation</b>		
<b>Opening balance at 1st April, 2022</b>	-	-
Charge for the year	-	-
<b>Closing balance at 31st March, 2023</b>	-	-
Charge for the year	36.53	-
<b>Closing balance at 31st March, 2024</b>	<b>36.53</b>	-
<b>Net Block</b>		
<b>As at 31st March, 2023</b>	<b>1,153.42</b>	-
<b>As at 31st March, 2024</b>	<b>1,116.89</b>	-

### 3.1 Information regarding income and expenditure of Investment property

Particulars	Rupees in Lakhs	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Income derived from investment properties	-	-
Less – Depreciation	(36.53)	-
<b>(Loss) arising from investment properties before indirect expenses</b>	<b>(36.53)</b>	-

The fair value of property as estimated was ₹ 1,550.50 lakhs (P.Y. 1,384.10 Lakhs). The Company estimates the fair value of its investment properties based on current prices in market for similar properties and not on the basis of a report issued by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

### 3.2 Investment in premises has been considered as investment property- Refer Note no. 5.3

### 3.3 The title deed of the immovable property in respect of the following property which have been acquired pursuant to Scheme of merger with effect from April 1, 2021 are held in the name of transferor company and is pending registration in favour of the Company :

Description of Item of property	Gross carrying value (Rupees in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held since when	Reason for not being held in the name of the company
Office Premises- Gurugram, Haryana	1,153.42	Sidhant Investment Advisory Private Limited	No	01.04.2021	As stated above in Note no. 3.3

## 4. Intangible Assets

Particulars	Rupees in Lakhs	
	Computer Software	
<b>(A) Gross Carrying Amount</b>		
<b>As at March 31, 2022</b>		<b>23.14</b>
Additions	-	-
Disposal / Adjustments	-	-
<b>As at March 31, 2023</b>		<b>23.14</b>
Additions	-	-
Disposal / Adjustments	-	-
<b>As at March 31, 2024</b>		<b>23.14</b>

# Standalone Financial Statements

for the year ended March 31, 2024

Rupees in Lakhs

Particulars	Computer Software
<b>(B) Accumulated Amortisation</b>	
As at March 31, 2022	21.87
Charge for the year	1.13
As at March 31, 2023	23.00
Charge for the year	0.14
As at March 31, 2024	23.14
<b>(C) Net Carrying Amount (A-B)</b>	
As at March 31, 2023	0.14
As at March 31, 2024	-

4.1 There are no intangible assets which are under development as at the end of reporting period.

## 5 Investments - Non Current

Rupees in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>Investments in equity Instruments - Unquoted In Subsidiaries - Measured at Cost</b>				
Sail Bansal Service Centre Limited (Face Value ₹10 each)	48,00,000	480.00	48,00,000	480.00
BMW Iron and Steel Industries Limited (Face Value ₹10 each)	40,50,300	432.07	40,50,300	432.07
Nippon Cryo Private Limited (Face Value ₹100 each)	88,500	272.25	88,500	272.25
		1,184.32		1,184.32
<b>5.1 Aggregate amount of unquoted investments</b>		1,184.32		1,184.32

5.2 Details of Subsidiaries in accordance with Ind AS 112 "Disclosure of interests in other entities" :

Name of Subsidiaries	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at March 31, 2024	As at March 31, 2023
Sail Bansal Service Centre Limited	Manufacturing	India	60.00%	60.00%
BMW Iron & Steel Industries Limited	Manufacturing	India	100.00%	100.00%
Nippon Cryo Private Limited	Manufacturing	India	100.00%	100.00%

5.3 Based on Management review in terms of resolution dated 15th May, 2023 investment in property carried in the books of one of the subsidiary prior to merger has been categorised and classified as investment property by the company.

5.4 Particulars of Investments as required in terms of Section 186(4) of the Companies Act, 2013, have been disclosed under Note No. 5 above.

## 6 Other Financial Assets- Non Current

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, Considered good unless otherwise stated) At Amortised cost</b>			
(a) Security Deposits		553.24	526.89
(b) Fixed Deposit with Bank (having maturity more than 12 months)	6.1	429.54	326.63
		982.78	853.52

# Standalone Financial Statements

for the year ended March 31, 2024

## 6.1 Kept as lien against Bank Guarantee

## 7 Other Non Current Assets

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
(a) Capital Advances	7.1	4,330.52	6,932.48
<b>Advances other than Capital Advances</b>			
(b) Advance Tax including Tax Deducted at Source	7.2	1,669.50	1,447.04
(c) Deferred Loss on Financial Instruments	7.3	15.76	16.95
(d) Prepaid Expenses		34.20	0.80
		<b>6,049.98</b>	<b>8,397.27</b>

**7.1** Capital Advance includes ₹ 1366.77 lakhs (March 31, 2023 ₹ 1366.77 lakhs) given to a foreign supplier against purchase of certain Equipments for which the order have been cancelled and the amount shall therefore be adjusted against future supplies of Equipments to be procured by the Company from the said supplier.

**7.2** Advance Tax including Tax deducted at Source as on 31st March, 2024 is net of provision for Income tax of ₹ 1,982.63 Lakhs (P. Y ₹2170.80 Lakhs).

**7.3** Represents the differential arising on the fair valuation of financial assets at amortised cost and are amortised over the tenure of said financial assets.

## 8 Inventories

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
(a) Raw materials		2,433.28	7,524.54
(b) Work in Progress		440.40	538.41
(c) Finished goods		1,224.62	2,671.81
(d) Stores and Spares		2,720.97	2,651.60
		<b>6,819.27</b>	<b>13,386.36</b>

### Notes:

**8.1** Refer Note No. 18.1 and 24.1 in respect of charge created on Inventories against borrowings.

**8.2** Refer note - Note 1(C)(i) for method of valuation of inventories.

## 9 Trade Receivables - Current

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
<b>Unsecured</b>			
Considered Good	9.1	10,838.57	14,048.59
		<b>10,838.57</b>	<b>14,048.59</b>

### Notes:

**9.1** Trade Receivables are non interest bearing and are generally on credit terms of 30 to 90 days. The ageing of Trade Receivables are as follows:



## Standalone Financial Statements

for the year ended March 31, 2024

### As at March 31, 2024

Rupees in Lakhs

Particulars	Outstanding for the following period from due date of payment						Total
	Within Credit Period	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,365.16	2,085.86	2,551.10	299.25	321.43	215.77	10,838.57
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>5,365.16</b>	<b>2,085.86</b>	<b>2,551.10</b>	<b>299.25</b>	<b>321.43</b>	<b>215.77</b>	<b>10,838.57</b>

### As at March 31, 2023

Rupees in Lakhs

Particulars	Outstanding for the following period from due date of payment						Total
	Within Credit Period	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	8,555.20	1,157.94	1,796.56	644.24	136.60	1,758.05	14,048.59
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>8,555.20</b>	<b>1,157.94</b>	<b>1,796.56</b>	<b>644.24</b>	<b>136.60</b>	<b>1,758.05</b>	<b>14,048.59</b>

9.2 Refer Note No. 18.1 and 24.1 in respect of charge created on Trade Receivable against borrowings.

9.3 The concentration of credit risks in respect of manufactured goods sold is limited due to large volume of customer base being from prominent credit worthy unrelated company belonging to the steel sector. In respect of services provided, the Company's significant revenues are derived from one customer which is a well established public limited company listed on stock exchange in India.

9.4 There are no outstanding receivables due from directors or other officers of the Company.

# Standalone Financial Statements

for the year ended March 31, 2024

## 10 Cash and cash equivalents

(As certified by the management)

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
(a) Balances with banks			
In Current accounts		16.22	642.23
(b) Cash on hand		69.18	69.27
		<b>85.39</b>	<b>711.50</b>

## 11 Other Bank balances

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
(a) Fixed Deposit with Bank (having original maturity of more than 3 months and less than 12 Months)	11.1	246.54	584.40
(b) Unpaid Dividend	11.2	7.27	10.69
		<b>253.81</b>	<b>595.09</b>

### Notes:

**11.1** Kept as lien against Bank Guarantee.

**11.2** Balance with banks on unpaid dividend account represents monies that can be utilised only to pay dividend to equity shareholders against dividend warrants issued to them.

## 12 Loans

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, Considered good unless otherwise stated) At Amortised Cost</b>			
Loans to bodies corporate	12.1	1,332.19	1,884.34
		<b>1,332.19</b>	<b>1,884.34</b>

### Notes:

**12.1** Loans to Bodies Corporate have been granted for the general business purpose and carries interest @ 9% to 14% per annum.

## 13 Other Financial Assets

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, Considered good unless otherwise stated) At Amortised Cost</b>			
(a) Security Deposit		35.70	35.45
(b) Interest accrued on Deposits		5.05	6.45
(c) Others		-	0.92
		<b>40.75</b>	<b>42.82</b>

## Standalone Financial Statements

for the year ended March 31, 2024

### 14 Other Current Assets

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>Advances other than Capital advances</b>			
(a) Advances against goods and services		2,603.28	5,759.37
(b) Advance to related party	14.1 and 14.2	24.43	25.36
(c) Balances with government authorities		499.91	670.31
(d) Deposit under protest and Appeals		321.68	313.00
(e) Prepaid expenses		11.49	72.84
(f) Surplus / Obsolete Assets	14.4	95.41	258.68
(g) Deferred Loss on Financial Instruments	7.3	1.20	1.20
(h) Advance to employees		11.86	8.47
(i) Others	14.5	151.90	9.52
		<b>3,721.16</b>	<b>7,118.75</b>

#### Notes:

**14.1** Represent amount receivable from subsidiary which is repayable on demand. However considering that the amount so given is strategic in nature to provide Support to the subsidiary, Interest there against has been waived and has not been accrued.

#### 14.2 Disclosure related to subsidiary company

Rupees in Lakhs

Loans and Advances in the nature of loan to Subsidiaries	Amount Outstanding as at March 31, 2024	Percentage of the total Loans and Advances in the nature of loans as at March 31, 2024	Maximum Amount Outstanding during the year 2023-24	Amount Outstanding as at March 31, 2023	Percentage of the total Loans and Advances in the nature of loans as at March 31, 2023	Percentage of the total Loans and Advances in the nature of loans as at March 31, 2023
Sail Bansal Service Centre Limited	24.43	1.80%	25.36	25.36	1.33%	35.14

**14.3** There are no outstanding loans/advances in nature of loan to promoters, key management personnel or other officers of the Company

**14.4** Surplus Assets / Obsolete Assets held for disposal are shown at lower of book value and net realizable value.

**14.5** Includes ₹ 151.90 Lakhs (P.Y. ₹ Nil Lakhs) in respect of advances against Corporate Social Responsibility (CSR) being expenditure in excess of the limit specified under section 135 of the Companies Act, 2013

### 15 Assets classified as held for sale

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Investment in equity instruments of a subsidiary	15.1	305.22	305.22
		<b>305.22</b>	<b>305.22</b>

#### Notes:

**15.1** The Company entered into a Share Purchase Agreement (SPA) on 04th April, 2017 inter-alia with M/S Anand Itta Bhata Udyog Private Limited for sale of its entire shareholding in Bansal Nepal Private Limited, subsidiary of the company consisting of 508693 equity shares of ₹ 60/- each subject to compliance and completion of the formalities under the Foreign Exchange Management Act and the conditions precedent in terms of the Sale Purchase Agreement. Consequently, the said investments has been classified as held for sale at its realisable value.

# Standalone Financial Statements

for the year ended March 31, 2024

## 16 Equity Share Capital

Rupees in Lakhs

Particulars	Note No.	As at	
		March 31, 2024	March 31, 2023
<b>Authorised:</b>			
500,000,000 Equity Shares of Re. 1 each (Previous Year 500,000,000 shares of Re. 1 each)		5,000.00	5,000.00
		<b>5,000.00</b>	<b>5,000.00</b>
<b>Issued, Subscribed and fully paid up:</b>			
225,086,460 Equity Shares of Re. 1 each (Previous Year 225,086,460 shares of Re. 1 each)		2,250.86	2,250.86
		<b>2,250.86</b>	<b>2,250.86</b>

### Notes:

**16.1** The company has one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

**16.2** There has been no changes/movements in number of shares outstanding at the beginning and at the end of the reporting period.

### 16.3 Shareholders holding more than 5% equity shares

Rupees in Lakhs

Name of Equity Shareholders	Note No.	Number of Equity Shares Held			
		As at March 31, 2024		As at March 31, 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Ram Gopal Bansal		3,58,31,000	15.92%	3,58,31,000	15.92%
Harsh Kumar Bansal		1,84,64,750	8.20%	1,84,64,750	8.20%
Vivek Kumar Bansal		1,40,39,580	6.24%	1,40,39,580	6.24%
Gaungour Sales Private Limited		4,11,87,500	18.30%	4,11,87,500	18.30%
Tricom Investments Private Limited		1,51,81,661	6.74%	1,51,81,661	6.74%

### 16.4 Shares held by promoters at the end of the year

SL No.	Promoter	31st March 2024		31st March 2023		% Change during the year
		No. of Shares	% of Holding	No. of Shares	% of Holding	
<b>Promoters</b>						
1	Ram Gopal Bansal	3,58,31,000	15.92%	3,58,31,000	15.92%	-
2	Harsh Kumar Bansal	1,84,64,750	8.20%	1,84,64,750	8.20%	-
3	Vivek Kumar Bansal	1,40,39,580	6.24%	1,40,39,580	6.24%	-
4	Premlata Bansal	94,12,500	4.18%	94,12,500	4.18%	-
5	Shalini Bansal	27,93,250	1.24%	27,93,250	1.24%	-
6	Pratiti Bansal	19,93,250	0.89%	19,93,250	0.89%	-
7	Ram Gopal Bansal(Huf)	5,93,750	0.26%	5,93,750	0.26%	-

**16.5** The Company does not have any Holding Company/Ultimate Holding Company.

# Standalone Financial Statements

for the year ended March 31, 2024

## 17 Other Equity

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
<b>Capital Reserve</b>			
As per last Balance Sheet		432.17	432.17
<b>As at Balance Sheet date</b>	17.2	<b>432.17</b>	<b>432.17</b>
<b>Capital Reserve on Amalgamation</b>			
As per last Balance Sheet		104.79	104.79
<b>As at Balance Sheet date</b>	17.3	<b>104.79</b>	<b>104.79</b>
<b>Securities Premium</b>			
As per last Balance Sheet		30,536.11	30,536.11
<b>As at Balance Sheet date</b>	17.4	<b>30,536.11</b>	<b>30,536.11</b>
<b>General Reserve</b>			
As per last Balance Sheet		2,207.29	2,207.29
<b>As at Balance Sheet date</b>	17.5	<b>2,207.29</b>	<b>2,207.29</b>
<b>Retained earnings</b>			
As per last balance sheet		22,590.62	18,634.73
Profit/(Loss) for the year		5,906.15	4,414.65
Transfer from Other Comprehensive Income		(12.50)	(8.59)
Less: Interim dividend	17.8	(495.18)	(450.17)
<b>As at Balance Sheet date</b>	17.6	<b>27,989.09</b>	<b>22,590.62</b>
<b>Other Comprehensive Income</b>			
Other Comprehensive Income for the year		(12.50)	(8.59)
Transfer to retained earnings		12.50	8.59
<b>As at Balance Sheet date</b>	17.7	<b>-</b>	<b>-</b>
		<b>61,269.45</b>	<b>55,870.98</b>

### Notes:

**17.1** Refer Statement of Changes in Equity for movement in balances of Reserves.

**17.2** Capital Reserve

#### Capital Reserve comprises of:

Particulars	Rupees in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Government Grant Received	15.00	15.00
Forfeiture of Warrants convertible to Equity Shares	417.17	417.17
<b>Total</b>	<b>432.17</b>	<b>432.17</b>

### 17.3 Capital Reserve on Amalgamation

The reserve was created on amalgamation of eight wholly owned subsidiaries.

### 17.4 Securities Premium

Securities Premium represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

### 17.5 General Reserve

The general reserve is created from time to time by appropriating profits from retained earnings. The general reserve is created by a transfer from one component of equity to another and accordingly it is not reclassified to the Statement of profit and loss.

# Standalone Financial Statements

for the year ended March 31, 2024

## 17.6 Retained Earnings

Retained earnings generally represent the undistributed profit/amount of accumulated earnings of the company. This includes Other Comprehensive Income/(Loss) of (₹ 25.55 Lakhs) (March 31, 2023: (₹ 13.05 lakhs)) relating to remeasurement of defined benefit plans (net of tax) which cannot be reclassified to Statement of Profit and Loss.

## 17.7 Other Comprehensive Income

Other Comprehensive Income represents gain/losses on defined benefit obligations which is transferred to retained earnings as stated in Note 17.6 above.

## 17.8 Dividend

- (a) Subsequent to the Balance Sheet date, the Board of directors has recommended a final dividend of Re. 0.21 (21%) per share to be paid on fully paid equity shares of Face Value of Re. 1 each in respect of the financial year ended March 31, 2024. This equity dividend is subject to approval by the shareholders at the ensuing Annual General Meeting and has not been included as a liability in the Standalone financial statements. The estimated amount of final dividend to be paid thereof amounts to ₹ 472.68 lakhs. This is over and above the Interim Dividend of Re 0.22 (22%) per equity share of face value Re. 1 each for the financial year 2023-2024 declared by the Board of Directors in their meeting held on 9th November, 2023 resulting in the outflow of ₹ 495.18 lakhs in this respect.
- (b) The Interim Dividend approved by the Board of Directors of the Company on 15th February, 2023, at a rate of ₹ 0.20 per equity share (20 %) of Re. 1 each and paid thereafter has been confirmed at the Board Meeting held on 15th May, 2023, as the final dividend for the year ended 31st March , 2023 resulting in the outflow of ₹ 450.17 lakhs in this respect in previous year.

## 18 Borrowings

Particulars	Note No.	Rupees in Lakhs			
		As at March 31, 2024		As at March 31, 2023	
		Non current	Current	Non current	Current
<b>At Amortised Cost</b>					
<b>A Secured</b>					
(a) Term loans					
From banks					
- Rupee Loan	18.1.1	3,487.23	3,217.17	5,205.84	2,318.94
From Others	18.1.2	0.15	237.13	784.67	470.59
(b) Vehicle Loan					
From banks	18.1.3	700.59	321.04	1,021.62	295.80
		<b>4,187.97</b>	<b>3,775.34</b>	<b>7,012.13</b>	<b>3,085.33</b>
<b>B Unsecured</b>					
From Bodies Corporate	18.1.4	-	56.05	52.85	5.00
		-	<b>56.05</b>	<b>52.85</b>	<b>5.00</b>
<b>Total</b>		<b>4,187.97</b>	<b>3,831.39</b>	<b>7,064.98</b>	<b>3,090.33</b>

### 18.1 Nature of Security

**18.1.1** Secured by 1st charge on the moveable and immovable property of Howrah GT road and extension of 2nd charge on the assets provided for working capital loan .It has further been secured by personal guarantee of the three promoter directors of the Company. Rate of interest being 0.35% to 2.25% above Bank Rate and is repayable at unamortised cost as follows:

Financial Year	Rupees in Lakhs
2024-2025	3,217.17
2025-2026	1577.75
2026-2027	865.20
2027-2028	788.31
2028-2029	255.97
<b>Total</b>	<b>6,704.40</b>

## Standalone Financial Statements

for the year ended March 31, 2024

**18.1.2** Secured by hypothecation of first charge over the company's movable and immovable fixed assets at Adityapur and Manifit units. Rate of interest ranges from 8.75% to 10.25% and is repayable at unamortised cost as follows:

Financial Year	Rupees in Lakhs
2024-25	237.13
2025-26	0.15
<b>Total</b>	<b>237.28</b>

**18.1.3** Secured by hypothecation of vehicles acquired thereagainst. Rate of interest being ranges from 9.25% to 10.25% and is repayable at unamortised cost as follows:

Financial Year	Rupees in Lakhs
2024-25	321.04
2025-26	348.43
2026-27	347.12
2027-28	5.04
<b>Total</b>	<b>1,021.63</b>

**18.1.4** Interest free Unsecured Loan at unamortised cost outstanding as on March 31, 2024 payable as per the repayment schedule are as follows:

Financial Year	Rupees in Lakhs
2024-25	56.05
<b>Total</b>	<b>56.05</b>

**18.1.5** As available from web page of Ministry of Corporate Affairs, charges against assets in respect of secured loans taken have been registered with ROC.

The Company has a system of filing the charge satisfaction e-form with MCA wherever applicable, within the timelines, as and when it receives NOCs from the respective charge holders.

**18.1.6** In respect of the company's borrowings on the basis of securities of current assets, statements as filed with the banks are in agreement with the then unaudited Books of Account of the company other than those as set out below.

Rupees in Lakhs					
Period ended	Name of the banks	Amount disclosed as per statement	Amount as per books of accounts	Difference	Reason for variance
June, 2022	State Bank of	22,971.51	25,742.51	2,771.00	The differences are due to the statements being filed with the banks prepared based on unaudited financial statements. Variances observed were however not material.
September, 2022	India, Punjab	22,246.04	24,849.04	2,603.00	
December, 2022	National Bank,	24,083.16	25,391.16	1,308.00	
March, 2023	Yes Bank and IndusInd Bank	24,416.09	27,434.09	3,018.00	
June, 2023		18,284.34	26,806.79	8,522.45	Amount of Trade Receivables disclosed as per statements submitted to bank does not include balances outstanding for Trade Receivables lying more than 90 days from due date of payment. Further, balances receivable from companies within the same group has also been excluded for submission of details to the bank.
September, 2023		13,808.00	22,529.58	8,721.58	
December, 2023		12,927.03	20,755.20	7,828.17	
March, 2024		10,972.73	17,657.84	6,685.11	

## Standalone Financial Statements

for the year ended March 31, 2024

**18.1.7** The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken. In respect of the term loans which were taken in the previous year, these were applied in the respective year for the purpose for which the loans were obtained.

### 19 Lease Liability

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
Lease Liability	44	1,863.30	1,701.78
		<b>1,863.30</b>	<b>1,701.78</b>

### 20 Other Financial Liabilities - Non Current

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
<b>At Amortised Cost</b>			
Security Deposit		1,269.83	1,154.37
		<b>1,269.83</b>	<b>1,154.37</b>

### 21 Provision - Non Current

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
Provision for employee benefits	45	218.12	187.82
		<b>218.12</b>	<b>187.82</b>

### 22 Deferred Tax Liabilities(Net)

The following is the analysis of Deferred Tax (Assets) / Liabilities presented in the Standalone Balance Sheet

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
(a) Deferred Tax Assets		(391.09)	(339.92)
(b) Deferred Tax Liabilities		3,845.31	3,738.37
<b>Net deferred Tax ( Assets)/ Liabilities</b>		<b>3,454.22</b>	<b>3,398.45</b>

Components of Deferred tax (Assets)/ Liabilities as at March 31, 2024 are given below :

Particulars	Rupees in Lakhs			
	Opening Balance	Charges/ (Credit) recognised in the Statement of Profit and Loss	Charges/ ( Credit) recognised in the Other Comprehensive Income	Closing Balance
<b>Deferred Tax Assets</b>				
Defined benefit obligation	51.93	(3.28)	(4.20)	59.41
Lease Rentals and Others	139.71	(30.03)	-	169.74
Fair Valuation of Financial Instruments	148.28	(13.66)	-	161.94
<b>Total Deferred Tax Assets</b>	<b>339.92</b>	<b>(46.97)</b>	<b>(4.20)</b>	<b>391.09</b>
<b>Deferred Tax Liabilities</b>				
Property, plant and equipment	3,738.37	106.94	-	3,845.31
<b>Total Deferred Tax Liabilities</b>	<b>3,738.37</b>	<b>106.94</b>	<b>-</b>	<b>3,845.31</b>
<b>NET DEFERRED TAX (ASSETS)/ LIABILITIES</b>	<b>3,398.45</b>	<b>59.97</b>	<b>(4.20)</b>	<b>3,454.22</b>



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for the year ended March 31, 2024

Components of Deferred tax (Assets)/ Liabilities as at March 31, 2023 are given below :

Rupees in Lakhs

Particulars	Opening Balance	Charges/ (Credit) recognised in the Statement of Profit and Loss	Charges/ (Credit) recognised in the Other Comprehensive Income	Closing Balance
<b>Deferred Tax Assets</b>				
Defined benefit obligation	43.60	(5.44)	(2.89)	51.93
Lease Rentals and Others	117.68	(22.03)	-	139.71
Carried Forward Business Loss	1,175.37	1,175.37	-	-
Fair Valuation of Financial Instruments	137.27	(11.01)	-	148.28
<b>Total Deferred Tax Assets</b>	<b>1,473.92</b>	<b>1,136.89</b>	<b>(2.89)</b>	<b>339.92</b>
<b>Deferred Tax Liabilities</b>				
Property, plant and equipment	3,616.59	121.78	-	3,738.37
<b>Total Deferred Tax Liabilities</b>	<b>3,616.59</b>	<b>121.78</b>	<b>-</b>	<b>3,738.37</b>
<b>NET DEFERRED TAX (ASSETS)/ LIABILITIES</b>	<b>2,142.67</b>	<b>1,258.67</b>	<b>(2.89)</b>	<b>3,398.45</b>

### 23 Other Non Current Liabilities

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
(a) Deferred gain on fair valuation of financial instrument	23.1	593.79	741.31
(b) Deferred revenue arising from Government Grants		126.81	161.09
		<b>720.60</b>	<b>902.40</b>

23.1 Represents the differential arising on the fair valuation of financial liabilities at amortised cost and are amortised over the tenure of said financial liabilities.

