



Date- 12/02/2022

To
Listing Department
Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata- 700 001

The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai- 400 001

Scrip Code- 12141-CSE

Scrip Code- 542669

Sub: Outcome of Board Meeting of BMW Industries Limited held today, the 12th February, 2022

Dear Sir / Madam,

Please find below the outcome of the Meeting of the Board of Directors held today, the 12th February, 2022

1. The Board of Directors of the Company has approved and taken on record the Unaudited Financial Results (both Standalone and Consolidated) for the 2nd Quarter and half year ended 30th September, 2021 and Limited Review Report of the Statutory Auditors;
2. In terms of provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of unaudited Standalone and Consolidated Financial Results of the Company for the 2nd quarter and half year ended 30th September, 2021 and Limited Review Report of the Statutory Auditors is enclosed herewith as "**Annexure**"

The Meeting commenced at 4:00 pm and concluded at 8:50 pm.

This is for your information and record.

Thanking you and yours faithfully,
For BMW Industries Limited

(Vikram Kapur)
Company Secretary & Compliance Officer
Membership No.: A9812

Encl: as above

Independent Auditors' Review Report

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **BMW Industries Limited** ("the Company") for the quarter and nine months ended on December 31, 2021("the Statement").The Statement has been prepared by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialed by us for identification purposes only.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting"("Ind AS -34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, we report that, nothing has come to our attention that causes us to believe that the accompanying statement of the Unaudited Financial Results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place : Kolkata
Date: February 12, 2022

Boman Parakh
Partner
Membership No.: 053400
UDIN: 22053400ABRUYI2963

(₹ in Lakhs)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021							
SI No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	10,476.58	9,350.87	9,172.97	29,527.79	24,016.27	35,682.59
II	Other Income	428.31	220.23	285.88	748.49	597.07	905.16
III	Total income (I+II)	10,904.89	9,571.10	9,458.85	30,276.28	24,613.34	36,587.75
IV	Expenses						
	Cost of materials consumed	4,432.93	3,398.17	4,540.57	11,685.36	10,743.51	14,965.43
	Changes in inventories of finished goods, work-in-progress, and stock-in-trade	(0.64)	(276.77)	123.00	(93.00)	586.69	1,039.58
	Employee benefits expense	392.80	514.34	395.15	1,333.37	1,236.85	1,701.86
	Finance costs	571.52	570.99	683.54	1,732.05	2,236.68	2,850.80
	Depreciation and amortisation expense	1,075.81	1,102.62	1,207.28	3,272.75	3,491.34	4,651.02
	Other expenses	3,344.59	3,426.08	2,415.10	9,602.15	5,612.14	8,865.67
	Total expenses (IV)	9,817.01	8,735.43	9,364.64	27,532.68	23,907.21	34,074.36
V	Profit/(Loss) before Exceptional Items and tax (III-IV)	1,087.88	835.67	94.21	2,743.60	706.13	2,513.39
VI	Exceptional Items					-	18,128.55
VII	Profit/(Loss) before tax (V-VI)	1,087.88	835.67	94.21	2,743.60	706.13	(15,615.16)
VIII	Tax expense						
	(1) Current Tax	19.63	-	94.58	19.63	465.47	-
	(2) Deferred Tax charge/ (credit)	302.79	181.68	(30.13)	660.76	(223.73)	(3,850.36)
IX	Profit/(Loss) for the period (VII-VIII)	765.46	653.99	29.76	2,063.21	464.39	(11,764.80)
X	Other Comprehensive Income (OCI)						
	A (i) Items that will not be reclassified to profit or loss	15.84	15.83	(11.88)	47.51	(35.63)	63.35
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.99)	(3.98)	2.99	(11.96)	8.97	(15.94)
	Other Comprehensive Income for the period (net of tax)	11.85	11.85	(8.89)	35.55	(26.66)	47.41
XI	Total Comprehensive Income for the period/ year (IX+X)[comprising profit/ (Loss) and other comprehensive income for the period]	777.31	665.84	20.87	2,098.76	437.73	(11,717.39)
XII	Paid-up equity share capital (Face value - ₹ 1/- each)	2,250.86	2,250.86	2,250.86	2,250.86	2,250.86	2,250.86
XIII	Other Equity						40,519.67
XIV	Earnings per equity share						
	(1) Basic (₹)	0.34	0.29	0.01	0.92	0.21	(5.21)
	(2) Diluted (₹)	0.34	0.29	0.01	0.92	0.21	(5.21)

Notes:

- The above unaudited standalone financial results for the quarter and nine months ended December 31, 2021 along with Notes were reviewed by the Audit Committee and thereafter approved by the Board of Directors and were taken on record at their meetings held on February 12, 2022. The Statutory Auditors have carried out a limited review on the above financial results for the quarter and nine months ended 31st December, 2021.
- The Company has one operating business segment viz, manufacturing and selling of engineering products and processing of steel and all other activities are incidental to the same.
- The Board of Directors of the company in its meeting held on January 10, 2022, has approved the scheme of Amalgamation ('the scheme') of the subsidiaries Confident Financial Consultancy Private Limited(CFCPL), FairplanVintrade 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 VinayakCommosales Private Limited(SVCPL) and Sidhant Investment Advisory Private Limited(SIAPL) with the company with effect from April 01, 2021 and the scheme is pending before National Company Law Tribunal (NCLT) for its approval. Pending this, the consequential effect in this respect has not been given in this quarter and nine months financial result.
- The Company has assessed the possible impact of COVID 19 on its Financial Statements based on the internal and external informations available upto the date of approval of these financial results and no adjustments in the carrying amount of assets and liabilities is expected to arise. The Company continues to monitor the future economic conditions in this respect.
- Exceptional Items for the year ended 31st March, 2021 of Rs. 18128.55 Lakhs pertain to the loss on account of shortfall in value of inventories, trade and other receivables and discard of property, plant and equipment recognized during the said period.
- Previous periods' figures have been regrouped/rearranged by the Company, wherever necessary.

Place : Kolkata
Date : February 12, 2022

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

Ram Gopal Bansal
Whole Time Director
(DIN : 00144159)

Independent Auditors' Review Report

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

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results together with notes thereon of **BMW Industries Limited** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), for the Quarter and Nine months ended December 31, 2021 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (herein referred as “Listing Regulation 2015”). We have initialed the statement for identification purposes only.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), notified under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiaries:

Name of the Subsidiaries
1. Sail Bansal Service Centre Limited
2. Confident Financial Consultancy Private Limited
3. Perfect Investment Consultancy Private Limited
4. Sidhant Investment Advisory Private Limited
5. SidhiVinayak Comosales Private Limited
6. ShriHariVinicom Private Limited
7. NarayanaDealcom Private Limited
8. FairplanVintrade Private Limited
9. NageshwaraTradelink Private Limited

Name of the Subsidiaries
10. BMW Iron & Steel Industries Limited (step down subsidiary)
11. Nippon Cryo Private Limited (step down subsidiary)

5. Attention is drawn to Note no. 5 of the statement regarding non-availability of fair valuation of investments in terms of Ind AS 109, "Financial Instruments" and non-ascertainment of consequential impact including impairment if any, in this respect and adequacy thereof. In absence of necessary details from the financial statement of the respective subsidiary companies or otherwise, the impact if any in this respect as such cannot be ascertained and committed upon by us.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the unaudited financial results referred to in paragraph 6 below, we report that nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The consolidated unaudited financial results include the financial results of eleven subsidiaries (including step down subsidiaries) as referred to in paragraph 4 above which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 1,585.72 lakhs and Rs. 5,253.18 lakhs, total net profit/ (loss) after tax of Rs.60.24 lakhs and Rs. 895.91 lakhs, other comprehensive income of Rs. (0.15) lakhs and Rs. (0.45) lakhs and total comprehensive income of Rs.60.09 lakhs and Rs. 895.46 lakhs for the quarter and nine months ended December 31, 2021 respectively, as considered in the consolidated unaudited financial results. These unaudited financial statements and other unaudited financial information have been approved and furnished to us by the parent's management. Our conclusion on the statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. According to the information and explanations given to us by the Parent's Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Lodha & Co,
Chartered Accountants
Firm's ICAI Registration No. 301051E

