



Date: 15-05-2023

To,  
The Manager  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001  
**Scrip Code: 542669**

To,  
The Manager  
Listing Department  
**The Calcutta Stock Exchange Limited**  
Lyons Range,  
Kolkata – 700 001  
**Scrip Code: 12141- CSE**

Dear Sir / Madam,

**Subject: Outcome of the adjourned Board Meeting of the Company held on May 15, 2023, which was proposed to be held on May 10, 2023**

We would like to inform you that vide letter dated May 10, 2023, we have intimated the stock exchange with regards to adjournment of the Board Meeting of the Company to May 15, 2023 which was scheduled to be held on May 10, 2023 for approval the Audited standalone and consolidated Financial Results of the Company for the Quarter and year ended March 31, 2023.

The Board of Directors of BMW Industries Limited ('the Company') in its adjourned meeting held at the Registered Office of the Company on **Monday, May 15, 2023** have approved the Audited standalone and consolidated Financial Results of the Company for the Quarter and year ended March 31, 2023 pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board was commenced at 3:00 P.M. and concluded at 11:15 P.M.

You are requested to take the aforesaid information on your record.

Yours faithfully,  
For **BMW INDUSTRIES LIMITED**

Vikram Kapur  
Company Secretary

**Encl:** The Audited Standalone and consolidated Financial Results for the Quarter and year ended March 31, 2023

## Independent Auditors' Report

**The Board of Directors  
BMW Industries Limited  
119, Park Street, White House, 3rd Floor,  
Kolkata - 700016**

### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone financial results of **BMW Industries Limited** ('the Company') for the year ended March 31, 2023 and the notes thereon (hereinafter referred to as the "Standalone Financial Results") attached herewith, being compiled by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The standalone financial results have been initialed by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the Net Profit for the year ended March 31, 2023 and other comprehensive income and other financial information 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 Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

#### Responsibilities of Management and those charged with Governance for the Standalone Financial Results

These standalone financial results have been prepared based on the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the Net Profit for the year ended

March 31, 2023 and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditors' Responsibilities for the audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 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 based on these standalone financial results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion whether the company has adequate internal financial controls with respect to standalone financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Other Matters**

- a) These standalone financial results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to December 31 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.
- b) Attention is drawn to Note No. 6 of the accompanying financial results regarding amalgamation of eight wholly owned subsidiaries with the Company as approved by the Hon'ble National Company Law Tribunal, Kolkata Bench with effect from April 1, 2021, pursuant to scheme of arrangement approved by Hon'ble NCLT, Kolkata.
- c) We did not audit the financial statements/ financial information of eight subsidiaries incorporated in the standalone financial statements for the year ended 31st March 2023, for the reason mentioned in para (b) above, whose financial statements reflect total assets of Rs 8722.84 lakhs as at 31st March, 2023 ( as on 31st March 2022 Rs. 8846.49 Lakhs) and total net assets of Rs 8288.51 lakhs as at 31st March, 2023 ( as on 31st March 2022 Rs. 8343.10 Lakhs), total revenues of Rs 81.79 lakhs ( for the year ended 31st March 2022 Rs. 68.60 Lakhs), total net profit/(loss) after tax of Rs. (54.60 lakhs) ( for the year ended 31st March 2022 Rs. 9.80 Lakhs), Total Comprehensive Income of Rs (54.60) lakhs ( for the year ended 31st March 2022 Rs. 9.80 Lakhs) and net cash

inflow/(outflow) of Rs. 635.39 lakhs for the year ended as on that date (for the year ended 31<sup>st</sup> March, 2022 Rs. (14.11) lakhs) ) as considered in the standalone financial results. These financial results and other financial information have been audited by other independent firm of Chartered Accountants whose reports have been furnished to us by the management, and our opinion is based solely on the report of the other auditors.

Our opinion is not modified in respect of the matters stated above.

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

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**Boman R. Parakh**  
**(Partner)**  
**Membership No. 053400**  
**UDIN : 23053400BGSCMT5478**

**Place: Kolkata**

**Date: 15<sup>th</sup> May, 2023**

(Rs. in Lakhs)