### 24 Borrowings - Current

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>			
<b>From Banks</b>			
Cash credit/Working capital facilities repayable on demand	24.1	427.57	11,610.73
<b>Current maturities of long-term debts</b>	18		
From Banks- Term Loan		3,217.17	2,318.94
From Banks- Vehicle Loan		321.04	295.80
From Others		237.13	470.59
Unsecured loan from body corporate		56.05	5.00
		<b>4,258.96</b>	<b>14,701.06</b>

#### Notes:

24.1 Secured primarily by 1st pari-passu charge on movable and immovable fixed assets of the Company's unit at N.H.- 6 situated in Andul, Argori and flats at Joyram Villa, Howrah and on the entire current assets of the Company and guaranteed by three promoter directors of the company.

# Standalone Financial Statements

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## 25 Lease Liability

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
Current maturities of lease Liability	44	32.16	46.12
		<b>32.16</b>	<b>46.12</b>

## 26 Operational Suppliers Credit

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
<b>From Bank</b>			
Against Purchase Letter of Credit (LC) Discounting	26.1	1,895.69	1,925.51
		<b>1,895.69</b>	<b>1,925.51</b>

### Notes:

**26.1** Operational Suppliers' Credit is availed from bank at interest rate ranging from 7.50% to 7.75 % per annum. These trade credits are largely repayable within 90 days from the date of draw down. Operational Buyer's credit availed is backed by Standby Letter of Credit issued under working capital facilities sanctioned by domestic banks.

## 27 Trade payables- Current

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
(i) Total outstanding dues of Micro Enterprise and Small Enterprises	27.1	28.25	-
(ii) Total outstanding dues of creditors other than Micro Enterprise and Small Enterprises	27.2	2,003.57	1,804.16
		<b>2,031.82</b>	<b>1,804.16</b>

### Notes:

**27.1** Disclosure of sundry creditors under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Disclosure requirement under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 is given below:

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
(a) The Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		28.25	-
(b) The amount of the interest paid by the buyer in terms of section 16 of MSMED Act (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		-	-

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for the year ended March 31, 2024

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
(c) The amount of the interest due and payable for the period of delay in making payment(which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		-	-
(d) The amount of Interest accrued and remaining unpaid at the end of each accounting year.		-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED, Act 2006.		-	-

**27.2** Trade payables are non-interest bearing and are normally settled on 90 day terms.

**27.3** The Ageing of Trade Payables as on 31st March,2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Within Credit Period	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	28.25	-	-	-	-	28.25
(ii) Others	1,434.44	119.21	412.94	17.94	19.04	2,003.57
(iii) Disputed dues – MSME						
(iv) Disputed dues - Others						
<b>Total</b>	<b>1,462.69</b>	<b>119.21</b>	<b>412.94</b>	<b>17.94</b>	<b>19.04</b>	<b>2,031.82</b>

The Ageing of Trade Payables as on 31st March,2023 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Within Credit Period	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	1,548.55	84.13	141.94	7.61	21.93	1,804.16
(iii) Disputed dues – MSME						
(iv) Disputed dues - Others						
<b>Total</b>	<b>1,548.55</b>	<b>84.13</b>	<b>141.94</b>	<b>7.61</b>	<b>21.93</b>	<b>1,804.16</b>

## 28 Other financial liabilities- Current

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
<b>(a) Financial Liabilities at amortised cost</b>			
Security Deposit		40.73	50.29
<b>(b) Liabilities for Capital Goods</b>			
(i) Total outstanding dues of micro enterprise and small enterprises	28.1	-	-
(ii) Total outstanding dues of Creditors other than micro enterprise and small enterprises		145.44	91.94
(c) Payables to Employees		181.29	156.92
(d) Unpaid dividend		7.27	10.69
(e) Interest Accrued		5.91	7.60
(f) Payable to Others		536.68	722.64
		<b>917.32</b>	<b>1,040.08</b>

# Standalone Financial Statements

for the year ended March 31, 2024

## Note

**28.1** There are no dues to Micro and Small enterprises with regard to the supplier of capital goods as at 31st march, 2024. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

## 29 Other Current liabilities

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
(a) Advances received from customers	29.1	325.19	277.35
(b) Statutory Dues (Goods and Service Tax, Provident Fund, Tax Deducted at Source etc.)		63.84	50.91
(c) Deferred gain on fair valuation of financial instruments	23.1	148.44	151.92
(d) Deferred revenue arising from Government Grants		34.28	34.28
(e) Others		-	0.08
		<b>571.75</b>	<b>514.54</b>

### 29.1 Contract Balances

Advance from customers is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards products or services to be provided in future periods. Revenue is recognised once the performance obligation is met i.e. once the control over a product or service has been transferred to the customer.

## 30 Provisions- Current

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
Provision for employee benefits	45	7.63	18.51
		<b>7.63</b>	<b>18.51</b>

## 31 Revenue from Operations

Particulars	Note No.	Rupees in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Sale of Products	31.1 and 31.2	8,029.08	5,295.04
(b) Conversion Income		42,311.59	42,999.01
(c) <b>Other Operating Revenue</b> Transportation Charges, Supervision and Services		3,192.38	2,473.95
		<b>53,533.05</b>	<b>50,768.00</b>

## Notes

### 31.1 Disaggregation of Revenue

#### Revenue based on Geography

Particulars	Note No.	Rupees in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
Domestic		53,533.05	50,768.00
Export		-	-
<b>Total</b>		<b>53,533.05</b>	<b>50,768.00</b>

## Standalone Financial Statements

for the year ended March 31, 2024

**31.2** Includes ₹ 1,718.63 Lakhs in respect of Traded Goods.

### 32 Other Income

Rupees in Lakhs

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest Income			
- on Financial Instruments measured at amortised Cost		159.17	158.99
- on loans and deposits		153.98	212.80
<b>Other non-operating income (net of expenses directly attributable to such income)</b>			
(b) Government Grant		34.28	34.28
(c) Insurance Claim		10.20	10.48
(d) Gain on sale of Property, Plant and Equipment and Capital Assets (Net)		26.36	410.75
(e) Liabilities no longer required written back		0.09	0.29
(f) Miscellaneous Income		25.99	47.68
		<b>410.07</b>	<b>875.27</b>

### 33 Cost of Materials Consumed

Rupees in Lakhs

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw Materials Consumed		18,696.89	22,073.34
		<b>18,696.89</b>	<b>22,073.34</b>

### 33A Purchases of Stock-in-Trade

Rupees in Lakhs

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases of Stock-in-Trade		256.80	-
		<b>256.80</b>	<b>-</b>

### 34 Changes in stock of finished goods, stock in trade and work-in-progress

Rupees in Lakhs

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Opening Stock</b>			
Finished Goods		2,671.81	2,756.68
Work in Progress		538.41	546.67
		<b>3,210.22</b>	<b>3,303.35</b>
<b>Less: Stock Capitalised during the year (Refer Note No. 2.2)</b>		<b>1,697.63</b>	-
<b>Less: Closing Stock</b>			
Finished Goods		1,224.62	2,671.81
Work in Progress		440.40	538.41
		<b>1,665.02</b>	<b>3,210.22</b>
<b>(Increase)/ Decrease in Inventories of Finished goods, Stock-in-Trade and Work-in-Progress</b>		<b>(152.43)</b>	<b>93.13</b>

# Standalone Financial Statements

for the year ended March 31, 2024

## 35 Employee benefits expense

Particulars	Note No.	Rupees in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Salaries and wages		1,977.52	1,819.50
(b) Contribution to provident fund	45	61.62	50.68
(c) Staff welfare expenses		53.90	29.64
		<b>2,093.04</b>	<b>1,899.82</b>

## 36 Finance Costs

Particulars	Note No.	Rupees in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Interest on Financial liabilities at Amortised Cost</b>			
on Borrowings		1,794.90	2,212.23
on lease liability		163.10	155.81
		<b>1,958.00</b>	<b>2,368.04</b>

## 37 Depreciation and Amortisation Expenses

Particulars	Note No.	Rupees in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
on Property, Plant and Equipment (including right of use asset)	2	3,781.23	3,339.63
on Investment Property	3	36.53	-
on Intangible Assets	4	0.14	1.13
		<b>3,817.90</b>	<b>3,340.76</b>

## 38 Other Expenses

Particulars	Note No.	Rupees in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores and spares		2,173.39	1,794.83
Power and Fuel		8,933.66	7,622.73
Rent	44.2	365.67	143.31
Repairs and Maintenance:			
Building		3.24	0.65
Plant and Machinery		242.93	302.88
Others		38.55	55.20
Rates and Taxes		112.91	101.16
Transportation Charges Paid		2,462.92	2,094.17
Directors' Sitting Fees		1.74	0.65
Carriage inward		62.47	47.90
Auditor's Remuneration	38.1	29.85	30.00
Irrecoverable Balances written off		654.57	329.64
Corporate Social Responsibility	38.2	-	79.71
Miscellaneous expenses		4,191.68	3,118.09
		<b>19,273.58</b>	<b>15,720.92</b>

# Standalone Financial Statements

for the year ended March 31, 2024

## 38.1 Auditor's Remuneration includes:

Particulars	Note No.	Rupees in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Audit Fees		17.00	17.00
(b) Tax Audit Fees		1.00	3.00
(c) Certifications and other Services		11.85	10.00
		<b>29.85</b>	<b>30.00</b>

## 38.2 Corporate Social Responsibility (CSR)

The Company was required to spend an amount of ₹NIL (Previous Year ₹Nil ) on CSR as per the provisions of section 135 of the Companies Act , 2013. The Company has during the year spent ₹ 151.90 Lakhs (Previous Year ₹ 79.71 lakhs) Also Refer Note . 38.2.1

### 38.2.1 Amount Spent during the year 2023-24

Particulars	Rupees in Lakhs		
	In Cash	Total Yet to Be Paid in cash	Total
i Construction/acquisition of any assets	NIL	Nil	NIL
ii <b>On purpose other than (i) above</b>			
Contribution to Trust for health, education, skill, environment and other development	151.90	Nil	151.90

### Amount Spent during the year 2022-2023

Particulars	Rupees in Lakhs		
	In Cash	Total Yet to Be Paid in cash	Total
i Construction/acquisition of any assets	NIL	Nil	NIL
ii <b>On purpose other than (i) above</b>			
Contribution to Trust for health, education, skill, environment and other development	79.71	Nil	79.71

### 38.2.2 Details of Excess Amount Spent

The Company has during the year spent ₹151.90 Lakhs towards CSR expenses which is in excess of the amount required to be spent during the year and accordingly, ₹151.90 Lakhs has been carried forward to be set off from future obligation and shown as other advances. (Refer Note No. 14)

### 38.2.3 Refer Note No. 46 for Related Party Transactions

## 39 Tax Expense

Particulars	Note No.	Rupees in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
Tax Expense			
<b>Current Tax</b>			
In respect of the current year		1,949.34	473.94
In respect of the earlier year (39.1)		83.88	-
<b>Total Current tax expense recognised in the current year</b>		<b>2,033.22</b>	<b>473.94</b>
<b>Deferred Tax</b>			
In respect of Current Year		59.97	1,258.67
<b>Total Deferred tax expense recognised in the current year</b>		<b>59.97</b>	<b>1,258.67</b>
<b>Total Tax expense recognised in the current year in Statement of Profit and Loss</b>		<b>2,093.19</b>	<b>1,732.61</b>

## Standalone Financial Statements

for the year ended March 31, 2024

**39.1** Pursuant to the search conducted under section 132 of the Income Tax Act, 1961, during the current year, the Company has received Assessment Orders for the financial years 2015-2016 to 2021-2022 and demand notices aggregating to ₹ 377.41 lakhs have been issued to the Company. ₹83.88 Lakhs pertaining to the financial years 2015-2016, 2017-2018 and 2018-2019 to the extent agreed upon by the company, has been paid and recognized under current tax for the year ended 31st March, 2024. Necessary appeals for remaining amount of demand of ₹ 293.53 Lakhs have been filed before the Commissioner of Income Tax (Appeals) and are pending as on this date and impact with respect to this are presently not ascertainable. In view of the management, the allegations and contentions made by Income Tax Authorities as such are not tenable and adjustments if any required will be given effect to on determination.

### 39.2 Reconciliation of Income Tax Expenses for the year with accounting profit as follows:

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows :

Particulars	Note No.	Rupees in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Profit before tax</b>		<b>7,999.34</b>	<b>6,147.26</b>
Income tax expense calculated at 25.17% as applicable for corporate entities on taxable profits under the Indian tax laws.		2,013.27	1,547.14
<b>Add: Effect of Expenses that are not deductible in determining taxable profit</b>			
Expenses not allowed for tax purpose		-	20.06
Effect of change in tax rate and others		79.92	165.41
<b>Income Tax recognised in the Statement of profit and loss</b>		<b>2,093.19</b>	<b>1,732.61</b>

The tax rate used for reconciliations above is the corporate tax rate of 22% plus applicable surcharge and cess etc. as applicable for corporate entities in India.

### 39.3 Income Tax recognised in Other Comprehensive Income

Particulars	Note No.	Rupees in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Deferred tax (charge)/ Credit on</b>			
Remeasurement of defined benefit obligation		4.20	2.89
<b>Total income tax recognised in other comprehensive income</b>		<b>4.20</b>	<b>2.89</b>
<b>Bifurcation of the income tax recognized in Other comprehensive income into :</b>			
Items that will be reclassified to profit or loss		-	-
<b>Items that will not be reclassified to profit or loss</b>		<b>4.20</b>	<b>2.89</b>

### 39.4 Components of Other Comprehensive Income

Particulars	Note No.	Rupees in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Items that will not be reclassified to profit or (loss)</b>			
Remeasurement of defined benefit obligation (Net of Tax)		(12.50)	(8.59)
		<b>(12.50)</b>	<b>(8.59)</b>



## Standalone Financial Statements

for the year ended March 31, 2024

### 40. Disclosure as required by Indian Accounting Standard (Ind AS) 37 Provisions, Contingent Liabilities and Contingent Assets

#### (i) Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
<b>A Contingent Liabilities</b>			
<b>Claims against the Company not acknowledged as Debt</b>			
Income tax demands under appeal- Disallowances contested by Company		402.41	178.34
		<b>402.41</b>	<b>178.34</b>

**40 (i) A (1)** The Company's pending litigation comprises of claim against the Company and proceeding pending tax/statutory/ Government authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed the contingent liabilities, where applicable, in its standalone Financial Statements. The Company does not expects the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of above claim are dependent upon the outcome of judgments / decisions.

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
<b>B. Capital and Other Commitment</b>			
Capital commitments {net of advances of ₹ 4330.52 lakhs (Previous Year - ₹ 6932.48 lakhs)}		2,238.00	615.00

#### 40 (ii) Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, unresolved claims remains outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

**41** Trade Receivables, Trade payables and advances recoverable are subject to confirmation/reconciliation and consequential adjustments, if any arising thereof. In the opinion of the management, current assets, loans and advances will have value on realisation in the ordinary course of business atleast equal to the amount at which they are stated in the Standalone Balance Sheet.

### 42 Earnings Per Share

Particulars	Rupees in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Profit after Tax for Basic and Diluted Earnings Per Share as per Statement of Profit and Loss (₹)	5,906.15	4,414.65
b) Number of Equity Shares (Nos):		
(i) Weighted average number of equity shares outstanding during the year	22,50,86,460	22,50,86,460
(ii) Dilutive Potential Equity shares	Nil	Nil
Nominal value per equity share (Re.)	1	1
c) Earnings per share of Equity share of Re.1 each (in ₹) - Basic (a/b(i))	2.62	1.96
d) Earnings per share of Equity share of Re.1 each (in ₹) - Diluted (a/b(ii))	2.62	1.96

# Standalone Financial Statements

for the year ended March 31, 2024

## 43 Segment Reporting

(i) The Company has one operating business segment viz, manufacturing, selling and processing of steel and all other activities are incidental to the same.

### (ii) Information about Major Customer

Revenue from Conversion Income of steel and steel products include sale of service to one Public Company pertaining to the Steel sector which account for more than 10% and amounting to ₹ 42,311.38 lakhs (March 31, 2023- ₹43,236.23 lakhs) in the aggregate total revenue of the Company.

## 44 Disclosure as per Ind AS 116 "Leases"

Treatment of Leases as per Ind AS 116 :

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The Company has applied the following practical expedients on initial application of Ind AS 116:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- Excluded the initial direct costs, if any from the measurement of the right-of-use asset at the date of recognition of right-of-use asset.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.
- The weighted average incremental borrowing rate applied to leases recognised during the FY 2023-24 is 8.85%

**44.1** (i) Nature of lease: The Company's significant leasing arrangements is in respect of Land and Premises for offices on lease which are not non-cancellable and are usually renewable on mutually agreeable terms

**44.2** (ii) The Company has incurred ₹365.67 Lakhs and 143.31 Lakhs for the year ended March 31, 2024 and March 31, 2023 respectively towards rental expenses relating to short term leases and leases of low value assets. The total cash outflow for leases is ₹ 365.67 Lakhs and 143.31 Lakhs for the year ended March 31, 2024 and March 31, 2023 respectively.

**44.3** The following is the movement in lease liabilities:

Particulars	Rupees in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Opening	1,747.90	1,660.40
Additions/ Adjustments	28.24	-
Finance cost accrued during the period	163.10	155.81
Payment of lease liabilities	(43.78)	(68.31)
<b>Closing Balance</b>	<b>1,895.46</b>	<b>1,747.90</b>

## Standalone Financial Statements

for the year ended March 31, 2024

44.4 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Rupees in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Not later than one year	30.50	56.05
Later than one year and not more than five years	99.10	104.20
Later than five years	2,47,588.64	2,47,567.65

### 45 Employee Benefits

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. This is an unfunded plan.

The Company also has certain Defined Contribution plans. Contributions are made to provident fund in India at the rate of 12% of salary of the employees covered as per the regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

As per Indian Accounting Standard 19 "Employee Benefits" (Ind AS - 19), the disclosures of Employee Benefits are given below:

#### i) Defined Contribution Scheme

Contribution to Defined Contribution Plan, recognized for the year are as under :

Particulars	Rupees in Lakhs	
	For The Year Ended March 31, 2024	For The Year Ended March 31, 2023
Employer's Contribution to Provident Fund	61.62	50.68

#### ii) Defined Benefit Scheme

The Company has defined benefit plan comprising of gratuity. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit (PUC) actuarial Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

For Gratuity (Unfunded)	Rupees in Lakhs	
	2023-24	2022-23
<b>A. Change in fair value of Defined Benefit Obligation :</b>		
Present Value of Defined Benefit Obligations as at the beginning of the year	206.33	173.21
Current Service Cost	27.51	27.58
Past Service Cost	-	-
Interest Cost	14.78	12.15
Benefit Paid	(39.57)	(18.09)
Actuarial (Gain) / Losses	16.70	11.48
<b>Present Value of Defined Benefit Obligations as at the end of the year</b>	<b>225.75</b>	<b>206.33</b>

	Rupees in Lakhs	
	2023-24	2022-23
<b>B. Change in Fair Value of plan Assets :</b>		
Fair value of Plan Assets at the beginning of the year	-	-
Expected Return on Plan assets	-	-
Contributions by the Employers	-	-
Benefit paid	-	-
Actuarial Gains/(Losses)	-	-
Fair value of plan Assets at the end of the year	-	-

# Standalone Financial Statements

for the year ended March 31, 2024

	Rupees in Lakhs	
	2023-24	2022-23
<b>C . Reconciliation of Present value of Defined Benefit Obligation and the Fair Value of Assets:</b>		
Present Value of Defined Benefit Obligations as at the end of the year	225.75	206.33
Fair value of Plan Assets at the end of the year	-	-
<b>Liability /(Assets) recognized in the Balance Sheet</b>	<b>225.75</b>	<b>206.33</b>

	Rupees in Lakhs	
	2023-24	2022-23
<b>D . Components of Defined Benefit Cost</b>		
Current Service Cost	27.51	27.58
Past Service Cost	-	-
Interest Cost	14.78	12.15
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/ Loss on remeasurement recognized in OCI	16.70	11.48
<b>Total Defined Benefit Cost recognized in the Statement of Profit and Loss and OCI</b>	<b>58.99</b>	<b>51.21</b>

	Rupees in Lakhs	
	2023-24	2022-23
<b>E. Principal Actuarial Assumptions used</b>		
Discounted Rate (per annum) Compound	7.20%	7.50%
Salary Inflation Rate	6.00%	6.00%
Mortality Rate	IALM 2012-2014 ULTIMATE	IALM 2012-2014 ULTIMATE
Attrition Rate	1.00%	1.00%
Retirement age	58 Years	58 Years
Expected Rate of return on Plan Assets	NA	NA

	Rupees in Lakhs				
<b>Experience History</b>	2023-24	2022-23	2021-22	2020-21	2019-20
<b>F. Net Assets/(Liability) recognized in Balance Sheet (including experience adjustment impact)</b>					
Present Value of Defined Benefit Obligations	225.75	206.33	173.21	178.06	294.42
Fair value of Plan Assets	-	-	-	-	-
Status [Surplus/(Deficit)]	225.75	206.33	173.21	178.06	294.42
Experience Adjustment on Plan Assets [Gain/(Loss)]					
Experience Adjustment on Obligation [Gain/(Loss)]					

# Standalone Financial Statements

for the year ended March 31, 2024

## G. Sensitivity analysis

Particulars	Rupees in Lakhs			
	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	212.26	240.52	194.34	219.45
%Change Compared to base due to sensitivity	-5.98%	6.54%	-5.81%	6.36%
Salary Growth (-/+ 0.5%)	239.12	213.08	218.74	194.54
%Change Compared to base due to sensitivity	5.92%	-5.61%	6.01%	-5.72%
Attrition Rate (-/+ 10%)	226.20	225.26	206.78	205.90
%Change Compared to base due to sensitivity	0.20%	-0.22%	0.22%	-0.21%
Mortality Rate (-/+ 10%)				
%Change Compared to base due to sensitivity				

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

## H. Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

Particulars	Rupees in Lakhs	
	Gratuity (₹)	
01 April 2024 to 31 March 2025	7.63	
01 April 2025 to 31 March 2026	3.89	
01 April 2026 to 31 March 2027	11.25	
01 April 2027 to 31 March 2028	20.61	
01 April 2028 to 31 March 2029	24.62	
01 April 2029 Onwards	64.39	

Particulars	Rupees in Lakhs	
	As at March 31, 2024	As at March 31, 2023
<b>I. Average number of people employed</b>	428	356

# Standalone Financial Statements

for the year ended March 31, 2024

## 46 Related Party Transactions

Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as follows:

### A) Name of related parties and related party relationship:

<b>Subsidiaries</b>	SAIL Bansal Service Centre Limited
	Nippon Cryo Private Limited
	BMW Iron and Steel Industries Limited
<b>Key Managerial Personnel and their relatives</b>	Bansal Nepal Private Limited (Refer Note No 15.1)
	Ram Gopal Bansal (Whole Time Director)
	Harsh Kumar Bansal (Managing Director)
	Vivek Kumar Bansal (Managing Director)
	Premlata Bansal (Relative of a Director)
	Shalini Bansal (Relative of a Director)
	Pratiti Bansal (Relative of a Director)
	Rampriya Sharan (Independent Director)
	Sunil Kumar Parik (Independent Director)
	Manika Chand (Independent Director)
<b>Enterprises over which Key Managerial Personnel has significant influence</b>	Gaungour Sales Private Limited
	Tricom Investments Private Limited
	Ram Gopal Bansal (HUF)
	Jani Fincom Private Limited
	Bansal Business Private Limited
	Rolex Trafin Private Limited
	Bansal Engineering Works Private Limited
	Bansal Foundation
	JIT Transport Organisation

### B) Nature of Transaction with the related parties referred to in serial no. (A) above

Nature Of Transactions	Note No.	Rupees in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(i) Sales</b>			
BMW Iron and Steel Industries Limited		78.26	54.59
Nippon Cryo Private Limited		419.68	-
<b>(ii) Conversion Income</b>			
Nippon Cryo Private Limited		135.45	238.62
<b>(iii) Transportation Charges</b>			
BMW Iron and Steel Industries Limited		1,636.00	1370.00
<b>(iv) Rent Paid</b>			
Ramgopal Bansal		60.00	15.00
Ajanta Tie-Up LLP		60.00	15.00
Embassy Commerce LLP		60.00	15.00
<b>(v) Remuneration</b>			
Ramgopal Bansal		156.00	156.00
Harsh Kumar Bansal		120.00	120.00
Vivek Kumar Bansal		120.00	120.00
<b>(vi) Sitting Fees</b>			
Rampriya Sharan		0.69	0.22
Sunil Kumar Parik		0.63	0.32
Manika Chand		0.42	0.11

## Standalone Financial Statements

for the year ended March 31, 2024

Nature Of Transactions	Note No.	Rupees in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(vii) Rent Received</b>			
JIT Transport Organisation		25.20	25.20
<b>(viii) Interim Dividend Paid</b>			
Ram Gopal Bansal		78.83	71.66
Harsh Kumar Bansal		40.62	36.93
Vivek Kumar Bansal		30.89	28.08
Premlata Bansal		20.71	18.83
Shalini Bansal		6.15	5.59
Pratiti Bansal		4.39	3.99
Ram Gopal Bansal(HUF)		1.31	1.19
Gaungour Sales Private Limited		90.61	82.38
Tricom Investments Private Limited		33.40	30.36
Jani Fincom Private Limited		24.03	21.85
Bansal Business Private Limited		21.70	19.73
Rolex Trafin Private Limited		9.84	8.94
Bansal Engineering Works Private Limited		3.96	3.60
<b>(ix) Donations</b>			
Bansal Foundation (Refer Note No. 38.2)		69.35	17.75

### C) Balances of Related parties is as follows:

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
<b>(i) Outstanding Balances (Receivables)</b>			
Sail Bansal Service Centre Limited		24.43	25.36
BMW Iron and Steel Industries Limited		5,738.10	2,362.91
Nippon Cryo Private Limited		102.76	616.39
JIT Transport Organisation		45.23	15.88

### D) The remuneration of directors and other members of key management personnel during the year as follows:

Particulars	Note No.	Rupees in Lakhs	
		For The Year Ended March 31, 2024	For The Year Ended March 31, 2023
Short-term employee benefits		396.00	396.00 e
Director's Sitting Fees		1.74	0.65
Post-employment benefits*		-	-

\*Excluding contribution to Gratuity and Provident Fund

# Standalone Financial Statements

for the year ended March 31, 2024

## E) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. The above related parties information is as identified by the management and relied upon by the auditor. The Company has not provided any guarantee to related parties towards their borrowing facilities. For the year ended March 31, 2024, the Company has not recorded any impairment allowances in respect of receivables relating to amounts owed by related parties (March 31, 2023 ₹ NIL). This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates.

