



# **BMW Industries Ltd.**

Date- 30/05/2022

To

Listing Department  
**Calcutta Stock Exchange Limited**  
7, Lyons Range  
Kolkata- 700 001  
**Scrip Code- 12141-CSE**

The General Manager  
Department of Corporate Services  
**BSE Limited**  
Phiroze Jeejeebhoy Tower  
Dalal Street, Mumbai- 400 001  
**Scrip Code- 542669**

**Sub: Outcome of Board Meeting of BMW Industries Limited held today, the 30<sup>th</sup> May, 2022**

Dear Sir/Madam

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors of the Company, at its meeting held **today, the 30<sup>th</sup> May, 2022** inter-alia transacted the following business:

- 1] The Board has approved the **Audited Standalone and Consolidated Financial Results** of the Company for the **Quarter and Financial Year ended 31<sup>st</sup> March, 2022** alongwith the Statement of Assets and Liabilities;
- 2] Pursuant to Regulation 33 of the Listing Regulations, we are enclosed herewith the statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2022 along with the Statement of Assets and Liabilities in the prescribed format and the Auditor’s Report on the Audited Financial Statements;

Pursuant to Regulation 33(3)(d) of the Listing Regulations, as amended, we are enclosing herewith a declaration in respect of unmodified opinion of Statutory Auditor on the Audited Financial Results of the Company for the Financial Year 2021-22 (**Annexure-1**).

- 3] Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendations of Audit Committee of the Company, we wish to notify the appointment of **M/s. Sohan Lal Jalan& Associates**, Cost Accountants, Kolkata as a **Cost Auditor** of the Company for the Financial Year 2022-23. Remuneration payable to M/s. Sohan Lal Jalan& Associates, Cost Accountants is subject to the approval of the shareholders of the Company.

The details as per regulation 30 of the Listing Regulations read with SEBI circular no CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 is enclosed herewith as (**Annexure-2**).



# **BMW Industries Ltd.**

- 4] Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendations of Audit Committee of the Company, we wish to notify the appointment of **M/s. MKB & Associates**, Company Secretaries, Kolkata as an **Secretarial Auditor** of the Company for the Financial Year 2022-23.

The details as per regulation 30 of the Listing Regulations read with SEBI circular no CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 is enclosed herewith as (**Annexure-3**).

The Meeting commenced at 4:00 pm and concluded at 9:50 pm.

This is for your information and record.

Thanking you,

Yours faithfully,  
For **BMW Industries Limited**

**(Vikram Kapur)**  
**Company Secretary & Compliance Officer**  
**Membership No- A9812**

Encl. as above



# **BMW Industries Ltd.**

**Annexure-1**

Date- 30/05/2022

To  
Listing Department  
**Calcutta Stock Exchange Limited**  
7, Lyons Range  
Kolkata- 700 001  
**Scrip Code- 12141-CSE**

The General Manager  
Department of Corporate Services  
**BSE Limited**  
Phiroze Jeejeebhoy Tower  
Dalal Street, Mumbai- 400 001  
**Scrip Code- 542669**

**Sub: Declaration in terms of Regulation 33(3)(d) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 with respect to Audit Report with unmodified option of the Audited Financial Results for the Financial Year ended 31<sup>st</sup> March, 2022**

Dear Sir/Madam,

In terms of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended, we do hereby confirm that **M/s Lodha& Co., Chartered Accountants, Statutory Auditors** of the Company have provided the unmodified option for the Annual Audited Financial Results (Standalone and Consolidated) of the Company for the Financial Year ended 31<sup>st</sup> March, 2022.

Thanking you,

Yours faithfully,  
For **BMW Industries Limited**

For **BMW Industries Limited**

**(Ram Gopal Bansal)**  
**Chairman & Whole Time Director**  
**DIN- 00144159**

**(Abhishek Agarwal)**  
**Chief Financial Officer**

## **Independent Auditors' Report**

**The Board of Directors  
BMW Industries Limited  
119, Park Street, White House, 3<sup>rd</sup> 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, 2022 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, 2022 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, 2022 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**

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.

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 Parakh**  
**(Partner)**  
**Membership No. 053400**  
**UDIN : 22053400AJXZYT6954**

**Place: Kolkata**

**Date: 30<sup>th</sup> May, 2022**

(₹ in Lakhs)