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2023**

Sl No.	Particulars	Quarter ended			Year ended 31.03.2023	Year ended 31.03.2022 ( Refer Note No. 6 below)
		31.03.2023	31.12.2022 ( Refer Note No. 6 below)	31.03.2022 ( Refer Note No. 6 below)		
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	12,193.97	12,737.58	11,090.96	50,768.00	40,618.75
II	Other Income	352.02	86.93	463.64	875.27	1,253.80
III	<b>Total income (I+II)</b>	<b>12,545.99</b>	<b>12,824.51</b>	<b>11,554.60</b>	<b>51,643.27</b>	<b>41,872.55</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	5,315.55	4,558.51	4,577.72	22,073.34	16,263.08
	Changes in inventories of finished goods, work-in-progress, and stock-in trade	68.90	(63.20)	(358.13)	93.13	(451.13)
	Employee benefits expense	496.45	468.57	448.02	1,899.82	1,781.39
	Finance costs	610.83	538.77	566.06	2,368.04	2,298.11
	Depreciation and amortisation expense	(83.38)	1,227.66	1,031.88	3,340.76	4,304.63
	Other expenses	4,252.29	4,127.79	3,507.73	15,720.92	13,153.76
	<b>Total expenses (IV)</b>	<b>10,660.64</b>	<b>10,858.11</b>	<b>9,773.28</b>	<b>45,496.01</b>	<b>37,349.84</b>
V	<b>Profit before tax (III-IV)</b>	<b>1,885.35</b>	<b>1,966.40</b>	<b>1,781.32</b>	<b>6,147.26</b>	<b>4,522.71</b>
VI	<b>Tax expense</b>					
	(1) Current Tax	243.11	224.12	83.10	473.94	102.73
	(2) Deferred Tax charge/ (credit)	314.82	344.99	466.47	1,258.67	1,127.23
	<b>Total Tax Expense</b>	<b>557.93</b>	<b>569.11</b>	<b>549.57</b>	<b>1,732.61</b>	<b>1,229.96</b>
VII	<b>Profit for the period (V-VI)</b>	<b>1,327.42</b>	<b>1,397.29</b>	<b>1,231.75</b>	<b>4,414.65</b>	<b>3,292.75</b>
VIII	<b>Other Comprehensive Income (OCI)</b>					
	A (i) Items that will not be reclassified to profit or loss	(11.58)	0.03	(47.37)	(11.48)	0.14
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.92	(0.01)	11.93	2.89	(0.03)
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>(8.66)</b>	<b>0.02</b>	<b>(35.44)</b>	<b>(8.59)</b>	<b>0.11</b>
IX	<b>Total Comprehensive Income for the period/ year (VII+VIII)[comprising profit and other comprehensive income for the period]</b>	<b>1,318.76</b>	<b>1,397.31</b>	<b>1,196.31</b>	<b>4,406.06</b>	<b>3,292.86</b>
X	<b>Paid-up equity share capital (Face value - ₹ 1/- each)</b>	<b>2,250.86</b>	<b>2,250.86</b>	<b>2,250.86</b>	<b>2,250.86</b>	<b>2,250.86</b>
XI	<b>Other Equity</b>				<b>55,870.98</b>	<b>51,915.09</b>
XII	<b>Earnings per equity share</b>					
	(1) Basic (₹)	0.59	0.62	0.55	1.96	1.46
	(2) Diluted (₹)	0.59	0.62	0.55	1.96	1.46