## 46A Business Combination

- A) Pursuant to Order dated March 23, 2023 of Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) approved the scheme of Arrangement for Amalgamation (the Scheme) of eight wholly owned subsidiaries ("the subsidiaries") namely Confident Financial Consultancy Private Limited(CFCPL), Fairplan Vintrade Private Limited(FVPL), Nageshwar Trade-Link Private Limited(NTLPL), Narayan Dealcom Private Limited(NDPL), Perfect Investment Consultancy Private Limited(PICPL), Shri Hari Vincom Private Limited(SHVPL), Siddhi Vinayak Commosales Private Limited(SVCPL) and Sidhant Investment Advisory Private Limited(SIAPL) (herein after collectively referred to as Transferor companies) with its holding company BMW Industries Limited (BMWIL).
- B) The appointed date of amalgamation being 1.04.2021, these transferor companies stands amalgamated with BMWIL with effect from the said appointed date. The said Amalgamation was given effect to in the financial statements of the previous year .
- C) Pursuant to the scheme of arrangement, the Company recorded all assets and liabilities of the transferor companies amalgamated, at their respective book values thereof as appearing in the books of transferor companies at the close of business day immediately preceding the appointed date. The Securities Premium and other reserves standing in the books of these transferor companies have been included in the books of the company in the same form as appearing in the financial statements of these transferor companies and the Share capital of the subsidiaries issued to the company was cancelled and differential of Rs. 104.79 lakhs with respect to the cost of investment in the books of BMWIL and face value thereof was adjusted to Capital Reserve on amalgamation.

## 47 FINANCIAL INSTRUMENTS

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows :-

Particulars	Rupees in Lakhs			
	As at March 31, 2024		As at March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets (Current and Non-Current)</b>				
<b>Financial Assets measured at Amortised Cost</b>				
Trade Receivables	10,838.57	10,838.57	14,048.59	14,048.59
Cash and cash equivalents	85.39	85.39	711.50	711.50
Other Bank Balances	253.81	253.81	595.09	595.09
Investments in Subsidiaries	1,184.32	1,184.32	1,184.32	1,184.32
Loans	1,332.19	1,332.19	1,884.34	1,884.34
Other Financial Assets	1,023.53	1,023.53	896.33	896.33
<b>Financial Liabilities (Current and Non-Current)</b>				
<b>Financial Liabilities measured at Amortised Cost</b>				
Borrowings	8,446.93	8,446.93	21,766.04	21,766.04
Trade Payables	2,031.78	2,031.78	1,804.16	1,804.16
Operational Suppliers Credit	1,895.69	1,895.69	1,925.51	1,925.51
Other Financial Liabilities	4,082.61	4,082.61	3,942.35	3,942.35



# Standalone Financial Statements

for the year ended March 31, 2024

## Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values :

The fair value of cash and cash equivalents, trade receivables and payables, current financial liabilities and assets and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the Standalone Financial Statements approximate their fair values.

Fair Value of Long term debt approximates their carrying value subject to adjustments made for transaction cost. The non current financial assets represent security deposits given to government authorities and for the purpose of day-to-day utilities of the Company and therefore the need of fair valuation does not arise in such a case.

A substantial portion of the company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Fair value of variable interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

Fair value of Security deposits and Unsecured Loans from Bodies Corporate have been determined on Effective interest Rate method(EIR) and differential thereof has been recognised as deferred loss/gain and to be recognised to profit and loss over the tenure of the instrument.

Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place. The inputs used for

forward contracts are Forward foreign currency exchange rates.

## FINANCIAL RISK FACTORS

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of cash and cash equivalents, other balances with banks including Fixed Deposits with Banks, trade receivables and other receivables, Deposits and Investments.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Company's senior management oversees the management of these risks. The Board of Director reviews and agrees policies for managing each of these risks, which are summarised below:

### MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk includes borrowings, investments, trade payables and trade receivables.

### Interest Rate Risk

The company's exposure in market risk relating to change in interest rate primarily arises from floating rate borrowing with banks and others. Interest rate risks is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the company's cash flows as well as costs. There are certain borrowings at fixed interest rate which exposes the company to the fair value interest rate risk, however exposure in such borrowings is not significant.

Further there are deposits with banks which are for short term period and are exposed to interest rate risk, falling due for renewal.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on the Profit or Loss with respect to floating rate portion of loans and borrowings

Nature of Borrowing	Increase in basis points	Rupees in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
Rupee Loan	+0.50	(452.21)	(96.04)

# Standalone Financial Statements

for the year ended March 31, 2024

A decrease in 0.50 basis point in Rupee Loan would have an equal and opposite effect on the Company's Standalone Financial Statements

## CREDIT RISK

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and other financial assets including deposits with Bank. Exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable.

The Company's exposure of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

The carrying amount of respective financial assets recognised in the Standalone Financial Statements, represents the Company's maximum exposure to credit risk. The concentration of credit risk is limited due to the customer base being well established, large and unrelated.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate impairment allowances for doubtful debts are made to the extent recovery there against has been considered to be remote.

## Financial assets that are neither past due nor impaired

Cash and cash equivalents and deposits are neither past due nor impaired. Cash and cash equivalents

with banks are held with reputed and credit worthy banking institutions.

## Financial assets that are past due but not impaired

Trade receivables amounts that are past due at the end of the reporting period against which no credit losses has been expected to arise.

## LIQUIDITY RISK

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital loans from banks. The company relies on borrowings and internal accruals to meet its fund requirement. The current committed line of credit are sufficient to meet its short to medium term fund requirement.

## Liquidity and interest risk tables

The following tables detail the Company's contractual maturity for its non derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows as at balance sheet date:

## Interest rate and currency of borrowings

As at March 31, 2024

Particulars	Rupees in Lakhs				
	Total Borrowings	Fixed Rate Borrowings	Floating Rate Borrowings	Interest free borrowings	Weighted average interest rate (%)
Borrowings in INR	8,446.93	1,021.63	7,369.25	56.05	10.89%

## Standalone Financial Statements

for the year ended March 31, 2024

As at March 31, 2023

Rupees in Lakhs

Particulars	Total Borrowings	Fixed Rate Borrowings	Floating Rate Borrowings	Interest free borrowings	Weighted average interest rate (%)
Borrowings in INR	21,766.04	1,317.42	20,390.77	57.85	8.27%

### Maturity Analysis of unamortised Financial Liabilities

As at March 31, 2024

Rupees in Lakhs

Particulars	Carrying Amount	On Demand	Less than 6months	6 to 12 months	> 1 year	Total
Borrowings	8,446.93	427.57	2,137.55	1,693.84	4,187.97	8,446.93
Trade payables	2,031.78	-	2,031.78			2,031.78
Operational Suppliers Credit	1,895.69	-	1,895.69			1,895.69
Other Liabilities	4,082.61	7.27	4,075.34			4,082.61

As at March 31, 2023

Rupees in Lakhs

Particulars	Carrying Amount	On Demand	Less than 6months	6 to 12 months	> 1 year	Total
Borrowings	21,766.04	11,610.73	1,528.05	1,562.28	7,064.98	21,766.04
Trade payables	1,804.16	-	1,804.16	-	-	1,804.16
Operational Suppliers Credit	1,925.51	-	1,925.51	-	-	1,925.51
Other Liabilities	3,942.35	10.69	3,931.65	-	-	3,942.34

The company has current financial assets which will be realised in ordinary course of business. The Company ensures that it has sufficient cash on demand to meet expected operational expenses.

The company relies on mix of borrowings and operating cash flows to meet its need for funds and ensures that it does not breach any financial covenants stipulated by the lender.

#### (a) Capital Management

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as high financial flexibility for potential future borrowings.

The gearing ratio is as follows:

Rupees in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	8,446.93	21,766.04
Less : Cash and Cash Equivalents	85.39	711.50
Net Debt	8,361.54	21,054.54
Equity	63,520.31	58,121.84
Equity and Net Debt	71,881.85	79,176.38
Gearing Ratio	0.12	0.27

# Standalone Financial Statements

for the year ended March 31, 2024

## 48 The Ratio Analysis and its elements

Sl. No.	Ratio	Numerator	Denominator	31st March, 2024	31st March, 2023	% Change	Reason for variance (where change is more than 25 %)
(1)	Current ratio	Current Assets	Current Liabilities	2.38	1.88	26.11%	Current assets and current liabilities decreased as compared to previous year.
(2)	Debt- Equity Ratio	Long Term Borrowing (+) Current Maturities on long term debt (+) Total lease liabilities	Total Equity Computed as : Share Capital(+) Other Equity	0.16	0.20	-23.78%	
(3)	Debt Service Coverage ratio	Profit for the year [i.e. Profit after tax] (+) Depreciation and Amortisation expense(+) Finance cost	Finance cost(+) Current Lease Liabilities+ Current Maturities of Long Term Debt	2.14	1.98	7.63%	
(4)	Return on Equity ratio	Profit for the year [i.e. Profit After Tax]	Average Total Equity	0.10	0.08	23.50%	
(5)	Inventory Turnover ratio	Revenue from operations	Average total Inventory	4.98	3.56	40.05%	Average inventory decreased as compared to previous year.
(6)	Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	4.30	3.91	10.06%	
(7)	Trade Payable Turnover Ratio	Total Purchases	Closing Trade Payables	5.12	5.55	-7.75%	
(8)	Net Capital Turnover Ratio	Revenue from operations	Average Working capital computed as Average Current Assets (-) Average Current Liabilities	4.00	2.86	39.83%	Revenue from operations has increased while working capital has decreased as compared to previous year.
(9)	Net Profit ratio	Profit for the year [i.e. Profit After Tax]	Revenue from operations	0.11	0.09	26.88%	Profit for the year has increased as compared to the previous year.
(10)	Return on Capital Employed	Profit Before tax(+) Exceptional Items (+) Interest on long term borrowings (+) Interest on Lease Liability	Average Capital Employed Capital Employed Computed as Total Equity(-) Intangible assets (+) Long Term Borrowings (+) Current maturities of long term debt(+) Total lease liabilities(+) Deferred tax liabilities	0.12	0.11	14.94%	
(11)	Return on Investment	Interest income on financial assets carried at amortised cost	Average Investment	-	-	-	

## Standalone Financial Statements

for the year ended March 31, 2024

### 49 Disclosure for Stuck off companies

Based on the information to the extent available with the company, there were no transactions with the companies struck off under section 248 of the Companies Act, 2013

### 50 Disclosure regarding borrowed funds have been considered part of other disclosures :

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### 51 Other disclosures required under schedule III of Companies Act, 2013 :

- a. The company does not hold any Benami Properties and there is no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transition (prohibition) Act, 1988 and rules made thereunder.

As per our report of even date

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

**Boman R. Parakh**  
Partner  
Membership No. 053400

Place: Kolkata  
Date: 15th May, 2024

- b. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c. The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
- d. The Company has no any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- e. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**52** The Board of Directors of the company in it's meeting held on 15th May, 2024 has proposed to amalgamate the wholly owned subsidiaries BMW Iron & Steel Industries Limited (BISIL) and Nippon Cryo Private Limited (NCPL) with the company. This is subject to necessary approval as per the provisions of the Companies Act 2013.

**53** Previous year figures have been recasted/restated to conform with current year presentation wherever considered necessary.

**54** These Standalone financial statements have been approved by the Board of Directors of the Company on May 15, 2024 for issue to the shareholders for their adoption.

For and on behalf of the Board of Directors

**Ram Gopal Bansal**  
Chairman  
DIN: 00144159

**Abhishek Agarwal**  
Chief Financial Officer

**Harsh Kumar Bansal**  
Director  
DIN : 00137014

**Vikram Kapur**  
Company Secretary

# Independent Auditors' Report

To the Members of **BMW INDUSTRIES LIMITED**

Report on the Consolidated Financial Statements

## Opinion

We have audited the accompanying Consolidated Financial Statements of **BMW Industries Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies and Other Explanatory Notes for the year ended on that date (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

### Key audit Matters

#### Trade Receivables

Gross Trade Receivable of the Holding Company is Rs. 6,163.31 Lakhs as on March 31, 2024. This includes significant amounts, which have fallen due for payment including the amounts outstanding for a considerable period of time. (Note No. 9 of the Consolidation Financial Statements). The Holding Company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations.

## Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters for incorporation in our report. The below mentioned key audit matters pertains to Holding Company as in case of Subsidiary Companies, no one has given any key audit matters in their reports.

### Addressing the Key Audit Matters

Our audit procedures based on which we arrived at the conclusion regarding the carrying amount of Trade Receivables include the following:

- We obtained an understanding from the Management of the Holding Company, assessed and tested the design and operating effectiveness of the Company's key controls over the recoveries against the outstanding amounts and resultant impairment assessment of material Trade Receivables;
- We reviewed Management's assessment and evaluation of the credit worthiness of the major trade receivables and historical trends and current dealing with the customers;

Key audit Matters	Addressing the Key Audit Matters
<p>The recoverable amount was estimated by management based on assessment of recoverability on case to case basis and this requires significant audit attention. The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. This has been based on the ageing of the trade receivables, credit worthiness of the of the parties and historical write-off experience.</p>	<ul style="list-style-type: none"> <li>• Assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment keeping in view the credit profile, historical payments, publicly available information and latest correspondence with customers and to consider if any provision should be made;</li> <li>• Tested settlement of trade receivables subsequent to the Balance Sheet date on a sample basis;</li> <li>• Reliance has also been placed on the management's representation of the Holding Company and confirmation for amount recoverable against the outstanding balances.</li> </ul>
<p><b>Verification of Inventories and Valuation thereof</b></p>	
<p>As at March 31, 2024, the Holding Company has Rs. 6,857.60 Lakhs of Inventories (Note No. 8 of the Consolidated Financial Statements). Given the size of the Inventory relative to the total assets of the Company and the estimates and judgements described below, the determination and valuation of Inventory required significant audit attention.</p>	<p>Our audit procedures based on which we arrived at the conclusion regarding reasonableness of determination of year-end inventory and valuation thereof include the following:</p>
<p>Given the nature of Industry and volume of inventory and physical verification being undertaken by the management of the Holding Company in phases and all the locations not being covered at a time, determination thereof in absence of specific identification, batches etc. has largely been done on theoretical basis considering cross-sectional weight including for the locations not covered for verifications. Moreover, certain materials are lying in heaps and / or are susceptible to obsolescence and deterioration in quality. All these require specific procedures based on technical experience for arriving at the ground stock of usable / saleable inventory. The result of these procedures may not always be accurate and involves significant management judgement and estimation.</p>	<ul style="list-style-type: none"> <li>• Ensuring the effectiveness of the design, implementation and maintenance of controls over changes in inventory to determine whether the conduct of physical inventory verification at a date other than the date of the financial statement is appropriate and testing of those controls whether those have operated effectively;</li> <li>• Verification of Inventories at the year end have been undertaken by the management of the Holding Company;</li> <li>• We have obtained and reviewed necessary evidences, working papers and documents for the physical verification carried out as above. This includes verification report from independent professionals and third party verification. Inventories at one of the location in Kolkata was even attended by us;</li> <li>• In cases where inventories have been scrapped and are carried at estimated realizable price, reliance has been placed on management's estimate provided in this respect to us.</li> <li>• We have examined the valuation process/ methodology and checks being performed at multiple levels to ensure that the valuation is consistent with and as per the policy followed in this respect.</li> </ul>
<p>Management of the Holding Company reviews the Ageing reports together with historical trends to estimate the likely future saleability of slow moving and older inventory items and performed a line-by-line analysis to ensure that it is stated at the lower of cost or net realizable value.</p>	
<p>As disclosed in Note 1(C) (h), Inventories are held at lower of cost or Net Realizable Value determined using the First in First Out/ Weighted Average cost method. At year end, valuation of Inventories have been reviewed by the management and the cost of Inventory is reduced in cases where the Net Realizable value is lower.</p>	

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated state of affairs (financial position), Consolidated Profit or Loss (financial performance including other comprehensive income), Consolidated Changes in Equity and Consolidated Cash Flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose

of preparation of the consolidated financial statements by the Directors of the Holding Company's, as aforesaid.

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

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standard on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

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



estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

## Other Matter

1. We also did not audit the financial statements of two subsidiaries whose financial statements reflect total assets and total net assets as at March 31, 2024, total revenues and net cash inflow/(outflow) for the year ended on that date considered as under in the consolidated financial statements based on financial statements audited by other auditors:

Name of the Subsidiaries	Rupees in Lakhs			
	Total Assets as on March 31, 2024	Net Assets as on March 31, 2024	Total Revenues for the year ended March 31, 2024	Net Cash Inflows/ (Outflows)
Nippon Cryo Private Limited	1,085.60	539.03	2,083.99	(9.21)
BMW Iron and Steel Industries Limited	8,499.08	3,050.03	6,223.27	475.43
<b>Total</b>	<b>9,584.68</b>	<b>3,589.06</b>	<b>8,307.26</b>	<b>466.22</b>

2. The other auditors of the aforesaid components have not reported the following matters in their Auditor's Report

- i. Key Audit Matters
- ii. Information Other than the Financial Statements and Auditors' Report Thereon

In the absence of the same, we are unable to incorporate these matters for the Group and accordingly these matters have been reported for the Holding Company only.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our

reliance on the work done and the reports of the other auditors.

## Report on Other Legal and Regulatory Requirements.

- I. As required by sub-section 3 of Section 143 of the Act, based on our audit and on the consideration of report of other auditors on separate Financial Statements and on the other financial information of subsidiaries, as noted in 'Other Matters' paragraph above, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated financial statements;

- b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books except for the matters stated in paragraph II(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time.;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- d) In our opinion, the aforesaid Consolidated Financial Statement comply with the Indian Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
- e) On the basis of the written representations received from the directors of the Holding Company and Subsidiary Company as on March 31, 2024 and taken on record by the Board of Directors of the Holding Company and the report of other statutory auditor of its subsidiaries, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act;
- f) With respect to the maintenance of accounts and other matters connected therewith, reference is invited to paragraph 1(b) above on reporting under section 143(3)(b) of the Act; and
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements 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 Group's internal control with reference to financial statements;
- II. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Consolidated Financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note.40 to the Consolidated financial statements;
- b) The Group did not have any material foreseeable losses against long-term contracts, including derivative contracts and thereby requirement for making provision in this respect is not applicable to the company;
- c) There were no amounts which were required to be transferred to the investor education and protection fund by the Holding Company and subsidiaries;
- d) (i) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiaries, as the case may be, as disclosed in Note no. 49 to the consolidated financial statements, that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any other persons or entities, 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 Holding Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiaries, as the case may be, as disclosed in note no. 49 to the consolidated financial statements, that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries 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 Parties ("Ultimate

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement. The comments made under this para relates to the year under audit and therefore in respect of the earlier years' transactions dealing with investments, loans, etc, it is neither required nor possible to ascertain and/or comment under this para; and
- e) The dividend declared and paid during the year by the Holding Company is in compliance with section 123 of the Act. The Subsidiary companies have not declared or paid any dividend during the year thereby reporting under Section 143(11)(f) is not applicable for the Subsidiary companies.
- f) Based on our examination which included test checks, the Holding Company and one of the subsidiary company audited by us ,have used accounting software incorporating all the financial and other transactions involving various operational areas and functions for maintaining its books of account which have the tables where audit trail (edit log) for changes made in the transactions at application level through standard tables are available and have been operated throughout the year for all relevant transactions recorded in the said software. Audit trail (edit log) with respect to the direct changes at database level have not been enabled.

In respect of the above software, other than the exceptions noted hereinabove, we have,

however, not come across any instance of the same being tampered with.

Asprovisoto Rule3(1)of the Companies(Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, on preservation of audit trail (edit log) as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

As reported by the auditors of other subsidiaries other than above, the subsidiaries have used an 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 software. Further, during the course of their audit, they did not come across any instance of audit trail feature being tampered with.

- III. With respect to the reporting under Section 197 (16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, the Remuneration (including Sitting fees) paid by the Holding Company and its subsidiary companies to its Directors during the current year is in accordance with the provisions of Section 197 of the Act and is not in excess of the limit laid down therein.
- IV. With respect to the matters specified in paragraphs 3(xxii) of the Companies (Auditor's Report) Order, 2020 (the "Order")(CARO) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us, and based on the CARO reports issued by the Statutory Auditors of the Subsidiaries included in the Consolidated Financial Statements of the Group and to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the said CARO reports.

For **Lodha & Co LLP**

Chartered Accountants

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

**Boman R Parakh**

Partner

Membership No: 053400

UDIN:24053400BKFCFW9337

Place: Kolkata

Date: May 15, 2024

## Annexure “A” referred to in our report of even date

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of BMW Industries Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries incorporated in India as of that date.

#### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and Subsidiaries incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India, in terms of their report referred to in the other matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls with reference to Financials Statements

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

### **Inherent Limitations of Internal Financial Controls with reference to Financials Statements**

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

### **Opinion**

In our opinion, the Holding Company and its subsidiaries have, in all material respects, an adequate internal

financial controls system with reference to Financials Statements and such internal financial controls with reference to Financials Statements were operating effectively as at March 31, 2024, based on the internal control with reference to Financials Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to Financials Statements issued by the Institute of Chartered Accountants of India.

### **Other Matters**

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control with reference to Financials Statements in so far as it relates to two subsidiary companies which are companies incorporated in India, is based on the corresponding report of the auditors of such companies incorporated in India.