Place: Kolkata
Date: February 12, 2022

Boman Parakh
Partner
Membership No. 053400
UDIN: 22053400ABRVVM1220

(₹ in Lakhs)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	11,350.19	10,292.91	10,850.91	33,035.66	27,361.50	39,771.14
II	Other Income	457.58	240.10	307.51	830.76	678.69	1,016.18
III	Total income (I+II)	11,807.77	10,533.01	11,158.42	33,866.42	28,040.19	40,787.32
IV	Expenses						
	Cost of materials consumed	4,432.93	3,398.17	4,540.56	11,685.36	10,743.51	14,965.43
	Changes in inventories of finished goods, work-in-progress, and stock-in-trade	(0.64)	(274.77)	123.00	(87.82)	589.87	1,042.76
	Employee benefits expense	503.55	619.68	471.91	1,632.60	1,437.79	1,991.48
	Finance costs	579.02	579.73	685.60	1,755.74	2,255.33	2,927.18
	Depreciation and amortisation expense	1,232.80	1,261.43	1,366.30	3,747.37	3,969.19	5,286.43
	Other expenses	3,909.17	3,874.59	3,669.29	11,481.71	8,190.61	12,224.20
	Total expenses (IV)	10,656.83	9,458.83	10,856.66	30,214.96	27,186.30	38,437.48
V	Profit/(Loss) before Exceptional Items and tax (III-IV)	1,150.94	1,074.18	301.76	3,651.46	853.89	2,349.84
VI	Exceptional Items	-	-	-	-	-	23,860.05
VII	Profit/(Loss) before tax (V-VI)	1,150.94	1,074.18	301.76	3,651.46	853.89	(21,510.21)
VIII	Tax expense						
	(1) Current Tax	19.63	-	121.44	19.63	492.33	1.08
	(2) Deferred Tax charge/ (credit)	305.63	41.88	(21.08)	672.72	(209.52)	(3,964.88)
IX	Profit/(Loss) for the period (VII-VIII)	825.68	1,032.30	201.40	2,959.11	571.08	(17,546.41)
X	Other Comprehensive Income (OCI)						
	A (i) Items that will not be reclassified to profit or loss	15.66	15.64	(12.32)	46.95	(36.97)	64.73
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.95)	(3.94)	3.09	(11.84)	9.27	(16.43)
	Other Comprehensive Income for the period (net of tax)	11.71	11.70	(9.23)	35.11	(27.70)	48.30
XI	Total Comprehensive Income for the period/ year (IX+X)[comprising profit/ (Loss) and other comprehensive income for the period]	837.39	1,044.00	192.17	2,994.22	543.38	(17,498.11)
X	Profit for the year Attributable to:						
	(a) Owners of the Partner	818.45	1,024.64	192.63	2,941.49	553.74	(17,568.14)
	(b) Non-controlling Interest	7.23	7.66	8.77	17.62	17.34	21.73
XI	Other comprehensive Income attributable to:						
	(a) Owners of the Partner	11.84	11.84	(9.10)	35.52	(27.29)	48.20
	(b) Non-controlling Interest	(0.13)	(0.14)	(0.13)	(0.41)	(0.41)	0.10
XII	Total comprehensive Income attributable to:						
	(a) Owners of the Partner	830.30	1,036.48	183.53	2,977.02	526.45	(17,519.94)
	(b) Non-controlling Interest	7.09	7.52	8.64	17.20	16.93	21.83
XII	Paid-up equity share capital (Face value - ₹ 1/- each)	2,250.86	2,250.86	2,250.86	2,250.86	2,250.86	2,250.86
XIII	Other Equity						49,652.63
XIV	Earnings per equity share						
	(1) Basic (₹)	0.37	0.45	0.09	1.31	0.25	(7.80)
	(2) Diluted (₹)	0.37	0.45	0.09	1.31	0.25	(7.80)

Notes:

- (a) The above unaudited 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 February 12, 2022. The Statutory Auditors have carried out a limited review of the above financial results for the quarter and nine months ended 31st December 2021.
- (b) The consolidated Accounts for the quarter and nine months ended December 31, 2021 include the figures of the company together with its subsidiaries, Sail Bansal Service Centre Limited, Confident Financial Consultancy Private Limited, Fairplan Vintrade Private Limited, Nageshwar Trade-Link Private Limited, Narayan Dealcom Private Limited, Perfect Investment Consultancy Private Limited, Shri Hari Vincom Private Limited, Siddhi Vinayak Commosales Private Limited, Sidhant Investment Advisory Private Limited, BMW Iron & Steel Industries Limited (step down subsidiary) and Nippon Cryo Private Limited (step down subsidiary).
- The Group has mainly one operating business segment viz, manufacturing and selling of engineering products and processing of steel and all other activities are incidental to the same.
- The Board of Directors of the company in its meeting held on January 10, 2022, has approved the scheme of Amalgamation ('the scheme') of the subsidiaries Confident Financial Consultancy Private Limited(CFCPL), FairplanVintrade 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 VinayakCommosales Private Limited(SVCPL) and Sidhant Investment Advisory Private Limited(SIAPL) with the company with effect from April 01, 2021 and the scheme is pending before National Company Law Tribunal (NCLT) for its approval. Pending this, the consequential effect in this respect has not been given in this quarter and nine months financial result.
- The Parent Company has assessed the possible impact of COVID 19 on its Financial Statements based on the internal and external informations available upto the date of approval of these financial results and no adjustments in the carrying amount of assets and liabilities is expected to arise. The Company continues to monitor the future economic conditions in this respect.
- In respect of Investments in Bodies Corporate made by certain subsidiaries details where of from the Financial Statements of the respective subsidiary company and fair valuation must not thereof not been available, consequential impact in this respect has not been given effect in the Consolidated Financial Results.
- Exceptional Items for the year ended 31st March, 2021 of Rs. 23860.05 Lakhs pertain to the loss on account of shortfall in value of inventories, trade and other receivables and discard of property, plant and equipment recognized during the said period.
- Previous periods' figures have been regrouped/rearranged by the Company, wherever necessary.

Place : Kolkata
Date : February 12, 2022

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

Ram Gopal Bansal
Whole Time Director
(DIN : 00144159)