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Note - 1

**Statement of Standalone Assets and Liabilities**

**Rupees in Lakhs**

Sl. No.	Particulars	As at 31.3.2023	As at 31.3.2022	As at 1.4.2021
		(Audited)	(Audited)	(Audited)
<b>Assets</b>				
<b>Non-current Assets</b>				
(a)	Property, Plant and Equipment	40477.67	37,822.08	39,018.19
(b)	Capital Work-in-progress	2422.61	3,533.97	3,707.19
(c)	Investment Property	1153.42	-	-
(d)	Intangible Assets	0.14	1.27	2.40
(e)	Financial Assets			
i)	Investments	1184.32	2,607.73	3,346.13
ii)	Other Financial Assets	853.52	912.07	843.04
(f)	Other Non-current assets	8397.27	7,105.49	6,464.21
	<b>Total Non-current Assets</b>	<b>54488.95</b>	<b>51,982.61</b>	<b>53,381.16</b>
<b>Current Assets</b>				
(a)	Inventories	13386.36	13,760.50	11,765.84
(b)	Financial Assets		-	-
(i)	Trade receivables	14048.59	11,928.40	9,241.97
(ii)	Cash and cash equivalents	711.50	24.72	40.12
(iii)	Other Bank balances	595.09	478.97	469.95
(iv)	Loans	1884.34	5,779.76	5,069.46
(v)	Others	42.82	47.78	45.27
(c)	Other current assets	7118.75	4,176.00	6,432.89
	<b>Total Current Assets</b>	<b>37787.45</b>	<b>36,196.13</b>	<b>33,065.50</b>
(d)	Assets Classified as held for sale	305.22	305.22	305.22
	<b>Total Assets</b>	<b>92581.62</b>	<b>88,483.96</b>	<b>86,751.88</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a)	Equity Share Capital	2250.86	2,250.86	2,250.86
(b)	Other Equity	55870.98	51,915.09	48,667.26
	<b>Total Equity</b>	<b>58121.84</b>	<b>54,165.95</b>	<b>50,918.12</b>
<b>Non-current Liabilities</b>				
(a)	Financial Liabilities			
i)	Borrowings	7064.98	8,048.14	9,905.68
ii)	Lease Liability	1701.78	1,612.27	1,508.04
iii)	Other Financial Liabilities	1154.37	1,690.96	1,537.29
(b)	Provisions	187.82	161.87	151.38
(c)	Deferred Tax Liabilities (Net)	3398.45	2,142.67	1,015.41
(d)	Other Non Current Liabilities	902.40	352.56	553.78
	<b>Total Non-current Liabilities</b>	<b>14409.80</b>	<b>14,008.47</b>	<b>14,671.58</b>
<b>Current liabilities</b>				
(a)	Financial Liabilities			
i)	Borrowings	14701.06	15,678.51	15,509.46
ii)	Lease Liability	46.12	48.13	35.09
iii)	Operational Suppliers Credit	1925.51	1,741.69	-
iv)	Trade Payables			
	- Total outstanding dues to Micro and Small Enterprise	-	-	
	- Total outstanding dues to creditors other than Micro and Small Enterprise	1804.16	1,165.93	3,356.21
v)	Other Financial Liabilities	1040.08	1,009.88	1,773.02
(b)	Other current liabilities	514.54	654.06	461.71
(c)	Provisions	18.51	11.34	26.69
	<b>Total Current liabilities</b>	<b>20049.98</b>	<b>20,309.54</b>	<b>21,162.18</b>
	<b>Total liabilities</b>	<b>34459.78</b>	<b>34,318.01</b>	<b>35,833.76</b>
	<b>Total Equity and Liabilities</b>	<b>92581.62</b>	<b>88,483.96</b>	<b>86,751.88</b>

Note 2

Rupees in Lakhs

	For the Year ended March 31, 2023	For the year ended March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>NET PROFIT BEFORE TAX</b>	6,147.26	4,522.71
<b>ADJUSTMENTS FOR -</b>		
Depreciation and Amortisation	3,340.76	4,304.63
Finance Costs	2,368.04	2,298.11
Liabilities no longer required written back	(0.29)	(61.78)
Interest Income	(371.79)	(305.49)
Irrecoverable Balance written off	329.64	200.75
Profit on sale of Property, Plant and Equipment	(410.75)	(440.62)
	5,255.61	5,995.60
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	11,402.87	10,518.31
<b>ADJUSTMENTS FOR -</b>		
Trade and other receivables	(2,179.84)	(2,887.18)
Inventories	374.15	(1,994.65)
Loans and Advances	1,015.32	1,466.61
Trade Payable and Other Liabilities	603.51	(1,054.90)
	(186.86)	(4,470.12)
<b>CASH GENERATED FROM OPERATIONS</b>	11,216.01	6,048.19
Direct Taxes Paid	(913.91)	(798.05)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	10,302.10	5,250.14
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant and Equipments	(5,754.94)	(2,876.60)
Sale of Property, Plant and Equipments	444.31	467.38
Interest Income Received	374.78	307.14
(Deposits)/Maturity with Banks Original maturity with more than 3 months	(51.05)	401.62
Unsecured Loan / Advance given to Bodies Corporate	-	(585.00)
Unsecured Loan / Advance recovered from/ (given to) Bodies Corporate	(91.26)	114.24
Unsecured Loan / Advance (given) /received to/ from Subsidiary	9.78	63.63
Proceeds from sale of Investments in Shares	-	738.40
	(5,068.38)	(1,369.21)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(2,212.50)	(2,129.87)
Proceeds/(Repayments) of Short Term Borrowings from Bank	(628.44)	2,169.37
Repayment of Long Term Borrowings from Banks	(3,599.49)	(4,616.69)
Proceeds of Long Term Borrowings from Banks	2,943.37	706.00
Proceeds from Long Term Borrowings from Others	-	580.00
Repayment of Long Term Borrowings from Others	(497.01)	(466.15)
Repayment of Long Term Borrowings from Bodies Corporate	-	(85.00)
Repayment of Lease Liability	(68.31)	(53.99)
Dividend paid	(484.56)	-
	(4,546.94)	(3,896.33)
<b>NET INCREASE/(DECREASE) IN CASH and CASH EQUIVALENTS (A+B+C)</b>	686.78	(15.40)
<b>Cash and Cash Equivalents as at the beginning of the year</b>	24.72	40.12
<b>Cash and Cash Equivalents as at the end of the year</b>	711.50	24.72