Place: Kolkata  
Date: May 15, 2024

For **Lodha & Co LLP**  
Chartered Accountants  
Firm's ICAI Registration No.:301051E/E300284

**Boman R Parakh**  
Partner  
Membership No: 053400  
UDIN:24053400BKFCFW9337

# Consolidated Balance Sheet

as at 31st March, 2024

Rupees in Lakhs

	Note No.	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	2	49,093.43	45,244.74
(b) Capital Work-in-progress	3	9,206.31	2,422.61
(c) Investment Property	4	1,116.89	1,153.42
(d) Intangible Assets	5	-	0.14
(e) Financial Assets			
i) Other Financial Assets	6	1,042.06	912.80
(f) Deferred Tax Assets (Net)	22	448.33	498.79
(g) Other Non-current assets	7	6,714.32	9,373.50
<b>Total Non-current Assets</b>		<b>67,621.34</b>	<b>59,606.00</b>
<b>Current Assets</b>			
(a) Inventories	8	6,857.60	13,728.21
(b) Financial Assets			
(i) Trade receivables	9	6,163.31	12,925.48
(ii) Cash and cash equivalents	10	623.99	761.54
(iii) Other Bank balances	11	311.60	652.87
(iv) Loans	12	1,332.19	1,884.36
(v) Others	13	45.51	47.43
(c) Other current assets	14	4,733.14	6,156.46
<b>Total Current Assets</b>		<b>20,067.34</b>	<b>36,156.35</b>
Assets Classified as held for sale	15	305.22	305.22
<b>Total Assets</b>		<b>87,993.90</b>	<b>96,067.57</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	16	2,250.86	2,250.86
(b) Other Equity	17	63,868.19	58,000.95
<b>Equity attributable to Equity Shareholders of the Parent</b>		<b>66,119.05</b>	<b>60,251.81</b>
Non controlling interest		128.35	121.54
<b>Total Equity</b>		<b>66,247.40</b>	<b>60,373.35</b>
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	18	4,187.97	7,156.37
ii) Lease Liability	19	1,985.69	1,773.62
iii) Other Financial Liabilities	20	1,269.84	1,154.37
(b) Provisions	21	316.94	254.82
(c) Deferred Tax Liabilities (Net)	22	3,469.95	3,429.12
(d) Other Non-Current Liabilities	23	720.61	902.40
<b>Total Non-current Liabilities</b>		<b>11,951.00</b>	<b>14,670.70</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	24	4,339.82	14,771.76
ii) Lease Liability	25	47.44	57.56
iii) Operational Suppliers' Credit	26	1,895.68	1,925.51
iv) Trade Payables	27		
- Total outstanding dues to Micro and Small Enterprise		28.25	-
- Total outstanding dues to creditors other than Micro and Small Enterprise		1,771.92	2,517.26
v) Other Financial Liabilities	28	976.15	1,093.81
(b) Other current liabilities	29	662.48	551.44
(c) Provisions	30	17.65	27.56
(d) Current Tax Liability ( Net)		56.11	78.62
<b>Total Current liabilities</b>		<b>9,795.50</b>	<b>21,023.52</b>
<b>Total liabilities</b>		<b>21,746.50</b>	<b>35,694.22</b>
<b>Total Equity and Liabilities</b>		<b>87,993.90</b>	<b>96,067.57</b>

Accompanying Notes on Consolidated Financial Statements

1 - 54

These notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

For **Lodha & Co LLP**

Chartered Accountants

Firm's ICAI Registration Number : 301051E/E300284

**Ram Gopal Bansal**

Chairman

DIN: 00144159

**Harsh Kumar Bansal**

Director

DIN : 00137014

**Boman R. Parakh**

Partner

Membership No. 053400

**Abhishek Agarwal**

Chief Financial Officer

**Vikram Kapur**

Company Secretary

Place: Kolkata

Date: 15th May, 2024

# Consolidated Statement of Profit and Loss

for the year ended 31st March, 2024

		Rupees in Lakhs		
SI No.	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from operations	31	59,818.74	56,233.57
II	Other Income	32	428.72	913.42
III	<b>Total Income (I + II)</b>		<b>60,247.46</b>	<b>57,146.99</b>
IV	<b>EXPENSES</b>			
	Cost of materials consumed	33	18,618.63	22,073.34
	Purchases of Stock-in-Trade		256.80	-
	Changes in inventories of finished goods, stock in trade and work-in-progress	34	(147.19)	90.66
	Employee benefits expense	35	2,505.43	2,276.09
	Finance costs	36	1,978.61	2,395.00
	Depreciation and amortisation expenses	37	4,451.76	3,974.65
	Other expenses	38	23,951.77	18,825.03
	<b>Total Expenses (IV)</b>		<b>51,615.81</b>	<b>49,634.77</b>
V	<b>Profit before tax ( III-IV)</b>		<b>8,631.65</b>	<b>7,512.22</b>
VI	<b>Tax Expense</b>			
	Current tax	39	2,156.96	653.18
	Deferred tax- Charge/(Credit)	22	94.88	1,410.87
			<b>2,251.84</b>	<b>2,064.05</b>
VII	<b>Profit for the year (V-VI)</b>		<b>6,379.81</b>	<b>5,448.17</b>
VIII	<b>Other comprehensive income</b>			
	<b>Items that will not be reclassified to profit or loss</b>			
	- Remeasurement gains / (losses) on defined benefit plans		(14.17)	(11.36)
	- Income tax relating to items that will not be reclassified to profit or loss	39.3	3.59	2.82
	<b>Other Comprehensive Income for the year(net of tax)</b>	39.4	<b>(10.58)</b>	<b>(8.54)</b>
IX	<b>Total comprehensive Income for the year comprising profit and other comprehensive income for the year(VII + VIII)</b>		<b>6,369.23</b>	<b>5,439.63</b>
X	<b>Profit for the year Attributable to:</b>			
	(a) Owners of the Company		6,374.83	5,447.32
	(b) Non-Controlling Interest		4.98	0.85
XI	<b>Other Comprehensive Income Attributable to:</b>			
	(a) Owners of the Company		(12.41)	(6.88)
	(b) Non-Controlling Interest		1.83	(1.66)
XII	<b>Total Comprehensive Income Attributable to:</b>			
	(a) Owners of the Company		6,362.42	5,440.44
	(b) Non-Controlling Interest		6.81	(0.81)
XIII	<b>Earnings per Equity share (par value Re 1 each):</b>			
	(1) Basic (₹)	42	2.83	2.42
	(2) Diluted (₹)	42	2.83	2.42

Accompanying Notes on Consolidated Financial Statements

1 - 54

These notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

For **Lodha & Co LLP**

Chartered Accountants

Firm's ICAI Registration Number : 301051E/E300284

**Ram Gopal Bansal**

Chairman

DIN: 00144159

**Harsh Kumar Bansal**

Director

DIN : 00137014

**Boman R. Parakh**

Partner

Membership No. 053400

**Abhishek Agarwal**

Chief Financial Officer

**Vikram Kapur**

Company Secretary

Place: Kolkata

Date: 15th May, 2024

# Consolidated Cash Flow

for the year ended 31st March, 2024

Rupees in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>NET PROFIT BEFORE TAX</b>	<b>8,631.65</b>	<b>7,512.22</b>
<b>ADJUSTMENTS FOR -</b>		
Depreciation and Amortisation	4,451.76	3,974.65
Finance Costs	1,978.61	2,395.00
Liabilities no longer required written back	(7.65)	(0.29)
Interest Income	(316.15)	(373.45)
Irrecoverable Balance written off	654.57	329.64
Lease Rent adjustment	21.54	-
Profit on sale of Property, Plant and Equipment	(26.36)	(410.75)
	<b>6,756.32</b>	<b>5,914.80</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>15,387.97</b>	<b>13,427.02</b>
<b>ADJUSTMENTS FOR -</b>		
Trade and other receivables	2,085.49	(2,476.36)
Inventories	6,870.61	176.31
Loans and Advances	3,287.23	567.08
Trade Payable and Other Liabilities	1,506.46	2,011.53
	<b>13,749.79</b>	<b>278.56</b>
<b>CASH GENERATED FROM OPERATIONS</b>	<b>29,137.76</b>	<b>13,705.58</b>
Direct Taxes Paid	(2,313.36)	(1,142.28)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>26,824.40</b>	<b>12,563.30</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant and Equipments including capital advance	(12,401.40)	(6,396.28)
Sale of Property, Plant and Equipments	50.00	444.31
Interest Income Received	317.55	376.44
(Deposits)/Maturity with Banks Original maturity with more than 3 months	238.34	(50.85)
Unsecured Loan / Advance recovered from/ (given to) Bodies Corporate	552.16	(91.26)
Unsecured Loan / Advance (given) /received to/ from Subsidiary	0.93	9.78
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES(B)</b>	<b>(11,242.42)</b>	<b>(5,707.86)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(1,804.32)	(2,239.46)
Proceeds/(Repayments) of Short Term Borrowings from Bank	(11,231.33)	(628.44)
Repayment of Long Term Borrowings from Banks	(3,163.94)	(3,599.49)
Proceeds of Long Term Borrowings from Banks	2,047.78	2,943.37
Repayment of Long Term Borrowings from Others	(1,018.91)	(497.01)
Repayment of Long Term Borrowings from Bodies Corporate	(6.43)	(1,608.53)
Repayment of Lease Liability	(43.77)	(74.65)
Dividend paid	(498.61)	(484.56)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(15,719.53)</b>	<b>(6,188.77)</b>
<b>NET INCREASE/(DECREASE) IN CASH and CASH EQUIVALENTS (A+B+C)</b>	<b>(137.55)</b>	<b>666.67</b>
<b>Cash and Cash Equivalents as at the beginning of the year (Refer Note 10)</b>	<b>761.54</b>	<b>94.87</b>
<b>Cash and Cash Equivalents as at the end of the year (Refer Note 10)</b>	<b>623.99</b>	<b>761.54</b>



# Consolidated Cash Flow

for the year ended 31st March, 2024

## Note:

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

Particulars	Rupees in Lakhs	
	As at March 31, 2024	As at March 31, 2023
<b>Balances with banks</b>		
In current account	551.79	689.76
Cash on hand	72.20	71.78
<b>Total cash and cash equivalents</b>	<b>623.99</b>	<b>761.54</b>

- Reconciliation of Liabilities arising from Financing activities

Particulars	Rupees in Lakhs				
	As at March 31, 2023	Proceeds Raised	Non cash adjustment	Repayment	As at March 31, 2024
<b>Borrowings</b>					
- From Bank	20,452.94	2,047.78	48.16	14,395.27	8,153.61
- From others	1354.45	-	(68.19)	1,018.91	267.35
- From bodies corporate	115.73	-	(2.47)	6.43	106.83
Lease Liabilities	1,831.18	-	245.72	43.77	2,033.13
<b>Total</b>	<b>23,754.30</b>	<b>2,047.78</b>	<b>223.22</b>	<b>15,464.38</b>	<b>10,560.92</b>

- The above Consolidated Cash Flow Statement has been prepared in accordance with the Indirect method as set out in Indian Accounting Standard 7 "Statement of Cash Flows"
- The Holding Company has incurred Rs. 151.90 lakhs on account of Corporate Social Responsibility (CSR) Expenditure during the year ended March 31,2024 (Previous year Rs.79.71 lakhs)

Accompanying Notes on Consolidated Financial Statements 1 - 54

These notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

For **Lodha & Co LLP**

Chartered Accountants

Firm's ICAI Registration Number : 301051E/E300284

**Ram Gopal Bansal**

Chairman

DIN: 00144159

**Harsh Kumar Bansal**

Director

DIN : 00137014

**Boman R. Parakh**

Partner

Membership No. 053400

**Abhishek Agarwal**

Chief Financial Officer

**Vikram Kapur**

Company Secretary

Place: Kolkata

Date: 15th May, 2024

## Consolidated Statement of Changes in Equity

for the year ended 31st March, 2024

### (a) Equity Share Capital

Particulars	Rupees in Lakhs	
	Note No.	Amount
Balance as at April 1, 2022		2,250.86
Changes during the year		-
Balance as at April 1, 2023		2,250.86
Changes during the year		-
Balance as at March 31, 2024		2,250.86

### (b) Other Equity

Particulars	Rupees in Lakhs						
	Reserves and Surplus			Other Comprehensive Income	Attributable to Parent Company	Non Controlling Interest	Total
	Capital Reserve	Securities Premium	General Reserve	Remeasurement of Defined Benefit Obligation			
As at 1st April, 2023	527.04	30,536.11	2,207.29	-	58,000.95	121.54	58,122.49
Profit for the year	-	-	-	-	6,374.83	4.98	6,379.81
Other comprehensive income (net of tax) :	-	-	-	(12.41)	(12.41)	1.83	(10.58)
Transferred from Other Comprehensive Income	-	-	-	-	(12.41)	-	(12.41)
Transferred to Retained Earnings	-	-	-	12.41	12.41	-	12.41
Interim Dividend (17.7)	-	-	-	-	(495.18)	-	(495.18)
Other Adjustments	-	-	-	-	-	-	-
As at 31st March 2024	527.04	30,536.11	2,207.29	-	63,868.19	128.35	63,996.54

# Consolidated Statement of Changes in Equity

for the year ended 31st March, 2024

Particulars	Reserves and Surplus					Other Comprehensive Income Remeasurement of Defined Benefit Obligation	Attributable to Parent Company	Non Controlling Interest	Total
	Capital Reserve		Securities Premium	General Reserve	Retained Earnings				
	577.72	30,536.11							
<b>As at 31st March 2022</b>						-	<b>53,061.36</b>	<b>122.35</b>	<b>53,183.71</b>
Profit/(Loss) for the year	-	-	-	5,447.32	-	-	5,447.32	0.85	5,448.17
Other comprehensive income (net of tax) :	-	-	-	-	(6.88)	(6.88)	(6.88)	(1.66)	(8.54)
Transferred from Other Comprehensive Income	-	-	-	(6.88)	-	-	(6.88)	-	(6.88)
Transferred to Retained Earnings	-	-	-	-	6.88	6.88	6.88	-	6.88
Interim Dividend (17.7)	-	-	-	(450.17)	-	-	(450.17)	-	(450.17)
Other Adjustments	(50.68)	-	-	-	-	-	(50.68)	-	(50.68)
<b>As at 31st March 2023</b>	<b>527.04</b>	<b>30,536.11</b>	<b>2,207.29</b>	<b>24,730.51</b>	-	-	<b>58,000.95</b>	<b>121.54</b>	<b>58,122.49</b>

Rupees in Lakhs

Refer Note No. 17 for nature and purpose of reserves

Accompanying Notes on Consolidated Financial Statements 1 - 54

These notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

For **Lodha & Co LLP**

Chartered Accountants

Firm's ICAI Registration Number : 301051E/E300284

**Ram Gopal Bansal**

Chairman

DIN: 00144159

**Harsh Kumar Bansal**

Director

DIN : 00137014

**Boman R. Parakh**

Partner

Membership No. 053400

Place: Kolkata

Date: 15th May, 2024

**Abhishek Agarwal**

Chief Financial Officer

**Vikram Kapur**

Company Secretary

# Consolidated Financial Statements

for the year ended March 31, 2024

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

### A. Corporate Information

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

The Consolidated financial statements relate to BMW Industries Limited (hereinafter referred to as 'the Holding Company') and its Subsidiaries (collectively hereinafter referred to as 'Group') as detailed below:

#### Investment in Subsidiaries

Name of subsidiary	Principal activity	Place of incorporation and principal place of business	Rupees in Lakhs	
			Proportion of ownership interest/voting rights held by the Company	
			As at March 31, 2024	As at March 31, 2023
Sail Bansal Service Centre Limited	Processing of Steel	India	60.00%	60.00%
BMW Iron and Steel Private Limited	Conversion of iron and steel	India	100.00%	100.00%
Nippon Cryo Private Limited	Conversion of iron and steel	India	100.00%	100.00%

### B. Basis of Preparation

#### i) Statement of Compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act"). The Ind ASs issued, notified and made effective till the financial statements are authorized and have been considered for the purpose of preparation of these financial statements.

The Consolidated financial statements for the year ended 31st March 2024 were approved for issue by the Holding Company's Board of Directors on 15th May, 2024 and are subject to adoption by the shareholders in the ensuing Annual General Meeting.

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

The accounting policies are applied consistently except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### ii) Application of new and revised standards

Effective April 01, 2023, the Group has adopted the amendments to existing Ind AS vide Companies (Indian Accounting Standard) Amendment Rules, 2023. These amendments to the extent relevant to the Group's operation were amendment to Ind AS 1 "Presentation of Financial Statements" which requires the entities to disclose their material accounting policies rather than their significant accounting policies, Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" which has introduced a definition of 'accounting estimates' and include amendments to help entities distinguish changes in accounting policies from changes in accounting estimates. Further consequential amendments with respect to the concept of material accounting policies were also made in Ind AS 107 "Financial Instruments: Disclosures" and Ind AS 34 "Interim Financial Reporting".

# Consolidated Financial Statements

for the year ended March 31, 2024

There were other amendments in various standards including Ind AS 101 "First-time Adoption of Indian Accounting Standards", Ind AS 103 "Business Combinations", Ind AS 109 "Financial Instruments", Ind AS 115 "Revenue from Contracts with Customers", Ind AS 12 "Income Taxes" which has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences and Ind AS 102 "Share-based Payment" which have not been listed herein above since these were not relevant to the Group.

Revision in these standards did not have any material impact on the profit/loss and earning per share for the period.

### iii) Recent Accounting Pronouncements

#### Standards issued but not yet effective:

Ministry of Corporate Affairs ("MCA") has not issued, under the Companies (Indian Accounting Standards) Rules, any new standards or made amendments to the existing standards under the said Rule, which are effective from 1st April, 2024 and applicable to the Group.

### iv) Basis of Measurement

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

- a. certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period.
- b. certain class of Property, Plant and Equipment which on the date of transition have been fair valued to be considered as deemed costs; and
- c. Defined benefit plans- Plan Assets measured at fair value

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

#### Current and Non-current Classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Ind AS 1 "Presentation of Financial Statements" and in Division II of Schedule III

to the Companies Act, 2013. Having regard to the nature of business being carried out by the Group, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

#### Functional/presentation currency and rounding-off of amounts

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

#### Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

- (a) Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
- (c) Level 3: inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

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## C. Consolidation Procedure

The Consolidated Financial Statements have been prepared in accordance with principles laid down in Ind AS 110 on "Consolidated Financial Statements" as notified vide Companies (Accounting Standards) Rules, 2015 (as amended).

### Subsidiaries

i. Subsidiaries are entities over which the Group has control and the Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its:

- a. Power over the investee
- b. Exposure or rights to variable returns from its involvement with the investee
- c. The ability to use its power over the investee to affect its returns

Subsidiaries are consolidated from the date control over the subsidiary is acquired and they are discontinued from the date of cessation of control.

- ii. The Group combines the financial statements of the Holding and its subsidiaries based on a line-by-line consolidation by adding together the book value of like items of assets and liabilities, revenue and expenses as per the respective financial statements. Intra group balances, intra group transactions and the unrealised profits on stocks arising out of intra group transaction have been eliminated.
- iii. The consolidated financial statements are prepared using uniform accounting policies for similar material transactions and other events in similar circumstances otherwise as stated elsewhere.
- iv. The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the consolidated financial statements as Goodwill or Capital reserve as the case may be. The said goodwill is not amortised, however it is tested for impairment at each balance sheet date and impairment loss,

if any is recognised in the consolidated financial statements.

- v. Non-controlling interest's share of net profit of subsidiaries for the year is identified and adjusted against the revenue of the Group in order to arrive at the net revenue attributable to the owners of the Holding Company. The excess of loss for the year over the non-controlling interest is adjusted in owner's interest.
- vi. Non-controlling interest's share of net assets of subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Holding Company's shareholders.
- vii. A change in ownership interest of a subsidiary which does not result in a loss of control, is accounted for as an equity transaction.
- viii. If the Group loses control over a subsidiary, it derecognizes the assets, liabilities, carrying amount of any non-controlling interests and the cumulative translation differences recorded in equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost, with the resulting gain/ loss recognised in the statement of Profit & Loss.

### Non-controlling Interest

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Holding Company's owners.

Non-controlling interests are initially measured at proportionate share on the date of acquisition of the recognised amounts of the acquiree's identifiable net assets. Subsequent to the acquisition, the carrying amount of the non-controlling interests is the amount of the interest at initial recognition plus the proportionate share of subsequent changes in equity.

### Business Combination and Goodwill

The Group except for combination of group entities which are under common control applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control

# Consolidated Financial Statements

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of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred. Assets acquired and liabilities assumed are generally measured at their acquisition date fair values.

In case of combination of entities under control, business combination are accounted for under pooling of interest method whereby the assets and liabilities are combined at the carrying amount and no adjustments are made to reflect their fair values or recognise any new assets or liabilities.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the combination date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

## D. Material Accounting Policy

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

Property, Plant and Equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. For this purpose cost include deemed cost on the date of transition and comprises purchase price of PPE or its construction cost and includes, where applicable, inward freight, duties and taxes, and other expenses related to acquisition or installation and any cost directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use. Interest on Borrowings utilised to finance the construction of qualifying assets are capitalised as part of cost of the asset until such time that the asset is ready for its intended use.

When parts of an item of PPE have different useful life's, they are accounted for as separate items (major components) of the PPE.

Property, Plant and Equipment includes spare, stand by equipments and servicing equipments which are expected to be used for a period more than twelve months and meets the recognition criteria of Plant, Property and Equipment. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss in which they are incurred. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

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

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

### Depreciation

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

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

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

No depreciation is charged on Freehold land.

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

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

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

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

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

## b. Intangible Assets

Intangible assets are stated at cost of acquisition comprising of purchase price inclusive of duties and taxes less accumulated amortization and impairment losses if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and its cost can be measured reliably. Such assets, are amortized over the useful life using straight line method and assessed for impairment whenever there is an indication of the same.

Amortization on Intangible Assets commences when the assets are ready for their intended use. Based on above, the estimated useful lives of assets are as follows.

Category	Useful life (in years)
Computer Software	6

Expenditure incurred on research and development are not capitalized but are

charged as expense in the statement of profit and loss in the period in which such expenditure is incurred.

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

## c. Leases

### a. Group as a lessee

The Group's lease asset classes primarily consist of leases for Land and Buildings. The Group assesses whether a contract is or contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

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

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options considered for arriving at ROU and lease liabilities when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises



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the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

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

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

## b. Group as a lessor

### i. Finance Lease

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

### ii. Operating Lease

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Group with expected inflationary costs.

## d. Non-current assets held for sale

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

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

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

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

## e. Derecognition of Tangible/Intangible and ROU Assets

An item of Property, Plant and Equipment (including ROU assets) and other Intangible assets is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

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## i. Impairment of Tangible /Intangible and ROU assets

Tangible/Intangible and ROU assets are reviewed at each Balance Sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

## g. Financial Instruments - Financial assets and financial liabilities

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

### 1. Financial assets

#### I. Initial recognition and measurement

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

Financial assets are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets (other

than financial assets at fair value through profit or loss) are added to or are deducted from the fair value of the financial assets as appropriate on initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price.

## II. Subsequent measurement

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

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

### a) Financial assets at amortized cost

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

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

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

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

Differences between the value of financial assets measured at amortised cost and the transaction costs are recognised in the statement of profit

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and loss on a systematic manner unless it qualifies for recognition/ adjustments as part of the value of the assets.

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held both for collection of contractual cash flows and for selling the financial assets, and contractual terms of the financial assets give rise to cash flows representing solely payments of principal and interest.

For the purpose of para (a) and (b) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

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

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

**d) Equity investments**

Equity investments in the scope of Ind AS 109 are measured at fair value.

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

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

In addition, profit or loss arising on sale is also taken to other comprehensive income. The amount accumulated in

this respect is transferred within the Equity on derecognition.

### III. De-recognition

The Group derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to the third party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the assets' carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

### IV. Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash and cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

## 2. Financial liabilities

### I. Initial recognition and measurement

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

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial

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liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition

## II. Subsequent measurement

For subsequent measurement, financial liabilities are classified at amortized cost

### Financial liabilities at amortized cost

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

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

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

## III. De-recognition

Financial liabilities are derecognized if the Group's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

## 3. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance sheet if there is currently an enforceable legal right to offset the recognized amounts and there is an

intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

## 4. Impairment of assets

### a. Non-financial Assets

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

### b. Financial assets

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

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since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

## h. Inventories

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

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

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

Stock of Work in Progress includes conversion or processing costs of material pending completion and delivery to the customer.

By-product and scrap is valued at net realisable value.

Net Realizable Value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale.

## i. Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate as at the date of transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are

generally recognized in the Statement of Profit and Loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

## j. Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects

## k. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the Consolidated financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

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Contingent assets are not recognised but disclosed in the Consolidated financial statements by way of notes to accounts when an inflow of economic benefits is probable.

Provisions, Contingent liabilities, and Contingent assets are reviewed at each balance sheet date.

## I. Employee Benefits

Employee benefits are accrued in the year in which services are rendered by the employees. Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered.

Contribution to defined contribution plans such as Provident Fund, Employee Pension Scheme etc, is being made in accordance with statute and are recognised as and when incurred.

