



Date: 11-02-2024

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 11, 2024

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 **Sunday, February 11, 2024** have approved the Un-audited standalone and consolidated Financial Results of the Company for the Quarter and nine months ended December 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 11:00 A.M. and concluded at 05:25 P.M.

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

Yours faithfully,
For **BMW INDUSTRIES LIMITED**

Vikram Kapur
Company Secretary

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, 2023 ("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.

BOMAN Digitally signed by
PARAKH BOMAN PARAKH
Date: 2024.02.11
16:11:26 +05'30'

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

Place : Kolkata
Date: 11th February, 2024

Boman R Parakh
Partner
Membership No.: 053400
UDIN: 24053400BKFCEY7426

BOMAN
PARAKH
Digitally signed
by BOMAN
PARAKH
Date: 2024.02.11
16:11:50 +05'30'

(Rs. in Lakhs)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	12,421.23	14,024.67	12,737.58	40,673.93	38,574.02	50,768.00
II	Other Income	125.93	162.52	86.93	390.62	523.24	875.27
III	Total income (I+II)	12,547.16	14,187.19	12,824.51	41,064.55	39,097.26	51,643.27
IV	Expenses						
	Cost of materials consumed	4,063.48	6,443.17	4,558.51	15,916.75	16,757.80	22,073.34
	Changes in inventories of finished goods, work-in-progress, and stock-in-trade	510.67	(628.16)	(63.20)	(23.22)	24.23	93.13
	Employee benefits expense	474.17	587.76	468.57	1,562.86	1,403.37	1,899.82
	Finance costs	472.13	503.76	538.77	1,551.50	1,757.21	2,368.04
	Depreciation and amortisation expense	1,105.80	938.38	1,227.66	2,948.81	3,424.13	3,340.76
	Other expenses	4,484.55	4,149.28	4,127.79	13,497.28	11,468.63	15,720.92
	Total expenses (IV)	11,110.80	11,994.19	10,858.10	35,453.98	34,835.37	45,496.01
V	Profit before tax (III-IV)	1,436.36	2,193.00	1,966.41	5,610.57	4,261.89	6,147.26
VI	Tax expense						
	(1) Current Tax	628.57	99.30	224.12	1,275.14	230.83	473.94
	(2) Deferred Tax charge/ (credit)	(259.27)	529.10	344.99	259.43	943.85	1,258.67
	Total Tax Expense	369.30	628.40	569.11	1,534.57	1,174.68	1,732.61
VII	Profit for the period (V-VI)	1,067.06	1,564.60	1,397.30	4,076.00	3,087.21	4,414.65
VIII	Other Comprehensive Income (OCI)						
	A (i) Items that will not be reclassified to profit or loss	(2.87)	(2.87)	0.03	(8.61)	0.10	(11.48)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.73	0.72	(0.01)	2.17	(0.03)	2.89
	Other Comprehensive Income for the period (net of tax)	(2.14)	(2.15)	0.02	(6.44)	0.07	(8.59)
IX	Total Comprehensive Income for the period/ year (VII+VIII)[comprising profit and other comprehensive income for the period]	1,064.92	1,562.45	1,397.32	4,069.56	3,087.28	4,406.06
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						55,870.98
XII	Earnings per equity share						
	(1) Basic (₹)	0.47	0.70	0.62	1.81	1.37	1.96
	(2) Diluted (₹)	0.47	0.70	0.62	1.81	1.37	1.96

Notes:

- The above unaudited standalone financial results for the quarter and nine months ended 31st December, 2023 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 11th February, 2024. The Statutory Auditors have carried out a limited review on the above financial results for the quarter and nine months ended 31st December, 2023.
- The Company has one operating business segment viz, manufacturing, selling and processing of steel and all other activities are incidental to the same.
- As reported in previous year, the National Company Law Tribunal, Kolkata Bench (NCLT) vide its order dated March 23, 2023 has approved the scheme of arrangement between the company and its eight wholly owned subsidiaries whereby eight wholly owned subsidiaries have been merged with the company with effect from 1st April, 2021 i.e the Appointed Date. In view of the above, the figures for previous periods' as restated to give effect to scheme, has been incorporated in the financials results.
- Pursuant to the search conducted under section 132 of the Income Tax Act, 1961, during the quarter ended 30th June, 2023 the Company has received Assessment Orders for the financials years 2015-2016 to 2021-2022 and demand notices aggregating to Rs 377.41 lakhs have been issued to the Company. Rs 31.17 Lakhs pertaining to the financial year 2015-2016 and 2018-2019 to the extent agreed upon by the company, has been provided for under current tax during the quarter ended 30th June, 2023 and is included under current tax for the period of nine months ended 31st December, 2023. Necessary appeals for remaining amount of demand of Rs. 346.24 Lakhs have been filed before the Commissioner of Income Tax (Appeals) and are pending as on this date and impact with respect to this are presently not ascertainable. In view of the management, the allegations and contentions made by Income Tax Authorities as such are not tenable and adjustments if any required will be given effect to in the year of determination.
- An interim dividend of Re 0.22 per equity share (22%) of Re. 1 each which was declared by the Board of Directors in their meeting held on 9th November, 2023 has been paid thereafter as required in accordance with the provisions of the Companies Act 2013.
- Previous periods' figures have been regrouped/rearranged by the Company, wherever necessary.

Place : Kolkata
Date : 11th February, 2024

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

RAM GOPAL BANSAL
Digitally signed by RAM GOPAL BANSAL
DN: cn=RAM GOPAL BANSAL, o=BMW INDUSTRIES LIMITED

Ram Gopal Bansal
Whole Time Director
(DIN : 00144159)

BOMAN Digitally signed
by BOMAN
PARAKH
Date:
2024.02.11
16:26:17 +05'30'

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, 2023 ("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. BMW Iron & Steel Industries Limited
3. Nippon Cryo Private Limited

BOMAN Digitally signed
by BOMAN

PARAKH PARAKH
Date: 2024.02.11

H 2024.02.11
16:16:12 +05'30'

5. 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.

6. The unaudited consolidated financial results include the financial results of three 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. 2,451.93 lakhs and Rs. 7,147.04 lakhs, Total Net Profit after tax of Rs. 84.62 lakhs and Rs. 403.56 lakhs, Other Comprehensive Income (Net) of Rs. 3.95 lakhs and Rs. 11.87 lakhs and Total Comprehensive Income of Rs. 88.57 lakhs and Rs. 415.43 lakhs for the Quarter and Nine months ended December 31, 2023 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.

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

Place: Kolkata
Date: 11th February, 2024

Boman R Parakh
Partner
Membership No. 053400
UDIN: 24053400BKFCFA6615

BOMAN Digitally signed by
PARAKH BOMAN PARAKH
Date: 2024.02.11
16:17:00 +05'30'

