



Date: 08-02-2023

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 Board Meeting of the Company held on February 08, 2023

We would like to inform you that the Board of Directors of BMW Industries Limited ('the Company') in its meeting held at the Registered Office of the Company on **Wednesday, February 08, 2023** have approved the Un-audited standalone and consolidated Financial Results of the Company for the Quarter and nine months ended December 31, 2022 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 4:00 P.M. and concluded at 6:00 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 Un-Audited Standalone and consolidated Financial Results for the Quarter and nine months ended December 31, 2022

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, 2022 ("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 from time to time (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" ("IndAS-34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under 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 financial 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.

Place : Kolkata
Date: 8th February, 2023

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

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Boman Parakh
Partner
Membership No.: 053400
UDIN: 23053400BGSCKP6770

(₹ in Lakhs)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	12,737.58	13,284.17	10,476.58	38,574.02	29,527.79	40,618.75
II	Other Income	84.69	117.82	428.31	520.22	748.49	1,185.20
III	Total income (I+II)	12,822.27	13,401.99	10,904.89	39,094.24	30,276.28	41,803.95
IV	Expenses						
	Cost of materials consumed	4,558.51	5,843.19	4,432.93	16,757.80	11,685.36	16,263.08
	Changes in inventories of finished goods, work-in-progress, and stock-in-trade	(63.20)	39.87	(0.64)	24.23	(93.00)	(451.13)
	Employee benefits expense	468.57	504.92	392.80	1,403.37	1,333.37	1,781.39
	Finance costs	538.77	594.22	571.52	1,757.21	1,732.05	2,298.11
	Depreciation and amortisation expense	1,227.66	1,116.04	1,075.81	3,424.13	3,272.75	4,304.63
	Other expenses	4,127.60	4,088.72	3,344.59	11,458.44	9,602.15	13,098.07
	Total expenses (IV)	10,857.91	12,186.96	9,817.01	34,825.18	27,532.68	37,294.15
V	Profit before tax (III-IV)	1,964.36	1,215.03	1,087.88	4,269.06	2,743.60	4,509.80
VI	Tax expense						
	(1) Current Tax	224.12	-	19.63	230.83	19.63	99.63
	(2) Deferred Tax charge/ (credit)	344.99	321.86	302.79	943.85	660.76	1,127.23
VII	Profit for the period (V-VI)	1,395.25	893.17	765.46	3,094.38	2,063.21	3,282.94
VIII	Other Comprehensive Income (OCI)						
	A (i) Items that will not be reclassified to profit or loss	0.03	0.04	15.84	0.10	47.51	0.14
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	(0.01)	(3.99)	(0.03)	(11.96)	(0.03)
	Other Comprehensive Income for the period (net of tax)	0.02	0.03	11.85	0.07	35.55	0.11
IX	Total Comprehensive Income for the period/ year (VII+VIII)[comprising profit and other comprehensive income for the period]	1,395.27	893.20	777.31	3,094.45	2,098.76	3,283.05
X	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
XI	Other Equity						43,757.70
XII	Earnings per equity share						
	(1) Basic (₹)	0.62	0.40	0.34	1.37	0.92	1.46
	(2) Diluted (₹)	0.62	0.40	0.34	1.37	0.92	1.46

Notes:

- The above unaudited standalone financial results for the quarter and nine months ended 31st December, 2022 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 8th February, 2023. The Statutory Auditors have carried out a limited review on the above financial results for the quarter and nine months ended 31st December, 2022.
- The Company has one operating business segment viz, manufacturing, selling 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 results.
- Previous periods' figures have been regrouped/rearranged by the Company, wherever necessary.

Place : Kolkata
Date : 8th February, 2023

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For and on behalf of the Board of directors
BMW Industries Limited
RAM GOPAL
BANSAL
Digital Signature
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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, 2022 (“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”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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. Sidhi Vinayak Comosales Private Limited
6. Shri Hari Vinicom Private Limited
7. Narayana Dealcom Private Limited
8. Fairplan Vintrade Private Limited
9. Nageshwara Tradelink Private Limited
10. BMW Iron & Steel Industries Limited (step down subsidiary)
11. Nippon Cryo Private Limited (step down subsidiary)

5. Attention is drawn to Note no. 4 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 7 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. 2,216.69 lakhs and Rs. 5,882.17 lakhs, Total Net Profit after tax of Rs.337.71 lakhs and Rs. 740.47 lakhs, Other Comprehensive Income (Net) of Rs. (0.44) lakhs and Rs. (0.32) lakhs and Total Comprehensive Income of Rs.337.27 lakhs and Rs. 740.15 lakhs for the Quarter and Nine months ended December 31, 2022 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, 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.