Employees benefits using defined benefit plans are recognised using actuarial valuation techniques at the close of each year. Remeasurements comprising of actuarial gains and losses, are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income ("OCI") in the period in which they occur. Remeasurements are not reclassified to Profit or Loss in subsequent periods. The Liability recognised in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date. The defined benefit obligation is calculated by external actuaries using the projected Unit credit method.

## m. Revenue Recognition

### 1. Revenue from Operations

Revenue from contracts with customers is accounted for only when it has commercial substance, and all the following criteria are met:

- (i) parties to the contract have approved the contract and are committed to performing their respective obligations;
- (ii) each party's rights regarding the goods or services to be transferred and payment terms there against can be identified;

- (iii) consideration in exchange for the goods or service to be transferred is collectible and determinable.

The revenue is recognized on satisfaction of performance obligation, when control over the goods or services has been transferred and/ or goods/ services are delivered/ provided to the customers. Delivery occurs when the goods have been shipped or delivered to a specific location, and the customer has either accepted the goods under the contract or the Group has sufficient evidence that all the criteria for acceptance have been satisfied.

Revenue is measured at the amount of transaction price (consideration specified in the contract with the customers) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of rebates, claims and discounts, returns, Goods and Service Tax (GST) and such other taxes collected on behalf of third party not being economic benefits flowing to the Group are excluded from revenue.

## 2. Other Income

### Interest, Dividend and Claims:

Dividend income is recognized when the right to receive payment is established.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Revenue in respect of claims of insurance, etc. are recognized only when there is reasonable certainty as to the ultimate collection.

## n. Borrowing Costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are

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recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant and Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

## **o. Government Grants**

Government grants are recognized on systematic basis when there is reasonable certainty of realization of the same. Revenue grants including subsidy/rebates are credited to Statement of Profit and Loss Account under "Other Income" or deducted from the related expenses for the period to which these are related. Grants which are meant for purchase, construction or otherwise to acquire non-current assets are recognized as Deferred Income and disclosed under Non Current Liabilities and transferred to Statement of Profit and Loss on a systematic basis over the useful life of the respective asset. Grants relating to non-depreciable assets is transferred to Statement of Profit and Loss over the periods that bear the cost of meeting the obligations related to such grants.

## **p. Taxes on Income**

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

### **Current Tax**

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Advance tax and provisions are presented in the balance sheet after setting off advance tax paid and income tax provision for the current year.

### **Deferred Tax**

Deferred tax is accounted by using the balance sheet liability method in respect of temporary

differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit as well as for unused tax losses or credits. In principle deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred Tax Asset and Liabilities have been offset wherever the Group has a legally enforceable right to set off current tax assets against current tax liabilities & where deferred tax assets & liabilities relate to income tax levied by the same taxation authority.

Deferred taxes are calculated at the enacted or substantially enacted tax rates that are expected to apply when the asset or liability is settled. Deferred tax is charged or credited to the income statement, except when it relates to items credited or charged directly to other comprehensive income in equity, in which case the corresponding deferred tax is also recognized directly in equity.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

## **t. Earnings Per Share**

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

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for the year ended March 31, 2024

## r. Segment Reporting

Operating segments are identified and reported taking into account the different risk and return, organisation structure and in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). CODM is responsible for allocating resources and assessing performance of the operating segments, financial results, forecasts or plan for the segment and accordingly is identified as the chief operating decision maker.

The Group has one operating business segment viz, manufacturing, processing and selling of steel and steel products comprising of engineering and other products and services and all other activities are incidental to the same.

## s. Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing flows. Accordingly, the Group's cash flows from operating, investing, and financing activities are segregated. For reporting Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash on hand, cheques on hand, balance with banks, and short term highly liquid investments, as stated above, net of outstanding book overdrafts, as they are considered an integral part of the Group's cash management.

## E. Critical accounting judgments, assumptions and key sources of estimation and uncertainty

The preparation of the Consolidated financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Consolidated financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual

results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the Consolidated financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the Balance Sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below. The notes dealt with in (a) to (f) below provide an overview of the areas that involved a high degree of judgement or complexity and of items which are likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements are included in the relevant notes together with information about basis of calculation of each affected line item in the Consolidated financial statements.

### a. Arrangements containing leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

### b. Depreciation / amortization and impairment on Property, Plant and Equipment / Intangible assets.

Property, plant and equipment, ROU Assets and intangible assets are depreciated/amortized on Straight-Line Basis over the estimated useful lives (or lease term if shorter) in accordance with Internal assessment and Independent evaluation carried out by technical expert/



# Consolidated Financial Statements

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Schedule II of the Companies Act, 2013, taking into account the estimated useful life and residual value, wherever applicable.

The Group reviews its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. In such situation assets recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use the estimated future cash flows are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted.

#### **c. Impairment loss on trade receivables**

The Group evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Group bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

#### **d. Current Tax and Deferred Tax**

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

Significant management judgement is required to determine the amount of deferred tax assets/liability that can be recognised, based upon the likely timing and the level of future taxable profit together with future tax planning strategies. The management has reviewed the rationale for recognition of Deferred Tax Liability and based on the likely timing and level of profitability in future and expected utilisation of deferred tax there against.

#### **e. Defined benefit obligation (DBO)**

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

#### **f. Provisions and Contingencies**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

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for the year ended March 31, 2024

### 2. Property Plant and Equipment

Particulars	Rupees in Lakhs									
	Freehold Land	Land-Right-of-Use (Refer Note No. 44)	Buildings	Building-Right-of-Use (Refer Note No. 44)	Plant and Equipment	Furniture and Fixtures	Vehicles	Total		
<b>(A) Gross Carrying Amount</b>										
<b>As at April 1, 2022</b>	1,815.52	1,812.90	8,973.05	53.32	59,614.10	601.31	2,004.14	74,874.34		
Additions / Adjustments	-	-	13.68	-	6,023.12	0.68	139.35	6,176.83		
Disposal / Adjustments	(149.28)	-	(54.80)	-	-	-	-	(204.08)		
<b>As at April 1, 2023</b>	1,666.24	1,812.90	8,931.93	53.32	65,637.22	601.99	2,143.49	80,847.09		
Additions / Adjustments	-	14.26	1,338.01	-	5,778.58	16.29	1,140.27	8,287.41		
Disposal / Adjustments	-	-	-	-	(70.15)	-	-	(70.15)		
<b>As at March 31, 2024</b>	1,666.24	1,827.16	10,269.94	53.32	71,345.65	618.28	3,283.76	89,064.35		
<b>(B) Accumulated Depreciation</b>										
<b>As at April 1, 2022</b>	-	250.26	2,148.97	37.32	27,203.39	300.75	1,710.62	31,651.31		
Charge for the year	-	90.93	301.75	10.66	3,463.46	46.80	59.92	3,973.52		
Disposal / Adjustments	-	-	(22.48)	-	-	-	-	(22.48)		
<b>As at April 1, 2023</b>	-	341.19	2,428.24	47.98	30,666.85	347.55	1,770.54	35,602.35		
Charge for the year	-	80.01	354.32	5.34	3,766.94	46.42	162.06	4,415.09		
Disposal / Adjustments	-	-	-	-	(46.52)	-	-	(46.52)		
<b>As at March 31, 2024</b>	-	421.20	2,782.56	53.32	34,387.27	393.97	1,932.60	39,970.92		
<b>(C) Net Carrying Amount (A-B)</b>										
<b>As at March 31, 2023</b>	1,666.24	1,471.71	6,503.69	5.34	34,970.37	254.44	372.95	45,244.74		
<b>As at March 31, 2024</b>	1,666.24	1,405.96	7,487.38	-	36,958.38	224.31	1,351.16	49,093.43		

#### Notes:

- Refer Note No. 18.1 and 24.1 in respect of charge created on Property, Plant and Equipment against borrowings.
- Addition to plant and equipment during the current year includes Rs. 1697.63 lakhs being inventories used in construction of assets. (Also Refer Note No. 34)
- The Group have not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- The title deeds / lease deed of all the immovable properties, are held in the name of the Company.
- The Holding Company as part of growth plan has decided to utilize industrial leasehold land under their possession in Bokaro for setting up a new project i.e. Steel Service Centre with the objective of diversifying and increasing the company's presence in that region and improve the overall market share. During the year, the project has been completed and operation started with effect from July 20, 2023. Rs. 389.62 lakhs incurred for the said project has accordingly been capitalised with effect from July 20, 2023. The Holding Company as part of growth plan has decided to utilize industrial leasehold land under their possession in Bokaro for setting up a new project with the objective of diversifying to steel products. During the year, certain plant and equipments have been commissioned and Rs. 389.62 lakhs has been capitalised in this respect.

# Consolidated Financial Statements

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## 3 Capital Work-In-Progress (CWIP)

Rupees in Lakhs

Particulars	Plant and Equipments	Land and Other Developments	Other Expenses (Refer Note No. 3.2)	Total
<b>As at April 1,2022</b>	<b>3,380.57</b>	<b>153.40</b>	<b>-</b>	<b>3,533.97</b>
Additions	783.78	-	320.53	1,104.31
Capitalised/Disposal	1,862.86	137.15	215.66	2,215.67
<b>As at March 31,2023</b>	<b>2,301.49</b>	<b>16.25</b>	<b>104.87</b>	<b>2,422.61</b>
Additions	7,676.44	-	334.97	8,011.41
Capitalised/Disposal	1,123.62	16.25	87.84	1,227.71
<b>As at March 31,2024</b>	<b>8,854.31</b>	<b>-</b>	<b>352.00</b>	<b>9,206.31</b>

### 3.1 Ageing of Capital Work-In-Progress is as follows:

As at March 31,2024

Rupees in Lakhs

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	
Projects in progress	7,923.57	104.87	-	1,177.87	9,206.31
<b>Total</b>	<b>7,923.57</b>	<b>104.87</b>	<b>-</b>	<b>1,177.87</b>	<b>9,206.31</b>

As at March 31,2023

Rupees in Lakhs

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	
Projects in progress	888.65	277.50	132.18	1,124.28	2422.61
<b>Total</b>	<b>888.65</b>	<b>277.50</b>	<b>132.18</b>	<b>1124.28</b>	<b>2422.61</b>

**3.2** Capital Work-In-Progress (CWIP) includes Plants and equipments, Construction of Building and other assets pertaining to tubemill, solar and other small capital projects under installation and construction and other expenditure incurred pending completion thereof.

# Consolidated Financial Statements

for the year ended March 31, 2024

## 4 Investment Property

Particulars	Rupees in Lakhs	
	Amount	
<b>Opening balance at 1st April, 2022</b>	-	
Additions / Adjustments	1,153.42	
<b>Closing balance at 31 March 2023</b>	<b>1,153.42</b>	
Additions / Adjustments	-	
<b>Closing balance at 31st March, 2024</b>	<b>1,153.42</b>	
<b>Accumulated Depreciation</b>		
<b>Opening balance at 1st April, 2022</b>	-	
Charge for the year	-	
<b>Closing balance at 31 March 2023</b>	-	
Charge for the year	36.53	
<b>Closing balance at 31st March, 2024</b>	<b>36.53</b>	
<b>Net Block</b>		
<b>As at 31 March 2023</b>	<b>1,153.42</b>	
<b>As at 31 March 2024</b>	<b>1,116.89</b>	

### 4.1

Particulars	Rupees in Lakhs	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Income derived from investment properties	-	-
Less – Depreciation	(36.53)	-
Profit / (Loss) arising from investment properties before indirect expenses	(36.53)	-

The fair value of property as estimated was Rs. 1,550.50 lakhs (P.Y. 1,384.10 Lakhs). The Holding Company estimates the fair value of its investment properties based on current prices in market for similar properties and not on the basis of a report issued by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

**4.2** The title deed of the immovable property in respect of the following property which have been acquired pursuant to Scheme of merger with effect from April 1, 2021 is held in the name of a subsidiary and is pending registration in favour of the Holding Company :

Description of Item of property	Gross carrying value (Rupees in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held since when	Reason for not being held in the name of the Holding company
Office Premises- Gurugram, Haryana	1,153.42	Sidhant Investment Advisory Private Limited	No	01.04.2021	As stated above in Note no. 4.2

# Consolidated Financial Statements

for the year ended March 31, 2024

## 5 Intangible Assets

Particulars	Rupees in Lakhs	
		Computer Software
<b>(A) Gross Carrying Amount</b>		
As at March 31, 2022		23.14
Additions		-
Disposal / Adjustments		-
As at March 31, 2023		23.14
Additions		-
Disposal / Adjustments		-
As at March 31, 2024		23.14
<b>(B) Accumulated Amortisation</b>		
As at March 31, 2022		21.87
Charge for the year		1.13
As at March 31, 2023		23.00
Charge for the year		0.14
As at March 31, 2024		23.14
<b>(C) Net Carrying Amount (A-B)</b>		
As at March 31, 2023		0.14
As at March 31, 2024		-

5.1 There are no intangible assets which are under development as at the end of reporting period.

## 6 Other Financial Assets- Non Current

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, Considered good unless otherwise stated)</b>			
<b>At amortised cost</b>			
(a) Security Deposits		612.52	586.17
(b) Fixed Deposit with Bank (having maturity more than 12 months)	6.1	429.54	326.63
		<b>1,042.06</b>	<b>912.80</b>

### Notes:

6.1 Kept as lien against Bank Guarantee

## 7 Other Non Current Assets

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
(a) Capital Advances	7.1	4,974.30	7,799.56
<b>Advances other than Capital Advances</b>			
(b) Advance Tax including Tax Deducted at Source	7.2	1,690.06	1,556.19
(c) Deferred Loss on Financial Instruments	7.3	15.76	16.95
(d) Prepaid Expenses		34.20	0.80
		<b>6,714.32</b>	<b>9,373.50</b>

7.1 Capital Advance includes Rs. 1366.77 lakhs (March 31, 2023 Rs. 1366.77 lakhs) given to a foreign supplier against purchase of certain Equipments for which the order have been cancelled and the amount shall therefore be adjusted against future supplies of Equipments to be procured by the Holding Company from the said supplier.

7.2 Advance Tax including Tax deducted at Source as on 31st March, 2023 is net of provision for Income tax of Rs. 2089.27 Lakhs (P. Y Rs 2,233.34 lakhs).

# Consolidated Financial Statements

for the year ended March 31, 2024

**7.3** Represents the differential arising on the fair valuation of financial assets at amortised cost and are amortised over the tenure of said financial assets.

## 8 Inventories (Valued at lower of cost or estimated Net realisable Value)

Rupees in Lakhs

Particulars	Note No.	As at	As at
		March 31, 2024	March 31, 2023
(a) Raw materials		2,433.30	7,724.72
(b) Work in Progress		441.77	545.01
(c) Finished goods		1,224.61	2,671.81
(d) Stores and Spares		2,757.92	2,786.67
		<b>6,857.60</b>	<b>13,728.21</b>

### Notes:

**8.1** Refer Note No. 18.1 and 24.1 in respect of charge created on Inventories against borrowings.

**8.2** Refer note - Note 1(C)(h) for method of valuation of inventories.

## 9 Trade Receivables - Current

Rupees in Lakhs

Particulars	Note No.	As at	As at
		March 31, 2024	March 31, 2023
<b>Unsecured</b>			
Considered Good	9.1	6,163.31	12,925.48
		<b>6,163.31</b>	<b>12,925.48</b>

### Notes:

**9.1** Trade Receivables are non interest bearing and are generally on credit terms of 30 to 90 days. The ageing of Trade Receivables are as follows:

### As at March 31, 2024

Rupees in Lakhs

Particulars	Outstanding for the following period from due date of payment						Total
	Within Credit Period	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,847.57	373.86	227.66	376.22	122.22	215.78	6,163.31
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>4,847.57</b>	<b>373.86</b>	<b>227.66</b>	<b>376.22</b>	<b>122.22</b>	<b>215.78</b>	<b>6,163.31</b>

# Consolidated Financial Statements

for the year ended March 31, 2024

As at March 31, 2023

Rupees in Lakhs

Particulars	Outstanding for the following period from due date of payment						Total
	Within Credit Period	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	8,539.74	1,448.86	398.00	124.41	171.84	2,242.63	12,925.48
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>8,539.74</b>	<b>1,448.86</b>	<b>398.00</b>	<b>124.41</b>	<b>171.84</b>	<b>2,242.63</b>	<b>12,925.48</b>

**9.2** Refer Note No. 18.1 and 24.1 in respect of charge created on Trade Receivable against borrowings.

**9.3** The concentration of credit risks in respect of manufactured goods sold is limited due to large volume of customer base being from prominent credit worthy unrelated company belonging to the steel sector. In respect of services provided, the Group's significant revenues are derived from one customer which is a well established public limited company listed on stock exchange in India.

## 10 Cash and cash equivalents

(As certified by the management)

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
(a) Balances with banks			
In Current accounts		551.79	689.76
(b) Cash on hand		72.20	71.78
		<b>623.99</b>	<b>761.54</b>

## 11 Other Bank balances

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>Earmarked Balances with Banks</b>			
(a) Fixed Deposit with Bank (having original maturity of more than 3 months and less than 12 Months)	11.1	304.33	642.18
(b) Unpaid Dividend	11.2	7.27	10.69
		<b>311.60</b>	<b>652.87</b>

**Notes:**

**11.1** Kept as lien against Bank Guarantee.

**11.2** Balance with banks on unpaid dividend account represents monies that can be utilised only to pay dividend to equity shareholders against dividend warrants issued to them.

# Consolidated Financial Statements

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## 12 Loans

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, Considered good unless otherwise stated)</b>			
<b>At Amortised Cost</b>			
(a) Loans to bodies corporate	12.1	1,332.19	1,884.34
(b) Loan to employees		-	0.02
		<b>1,332.19</b>	<b>1,884.36</b>

**12.1** Loans to Bodies Corporate have been granted for the general business purpose and carries interest @ 9% to 14% per annum.

## 13 Other Financial Assets

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, Considered good unless otherwise stated)</b>			
<b>At Amortised Cost</b>			
(a) Security Deposit		36.00	35.75
(b) Interest accrued on Deposits		9.51	10.76
(c) Others		-	0.92
		<b>45.51</b>	<b>47.43</b>

## 14 Other Current Assets

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
<b>Advances other than Capital advances</b>			
(a) Advances against goods and services		2,879.59	4,338.10
(b) Balances with government authorities		1,234.78	1,441.11
(c) Deposit under protest and Appeals		321.68	
(d) Prepaid expenses		13.65	76.68
(e) Surplus / Obsolete Assets	14.1	95.41	258.68
(f) Surplus in Gratuity Fund	14.2	22.70	22.70
(g) Deferred Loss on Financial Instruments	7.3	1.20	1.20
(h) Advance to employees		12.23	8.47
(i) Others	14.3	151.90	9.52
		<b>4,733.14</b>	<b>6,156.46</b>

### Notes:

**14.1** Surplus Assets / Obsolete Assets held for disposal are shown at lower of book value and net realizable value.

**14.2** Surplus in Gratuity Fund represents balance available with Employee Gratuity Fund under Group Gratuity Cash Accumulation ( GGCA Schemes) in one of the subsidiary company which has discontinued the annual contribution under the said scheme since earlier years. The said subsidiary company has recognised the interest income of Rs. 2.68 Lakhs upto 31st March 2020. No such income has subsequently been recognised.

**14.3** Includes Rs. 151.90 Lakhs (P.Y. Rs. Nil Lakhs) in respect of advances made by Holding Company against Corporate Social Responsibility (CSR) being expenditure in excess of the limit specified under section 135 of the Companies Act, 2013



# Consolidated Financial Statements

for the year ended March 31, 2024

## 15 Assets classified as held for sale

Rupees in Lakhs

Particulars	Note No.	As at	
		March 31, 2024	March 31, 2023
Investment in equity instruments of a subsidiary	15.1	305.22	305.22
		<b>305.22</b>	<b>305.22</b>

### Notes:

**15.1** The Holding Company entered into a Share Purchase Agreement (SPA) on 04th April, 2017 inter-alia with M/S Anand Itta Bhata Udyog Private Limited for sale of its entire shareholding in Bansal Nepal Private Limited, consisting of 5,08,693 equity shares of Rs. 60/- each subject to compliance and completion of the formalities under the Foreign Exchange Management Act and the conditions precedent in terms of the Sale Purchase Agreement. Consequently, the said investments has been classified as held for sale at its realisable value.

## 16 Equity Share Capital

Rupees in Lakhs

Particulars	Note No.	As at	
		March 31, 2024	March 31, 2023
<b>Authorised:</b>			
500,000,000 Equity Shares of Re. 1 each (Previous Year 500,000,000 shares of Re. 1 each)		5,000.00	5,000.00
		<b>5,000.00</b>	<b>5,000.00</b>
<b>Issued,Subscribed and fully paid up:</b>			
225,086,460 Equity Shares of Re. 1 each (Previous Year 225,086,460 shares of Re. 1 each)		2,250.86	2,250.86
		<b>2,250.86</b>	<b>2,250.86</b>

### Notes:

**16.1** The holding company has one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company, in proportion to their shareholding.

**16.2** There has been no changes/movements in number of shares outstanding at the beginning and at the end of the reporting period.

## 16.3 Shareholders holding more than 5% equity shares

Rupees in Lakhs

Name of Equity Shareholders	Note No.	Number of Equity Shares Held			
		As at March 31, 2024		As at March 31, 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Ram Gopal Bansal		3,58,31,000	15.92%	3,58,31,000	15.92%
Harsh Kumar Bansal		1,84,64,750	8.20%	1,84,64,750	8.20%
Vivek Kumar Bansal		1,40,39,580	6.24%	1,40,39,580	6.24%
Gaungour Sales Private Limited		4,11,87,500	18.30%	4,11,87,500	18.30%
Tricom Investments Private Limited		1,51,81,661	6.74%	1,51,81,661	6.74%

# Consolidated Financial Statements

for the year ended March 31, 2024

## 16.4 Shares held by promoters at the end of the year

Serial No.	Promoter	31st March 2024		31st March 2023		% Change during the year
		No. of Shares	% of Holding	No. of Shares	% of Holding	
<b>Promoters</b>						
1	Ram Gopal Bansal	3,58,31,000	15.92%	3,58,31,000	15.92%	-
2	Harsh Kumar Bansal	1,84,64,750	8.20%	1,84,64,750	8.20%	-
3	Vivek Kumar Bansal	1,40,39,580	6.24%	1,40,39,580	6.24%	-
4	Premlata Bansal	94,12,500	4.18%	94,12,500	4.18%	-
5	Shalini Bansal	27,93,250	1.24%	27,93,250	1.24%	-
6	Pratiti Bansal	19,93,250	0.89%	19,93,250	0.89%	-
7	Ram Gopal Bansal (Huf)	5,93,750	0.26%	5,93,750	0.26%	-

## 17 Other Equity

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
<b>Capital Reserve</b>			
As per last Balance Sheet		527.04	527.04
Changes during the year		-	(50.68)
<b>As at Balance Sheet date</b>	17.2	<b>527.04</b>	<b>527.04</b>
<b>Securities Premium</b>			
As per last Balance Sheet		30,536.11	30,536.11
Changes during the year		-	-
<b>As at Balance Sheet date</b>	17.3	<b>30,536.11</b>	<b>30,536.11</b>
<b>General Reserve</b>			
As per last Balance Sheet		2,207.29	2,207.29
Changes during the year		-	-
<b>As at Balance Sheet date</b>	17.4	<b>2,207.29</b>	<b>2,207.29</b>
<b>Retained earnings</b>			
<b>As per last Balance sheet</b>		<b>24,730.51</b>	<b>19,740.24</b>
Profit for the year		6,374.83	5,447.32
Transfer from Other Comprehensive Income		(12.41)	(6.88)
Less: Interim dividend	17.7	(495.18)	(450.17)
<b>As at Balance Sheet date</b>	17.5	<b>30,597.75</b>	<b>24,730.51</b>
<b>Other Comprehensive Income</b>			
Other Comprehensive Income for the year		(12.41)	(6.88)
Transfer to retained earnings		12.41	6.88
<b>As at Balance Sheet date</b>	17.6	<b>-</b>	<b>-</b>
		<b>63,868.19</b>	<b>58,000.95</b>

### Notes:

**17.1** Refer Statement of Changes in Equity for movement in balances of Reserves.

### 17.2 Capital Reserve

#### Capital Reserve comprises of:

Particulars	Rupees in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Government Grant Received	15.00	15.00
Forfeiture of Warrants convertible to Equity Shares	417.17	417.17
Capital Reserve on Redemption and Others	94.87	94.87
<b>Total</b>	<b>527.04</b>	<b>527.04</b>

# Consolidated Financial Statements

for the year ended March 31, 2024

## 17.3 Securities Premium

Securities Premium represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

## 17.4 General Reserve

The general reserve is created from time to time by appropriating profits from retained earnings. The general reserve is created by a transfer from one component of equity to another and accordingly it is not reclassified to the Statement of profit and loss.