**Note:**

1. The above Cash Flow Statement has been prepared in accordance with the Indirect method as set out in Indian Accounting Standard 7 "Statement of Cash Flows"

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**Notes:**

- 3 The above audited standalone financial results for the quarter and year ended March 31, 2023 along with Notes thereupon including Statement of Assets and Liabilities and Statement of Cash Flows as given in Note 1 and 2 respectively were reviewed by the Audit Committee and thereafter approved by the Board of Directors and were taken on record at their meetings held on May 15, 2023.
- 4 The Company has one operating business segment viz, manufacturing, selling and processing of steel and all other activities are incidental to the same.
- 5 During the current quarter, the company based on the technical review of the useful life of its property, plant and equipments being carried out by a technical expert, has revised the useful life of its plant and machinery, buildings and factory shed etc. with effect from 1st April, 2022. This has resulted in decrease in depreciation charge for the quarter and year ended March 2023 by Rs. 1239.70 Lakhs.
- 6 Pursuant to Order dated March 23, 2023 of Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) 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) with effect from April 1, 2021 i.e. the appointed date has been approved and thereby on the Scheme becoming effective on receipt of order of NCLT and filing thereof to Registrar of companies, these subsidiaries stands amalgamated with BMWIL with effect from the said appointed date. The said Amalgamation has been given effect to in these financial statements as per pooling of interest method in accordance with Appendix- C of ind AS 103 applicable for Business combination of entites under common control. Accordingly, following figures and adjustments on account of the said amalgamation based on the financial statements of these subsidiaries for
- (i) all assets and liabilities of these subsidiaries have been recorded by the company at it's carrying value as on the Appointed Date. Loans and advances, borrowings, trade receivables, investments etc.and other balances of receivables and payable inter-se between subsidiaries (the Transferor Companies) and the Company stand cancelled;
- (ii) The Securities Premium and other reserves standing in the books of these subsidiaries have been included in the books of the company in the same form in which the appeared in the financial statements of these subsidiaries;
- (iii) The Share capital of the subsidiaries issued to the company stands cancelled and differential of Rs. 104.79 lakhs with respect to the cost of investment in the books of BMWIL and face value thereof have been adjusted to Capital Reserve.
- Transactions and balances pertaining to the Transferor companies (being undertaken by these subsidiaries on behalf of the company) for the years ended 31st March, 2022 and 31st March, 2023 have been incorporated in these financial statements.

7 **The reconciliation of equity of the company as on 01-04-2021 after giving impact of the scheme of amalgamation is as follows:**

Particulars	Rs in lakhs
Equity of the Company as on 01.04.2021 before the impact of the Scheme	40519.67
Equity Share to be issued as per the Scheme	-
Capital Reserve arisen on Business Combination	104.79
Reserves of Eight wholly owned subsidiaries(as mentioned in point 6 above) as on 1st April, 2021	8042.8
Equity as on 1.4.2021 after the impact of the Scheme	48667.26

- 8 Pursuant to the proceedings under section 132 of the Income Tax Act, 1961, the company's tax assessment including for certain number of earlier years are under process as on this date. Outcome of the proceedings and its impact, if any, as such are therefore is currently not ascertainable. In view of the management, this is not likely to have any material impact on the financial results of the company.
- 9 The figures reported in the financial results for the quarter ended 31st December, 2022 and quarter and year ended 31st March, 2022 are different than reported earlier by the company. This is due to inclusion of figures pertaining to transferor companies as per Note No. 6 above
- 10 Board of directors in its meeting held on 15th February, 2023 had declared an interim dividend of Re 0.20 per equity share (20%) of Re. 1 each for the financial year 2022-2023.
- 11 The figures for the quarter ended March 31 2023 and March 31 2022 are the balancing figures between the audited figures in respect of full Financial Year and the published year- to- date figures upto the third quarter of the relevant financial year.
- 12 Previous periods/ year's figures have been regrouped/rearranged by the Company, wherever necessary.

Place : Kolkata  
Date : 15th May, 2023

For and on behalf of the Board of directors  
BMW Industries Limited

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Ram Gopal Bansal  
Whole Time Director  
(DIN : 00144159)

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## Independent Auditors' Report

The Board of Directors  
BMW Industries Limited  
119, Park Street, White House, 3rd Floor,  
Kolkata - 700016

### Report on the Audit of Consolidated Financial Results

#### Opinion

We have audited the accompanying consolidated financial results of **BMW Industries Limited** ('hereinafter referred to as 'the Parent'), and its Subsidiaries (the Parent and its Subsidiaries together referred to as "the Group") for the year ended March 31, 2023 and the notes thereon (hereinafter referred to as the "Consolidated Financial Results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The consolidated financial results have been initialed by us for the purpose of identification.