Place: Kolkata
Date: 8th February, 2023

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

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Boman Parakh
Partner
Membership No. 053400
UDIN: 23053400BGSCQ2534

(₹ in Lakhs)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022							
Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	14,176.51	14,964.97	11,350.19	42,709.94	33,035.66	44,737.94
II	Other Income	99.98	119.22	457.58	547.22	830.76	1,299.33
III	Total income (I+II)	14,276.49	15,084.19	11,807.77	43,257.16	33,866.42	46,037.27
IV	Expenses						
	Cost of materials consumed	4,593.61	5,808.09	4,432.93	16,757.80	11,685.36	16,263.08
	Changes in inventories of finished goods, work-in-progress, and stock-in-trade	(63.00)	39.87	(0.64)	25.20	(87.82)	(451.39)
	Employee benefits expense	556.72	606.11	503.55	1,684.19	1,632.60	2,180.53
	Finance costs	545.43	598.98	579.02	1,778.49	1,755.74	2,330.92
	Depreciation and amortisation expense	1,386.12	1,274.51	1,232.80	3,899.53	3,747.37	4,939.67
	Other expenses	4,976.13	5,201.94	3,909.17	14,141.49	11,481.71	16,200.12
	Total expenses (IV)	11,995.01	13,529.50	10,656.83	38,286.70	30,214.96	41,462.93
V	Profit before tax (III-IV)	2,281.48	1,554.69	1,150.94	4,970.46	3,651.46	4,574.34
VI	Tax expense						
	(1) Current Tax	186.68	9.49	19.63	208.87	19.63	122.73
	(2) Deferred Tax charge/ (credit)	361.84	306.21	305.63	926.74	672.72	973.56
VII	Profit for the period (V-VI)	1,732.96	1,238.99	825.68	3,834.85	2,959.11	3,478.05
VIII	Other Comprehensive Income (OCI)						
	A (i) Items that will not be reclassified to profit or loss	(0.57)	0.34	15.66	(0.34)	46.95	(0.46)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.15	(0.09)	(3.95)	0.09	(11.84)	0.13
	Other Comprehensive Income for the period (net of tax)	(0.42)	0.25	11.71	(0.25)	35.11	(0.33)
IX	Total Comprehensive Income for the period/ year (VII+VIII) [comprising profit and other comprehensive income for the period]	1,732.54	1,239.24	837.39	3,834.60	2,994.22	3,477.72
X	Profit for the year Attributable to:						
	(a) Owners of the Partner	1,728.61	1,230.44	818.45	3,817.84	2,941.49	3,453.42
	(b) Non-controlling Interest	4.35	8.55	7.23	17.01	17.62	24.63
XI	Other comprehensive income attributable to:						
	(a) Owners of the Partner	(0.25)	0.42	11.84	0.25	35.52	0.33
	(b) Non-controlling Interest	(0.17)	(0.17)	(0.13)	(0.50)	(0.41)	(0.66)
XII	Total comprehensive income attributable to:						
	(a) Owners of the Partner	1,728.36	1,230.86	830.30	3,818.09	2,977.02	3,453.75
	(b) Non-controlling Interest	4.18	8.38	7.09	16.51	17.20	23.97
XIII	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
XIV	Other Equity						53,061.36
XV	Earnings per equity share						
	(1) Basic (₹)	0.77	0.55	0.37	1.70	1.31	1.55
	(2) Diluted (₹)	0.77	0.55	0.37	1.70	1.31	1.55

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 8th February, 2023. The Statutory Auditors have carried out a limited review of the above financial results for the quarter and nine months ended 31st December 2022.
(b) The consolidated Accounts for the quarter and nine months ended December 31, 2022 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 Composites 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, selling and processing of steel and all other activities are incidental to the same.
- The Board of Directors of the Parent 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 (CFCL), Fairplan Vintrade Private Limited (FVPL), Nageshwar Trade-Link Private Limited (NPL), Narayan Dealcom Private Limited (NDPL), Perfect Investment Consultancy Private Limited (PICPL), Shri Hari Vincom Private Limited (SHVPL), Siddhi Vinayak Composites 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.
- In respect of Investments in Bodies Corporate made by certain subsidiaries details thereof from the Financial Statements of the respective subsidiary company and fair valuation thereof have not been available. Consequential impact in this respect has not been given effect to in the Consolidated Financial Results.
- Previous periods' figures have been regrouped/rearranged by the Company, wherever necessary.

Place : Kolkata
Date : 8th February, 2023

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

RAM GOPAL BANSAL
Ram Gopal Bansal
Whole Time Director
(DIN : 00144159)