## 17.5 Retained Earnings

Retained earnings generally represent the undistributed profit/amount of accumulated earnings of the Group. This includes Other Comprehensive Income/(Loss) of (Rs. 23.63 Lakhs) (March 31, 2023: (Rs. 13.05 lakhs)) relating to remeasurement of defined benefit plans (net of tax) which cannot be reclassified to Statement of Profit and Loss.

## 17.6 Other Comprehensive Income

Other Comprehensive Income represents gain/losses on defined benefit obligations which is transferred to retained earnings as stated in Note 17.5 above.

## 17.7 Dividend

- (a) Subsequent to the Balance Sheet date, the Board of directors of the Parent Company has recommended a final dividend of Re. 0.21 (21%) per share to be paid on fully paid equity shares of Face Value of Re. 1 each in respect of the financial year ended March 31, 2024. This equity dividend is subject to approval by the shareholders at the ensuing Annual General Meeting and has not been included as a liability in these consolidated financial statements. The estimated amount of final dividend to be paid thereof amounts to Rs. 472.68 lakhs. This is over and above the Interim Dividend of Re 0.22 (22%) per equity share of face value Re. 1 each for the financial year 2023-2024 declared by the Board of Directors of Parent Company in their meeting held on 9th November, 2023 resulting in the outflow of Rs. 495.18 lakhs in this respect.
- (b) The Interim Dividend approved by the Board of Directors of the Holding Company on 15th February, 2023, at a rate of Rs. 0.20 per equity share (20 %) of Re. 1 each and paid thereafter has been confirmed at the Board Meeting held on 15th May, 2023, as the final dividend for the year ended 31st March, 2023 resulting in the outflow of Rs. 450.17 lakhs in this respect in previous year.

## 18 Borrowings

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2024		As at March 31, 2023	
		Non current	Current	Non current	Current
<b>At Amortised Cost</b>					
<b>A Secured</b>					
(a) Term loans					
From banks					
- Rupee Loan	18.1.1	3,487.23	3,217.17	5,205.84	2,318.94
From Others	18.1.2	0.15	267.20	813.17	541.29
(b) Vehicle Loan					
From banks	18.1.3	700.59	321.04	1,021.63	295.80
		<b>4,187.97</b>	<b>3,805.42</b>	<b>7,040.64</b>	<b>3,156.03</b>
<b>B Unsecured</b>					
From Bodies Corporate	18.1.4	-	106.83	115.73	5.00
		-	<b>106.83</b>	<b>115.73</b>	<b>5.00</b>
<b>Total</b>		<b>4,187.97</b>	<b>3,912.25</b>	<b>7,156.37</b>	<b>3,161.03</b>

# Consolidated Financial Statements

for the year ended March 31, 2024

## 18.1 Nature of Security

**18.1.1** Rupee Term Loan of Rs 6,704.40 Lakhs (Previous Year Rs. 7,524.78 Lakhs) taken by the Holding Company is secured by 1st charge on the movable and immovable property of Howrah GT road and extension of 2nd charge on the assets provided for working capital loan .It has further been secured by personal guarantee of the three promoter directors of the Holding Company. Rate of interest being 0.35% to 2.25% above Bank Rate and is repayable at unamortised cost as follows:

Financial Year	Rupees in Lakhs
2024-2025	3,217.17
2025-2026	1577.75
2026-2027	865.20
2027-2028	788.31
2028-2029	255.97
<b>Total</b>	<b>6,704.40</b>

**18.1.2** Secured by hypothecation of first charge over the company's movable and immovable fixed assets at Adityapur and Manifit units. Rate of interest ranges from 8.75% to 10.25% and is repayable at unamortised cost as follows:

Financial Year	Rupees in Lakhs
2024-25	267.20
2025-26	0.15
<b>Total</b>	<b>267.35</b>

**18.1.3** Secured by hypothecation of vehicles acquired thereagainst. Rate of interest being ranges from 9.25% to 10.25% and is repayable at unamortised cost as follows:

Financial Year	Rupees in Lakhs
2024-25	321.04
2025-26	348.43
2026-27	347.12
2027-28	5.04
<b>Total</b>	<b>1,021.63</b>

**18.1.4** Interest free Unsecured Loan at unamortised cost outstanding as on March 31, 2024 payable as per the repayment schedule are as follows:

Financial Year	Rupees in Lakhs
2024-2025	106.83
<b>Total</b>	<b>106.83</b>

**18.1.4** As available from web page of Ministry of Corporate Affairs, charges against assets in respect of secured loans taken have been registered with ROC.

The Holding Company has a system of filing the charge satisfaction e-form with MCA wherever applicable, within the timelines, as and when it receives NOCs from the respective charge holders.

## Consolidated Financial Statements

for the year ended March 31, 2024

**18.1.5** In respect of the Holding Company's borrowings on the basis of securities of current assets, statements as filed with the banks are in agreement with the then unaudited Books of Account of the company other than those as set out below.

Rupees in Lakhs

Period ended	Name of the banks	Amount disclosed as per statement	Amount as per books of accounts	Difference	Reason for variance
June, 2022	State Bank of	22,971.51	25,742.51	2,771.00	The differences are due to the statements being filed with the banks prepared based on unaudited financial statements. Variances observed were however not material.
September, 2022	India, Punjab	22,246.04	24,849.04	2,603.00	
December, 2022	National Bank,	24,083.16	25,391.16	1,308.00	
March, 2023	Yes Bank and IndusInd Bank	24,416.09	27,434.09	3,018.00	
June, 2023		18,284.34	26,806.79	8,522.45	Amount of Trade Receivables disclosed as per statements submitted to bank does not include balances outstanding for Trade Receivables lying more than 90 days from due date of payment. Further, balances receivable from companies within the same group has also been excluded for submission of details to the bank.
September, 2023		13,808.00	22,529.58	8,721.58	
December, 2023		12,927.03	20,755.20	7,828.17	
March, 2024		10,972.73	17,657.84	6,685.11	

**18.1.6** The borrowings obtained by the Holding Company from banks and financial institutions have been applied for the purposes for which such loans were taken. In respect of the term loans which were taken in the previous year, these were applied in the respective year for the purpose for which the loans were obtained.

### 19 Lease Liability

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Lease Liability	44	1,985.69	1,773.62
		<b>1,985.69</b>	<b>1,773.62</b>

### 20 Other Financial Liabilities - Non Current

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>At Amortised Cost</b>			
Security Deposit		1,269.84	1,154.37
		<b>1,269.84</b>	<b>1,154.37</b>

### 21 Provision - Non Current

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits	45	316.94	254.82
		<b>316.94</b>	<b>254.82</b>

# Consolidated Financial Statements

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## 22 Deferred Tax Liabilities (Net)

The following is the analysis of Deferred Tax (Assets) / Liabilities presented in the Standalone Balance Sheet

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
(a) Deferred Tax Assets		(1,316.48)	(1,376.27)
(b) Deferred Tax Liabilities		4,338.10	4,306.60
<b>Net deferred Tax ( Assets)/ Liabilities</b>		<b>3,021.62</b>	<b>2,930.33</b>

Components of Deferred tax (Assets)/ Liabilities as at March 31, 2024 are given below :

Particulars	Opening Balance	Charges/ (Credit) recognised in the Statement of Profit and Loss	Rupees in Lakhs	
			Charges/ ( Credit) recognised in the Other Comprehensive Income	Closing Balance
<b>Deferred Tax Assets</b>				
Defined benefit obligation	75.89	(5.00)	(3.59)	84.48
Lease Rentals and Others	139.21	(38.72)	-	177.93
MAT credit entitlement	215.24	120.76	-	94.48
Unabsorbed Depreciation and Carried Forward Business Loss	798.70	-	-	798.70
Fair Valuation of Financial Instruments	147.23	(13.66)	-	160.89
<b>Total Deferred Tax Assets</b>	<b>1,376.27</b>	<b>63.38</b>	<b>(3.59)</b>	<b>1,316.48</b>
<b>Deferred Tax Liabilities</b>				
Timing difference with respect to Property, plant and equipment and Intangible Asset	4,313.00	31.50	-	4,344.50
Fair Valuation of Financial Liabilities	(6.40)	-	-	(6.40)
<b>Total Deferred Tax Liabilities</b>	<b>4,306.60</b>	<b>31.50</b>	<b>-</b>	<b>4,338.10</b>
<b>NET DEFERRED TAX (ASSETS)/ LIABILITIES</b>	<b>2,930.33</b>	<b>94.88</b>	<b>(3.59)</b>	<b>3,021.62</b>
Disclosed as				
Deferred Tax Assets	498.79	-	-	448.33
Deferred Tax Liabilities	3,429.12	-	-	3,469.95
<b>Net Deferred Tax Liabilities/(Assets)</b>	<b>2,930.33</b>			<b>3,021.62</b>

Components of Deferred tax (Assets)/ Liabilities as at March 31, 2023 are given below :

Particulars	Opening Balance	Charges/ (Credit) recognised in the Statement of Profit and Loss	Rupees in Lakhs	
			Charges/ ( Credit) recognised in the Other Comprehensive Income	Closing Balance
<b>Deferred Tax Assets</b>				
Defined benefit obligation	67.33	(5.74)	(2.82)	75.89
Lease Rentals and Others	112.34	(26.87)	-	139.21
MAT credit entitlement	378.55	163.31	-	215.24
Unabsorbed Depreciation and Carried Forward Business Loss	2,039.32	1,240.62	-	798.70
Fair Valuation of Financial Instruments	136.22	(11.01)	-	147.23
<b>Total Deferred Tax Assets</b>	<b>2,733.76</b>	<b>1,360.31</b>	<b>(2.82)</b>	<b>1,376.27</b>

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Rupees in Lakhs

Particulars	Opening Balance	Charges/ (Credit) recognised in the Statement of Profit and Loss	Charges/ (Credit) recognised in the Other Comprehensive Income	Closing Balance
<b>Deferred Tax Liabilities</b>				
Timing difference with respect to Property, plant and equipment and Intangible Asset	4,262.44	50.56	-	4,313.00
Fair Valuation of Financial Liabilities	(6.40)	-		(6.40)
<b>Total Deferred Tax Liabilities</b>	<b>4,256.04</b>	<b>50.56</b>	<b>-</b>	<b>4,306.60</b>
<b>NET DEFERRED TAX (ASSETS)/ LIABILITIES</b>	<b>1,522.28</b>	<b>1,410.87</b>	<b>(2.82)</b>	<b>2,930.33</b>
Disclosed as				
Deferred Tax Assets	643.42			498.79
Deferred Tax Liabilities	2,165.70			3,429.12
<b>Net Deferred Tax Liabilities/(Assets)</b>	<b>1,522.28</b>			<b>2,930.33</b>

**22.1** Deferred tax assets and liabilities have been adjusted when these pertain to the same legal entity and thereby net deferred tax liabilities/(assets) have been disclosed as follows:

Rupees in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Consolidated Net Deferred Tax Liabilities	3,469.95	3,429.12
Consolidated Net Deferred Tax Assets	448.33	498.79
<b>Consolidated Net Deferred Tax Liabilities/(Assets)</b>	<b>3,021.62</b>	<b>2,930.33</b>

## 23 Other Non Current Liabilities

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
(a) Deferred gain on fair valuation of financial instrument	23.1	593.80	741.31
(b) Deferred revenue arising from Government Grants		126.81	161.09
		<b>720.61</b>	<b>902.40</b>

**23.1** Represents the differential arising on the fair valuation of financial liabilities at amortised cost and are amortised over the tenure of said financial liabilities.

## 24 Borrowings - Current

Rupees in Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>			
<b>From Banks</b>			
Cash credit/Working capital facilities repayable on demand	24.1	427.57	11,610.73
<b>Current maturities of long-term debts</b>			
From Banks- Term Loan		3,217.17	2,318.94
From Banks- Vehicle Loan		321.04	295.80
From Others		267.21	541.29
Unsecured loan from body corporate		106.83	5.00
		<b>4,339.82</b>	<b>14,771.76</b>

### Notes:

**24.1** Secured primarily by 1st pari-passu charge on moveable and immovable fixed assets of the Company's unit at N.H.- 6 situated in Andul, Argori and flats at Joyram Villa and on the entire current assets of the Company and guaranteed by three promoter directors of the Holding Company.

# Consolidated Financial Statements

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## 25 Lease Liability

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
Current maturities of lease Liability	44	47.44	57.56
		<b>47.44</b>	<b>57.56</b>

## 26 Operational Suppliers Credit

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
<b>From Bank</b>			
Against Purchase Letter of Credit (LC) Discounting	26.1	1,895.68	1,925.51
		<b>1,895.68</b>	<b>1,925.51</b>

### Notes:

**26.1** Operational Suppliers' Credit is availed from bank at interest rate ranging from 7.50% to 7.75 % per annum. These trade credits are largely repayable within 90 days from the date of draw down. Operational Buyer's credit availed is backed by Standby Letter of Credit issued under working capital facilities sanctioned by domestic banks.

## 27 Trade payables- Current

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
(i) Total outstanding dues of Micro Enterprise and Small Enterprises	27.1	28.25	-
(ii) Total outstanding dues of creditors other than Micro Enterprise and Small Enterprises	27.2	1,771.92	2,517.26
		<b>1,800.17</b>	<b>2,517.26</b>

**27.1** Disclosure of sundry creditors under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Disclosure requirement under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 is given below:

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
(a) The Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		28.25	-
(b) The amount of the interest paid by the buyer in terms of section 16 of MSMED Act (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		-	-
(c) The amount of the interest due and payable for the period of delay in making payment(which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		-	-



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Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
(d) The amount of Interest accrued and remaining unpaid at the end of each accounting year.		-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED, Act 2006.		-	-

**27.2** Trade payables are non-interest bearing and are normally settled on 90 day terms.

The Ageing of Trade Payables as on 31st March,2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Within Credit Period	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	28.25	-	-	-	-	28.25
(ii) Others	888.59	591.47	254.62	18.20	19.04	1,771.92
(iii) Disputed dues – MSME						
(iv) Disputed dues - Others						
<b>Total</b>	<b>916.84</b>	<b>591.47</b>	<b>254.62</b>	<b>18.20</b>	<b>19.04</b>	<b>1,800.17</b>

**27.3** The Ageing of Trade Payables as on 31st March,2023 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Within Credit Period	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME						
(ii) Others	1,965.44	426.53	35.15	34.88	55.26	2,517.26
(iii) Disputed dues – MSME						
(iv) Disputed dues - Others						
<b>Total</b>	<b>1,965.44</b>	<b>426.53</b>	<b>35.15</b>	<b>34.88</b>	<b>55.26</b>	<b>2,517.26</b>

## 28 Other financial liabilities- Current

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
(a) Financial Liabilities at amortised cost			
Security Deposit		40.73	50.29
(b) Liabilities for Capital Goods			
Total outstanding dues of micro enterprise and small enterprises	28.1	-	-
Total outstanding dues of Creditors other than micro enterprise and small enterprises		145.44	91.94
(c) Payables to Employees		238.81	204.95
(d) Unpaid dividend		7.27	10.69
(e) Interest Accrued but not due		7.21	8.90
(f) Payable to Others		536.69	727.04
		<b>976.15</b>	<b>1,093.81</b>

### Note

**28.1** There are no dues to Micro and Small enterprises with regard to the supplier of capital goods as at 31st March, 2024. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the group.

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## 29 Other Current liabilities

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
(a) Advances received from customers	29.1	402.15	291.97
(b) Statutory Dues (Goods and Service Tax, Provident Fund, Tax Deducted at Source etc.)		77.61	73.19
(c) Deferred gain on fair valuation of financial instruments	23.1	148.44	151.92
(d) Deferred revenue arising from Government Grants		34.28	34.28
(e) Others		-	0.08
		<b>662.48</b>	<b>551.44</b>

### 29.1 Contract Balances

Advance from customers is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards products or services to be provided in future periods. Revenue is recognised once the performance obligation is met i.e. once the control over a product or service has been transferred to the customer.

## 30 Provisions- Current

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
Provision for employee benefits	45	17.65	27.56
		<b>17.65</b>	<b>27.56</b>

## 31 Revenue from Operations

Particulars	Note No.	Rupees in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Sale of Products	31.1 and 31.2	8,430.51	5,604.31
(b) Conversion Income		45,019.09	45,278.12
(c) Other Operating Revenue			
Transportation Charges, Supervision and Services		6,336.76	5,314.41
Loading & Weighment Charges		32.38	36.73
		<b>59,818.74</b>	<b>56,233.57</b>

### Notes

#### 31.1 Disaggregation of Revenue

##### Revenue based on Geography

Particulars	Note No.	Rupees in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
Domestic		59,818.74	56,233.57
Export		-	-
<b>Total</b>		<b>59,818.74</b>	<b>56,233.57</b>

**31.2** Includes Rs. 1,718.63 Lakhs in respect of Traded Goods.

# Consolidated Financial Statements

for the year ended March 31, 2024

## 32 Other Income

Particulars	Note No.	Rupees in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest Income			
- Financial Instruments measured at amortised Cost		163.57	160.65
- on loans, deposits and others		153.98	212.80
<b>Other non-operating income (net of expenses directly attributable to such income)</b>			
(b) Government Grant		34.28	34.28
(c) Insurance Claim		22.01	45.26
(d) Gain on sale of Property, Plant and Equipment and Capital Assets (Net)		26.36	410.75
(e) Liabilities no longer required written back		0.09	0.29
(f) Miscellaneous Income		28.43	49.39
		<b>428.72</b>	<b>913.42</b>

## 33 Cost of Materials Consumed

Particulars	Note No.	Rupees in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
Raw Materials Consumed		18,618.63	22,073.34
		<b>18,618.63</b>	<b>22,073.34</b>

## 33A Purchases of Stock-in-Trade

Particulars	Note No.	Rupees in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases of Stock-in-Trade		256.80	-
		<b>256.80</b>	<b>-</b>

## 34 Changes in stock of finished goods, stock in trade and work-in-progress

Particulars	Note No.	Rupees in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Opening Stock</b>			
Finished Goods		2,671.81	2,756.68
Work in Progress		545.01	550.80
		<b>3,216.82</b>	<b>3,307.48</b>
<b>Less: Stock Capitalised during the year (Refer Note No. 2.2)</b>		<b>1,697.63</b>	<b>-</b>
<b>Less: Closing Stock</b>			
Finished Goods		1,224.61	2,671.81
Work in Progress		441.77	545.01
		<b>1,666.38</b>	<b>3,216.82</b>
<b>(Increase)/ Decrease in Inventories of Finished goods, Stock-in-Trade and Work-in-Progress</b>		<b>(147.19)</b>	<b>90.66</b>

# Consolidated Financial Statements

for the year ended March 31, 2024

## 35 Employee benefits expense

Particulars	Note No.	Rupees in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Salaries and wages		2,348.23	2,156.26
(b) Contribution to provident fund	45	98.55	85.74
(c) Staff welfare expenses		58.65	34.09
		<b>2,505.43</b>	<b>2,276.09</b>

## 36 Finance Costs

Particulars	Note No.	Rupees in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Interest on Financial liabilities at Amortised Cost</b>			
on Borrowings		1,802.63	2,227.09
on lease liability		175.98	167.91
		<b>1,978.61</b>	<b>2,395.00</b>

## 37 Depreciation and Amortisation Expenses

Particulars	Note No.	Rupees in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
on Property, Plant and Equipment(including right of use asset)	2	4,415.09	3,973.52
on Investment Property	4	36.53	-
on Intangible Assets	5	0.14	1.13
		<b>4,451.76</b>	<b>3,974.65</b>

## 38 Other Expenses

Particulars	Note No.	Rupees in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores and spares		3,856.82	2,807.86
Power and Fuel		9,212.39	7,855.27
Rent	44.2	377.68	147.62
Repairs and Maintenance:			
Building		3.24	0.65
Plant and Machinery		327.14	391.98
Others		43.44	83.29
Rates and Taxes		112.96	101.63
Transportation Charges Paid		2,462.92	2,094.17
Directors' Sitting Fees		1.74	0.65
Carriage inward		67.98	52.10
Auditor's Remuneration	38.1	31.85	31.80
Irrecoverable Balances written off (net)		1,060.52	329.64
Corporate Social Responsibility	38.2	-	79.71
Miscellaneous expenses		6,393.09	4,848.66
		<b>23,951.77</b>	<b>18,825.03</b>

# Consolidated Financial Statements

for the year ended March 31, 2024

## 38.1 Auditor's Remuneration includes:

Particulars	Note No.	Rupees in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Audit Fees		18.60	18.60
(b) Tax Audit Fees		1.40	3.20
(c) Certifications and other Services		11.85	10.00
		<b>31.85</b>	<b>31.80</b>

## 38.2 Corporate Social Responsibility

The Holding Company was required to spend an amount of Rs. Nil (Previous Year Rs Nil) on CSR as per the provisions of section 135 of the Companies Act , 2013. The Holding Company has during the year spent Rs. 151.90 Lakhs( Previous Year Rs. 79.71 lakhs) Also Refer Note . 38.2.1

### 38.2.1 Amount Spent during the year 2023-2024

Particulars	Rupees in Lakhs		
	In Cash	Total Yet to Be Paid in cash	Total
i Construction/acquisition of any assets	Nil	Nil	Nil
ii <b>On purpose other than (i) above</b>			
Contribution to Trust for health, education, skill, environment and other development	151.90	Nil	151.90

### Amount Spent during the year 2022-2023

Particulars	Rupees in Lakhs		
	In Cash	Total Yet to Be Paid in cash	Total
i Construction/acquisition of any assets	NIL	Nil	NIL
ii <b>On purpose other than (i) above</b>			
Contribution to Trust for health, education, skill, environment and other development	79.71	Nil	79.71

### 38.2.2 Details of Excess Amount Spent

The Holding Company has during the year spent Rs 151.90 Lakhs towards CSR expenses which is in excess of the amount required to be spent during the year and accordingly, Rs 151.90 Lakhs has been carried forward to be set off from future obligation and shown as other advances. (Refer Note No. 14)

### 38.2.3 Refer Note No. 46 for Related Party Transactions

## 39 Tax Expense

Particulars	Note No.	Rupees in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
Tax Expense			
<b>Current Tax</b>			
in respect of the current year		2,073.08	653.18
in respect of the earlier year		83.88	-
<b>Total Current tax expense recognised in the current year</b>		<b>2,156.96</b>	<b>653.18</b>
<b>Deferred Tax</b>			
In respect of Current Year		94.88	1,410.87
<b>Total Deferred tax expense recognised in the current year</b>		<b>94.88</b>	<b>1,410.87</b>
<b>Total Tax expense recognised in the current year in Statement of Profit and Loss</b>		<b>2,251.84</b>	<b>2,064.05</b>

# Consolidated Financial Statements

for the year ended March 31, 2024

**39.1** Pursuant to the search conducted under section 132 of the Income Tax Act, 1961, during the current year, the Holding Company has received Assessment Orders for the financial years 2015-2016 to 2021-2022 and demand notices aggregating to Rs 377.41 lakhs have been issued to the Company. Rs 83.88 Lakhs pertaining to the financial years 2015-2016, 2017-2018 and 2018-2019 to the extent agreed upon by the company, has been paid and recognized under current tax for the year ended 31st March, 2024. Necessary appeals for remaining amount of demand of Rs. 293.53 Lakhs have been filed before the Commissioner of Income Tax (Appeals) and are pending as on this date and impact with respect to this are presently not ascertainable. In view of the management, the allegations and contentions made by Income Tax Authorities as such are not tenable and adjustments if any required will be given effect to on determination.

## 39.2 Reconciliation of Income Tax Expenses for the year with accounting profit as follows:

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows :

Particulars	Note No.	Rupees in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Profit before tax</b>		<b>8,631.65</b>	<b>7,512.22</b>
Income tax expense calculated at applicable tax rate as applicable for corporate entities on taxable profits under the Indian tax laws.		2,172.41	1,890.67
<b>Add: Effect of Expenses that are not deductible in determining taxable profit</b>			
Expenses not allowed for tax purpose		-	20.06
Effect of change in tax rate and others		79.43	153.32
<b>Income Tax recognised in the Statement of profit and loss</b>		<b>2,251.84</b>	<b>2,064.05</b>

## 39.3 Income Tax recognised in Other Comprehensive Income

Particulars	Note No.	Rupees in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Deferred tax (charge)/ Credit on</b>			
Remeasurement of defined benefit obligation		3.59	2.82
<b>Total income tax recognised in other comprehensive income</b>		<b>3.59</b>	<b>2.82</b>
<b>Bifurcation of the income tax recognized in Other comprehensive income into :</b>			
Items that will be reclassified to profit or loss		-	-
<b>Items that will not be reclassified to profit or loss</b>		<b>3.59</b>	<b>2.82</b>

## 39.4 Components of Other Comprehensive Income

Particulars	Note No.	Rupees in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Items that will not be reclassified to profit or (loss)</b>			
Remeasurement of defined benefit obligation (Net of Tax)		(10.58)	(8.54)
		<b>(10.58)</b>	<b>(8.54)</b>

# Consolidated Financial Statements

for the year ended March 31, 2024

## 40. Disclosure as required by Indian Accounting Standard (Ind AS) 37 Provisions, Contingent Liabilities and Contingent Assets

### (i) Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
<b>A. Contingent Liabilities</b>			
<b>Claims against the Company not acknowledged as Debt</b>			
Income tax demands under appeal- Disallowances contested by Holding Company		402.41	178.34
		<b>402.41</b>	<b>178.34</b>

### In respect of Subsidiary Companies

The subsidiary companies have no pending litigation with respect to claim against the company and proceedings pending with tax/statutory/Government authorities.