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 on separate audited financial statements of the Subsidiaries, the aforesaid Consolidated Financial Results:

- i. Include the annual audited financial results of the following entities:

Name of the subsidiaries
Sail Bansal Service Centre Limited
BMW Iron & Steel Industries Limited
Nippon Cryo Private Limited

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated Net Profit for the year ended March 31, 2023 and other comprehensive income and other financial information of the Group 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 Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Company and its Subsidiaries in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of

the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

### **Management's Responsibilities for the Consolidated Financial Results**

These Consolidated Financial Results have been prepared on the basis of the consolidated financial statements of the Company. The Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the Net Profit for the year ended March 31, 2023 and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued there-under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its Subsidiaries 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 results 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 results by the Directors of the Company, as aforesaid.

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

The respective Board of Directors are also responsible for overseeing the financial reporting process of the Group.

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 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 based on these consolidated financial results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and its Subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its Subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Company's to express an opinion on consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the 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 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. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

### **Other Matters**

- a. We did not audit the financial statements/ financial information of two subsidiaries included in the consolidated financial statements for the year ended 31st March 2023 whose financial statements reflect total assets of Rs. 8913.39 lakhs and total net assets of Rs. 3130.57 lakhs as at 31st March, 2023, total Revenues of Rs. 7020.02 lakhs, total net profit/ (loss) after tax of Rs. 1031.41 lakhs, Total Comprehensive Income of Rs. 1035.60 lakhs and net cash inflow/(outflow) of Rs. (26.46) lakhs for the year ended as on that date as considered in the consolidated financial results. These financial results and other financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion is based solely on the report of the other auditors.
- b. Attention is drawn to Note No. 5 of the accompanying financial results regarding amalgamation of eight wholly owned subsidiaries with the parent Company as approved by the Hon'ble National Company Law Tribunal, Kolkata Bench with effect from April 1, 2021, pursuant to scheme of arrangement approved by Hon'ble NCLT, Kolkata.
- c. We did not audit the financial statements/ financial information of eight subsidiaries amalgamated with the Parent company as per Para (b) above. These consolidated financial results include the figure pertaining to these subsidiaries being part of standalone financial results of the Parent and reflect total assets of Rs 8722.84 lakhs as at 31st March, 2023 (as on 31st March, 2022 Rs. 8846.49 Lakhs) and total net assets of Rs 8288.51 lakhs as at 31st March, 2023 (as on 31st March, 2022 Rs. 8343.10 Lakhs), total revenues of Rs 81.79 lakhs (for the year ended 31st March, 2022 Rs. 68.60 Lakhs), total net profit/ (loss) after tax of Rs. (54.60) lakhs (for the year ended 31st March, 2022 Rs. 9.80 Lakhs), Total Comprehensive Income of Rs (54.60) lakhs (for the year ended 31st March, 2022 Rs. 9.80 Lakhs) and net cash inflow/(outflow) of Rs. 635.39 lakhs for the year ended as on that date (for the year ended 31st March, 2022 Rs. (14.11) lakhs) as considered in the consolidated financial results. These financial results and other financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion is based solely on the report of the other auditors.

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- d. The Consolidated Financial Results include the results for the quarter ended March 31, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to December 31, of the relevant financial year. The year-to-date figures pertaining to the period upto 31<sup>st</sup> December were only reviewed by us as required under Listing Regulations.

Our opinion on Consolidated Financial Results in respect of the above matters with respect to our reliance on work performed and reports submitted by independent auditors on the financial statement of Subsidiaries is not modified.

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

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**Boman R. Parakh**  
**(Partner)**

**Membership Number : 053400**  
**UDIN : 23053400BGSCMV7929**

**Place: Kolkata**  
**Date: 15<sup>th</sup> May, 2023**

(₹ in Lakhs)