(Rs. in Lakhs)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	14,392.68	15,942.48	14,176.51	46,087.51	42,709.94	56,233.57
II	Other income	126.21	174.70	99.98	405.92	547.22	913.42
III	Total income (I+II)	14,518.89	16,117.18	14,276.49	46,493.43	43,257.16	57,146.99
IV	Expenses						
	Cost of materials consumed	4,063.48	6,443.17	4,593.61	15,916.75	16,757.80	22,073.34
	Changes in inventories of finished goods, work-in-progress, and stock-in-trade	511.52	(626.17)	(63.00)	(20.38)	25.20	90.66
	Employee benefits expense	577.98	696.08	556.72	1,859.11	1,684.19	2,276.09
	Finance costs	476.40	509.44	545.43	1,567.10	1,778.49	2,395.00
	Depreciation and amortisation expense	1,264.41	1,101.17	1,386.12	3,424.36	3,899.53	3,974.65
	Other expenses	6,070.47	5,534.45	4,976.13	17,598.72	14,141.49	18,825.03
	Total expenses (IV)	12,964.26	13,658.14	11,995.01	40,345.66	38,286.70	49,634.77
V	Profit before tax (III-IV)	1,554.63	2,459.04	2,281.48	6,147.77	4,970.46	7,512.22
VI	Tax expense						
	(1) Current Tax	676.98	130.36	186.68	1,389.46	208.87	653.18
	(2) Deferred Tax charge/ (credit)	(274.03)	557.90	361.84	278.74	926.74	1,410.87
VII	Profit for the period (V-VI)	1,151.68	1,770.78	1,732.96	4,479.57	3,834.85	5,448.17
VIII	Other Comprehensive Income (OCI)						
	A (i) Items that will not be reclassified to profit or loss	2.42	7.67	(0.57)	7.25	(0.34)	(11.36)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.61)	(1.91)	0.15	(1.82)	0.09	2.82
	Other Comprehensive Income for the period (net of tax)	1.81	5.76	(0.42)	5.43	(0.25)	(8.54)
IX	Total Comprehensive Income for the period/ year (VII+VIII)[comprising profit and other comprehensive income for the period]	1,153.49	1,776.54	1,732.54	4,485.00	3,834.60	5,439.63
X	Profit for the year Attributable to:						
	(a) Owners of the Partner	1,148.54	1,766.90	1,728.61	4,471.61	3,817.84	5,447.32
	(b) Non-controlling Interest	3.14	3.88	4.35	7.96	17.01	0.85
XI	Other comprehensive Income attributable to:						
	(a) Owners of the Partner	0.65	3.01	(0.25)	1.94	0.25	(6.88)
	(b) Non-controlling Interest	1.16	2.75	(0.17)	3.49	(0.50)	(1.66)
XII	Total comprehensive Income attributable to:						
	(a) Owners of the Partner	1,149.19	1,769.91	1,728.36	4,473.55	3,818.09	5,440.44
	(b) Non-controlling Interest	4.30	6.63	4.18	11.45	16.51	(0.81)
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						58,000.95
XV	Earnings per equity share						
	(1) Basic (₹)	0.51	0.79	0.77	1.99	1.70	2.42
	(2) Diluted (₹)	0.51	0.79	0.77	1.99	1.70	2.42

1 (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 11th February, 2024. The Statutory Auditors have carried out a limited review of the above financial results for the quarter and nine months ended 31st December 2023.

(b) The consolidated Accounts for the quarter and nine months ended December 31, 2023 include the figures of the company together with its subsidiaries (hereinafter referred to as Group), Sail Bansal Service Centre Limited, BMW Iron & Steel Industries Limited and Nippon Cryo Private Limited.

2 The Group has mainly one operating business segment viz, manufacturing, selling and processing of steel and all other activities are incidental to the same.

3 Pursuant to the search conducted under section 132 of the Income Tax Act, 1961, during the quarter ended 30th June, 2023 the Parent Company has received Assessment Orders for the financial years 2015-2016 to 2021-2022 and demand notices aggregating to Rs 377.41 lakhs have been issued to the Parent Company. Rs 31.17 Lakhs pertaining to the financial year 2015-2016 and 2018-2019 to the extent agreed upon by the Parent company, has been provided for under current tax for the quarter ended 30th June, 2023 and is included under current tax for the period of nine months ended 31st December, 2023. Necessary appeals for remaining amount of demand of Rs. 346.24 Lakhs have been filed before the Commissioner of Income Tax (Appeals) and are pending as on this date and impact with respect to this are presently not ascertainable. In view of the management of the Parent company, the allegations and contentions made by Income Tax Authorities as such are not tenable and adjustments if any required will be given effect to in the year of determination.

4 An interim dividend of Re 0.22 per equity share (22%) of Re. 1 each which was declared by the Board of Directors of the Parent Company in their meeting held on 9th November, 2023 has been paid thereafter as required in accordance with the provisions of the Companies Act 2013.

5 Previous periods' figures have been regrouped/rearranged by the Company, wherever necessary.

Place : Kolkata
Date : 11th February, 2024

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

RAM GOPAL BANSAL

Ram Gopal Bansal
Whole Time Director
(DIN : 00144159)

BOMAN PARAKH Digitally signed by
BOMAN PARAKH
Date: 2024.02.11
16:27:46 +05'30'