**40(i).A(1)** The Group's pending litigation comprises of claim against the Company and proceeding pending tax/statutory/Government authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed the contingent liabilities, where applicable, in its Standalone Financial Statements. The Group does not expects the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of (i) above are dependent upon the outcome of judgments / decisions.

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
<b>B. Capital and Other Commitment</b>			
Capital commitments (net of advances of Rs.4974.30 lakhs (Previous Year - Rs. 7799.55 lakhs)		615.00	615.00

### 40 (ii) Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, unresolved claims remains outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

**41** Trade Receivables, Trade payables and advances recoverable are subject to confirmation/reconciliation and consequential adjustments, if any arising thereof. In the opinion of the management, current assets, loans and advances will have value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Consolidated Balance Sheet.

## 42 Earnings Per Share

Particulars	Rupees in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Profit after Tax for Basic & Diluted Earnings Per Share as per Statement of Profit and Loss (Rs.)	6,379.81	5,448.17
b) Number of Equity Shares (Nos):		
(i) Weighted average number of equity shares outstanding during the period	22,50,86,460	22,50,86,460
(ii) Dilutive Potential Equity shares	Nil	Nil

# Consolidated Financial Statements

for the year ended March 31, 2024

Particulars	Rupees in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Nominal value per equity share (Re.)	1	1
c) Earnings per share of Equity share of Re.1 each (in Rs.) - Basic (a/b(i))	2.83	2.42
d) Earnings per share of Equity share of Re.1 each (in Rs.) - Diluted (a/b(i))	2.83	2.42

## 43 Segment Reporting

(i) The Group has one operating business segment viz, manufacturing, selling and processing of steel and all other activities are incidental to the same.

### (ii) Information about Major Customer

Revenue from Conversion Income of steel and steel products include sale of service to one Public Company pertaining to the Steel sector which account for more than 10% of the aggregate total revenue of the Company amounting to Rs 47,074.14 lakhs (March 31,2023- Rs.50,205.89 lakhs).

## 44 Disclosure as per Ind AS 116 "Leases"

Treatment of Leases as per Ind AS 116 :

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets . For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The Company has applied the following practical expedients on initial application of Ind AS 116:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- Excluded the initial direct costs, if any from the measurement of the right-of-use asset at the date of recognition of right-of-use asset.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.
- The weighted average incremental borrowing rate applied to leases recognised during the FY 203-24 is 8.85%

**44.1 (i)** Nature of lease: The Group's significant leasing arrangements is in respect of Land and Premises for offices on lease which are not non-cancellable and are usually renewable on mutually agreeable terms

**44.2 (ii)** The Group has incurred Rs. 377.68 Lakhs and 147.62 Lakhs for the year ended March 31, 2024 and March 31, 2023 respectively towards rental expenses relating to short term leases and leases of low value assets. The total cash outflow for leases is Rs. 377.68 Lakhs and Rs. 147.62 Lakhs for the year ended March 31, 2024 and March 31, 2023 respectively.



# Consolidated Financial Statements

for the year ended March 31, 2024

44.3 The following is the movement in lease liabilities:

Particulars	Rupees in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Opening	1,831.18	1,750.02
Additions/Adjustments	69.74	(12.10)
Finance cost accrued during the period	175.98	167.91
Payment of lease liabilities	(43.77)	(74.65)
<b>Closing Balance</b>	<b>2,033.13</b>	<b>1,831.18</b>

44.4 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Rupees in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Not later than one year	55.76	74.42
Later than one year and not more than five years	147.22	148.03
Later than five years	2,47,943.90	2,47,934.89

## 45 Employee Benefits

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. This is an unfunded plan.

The Group also has certain Defined Contribution plans. Contributions are made to provident fund in India at the rate of 12% of salary of the employees covered as per the regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

As per Indian Accounting Standard 19 "Employee Benefits" (Ind AS - 19), the disclosures of Employee Benefits are given below:

### i) Defined Contribution Scheme

Contribution to Defined Contribution Plan, recognized for the year are as under :

Particulars	Rupees in Lakhs	
	For The Year Ended March 31, 2024	For The Year Ended March 31, 2023
Employer's Contribution to Provident Fund	81.76	70.25

### ii) Defined Benefit Scheme

The Group has defined benefit plan comprising of gratuity. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit (PUC) actuarial Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

For Gratuity (Unfunded)	Rupees in Lakhs	
	2023-24	2022-23
<b>A. Change in fair value of Defined Benefit Obligation :</b>		
Present Value of Defined Benefit Obligations as at the beginning of the year	303.73	258.92
Current Service Cost	36.35	35.41
Past Service Cost	-	-
Interest Cost	21.72	18.22
Benefit Paid	(41.39)	(20.19)
Actuarial (Gain) / Losses	14.17	11.37
<b>Present Value of Defined Benefit Obligations as at the end of the year</b>	<b>334.59</b>	<b>303.73</b>

# Consolidated Financial Statements

for the year ended March 31, 2024

	Rupees in Lakhs	
	2023-24	2022-23
<b>B. Change in Fair Value of plan Assets :</b>		
Fair value of Plan Assets at the beginning of the year	-	-
Expected Return on Plan assets	-	-
Contributions by the Employers	-	-
Benefit paid	-	-
Actuarial Gains/(Losses)	-	-
<b>Fair value of plan Assets at the end of the year</b>	<b>-</b>	<b>-</b>

	Rupees in Lakhs	
	2023-24	2022-23
<b>C. Reconciliation of Present value of Defined Benefit Obligation and the Fair Value of Assets:</b>		
Present Value of Defined Benefit Obligations as at the end of the year	334.59	303.73
Fair value of Plan Assets at the end of the year	-	-
<b>Liability /(Assets) recognized in the Balance Sheet</b>	<b>334.59</b>	<b>303.73</b>

	Rupees in Lakhs	
	2023-24	2022-23
<b>D. Components of Defined Benefit Cost</b>		
Current Service Cost	36.35	35.41
Past Service Cost	-	-
Interest Cost	21.72	18.22
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/ Loss on remeasurement recognized in OCI	14.17	11.37
<b>Total Defined Benefit Cost recognized in the Statement of Profit and Loss and OCI</b>	<b>72.25</b>	<b>65.00</b>

	Rupees in Lakhs	
	2023-24	2022-23
<b>E. Principal Actuarial Assumptions used</b>		
Discounted Rate (per annum) Compound	7.20%	7.50%
Salary Inflation Rate	6.00%	6.00%
Mortality Rate	IALM 2012-2014 ULTIMATE	IALM 2012-2014 ULTIMATE
Attrition Rate	1.00%	1.00%
Retirement age	58 Years	58 Years
Expected Rate of return on Plan Assets	NA	NA

	Rupees in Lakhs				
Experience History	2023-24	2022-23	2021-22	2020-21	2019-20
<b>F. Net Assets/(Liability) recognized in Balance Sheet (including experience adjustment impact)</b>					
Present Value of Defined Benefit Obligations	334.56	303.73	258.92	254.12	359.19
Fair value of Plan Assets	-	-	-	-	-
Status [Surplus/(Deficit)]	334.56	303.73	258.92	254.12	359.19
Experience Adjustment on Plan Assets [Gain/(Loss)]					
Experience Adjustment on Obligation [Gain/(Loss)]					

# Consolidated Financial Statements

for the year ended March 31, 2024

## G. Sensitivity analysis

Rupees in Lakhs

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	316.24	354.59	287.51	321.42
%Change Compared to base due to sensitivity	-0.20	0.21	-19.38%	21.02%
Salary Growth (-/+ 0.5%)	352.93	317.30	320.73	287.66
%Change Compared to base due to sensitivity	0.20	-0.18	20.70%	-19.51%
Attrition Rate (-/+ 10%)	335.16	333.98	304.31	303.20
%Change Compared to base due to sensitivity	0.01	-0.01	0.61%	-0.61%
Mortality Rate (-/+ 10%)	-	-	-	-
%Change Compared to base due to sensitivity	-	-	-	-

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

## H. Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

Rupees in Lakhs

Particulars	Gratuity (₹)
01 April 2024 to 31 March 2025	14.31
01 April 2025 to 31 March 2026	8.33
01 April 2026 to 31 March 2027	23.78
01 April 2027 to 31 March 2028	28.58
01 April 2028 to 31 March 2029	41.85
01 April 2029 Onwards	106.12

Rupees in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Average number of people employed	553	472

## 46 Related Party Transactions

Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as follows:

### A) Name of related parties and related party relationship:

<b>Subsidiaries</b>	SAIL Bansal Service Centre Limited
	Nippon Cryo Private Limited
	BMW Iron and Steel Industries Limited
	Bansal Nepal Private Limited (Refer Note No 15.1)
<b>Key Managerial Personnel and their relatives</b>	Ram Gopal Bansal (Whole Time Director)
	Harsh Kumar Bansal (Managing Director)
	Vivek Kumar Bansal (Managing Director)
	Premlata Bansal (Relative of a Director)
	Shalini Bansal (Relative of a Director)
	Pratiti Bansal (Relative of a Director)
	Rampriya Sharan (Independent Director)
Sunil Kumar Parik (Independent Director)	
Manika Chand (Independent Director)	

# Consolidated Financial Statements

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## Enterprises over which Key Managerial Personnel has significant influence

Bansal Foundation
Encash Commercial Private Limited
Pioneer Goods Private Limited
Jayamala Commercial Private Limited
Gaungour Sales Private Limited
Tricom Investments Private Limited
Ram Gopal Bansal (HUF)
Jani Fincom Private Limited
Bansal Business Private Limited
Rolex Trafin Private Limited
Bansal Engineering Works Private Limited
JIT Transport Organisation
Joint venture of SAIL Bansal Service Centre Limited
Steel Authority of India Limited

## B) Details of Related party transaction after elimination

### B.1) Transaction with subsidiaries

Intergroup related party transactions and outstanding balances with subsidiaries companies are eliminated in the preparation of Consolidated Financial Statements of the Group. Hence the same has not been disclosed in the group related party transactions.

### B.2) Nature of Transaction with the related parties referred to in serial no. (A) above

Nature Of Transactions	Note No.	Rupees in Lakhs	
		For the year ended March 31,2024	For the year ended March 31,2023
<b>(i) Sale of Services</b>			
Steel Authority of India Limited		32.13	91.59
<b>(ii) Recovery of Transportation Charges</b>			
Steel Authority of India Limited		17.51	39.73
<b>(iii) Rent Paid</b>			
Ramgopal Bansal		60.00	15.00
Ajanta Tie-Up LLP		60.00	15.00
Embassy Commerce LLP		60.00	15.00
<b>(iv) Remuneration Including Sitting Fees</b>			
Ramgopal Bansal		156.00	156.00
Harsh Kumar Bansal		120.00	120.00
Vivek Kumar Bansal		120.00	120.00
<b>Sitting Fees</b>			
Rampriya Sharan		0.69	0.22
Sunil Kumar Parik		0.63	0.32
Monika Chand		0.42	0.11
<b>(v) Rent Received</b>			
JIT Transport Organisation		25.20	25.20
<b>(vi) Interim Dividend Paid</b>			
Ram Gopal Bansal		78.83	71.66
Harsh Kumar Bansal		40.62	36.93
Vivek Kumar Bansal		30.89	28.08
Premlata Bansal		20.71	18.83
Shalini Bansal		6.15	5.59
Pratiti Bansal		4.39	3.99
Ram Gopal Bansal(Huf)		1.31	1.19
Gaungour Sales Private Limited		90.61	82.38
Tricom Investments Private Limited		33.40	30.36
Jani Fincom Private Limited		24.03	21.85
Bansal Business Private Limited		21.70	19.73
Rolex Trafin Private Limited		9.84	8.94
Bansal Engineering Works Private Limited		3.96	3.60
<b>(vii) Donations</b>			
Bansal Foundation		69.35	17.75

# Consolidated Financial Statements

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## C) Balances of Related parties is as follows:

Particulars	Note No.	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
<b>Outstanding Balances (Receivables)</b>			
Steel Authority of India Limited		132.17	76.57
JIT Transport Organisation		-	15.88

## D) The remuneration of directors and other members of key management personnel during the year as follows:

Particulars	Note No.	Rupees in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term employee benefits		396.00	396.00
Director's Sitting Fees		1.74	0.65
Post-employment benefits*		-	-

\*Excluding contribution to Gratuity and Provident Fund

## E) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. The above related parties information is as identified by the management of the Holding Company and relied upon by their auditor. The Company has not provided any guarantee to related parties towards their borrowing facilities. For the year ended March 31, 2024, the Company has not recorded any impairment allowances in respect of receivables relating to amounts owed by related parties (March 31, 2023 Rs. NIL). This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates.

## 47 FINANCIAL INSTRUMENTS

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows :-

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets (Current and Non-Current)</b>				
<b>Financial Assets measured at Amortised Cost</b>				
Trade Receivables	6,163.31	6,163.31	12,925.48	12,925.48
Cash and cash equivalents	623.99	623.99	761.54	761.54
Other Bank Balances	311.60	311.60	652.87	652.87
Loans	1,332.19	1,332.19	1,884.36	1,884.36
Other Financial Assets	1,087.58	1,087.58	960.22	960.22
<b>Financial Liabilities (Current and Non-Current)</b>				
<b>Financial Liabilities measured at Amortised Cost</b>				
Borrowings	8,527.79	8,527.79	21,928.13	21,928.13
Trade Payables	1,800.17	1,800.17	2,517.26	2,517.26
Operational Suppliers Credit	1,895.68	1,895.68	1,925.51	1,925.51
Other Financial Liabilities	4,279.11	4,279.11	4,079.35	4,079.35

# Consolidated Financial Statements

for the year ended March 31, 2024

## Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values :

The fair value of cash and cash equivalents, trade receivables and payables, current financial liabilities and assets and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the Consolidated Financial Statements approximate their fair values.

Fair Value of Long term debt approximates their carrying value subject to adjustments made for transaction cost. The non current financial assets represent security deposits given to government authorities and for the purpose of day-to-day utilities of the Group and therefore the need of fair valuation does not arise in such a case.

A substantial portion of the Group's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Fair value of variable interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

Fair value of Security deposits and Unsecured Loans from Bodies Corporate have been determined on Effective interest Rate method(EIR) and differential thereof has been recognised as deferred loss/gain and to be recognised to profit and loss over the tenure of the instrument.

Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place. The inputs used for forward contracts are Forward foreign currency exchange rates.

## FINANCIAL RISK FACTORS

The Group's financial liabilities comprise mainly of borrowings, trade and other payables. The Group's financial assets comprise mainly of cash and cash equivalents, other balances with banks including Fixed Deposits with Banks, trade receivables and other receivables, Deposits and Investments.

The Group is exposed to Market risk, Credit risk and Liquidity risk. The Group's senior management oversees the management of these risks. The Board of Director reviews and agrees policies for managing each of these risks, which are summarised below:

### MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk includes borrowings, investments, trade payables and trade receivables.

### Interest Rate Risk

The Group's exposure in market risk relating to change in interest rate primarily arises from floating rate borrowing with banks and others. Interest rate risks is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the company's cash flows as well as costs. There are certain borrowings at fixed interest rate which exposes the company to the fair value interest rate risk, however exposure in such borrowings is not significant.

Further there are deposits with banks which are for short term period and are exposed to interest rate risk, falling due for renewal.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on the Profit or Loss with respect to floating rate portion of loans and borrowings

Nature of Borrowing	Increase in basis points	Rupees in Lakhs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
Rupee Loan	+0.50	394.48	(119.04)

# Consolidated Financial Statements

for the year ended March 31, 2024

A decrease in 0.50 basis point in Rupee Loan would have an equal and opposite effect on the Company's Standalone Financial Statements

## CREDIT RISK

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities primarily trade receivables and other financial assets including deposits with Bank. Exposure to credit risk is monitored on an ongoing basis. The Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable.

The Group's exposure of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

The carrying amount of respective financial assets recognised in the Standalone Financial Statements, represents the Group's maximum exposure to credit risk. The concentration of credit risk is limited due to the customer base being well established, large and unrelated.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate impairment allowances for doubtful debts are made to the extent recovery there against has been considered to be remote.

## Interest rate and currency of borrowings

As at March 31, 2024

Particulars	Rupees in Lakhs				
	Total Borrowings	Fixed Rate Borrowings	Floating Rate Borrowings	Interest free borrowings	Weighted average interest rate (%)
Borrowings in INR	8,527.79	1,021.63	7,399.32	106.83	10.80%

## Financial assets that are neither past due nor impaired

Cash and cash equivalents and deposits are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

## Financial assets that are past due but not impaired

Trade receivables amounts that are past due at the end of the reporting period against which no credit losses has been expected to arise.

## LIQUIDITY RISK

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group has obtained fund and non-fund based working capital loans from banks. The Group relies on borrowings and internal accruals to meet its fund requirement. The current committed line of credit are sufficient to meet its short to medium term fund requirement.

## Liquidity and interest risk tables

The following tables detail the Group's contractual maturity for its non derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows as at balance sheet date:

# Consolidated Financial Statements

for the year ended March 31, 2024

As at March 31, 2023

Particulars	Rupees in Lakhs				
	Total Borrowings	Fixed Rate Borrowings	Floating Rate Borrowings	Interest free borrowings	Weighted average interest rate (%)
Borrowings in INR	21,928.13	1,317.43	20,489.97	120.73	8.21%

## Maturity Analysis of unamortised Financial Liabilities

As at March 31, 2024

Particulars	Rupees in Lakhs					
	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Borrowings	8,527.79	427.58	2,167.61	1,744.63	4,187.97	8,527.79
Trade payables	1,800.17	-	1,800.17	-	-	1,800.17
Operational Suppliers Credit	1,895.68	-	1,895.68	-	-	1,895.68
Other Liabilities	4,279.11	7.27	4,271.84	-	-	4,279.11

As at March 31, 2023

Particulars	Rupees in Lakhs					
	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Borrowings	21,928.13	11,610.73	1,557.05	1,603.98	7,156.37	21,928.13
Trade payables	2,517.26	-	2,517.26	-	-	2,517.26
Operational Suppliers Credit	1,925.51	-	1,925.51	-	-	1,925.51
Other Liabilities	4,079.35	10.69	4,068.66	-	-	4,079.35

The Group has working capital facilities from banks which gets utilised/renewed depending upon business needs and requirements. Moreover, it has current financial assets which is realised in ordinary course of business.

The Group relies on mix of borrowings and operating cash flows to meet its need for funds and ensures that it does not breach any financial covenants stipulated by the lender

### (a) Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Group's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Group is focused on keeping strong total equity base to ensure independence, security, as well as high financial flexibility for potential future borrowings.

The gearing ratio is as follows:

Particulars	Rupees in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Borrowings	8,527.79	21,928.13
Less : Cash and Cash Equivalents	623.99	761.54
Net Debt	7,903.80	21,166.59
Equity	66,119.05	60,251.81
Equity and Net Debt	74,022.85	81,418.40
Gearing Ratio	0.11	0.26



# Consolidated Financial Statements

for the year ended March 31, 2024

## 48 Disclosure for Stuck off companies

Based on the information to the extent available with the group, there were no transactions with the companies struck off under section 248 of the Companies Act, 2013

## 49 Disclosure regarding borrowed funds have been considered part of other disclosures :

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### 49A Business Combination

A Pursuant to Order dated March 23, 2023 of Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) approved the scheme of Arrangement for Amalgamation (the Scheme) of eight wholly owned subsidiaries ("the subsidiaries") namely Confident Financial Consultancy Private Limited(CFCPL), Fairplan Vintrade Private Limited(FVPL), Nageshwar Trade-Link Private Limited(NTLPL), Narayan Dealcom Private Limited(NDPL), Perfect Investment Consultancy Private Limited(PICPL), Shri Hari Vincom Private Limited(SHVPL), Siddhi Vinayak Commosales Private Limited(SVCPL) and Sidhant Investment Advisory Private Limited(SIAPL) (herein after collectively referred to as Transferor companies) with its holding company BMW Industries Limited (BMWIL).

B The appointed date of amalgamation being 1.04.2021, these transferor companies stands amalgamated with BMWIL with effect from the said appointed date. The said Amalgamation was given effect to in the financial statements of the previous year .

## 50 Other disclosures required under schedule III of Companies Act, 2013 :

- a. The Group does not hold any Benami Properties and there is no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transition (prohibition) Act, 1988 and rules made thereunder.
- b. The Group has not been declared wilful defaulter by any bank or financial institution or other lender.
- c. The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.
- d. The Group has no any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- e. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**51** The Board of Directors of the Holding company in it's meeting held on 15th May, 2024 has proposed to amalgamate the wholly owned subsidiaries BMW Iron & Steel Industries Limited (BISIL) and Nippon Cryo Private Limited (NCPL) with the Parent Company. This is subject to necessary approval as per the provisions of the Companies Act 2013.

# Consolidated Financial Statements

for the year ended March 31, 2024

## 52. Share of Entities in Group

(i) 2023-24

Name of the Company	Total Net Asset		Profit After Tax		Other Comprehensive Income		Total Comprehensive Income	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
<b>Holding Company</b>								
BMW Industries Ltd	63,520.31	95.89	5,906.15	92.57	(12.50)	118.14	5,893.65	92.53
<b>Subsidiary Companies</b>								
SAIL Bansal Service Centre Limited	320.88	0.48	12.46	0.20	4.57	(43.19)	17.03	0.27
Nippon Cryo Private Limited	539.03	0.81	152.23	2.39	(1.43)	13.52	150.80	2.37
BMW Iron and Steel Industries Limited	3,050.08	4.61	308.97	4.84	(1.22)	11.53	307.75	4.83
Elimination	(1,183.10)	(1.79)	-	-	-	-	-	-
<b>Total</b>	<b>66,247.20</b>	<b>100.00</b>	<b>6,379.81</b>	<b>100.00</b>	<b>(10.58)</b>	<b>100.00</b>	<b>6,369.23</b>	<b>100.00</b>

(ii) 2022-2023

Name of the Company	Total Net Asset		Profit After Tax		Other Comprehensive Income		Total Comprehensive Income	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
<b>Holding Company</b>								
BMW Industries Ltd	58,121.84	96.28	4,414.65	81.03	(8.59)	100.44	4,406.06	81.00
<b>Subsidiary Companies</b>								
SAIL Bansal Service Centre Limited	303.85	0.50	2.12	0.04	(4.15)	48.55	(2.03)	(0.04)
Nippon Cryo Private Limited	388.26	0.64	354.33	6.50	3.05	(35.66)	357.38	6.57
BMW Iron and Steel Industries Limited	2,742.32	4.54	677.05	12.43	1.14	(13.33)	678.19	12.47
Elimination	(1,182.92)	(1.96)	-	-	-	-	-	-
<b>Total</b>	<b>60,373.35</b>	<b>100.00</b>	<b>5,448.15</b>	<b>100.00</b>	<b>(8.55)</b>	<b>100.00</b>	<b>5,439.60</b>	<b>100.00</b>

**53.** Previous year figures have been recasted/restated to conform with current year presentation wherever considered necessary.

**54.** These Consolidated financial statements have been approved by the Board of Directors of the Company on May 15, 2024 for issue to the shareholders for their adoption.

As per our report of even date

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

**Boman R. Parakh**  
Partner  
Membership No. 053400

Place: Kolkata  
Date: 15th May, 2024

For and on behalf of the Board of Directors

**Ram Gopal Bansal**  
Chairman  
DIN: 00144159

**Abhishek Agarwal**  
Chief Financial Officer

**Harsh Kumar Bansal**  
Director  
DIN : 00137014

**Vikram Kapur**  
Company Secretary

# NOTICE OF THE 42<sup>ND</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the Forty-Second (42nd) Annual General Meeting of the Members of BMW INDUSTRIES LIMITED (CIN: L51109WB1981PLC034212) ("the Company") will be held on MONDAY, 30TH SEPTEMBER, 2024 AT 11:30 A.M. IST through Video Conferencing ("VC")/ other Audio Visual means ("OAVM"), to transact the following business:

## ORDINARY BUSINESS:

1

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon.