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED March 31, 2023**

Sl No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	13,523.63	14,176.51	11,702.28	56,233.57	44,737.94
II	Other Income	366.20	99.98	468.57	913.42	1,299.33
III	<b>Total income (I+II)</b>	<b>13,889.83</b>	<b>14,276.49</b>	<b>12,170.85</b>	<b>57,146.99</b>	<b>46,037.27</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	5,315.54	4,593.61	4,577.72	22,073.34	16,263.08
	Changes in inventories of finished goods, work-in-progress, and stock-in-trade	65.46	(63.00)	(363.57)	90.66	(451.39)
	Employee benefits expense	591.90	556.72	547.93	2,276.09	2,180.53
	Finance costs	616.51	545.43	575.18	2,395.00	2,330.92
	Depreciation and amortisation expense	75.12	1,386.12	1,192.30	3,974.65	4,939.67
	Other expenses	4,683.54	4,976.13	4,718.41	18,825.03	16,200.12
	<b>Total expenses (IV)</b>	<b>11,348.07</b>	<b>11,995.01</b>	<b>11,247.97</b>	<b>49,634.77</b>	<b>41,462.93</b>
V	<b>Profit/(Loss) before tax (III-IV)</b>	<b>2,541.76</b>	<b>2,281.48</b>	<b>922.88</b>	<b>7,512.22</b>	<b>4,574.34</b>
VI	<b>Tax expense</b>					
	(1) Current Tax	444.31	186.68	103.10	653.18	122.73
	(2) Deferred Tax charge/ (credit)	484.13	361.84	300.84	1,410.87	973.56
VII	<b>Profit for the period (V-VI)</b>	<b>1,613.32</b>	<b>1,732.96</b>	<b>518.94</b>	<b>5,448.17</b>	<b>3,478.05</b>
VIII	<b>Other Comprehensive Income (OCI)</b>					
	A (i) Items that will not be reclassified to profit or loss	(11.02)	(0.57)	(47.41)	(11.36)	(0.46)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.73	0.15	11.97	2.82	0.13
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>(8.29)</b>	<b>(0.42)</b>	<b>(35.44)</b>	<b>(8.54)</b>	<b>(0.33)</b>
IX	<b>Total Comprehensive Income for the period/ year (VII+VIII)[comprising profit and other comprehensive income for the period]</b>	<b>1,605.03</b>	<b>1,732.54</b>	<b>483.50</b>	<b>5,439.63</b>	<b>3,477.72</b>
X	<b>Profit for the year Attributable to:</b>					
	(a) Owners of the Partner	1,629.48	1,728.61	511.93	5,447.32	3,453.42
	(b) Non-controlling Interest	(16.16)	4.35	7.01	0.85	24.63
XI	<b>Other comprehensive income attributable to:</b>					
	(a) Owners of the Partner	(7.13)	(0.25)	(35.19)	(6.88)	0.33
	(b) Non-controlling Interest	(1.16)	(0.17)	(0.25)	(1.66)	(0.66)
XII	<b>Total comprehensive income attributable to:</b>					
	(a) Owners of the Partner	1,622.35	1,728.36	476.74	5,440.44	3,453.75
	(b) Non-controlling Interest	(17.32)	4.18	6.76	(0.81)	23.97
XIII	<b>Paid-up equity share capital (Face value - ₹ 1/- each)</b>	<b>2,250.86</b>	<b>2,250.86</b>	<b>2,250.86</b>	<b>2,250.86</b>	<b>2,250.86</b>
XIV	<b>Other Equity</b>				<b>58,000.95</b>	<b>53,061.36</b>
XV	<b>Earnings per equity share</b>					
	(1) Basic (₹)	0.72	0.77	0.24	2.42	1.55
	(2) Diluted (₹)	0.72	0.77	0.24	2.42	1.55

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Statement of Consolidated Assets and Liabilities as at 31st March, 2023

Rupees in Lakhs

Sl. No.	Particulars	As at 31.3.2023	As at 31.03.2022	As at 01.04.2021
		(Audited)	(Audited)	(Audited)
<b>Assets</b>				
<b>Non-current Assets</b>				
(a)	Property, Plant and Equipment	45,244.74	43,223.03	45,013.57
(b)	Capital Work-in-progress	2,422.61	3,533.97	3,747.83
(c)	Investment Property	1,153.42	-	-
(d)	Intangible Assets	0.14	1.27	2.40
(e)	Financial Assets			
	i) Investments	-	1,474.08	2,212.49
	ii) Other Financial Assets	912.80	971.35	902.32
(f)	Deferred Tax Assets (Net)	498.79	643.42	479.71
(g)	Other Non-current assets	9,373.50	7,339.82	7,536.90
	<b>Total Non-current Assets</b>	<b>59,606.00</b>	<b>57,186.94</b>	<b>59,895.22</b>
<b>Current Assets</b>				
(a)	Inventories	13,728.21	13,904.51	12,033.33
(b)	Financial Assets			
	(i) Trade receivables	12,925.48	11,021.40	10,278.24
	(ii) Cash and cash equivalents	761.54	94.87	59.77
	(iii) Other Bank balances	652.87	536.96	527.74
	(iv) Loans	1,884.36	3,123.13	1,808.46
	(v) Others	47.43	52.38	45.27
(c)	Other current assets	6,156.46	4,458.59	5,071.90
	<b>Total Current Assets</b>	<b>36,156.35</b>	<b>33,191.84</b>	<b>29,824.71</b>
(d)	Assets Classified as held for sale	305.22	305.22	305.22
	<b>Total Assets</b>	<b>96,067.57</b>	<b>90,684.00</b>	<b>90,025.15</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a)	Equity Share Capital	2,250.86	2,250.86	2,250.86
(b)	Other Equity	58,000.95	53,061.36	49,652.63
	<b>Equity attributable to Equity Shareholders of the parent</b>	<b>60,251.81</b>	<b>55,312.22</b>	<b>51,903.49</b>
	<b>Non-Controlling Interest</b>	<b>121.54</b>	<b>122.35</b>	<b>98.38</b>
	<b>Total Equity</b>	<b>60,373.35</b>	<b>55,434.57</b>	<b>52,001.87</b>
<b>Non-current Liabilities</b>				
(a)	Financial Liabilities			
	i) Borrowings	7,156.37	8,145.66	10,141.00
	ii) Lease Liability	1,773.62	1,694.06	1,607.30
	iii) Other Financial Liabilities	1,154.37	1,713.64	1,536.88
(b)	Provisions	254.82	243.72	177.55
(c)	Deferred Tax Liabilities (Net)	3,429.12	2,165.70	1,028.56
(d)	Other Non Current Liabilities	902.40	352.56	553.77
	<b>Total Non-current Liabilities</b>	<b>14,670.70</b>	<b>14,315.34</b>	<b>15,045.06</b>
<b>Current liabilities</b>				
(a)	Financial Liabilities			
	i) Borrowings	14,771.76	15,752.22	16,103.96
	ii) Lease Liability	57.56	55.96	39.96
	iii) Operational Suppliers Credit	1,925.51	1,741.69	-
	iv) Trade Payables			
	- Total outstanding dues to Micro and Small Enterprise			
	- Total outstanding dues to creditors other than Micro and Small Enterprise	2,517.26	1,549.49	4,334.57
	v) Other Financial Liabilities	1,093.81	1,111.49	1,814.71
(b)	Other current liabilities	551.44	680.84	534.33
(c)	Provisions	27.56	15.20	76.62
(d)	Current Tax Liability ( Net)	78.62	27.20	74.07
	<b>Total Current liabilities</b>	<b>21,023.52</b>	<b>20,934.09</b>	<b>22,978.22</b>
	<b>Total liabilities</b>	<b>35,694.22</b>	<b>35,249.43</b>	<b>38,023.28</b>
	<b>Total Equity and Liabilities</b>	<b>96,067.57</b>	<b>90,684.00</b>	<b>90,025.15</b>

A. CASH FLOW FROM OPERATING ACTIVITIES	For the Year ended March 31, 2023		For the year ended March 31,2022	
<b>NET PROFIT BEFORE TAX</b>		<b>7,512.22</b>		<b>4,574.34</b>
<b>ADJUSTMENTS FOR -</b>				
Depreciation and Amortisation	3,974.65		4,939.67	
Finance Costs	2,395.00		2,330.92	
Liabilities no longer required written back	(0.29)		(61.78)	
Interest Income	(373.45)		(268.79)	
Irrecoverable Balance written off	329.64		200.75	
Profit on sale of Property, Plant and Equipment	(410.75)		(440.62)	
		<b>5,914.80</b>		<b>6,700.15</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>13,427.02</b>		<b>11,274.49</b>
<b>ADJUSTMENTS FOR -</b>				
Trade and other receivables	(2,476.36)		(943.91)	
Inventories	176.31		(1,871.18)	
Loans and Advances	567.08		596.62	
Trade Payable and Other Liabilities	2,011.53		(1,851.39)	
		<b>278.56</b>		<b>(4,069.86)</b>
<b>CASH GENERATED FROM OPERATIONS</b>		<b>13,705.58</b>		<b>7,204.63</b>
Direct Taxes Paid		(1,142.28)		(795.54)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		<b>12,563.30</b>		<b>6,409.09</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Property, Plant and Equipments including Capital Advance	(6,396.28)		(2,961.90)	
Sale of Property, Plant and Equipments	444.31		468.38	
Interest Income Received	376.44		270.44	
(Deposits)/Maturity with Banks Original maturity with more than 3 months	(50.85)		(9.22)	
Unsecured Loan / Advance given to Bodies Corporate	-		(585.00)	
Unsecured Loan / Advance recovered from/ (given to) Bodies Corporate	(91.26)		114.24	
Unsecured Loan / Advance (given) /received to/ from Subsidiary	9.78		-	
Sale of Investments	-		738.40	
Proceeds from sale of Investments in Shares	-		-	
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)</b>		<b>(5,707.86)</b>		<b>(1,964.66)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest Paid	(2,239.46)		(1,970.39)	
Proceeds/(Repayments) of Short Term Borrowings from Bank	(628.44)		(386.88)	
Repayment of Long Term Borrowings from Banks	(3,599.49)		(2,730.19)	
Proceeds of Long Term Borrowings from Banks	2,943.37		706.00	
Proceeds from Long Term Borrowings from Others	-		580.00	
Repayment of Long Term Borrowings from Others	(497.01)		(466.15)	
Repayment of Long Term Borrowings from Bodies Corporate	(1,608.53)		(85.00)	
Repayment of Lease Liability	(74.65)		(56.72)	
Dividend paid	(484.56)		-	
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES ( C )</b>		<b>(6,188.77)</b>		<b>(4,409.33)</b>
<b>NET INCREASE/(DECREASE) IN CASH and CASH EQUIVALENTS (A+B+C)</b>		<b>666.67</b>		<b>35.10</b>
<b>Cash and Cash Equivalents as at the beginning of the year</b>		<b>94.87</b>		<b>59.77</b>
<b>Cash and Cash Equivalents as at the end of the year</b>		<b>761.54</b>		<b>94.87</b>