2

To confirm Interim Dividend of Re. 0.22 per Equity Share of Re. 1/- each i.e 22% and declare a Final Dividend of Re. 0.21 per Equity Share of Re. 1/- i.e. 21% for the financial year ended 31st March, 2024.

3.

To appoint a Director in place of Mr. Harsh Kumar Bansal (DIN: 00137014) who retires by rotation and being eligible, offers himself for reappointment

## SPECIAL BUSINESS:

### 4: Ratification of remuneration payable to Cost Auditor of the company for FY 2024-25

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of ₹ 1,00,000/- (Rupees One Lacs Only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s Sohan Lal Jalan & Associates, Cost Accountants (Firm Registration No: 000521) who are reappointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2025.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is

hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

### Item No. 5: Appointment of Ms. Monica Chand as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution for re-appointment of Ms. Monica Chand (DIN: 09221662), as an Independent Director of the Company as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) & applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, in accordance with the provisions of Articles of Association of the Company and based on recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, Ms. Monica Chand (DIN: 09221662), who has been re-appointed as an Independent Director of the Company in the Independent category and has submitted a declaration that she meets the criteria of Independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) years from 30th June, 2024 to 29th June, 2029 (both days inclusive)."

**"RESOLVED FURTHER THAT** any of the Directors of the Company or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this resolution."

### Item No. 6: Appointment of Ms. Priti Todi as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution for appointment of Ms. Priti Todi (DIN: 01318570), as an Independent Director of the Company as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) & applicable provisions of SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, in accordance with the provisions of Articles of Association of the Company and based on recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, Ms. Priti Todi (DIN: 00226775), who has been appointed as an Additional Director of the Company in the Independent category and has submitted a declaration that she meets the criteria of Independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 (1) of the Act from a member, proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) years from 5th September, 2024 to 4th September, 2029 (both days inclusive)."

**"RESOLVED FURTHER THAT** any of the Directors of the Company or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this resolution."

By the Order of the Board

**For BMW Industries Limited**

Place- Kolkata

Date- 6th September, 2024

**Vikram Kapur**

Company Secretary &

Compliance Officer

Membership No. A9812

Email- [vikramkapur@bmwil.co.in](mailto:vikramkapur@bmwil.co.in)

**NOTES:**

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") has permitted the holding of the Annual General Meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue.

Further, towards this, the Securities and Exchange Board of India ('SEBI'), vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, and October 7, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard from time to time, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 42nd Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM. The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at 119, Park Street, 3rd floor, White House, Kolkata-700016.

2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
3. Institutional Investors/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc), who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a scanned copy (PDF/JPEG Format) of a certified copy of the Board Resolution or governing

body Resolution/Authorisation etc, authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to [scrutinizermkb@gmail.com](mailto:scrutinizermkb@gmail.com) with copies marked to the Company at [info@bmwil.co.in](mailto:info@bmwil.co.in) and to its RTA at [absconsultant99@gmail.com](mailto:absconsultant99@gmail.com), not later than 48 hours before the scheduled time of the commencement of the Meeting.

Alternatively, the Corporate Members/ Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab in their login.

4. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the business under Item Nos. 4 to 7 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at the AGM are provided as an annexure to the Notice. Requisite declarations have been received from the Directors for seeking appointment/re-appointment.
5. **The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.** Pursuant to Regulation 44(6) of Listing Regulations, the Company is also providing a live webcast of the proceedings of the AGM. The Members will be able to view the proceedings on Central Depository Services (India) Limited's ('CDSL') e-Voting website at <https://www.evotingindia.com>. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM, without restriction on account of a first come first served basis.
6. The Notice convening the 42nd Annual General Meeting along with the Annual Report for the financial year 2023-24 is being sent only by electronic mode to those members whose email-addresses are registered with the Company/ Depositories in accordance with the aforesaid MCA and SEBI Circulars.

To support the "Green Initiative", Members who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the aforesaid documents are required to register their e-mail addresses by sending an e-mail to [absconsultant99@gmail.com](mailto:absconsultant99@gmail.com) / [info@bmwil.co.in](mailto:info@bmwil.co.in) / [vikramkapur@bmwil.co.in](mailto:vikramkapur@bmwil.co.in) or by contacting at the following address:

i) ABS Consultant Pvt. Ltd., 4 B.B.D Bag (East), Stephen House, R.No.99, 6th floor, Kolkata-700 001.

Or

ii) In the case of Shares held in Demat Mode – The shareholders are requested to contact their respective Depository Participant ("DP").

After the successful submission of the e-mail address, CDSL will e-mail a copy of this AGM Notice and Annual Report for FY 2023-24 along with the e-Voting user ID and password. In case of any queries, Members may write to [absconsultant99@gmail.com](mailto:absconsultant99@gmail.com) or [www.evotingindia.com](http://www.evotingindia.com).

7. In conformity with the applicable regulatory requirements, the Notice of 42nd Annual General Meeting and the Annual Report 2024 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories. Members who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the aforesaid documents are required to register their e-mail addresses.
8. Members may note that the Notice of the Annual General Meeting and Annual Report for the Financial Year 2023-24 will also be available on the Company's website at [www.bmwil.co.in](http://www.bmwil.co.in); and websites of the Stock Exchanges i.e. BSE Limited and The Calcutta Stock Exchange Limited at [www.bseindia.com](http://www.bseindia.com) and [www.cse-india.com](http://www.cse-india.com) respectively.
9. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, September 24, 2024, to Friday, September 30, 2024 (both days inclusive) for the purpose of Annual General Meeting and for the purpose of payment of Dividend, if declared by the shareholders.
10. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. September 23, 2024 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting. Any person, who acquires shares of the Company and become member of the Company after sending the notice and holding shares as of the cut-off date may obtain the login ID and password by sending a request at [www.evotingindia.com](http://www.evotingindia.com) or RTA at [absconsultant99@gmail.com](mailto:absconsultant99@gmail.com).
11. Members who have not yet encashed their dividend warrant are requested to claim the said dividend. Further, to receive the dividend on time, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts or any other means are requested to contact our RTA – ABS Consultant Pvt. Ltd., 4 B.B.D Bag (East), Stephen House, R.No.99, 6th floor, Kolkata – 700001.
 

Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividends as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.
12. According to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 1, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, and Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending the required documents to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption. For the detailed process, please contact at [absconsultant99@gmail.com](mailto:absconsultant99@gmail.com) / [info@bmwil.co.in](mailto:info@bmwil.co.in) / [vikramkapur@bmwil.co.in](mailto:vikramkapur@bmwil.co.in)
13. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules") as amended, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ("IEPF Account") within a period of thirty days of such shares becoming due to be transferred to the IEPF Account.

14. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed March 31, 2021, as the cut-off date for the re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialized mode. The requests for effecting transfer/transmission/transposition of securities shall not be processed unless the securities are held in the dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA, ABS Consultants Pvt. Ltd. for assistance in this regard.
15. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
16. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. The consolidation will be processed in demat form.
17. As per the provisions of Section 72 of the Companies Act, 2013, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH- 13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. SH-14. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
18. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the notice will also be available for electronic inspection without any fee by the members from the date of circulation of this notice up to the date of AGM, i.e. 30th September, 2024. Members seeking to inspect such documents can send an email to [info@bmwil.co.in](mailto:info@bmwil.co.in) / [vikramkapur@bmwil.co.in](mailto:vikramkapur@bmwil.co.in).
19. Members desiring any information or having any query on the Accounts are requested to write to the Company at [info@bmwil.co.in](mailto:info@bmwil.co.in) / [vikramkapur@bmwil.co.in](mailto:vikramkapur@bmwil.co.in) at least 7 days before the meeting so that the information / answers may be readily available at the meeting.
20. Members are requested to comply with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/37 dated March 16, 2024 regarding furnishing of PAN, full KYC details and Nomination by the holders of physical securities to avoid freezing of folios. The Company has intimated the concerned security holders about the folios which are incomplete in terms of the said SEBI Circular.
21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
22. Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the AGM and Members at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolutions for which the member has already cast the vote through e-Voting.
23. According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), the MCA Circulars, and the Secretarial Standard on General Meeting (SS2) issued by the Institute of Company Secretaries of India the Company

is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using a remote e-voting system as well as e-voting during the AGM will be provided by CDSL.

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. The remote e-voting period commences on Friday, September 27, 2024 (9:00 a.m.) and ends on Sunday, September 29, 2024 (5:00 p.m.). During this period member of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of Monday, September 23, 2024, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter at 5.00 p.m. on Sunday September 29, 2024. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

24. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility. The e-voting module during the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.
25. Mr. Raj Kumar Banthia, Practicing Company Secretary (Membership No. 17190 & CP No. 18428) has been appointed as the Scrutinizer by the Board for providing a facility to the Members of the Company to scrutinize the remote e-Voting process before the AGM as well as remote e-Voting during the AGM fairly and transparently.
26. Members are encouraged to submit their questions in advance concerning the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number, and mobile number, to reach the Company's email address at [info@bmwil.co.in](mailto:info@bmwil.co.in) / [vikramkapur@bmwil.co.in](mailto:vikramkapur@bmwil.co.in) before 5.00 p.m.(IST) on Thursday, September 26, 2024. Queries that remain unanswered at the AGM will be appropriately responded to by the Company at the earliest, post the conclusion of the AGM.
27. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile

at [info@bmwil.co.in](mailto:info@bmwil.co.in) / [vikramkapur@bmwil.co.in](mailto:vikramkapur@bmwil.co.in) before 5.00 p.m.(IST) on Thursday, September 26, 2024. Only those Members who have pre-registered themselves as a speaker on the dedicated email id [info@bmwil.co.in](mailto:info@bmwil.co.in) / [vikramkapur@bmwil.co.in](mailto:vikramkapur@bmwil.co.in) will be allowed to express their views/ask questions during the AGM.

When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed.

The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

28. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
29. In case of joint shareholders attending the meeting, joint holder whose name is higher in the order of names will be entitled to vote.
- 30. THE INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**
  - i) The remote e-voting period commences on Friday, September 27, 2024, at 9:00 A.M, (IST) and ends on Sunday, September 29, 2024, at 5:00 p.m. (IST). During this period, Members holding shares as on Monday, September 23, 2024 i.e. cut-off date, may cast their vote electronically.
  - ii) The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 23, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as of the cut-off date, Monday, September 23, 2024.
  - iii) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020** as amended from time to time, on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.



In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.**

Pursuant to above said SEBI Circular, Login method for e-voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

TYPE OF SHAREHOLDERS	Current
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL's Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e- Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/ LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at: <a href="https://web.cdslindia.com/myeasi/registration/easiregistration">https://web.cdslindia.com/myeasi/registration/easiregistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IdeAS facility, please visit the e- Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IdeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IdeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IdeAS "Portal or click at <a href="https://eservices.nsdl.com/secureWeb/ideasdirectreg.jsp">https://eservices.nsdl.com/secureWeb/ideasdirectreg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP received in registered mobile &amp; email and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

TYPE OF SHAREHOLDERS	Current
Individual Shareholders (holding securities in Demat mode) login through their Depository Participant	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**IMPORTANT NOTE:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through depository i.e. CDSL and NSDL:**

LOGIN TYPE	HELPDESK DETAILS
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at Toll free No.: 1800 1020 990 and 1800 22 44 30

- (i) Login method for remote e-Voting and joining virtual meeting for Physical shareholders and shareholders other than individual holding shares in demat form.
- a. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
  - b. Click on "Shareholders" tab.
  - c. Now Enter your User ID
    - (a) For CDSL: 16 digits beneficiary ID,
    - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters
  - d. Next enter the Image Verification as displayed and Click on Login.
  - e. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - f. If you are a first time user follow the steps given below:

**PHYSICAL SHAREHOLDERS AND SHAREHOLDERS OTHER THAN INDIVIDUAL HOLDING SHARES IN DEMAT FORM**

PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
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<b>PHYSICAL SHAREHOLDERS AND SHAREHOLDERS OTHER THAN INDIVIDUAL HOLDING SHARES IN DEMAT FORM</b>
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DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number (DBD)	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. <ul style="list-style-type: none"> <li>• Please Enter the DOB or Bank Account Number in order to Login.</li> <li>• If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field.</li> </ul>

- g. After entering these details appropriately, click on "SUBMIT" tab.
- h. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on the EVSN for the relevant Company Name i.e. BMW INDUSTRIES LIMITED on which you choose to vote.
- k. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- m. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- p. If Demat account holder has forgotten the same password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (ii) Note for Institutional Shareholders & Custodians:
- Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

## INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- a. The procedure for attending the meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting. Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting.
- b. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- c. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- d. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
- e. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- f. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- g. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 02 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at [pallavi@salarpuriagroup.com](mailto:pallavi@salarpuriagroup.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 02 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [pallavi@salarpuriagroup.com](mailto:pallavi@salarpuriagroup.com). These queries will be replied to by the company suitably by email.
- h. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- i. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- j. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same

shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

## PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

- a. For Physical Shareholders – please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to company at [info@bmwil.co.in](mailto:info@bmwil.co.in) / [vikramkapur@bmwil.co.in](mailto:vikramkapur@bmwil.co.in) / RTA email id at [absconsultant99@gmail.com](mailto:absconsultant99@gmail.com).
- b. For Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP).
- c. For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on r call toll free no. 1800 22 55 33.

During the AGM, The Chairman shall formally have proposed to the Members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the AGM, if already not voted through remote e-voting. Voting at AGM shall be kept open for a period of 30 minutes after the AGM ends.

Scrutinizer shall, after the 30 minutes of conclusion of the meeting will unblock the votes cast during the meeting and through remote e-voting in the presence of at least two witnesses not in employment of the Company and within a period not exceeding 48 hours from the conclusion of the Meeting make a consolidated Scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman of the Company or any other person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The result declared along with the Scrutinizer's report shall be placed on the Company's website [www.bmwil.co.in](http://www.bmwil.co.in). Further, immediately after the declaration of result by the Chairman or a person authorised by him in writing shall communicate to BSE Limited and The Calcutta Stock Exchange Limited.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

As required under Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the special business mentioned in Item No 4, 5, 6 and 7 of the accompanying Notice.

### **Item No. 4: Ratification of Cost Auditor's Remuneration FY 2024-25**

As per the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"), as amended from time to time, the Company is required to have an audit of its cost records conducted by a cost accountant in practice for products covered under the Companies (Cost Records and Audit) Rules, 2014. The Board, based on the recommendation of the Audit Committee, has approved the re-appointment of M/s Sohan Lal Jalan & Associates, Cost Accountants, (Firm Registration Number 000521), as the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2025, at a remuneration of ₹ 1,00,000/- (Rupees One Lacs) plus applicable taxes and reimbursement of reasonable out of- pocket expenses.

In accordance with Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors, for the financial year ending March 31, 2025.

The Board recommends ratification of remuneration of Cost Auditors, as set out in Resolution no. 3 of the Notice for approval by the Members as an Ordinary Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

### **Item No. 5 Re-appointment of Ms. Monica Chand as Independent Director of the Company**

Ms. Monica Chand was appointed as an Independent Director of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Director) Rules, 2014 for a term of 3 (three) consecutive years commencing from 30th June, 2021 upto 29th June, 2024 (both days

inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on 15th May, 2024, had re-appointed Ms. Monica Chand (DIN: 09221662) as an Independent Director (Category: Non-Executive & Independent) of the Company for a second term of 5 (Five) consecutive years commencing from 30th June, 2024 to 29th June, 2029 (both inclusive), not liable to retire by rotation, subject to approval of the shareholders of the Company.

In terms of the amended Regulation 17(1C) of the SEBI Listing Regulations, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

As per Regulation 25(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of independent director shall be subject to the approval of shareholders by special resolution.

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Ms. Chand's qualifications and the rich experience in the abovementioned areas meets the skills and capabilities required for the role of an Independent Director of the Company. The Board is of the opinion that Ms. Chand continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has received a declaration from Ms. Chand confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 ('the Act'), read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Ms. Chand has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Ms. Chand has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority.

Further, Ms. Chand has confirmed that she is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director in terms

of Section 152 of the Act, subject to re-appointment by the Members. Ms. Chand has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors.

In the opinion of the Board, Ms. Chand fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for reappointment as an Independent Director and that she is independent of the Management.

The copy of draft letter of appointment of Ms. Monica Chand setting out the terms and conditions of her appointment is available electronically for inspection by the Members in electronic form as per the instructions provided in the Note No. 4 of this Notice.

Pursuant to Regulation 36(3) of SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard on General Meetings (SS-2) issued by the ICSI, requisite particulars of Ms. Monica Chand including her profile and specific areas of expertise are annexed to this notice.

Except Ms. Monica Chand being the appointee, no other Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

The Board is of the view that the vast knowledge and varied experience of Ms. Monica Chand will be of immense benefit to the Company. The Board recommends the Special Resolution set forth in the item no. 5 for approval of the members of the Company.

### **Item No. 6 Appointment of Ms. Priti Todi as Independent Director of the Company**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on 5th September, 2024, had appointed Ms. Priti Todi (DIN: 01318570) as an Additional Director (Category: Non-Executive & Independent) of the Company for a term upto 5 (Five) consecutive years commencing from 5th September, 2024 to 4th September, 2029 (both inclusive), not liable to retire by rotation, subject to approval of the shareholders of the Company.

In terms of the amended Regulation 17(1C) of the SEBI Listing Regulations, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

As per Regulation 25(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of independent director shall be subject to the approval of shareholders by special resolution.

In the opinion of the Board, Ms. Priti Todi fulfils the conditions for independence specified in the Act, the Rules made there under and the 'Listing Regulations' and such other laws/ regulations for the time being in force, to the extent applicable to the Company. The Board is of the view that, given the background knowledge and rich experience of Ms. Priti Todi, her appointment will be of immense benefit and in the best interest of the Company and it is desirable to avail her services as Independent Director. After considering her qualifications, skill sets, experience, independence, knowledge, ability to devote sufficient time, the Nomination & Remuneration Committee selected and recommended to the Board, the appointment of Ms. Priti Todi as an Independent Director of the Company. The profile of Ms. Priti Todi is annexed to this Notice.

The Company has received from Ms. Priti Todi (i) consent in writing to act as a Director in Form DIR-2 in terms of section 152 of the Act read with Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(1) or 164(2) of the Act, (iii) a declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations (iv) a Declaration that she is not debarred from accessing capital market. (v) declaration to the effect that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In terms of Regulation 25(8) of SEBI Listing Regulations, she has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. In the opinion of the Board, she fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is Independent of the management of the Company.

The Company has received a notice in writing pursuant to Section 160 of the Act from a Member signifying intention to propose the candidature of Ms. Priti Todi as an Independent Director of the Company.

The copy of draft letter of appointment of Ms. Priti Todi setting out the terms and conditions of her appointment is available electronically for inspection by the Members in electronic form as per the instructions provided in the Note No. 4 of this Notice. Pursuant to Regulation 36(3) of SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard on General Meetings (SS-2) issued by the ICSI, requisite particulars of Ms. Priti Todi including her profile and specific areas of expertise are annexed to this notice.

Except Ms. Priti Todi being the appointee, no other Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

The Board is of the view that the vast knowledge and varied experience of Ms. Priti Todi will be of immense benefit to the Company. The Board recommends the Special Resolution set forth in the item no. 6 for approval of the members of the Company.

By the Order of the Board

**For BMW Industries Limited**

Place- Kolkata

Date- 6th September, 2024

**Vikram Kapur**

Company Secretary

& Compliance Officer

Membership No. A9812

Email- [vikramkapur@bmwil.co.in](mailto:vikramkapur@bmwil.co.in)

## ANNEXURE TO THE NOTICE

[Additional information of directors seeking appointment/ re-appointment at the 41st Annual General Meeting pursuant to Regulation 36 of Listing Regulations]

### ADDITIONAL INFORMATION IN RELATION TO ITEM NO. 3:

Particulars	Mr. Harsh Kumar Bansal
DIN	00137014
Date of Birth/Age	5th August, 1978 / 46 Yrs
Present Status of directorship in the Company	Managing Director
Brief Resume/ Experience/ Expertise in specific functional area	Commercial and strategic functions of the Company
Qualification	An Alumni of Harvard Business School, Ex-Ed IBS Hyderabad & London Business School
Date of first appointment on the Board	26th December, 2006
Terms and conditions of appointment or reappointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Harsh Kumar Bansal is retiring by rotation and being eligible offers himself for reappointment
Details of remuneration sought to be paid	₹ 1,20,00,000/- p.a.
Last drawn remuneration (in FY 2024-25)	₹ 1.20.00.000/- p.a.
Directorship of other Listed companies Chairman/ Member of the Committee of Directors in the Company	NIL <ul style="list-style-type: none"> <li>• Audit Committee – Member</li> <li>• Risk Management Committee – Member</li> <li>• Corporate Social Responsibility Committee – Chairman</li> <li>• Finance Committee - Member</li> </ul>
Chairman/ Member of the Committee of Directors in other Companies	Nil
Shareholding in the Company	18464750
Inter-se Relationship between Directors/ KMP	Not related to any Director / Key Managerial Personnel, except son of Mr Ram Gopal Bansal, Whole-Time Director of the Company and brother of Mr. Vivek Kumar Bansal, Managing Directors of the Company.
No. of Board Meetings attended during the year (2023-24)	10
Resignation from any listed entity in past three years	No

### ADDITIONAL INFORMATION IN RELATION TO ITEM NO. 5:

Particulars	Ms. Monica Chand
DIN	09221662
Date of Birth/Age	31st October, 1975 / 48 Yrs
Present Status of directorship in the Company	Women Independent Director (subject to approval of the Shareholders)
Brief Resume/ Experience/ Expertise in specific functional area	Ms. Monica Chand, a graduate of JNU, enriches the board with over a decade of experience in marketing and administration. Her expertise proves instrumental in making informed strategic decisions.
Qualification	Graduate from JNU
Date of first appointment on the Board	30th June, 2021
Terms and conditions of appointment or reappointment	Independent director for a period of five years, not liable to retire by rotation.
Details of remuneration sought to be paid	Entitled to receive Sitting fees for attending Board and Committee meetings thereof and reimbursement of expenses for participating in the Board and other meetings



<b>Particulars</b>	<b>Ms. Monica Chand</b>
Last drawn remuneration ( in FY 2024-25)	₹ 42,000/- (sitting fees during financial year 2023-24)
Directorship of other Listed companies Chairman/ Member of the Committee of Directors in the Company	NIL
Chairman/ Member of the Committee of Directors in other Companies	Nomination & Remuneration Committee – Member
Shareholding in the Company	NIL
Inter-se Relationship between Directors/ KMP	Not related to any Director / Key Managerial Personnel.
No. of Board Meetings attended during the year (2023-24)	11
Resignation from any listed entity in past three years	No
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	
Justification for choosing the appointees for appointment as independent directors	Please refer to the Explanatory Statement forming part of this Notice

#### **ADDITIONAL INFORMATION IN RELATION TO ITEM NO. 6:**

<b>Particulars</b>	<b>Ms. Priti Tod</b>
DIN	01318570
Date of Birth/Age	15th June, 1974 / 50 Yrs
Present Status of directorship in the Company	Additional Director
Brief Resume/ Experience/ Expertise in specific functional area	Partner, Bajajtodi & Associates, Firm of Practicing Company Secretary which specializes in Corporate laws. She has vast experience in handling Company law litigations, CLB petitions, amalgamations and mergers.  She is a visiting faculty at the Institute of Company Secretaries of India. She has vast experience in Arbitration and was also empanelled as an Arbitrator of BSE, NSE and MCX stock exchanges.
Qualification	Masters in Business Laws from National Law School, Bangalore Post Graduate Diploma in Mass Communication from Jadavpur University Associate Member of Indian Institute of Insurance Associate Member of Institute of Company Secretaries of India Certified as a Lead Auditor for ISO 9001-2000
Date of first appointment on the Board	5th September, 2024
Terms and conditions of appointment or reappointment	Independent director for a period of five years, not liable to retire by rotation.
Directorship of other Listed Board as on date	NIL
Chairman/ Member of the Committee of Directors in the Company	NIL
Shareholding in the Company	NIL
Inter-se Relationship between Directors/ KMP	Not related to any Director / Key Managerial Personnel.
No. of Board Meetings attended during the year (2023-24)	NA
Resignation from any listed entity in past three years	No

Particulars	Ms. Priti Tod
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements Justification for choosing the appointees for appointment as independent directors	Please refer to the Explanatory Statement forming part of this Notice

By the Order of the Board

**For BMW Industries Limited**  
Place- Kolkata  
Date- 6th September, 2024

**Vikram Kapur**  
Company Secretary  
& Compliance Officer  
Membership No. A9812  
Email- [vikramkapur@bmwil.co.in](mailto:vikramkapur@bmwil.co.in)





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