**Note:**

1. The above Cash Flow Statement has been prepared in accordance with the Indirect method as set out in Indian Accounting Standard 7 "Statement of Cash Flows"

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**Notes:**

- 3 (a) The above audited Consolidated financial results of BMW Industries Limited ("the Parent Company") and its subsidiaries (together referred to as the 'Group') have been prepared in accordance with Indian Accounting Standards("Ind AS") -34"Interim Financial Reporting" as prescribed under section 133 of Companies Act,2013 read with Rule 3 of Companies(Indian Accounting Standards) Rule 2015 (as amended) and have been compiled keeping in view the provision of Regulating 33 of SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015(as amended). These results were reviewed by the Audit Committee and thereafter, approved by the Board of Directors at its meeting held on 15th May , 2023.  
(b) The consolidated Accounts for the quarter and year ended March 31, 2023 include the figures of the company together with its subsidiaries, Sail Bansal Service Centre Limited,BMW Iron & Steel Industries Limited and Nippon Cryo Private Limited .
- 4 The Group has mainly one operating business segment viz, manufacturing, selling and processing of steel and all other activities are incidental to the same.
- 5 (a) Pursuant to Order dated March 23, 2023 of Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) 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) with effect from April 1, 2021 i.e. the appointed date has been approved and thereby on the Scheme becoming effective on receipt of order of NCLT and filing thereof to Registrar of companies, these subsidiaries stands amalgamated with BMWIL with effect from the said appointed date. The said Amalgamation has been given effect to in these financial statements as per pooling of interest method in accordance with Appendix- C of ind AS 103 applicable for Business combination of entites under common control.
- 6 During the current quarter, the Parent company based on the technical review of the useful life of its property, plant and equipments being carried out by a technical expert, has revised the useful life of its plant and machinery, buildings and factory shed etc. with effect from 1st April, 2022. This has resulted in decrease in depreciation charge for the quarter and year ended March 2023 by Rs. 1239.70 Lakhs.
- 7 Pursuant to the proceedings under section 132 of the Income Tax Act, 1961, the parent company's tax assessment including for certain number of earlier years are under process as on this date. Outcome of the proceedings and its impact, if any, as such are therefore currently not ascertainable. In view of the management, this is not likely to have any material impact on the financial results.
- 8 Board of directors of the parent company in its meeting held on 15th February, 2023 had declared an interim dividend of Re 0.20 per equity share (20%) of Re. 1 each for the financial year 2022-2023.
- 9 The figures for the quarter ended March 31 2023 and March 31 2022 are the balancing figures between the audited figures in respect of full Financial Year and the published year- to- date figures upto the third quarter of the relevant financial year.
- 10 Previous periods' / year's figures have been regrouped/rearranged by the group, wherever necessary.

Place : Kolkata  
Date : 15th May , 2023

For and on behalf of the Board of  
directors  
BMW Industries Limited

**BOMAN  
PARAKH** Digitally signed by  
BOMAN PARAKH  
Date: 2023.05.15  
23:08:35 +05'30'

**RAM GOPAL  
BANSAL** Digitally signed by RAM GOPAL  
BANSAL  
Date: 2023.05.15 23:07:26 +05'30'

Ram Gopal Bansal  
Whole Time Director  
(DIN : 00144159)