**STATEMENT OF STANDALONE FINANCIALS RESULTS FOR THE QUARTER AND YEAR ENDED March 31, 2022**

Sl No.	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	11,090.96	10,476.58	11,666.32	40,618.75	35,682.59
II	Other Income	436.71	428.31	308.09	1,185.20	905.16
III	<b>Total income (I+II)</b>	<b>11,527.67</b>	<b>10,904.89</b>	<b>11,974.41</b>	<b>41,803.95</b>	<b>36,587.75</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	4,577.72	4,432.93	4,221.92	16,263.08	14,965.43
	Changes in inventories of finished goods, work-in-progress, and stock-in-trade	(358.13)	(0.64)	452.89	(451.13)	1,039.58
	Employee benefits expense	448.02	392.80	465.01	1,781.39	1,701.86
	Finance costs	566.06	571.52	614.12	2,298.11	2,850.80
	Depreciation and amortisation expense	1,031.88	1,075.81	1,159.68	4,304.63	4,651.02
	Other expenses	3,495.92	3,344.59	3,253.53	13,098.07	8,865.67
	<b>Total expenses (IV)</b>	<b>9,761.47</b>	<b>9,817.01</b>	<b>10,167.15</b>	<b>37,294.15</b>	<b>34,074.36</b>
V	<b>Profit/(Loss) before Exceptional Items and tax (III-IV)</b>	<b>1,766.20</b>	<b>1,087.88</b>	<b>1,807.26</b>	<b>4,509.80</b>	<b>2,513.39</b>
VI	<b>Exceptional Items</b>	-		<b>18,128.55</b>	-	<b>18,128.55</b>
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>1,766.20</b>	<b>1,087.88</b>	<b>(16,321.29)</b>	<b>4,509.80</b>	<b>(15,615.16)</b>
VIII	<b>Tax expense</b>					
	(1) Current Tax	80.00	19.63	(465.47)	99.63	-
	(2) Deferred Tax charge/ (credit)	466.47	302.79	(3,626.63)	1,127.23	(3,850.36)
	<b>Total Tax Expense</b>	<b>546.47</b>	<b>322.42</b>	<b>(4,092.10)</b>	<b>1,226.86</b>	<b>(3,850.36)</b>
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>	<b>1,219.73</b>	<b>765.46</b>	<b>(12,229.19)</b>	<b>3,282.94</b>	<b>(11,764.80)</b>
X	<b>Other Comprehensive Income (OCI)</b>					
	(i) Items that will not be reclassified to profit or loss	(47.37)	15.84	98.98	0.14	63.35
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11.93	(3.99)	(24.91)	(0.03)	(15.94)
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>(35.44)</b>	<b>11.85</b>	<b>74.07</b>	<b>0.11</b>	<b>47.41</b>
XI	<b>Total Comprehensive Income for the period/ year (IX+X)[comprising profit/ (Loss) and other comprehensive income after Tax for the period]</b>	<b>1,184.29</b>	<b>777.31</b>	<b>(12,155.12)</b>	<b>3,283.05</b>	<b>(11,717.39)</b>
XII	<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>
XIII	<b>Other Equity</b>				<b>43,757.70</b>	<b>40,519.67</b>
XIV	<b>Earnings per equity share</b>					
	(1) Basic (₹)	0.54	0.34	(5.42)	1.46	(5.21)
	(2) Diluted (₹)	0.54	0.34	(5.42)	1.46	(5.21)

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**Standalone Statement of Assets and Liabilities**

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
	(Audited)	(Audited)
<b>Assets</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	37,822.08	39,018.19
(b) Capital Work-in-progress	3,533.97	3,707.19
(c) Intangible Assets	1.27	2.40
(d) Financial Assets		
i) Investments	665.69	665.69
ii) Other Financial Assets	912.07	843.04
(e) Other Non current assets	7,106.08	6,464.21
<b>Total Non-current Assets</b>	<b>50,041.16</b>	<b>50,700.72</b>
<b>Current Assets</b>		
(a) Inventories	13,760.50	11,765.84
(b) Financial Assets		
(i) Trade receivables	10,533.26	7,589.36
(ii) Cash and cash equivalents	8.01	9.30
(iii) Other Bank balances	478.97	469.95
(iv) Loans	681.82	246.28
(v) Others	44.87	42.52
(c) Other current assets	4,207.29	6,460.36
<b>Total Current Assets</b>	<b>29,714.72</b>	<b>26,583.61</b>
(d) Assets Classified as held for sale	305.22	305.22
<b>Total Assets</b>	<b>80,061.10</b>	<b>77,589.55</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	2,250.86	2,250.86
(b) Other Equity	43,757.70	40,519.67
<b>Total Equity</b>	<b>46,008.56</b>	<b>42,770.53</b>
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
i) Borrowings	8,048.14	9,905.68
ii) Lease Liability	1,612.27	1,508.04
iii) Other Financial Liabilities	1,690.57	1,536.89
(b) Provisions	161.87	151.37
(c) Deferred Tax Liabilities (Net)	2,142.67	1,015.41
(d) Other Non Current Liabilities	352.56	553.78
<b>Total Non-current Liabilities</b>	<b>14,008.08</b>	<b>14,671.17</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
i) Borrowings	15,673.51	15,504.46
ii) Lease Liability	48.13	35.09
iii) Operational Suppliers Credit	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	1,230.98	2,674.50
v) Other Financial Liabilities	684.83	1,445.51
(b) Other current liabilities	653.98	461.60
(c) Provisions	11.34	26.69
<b>Total Current liabilities</b>	<b>20,044.46</b>	<b>20,147.85</b>
<b>Total liabilities</b>	<b>34,052.54</b>	<b>34,819.02</b>
<b>Total Equity and Liabilities</b>	<b>80,061.10</b>	<b>77,589.55</b>

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Standalone Statement of Cash Flows for the year ended 31 March,2022

(₹ in Lakhs)

Particulars	Year Ended		Year Ended	
	31.03.2022		31.03.2021	
	(Audited)		(Audited)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
NET PROFIT BEFORE TAX		4,509.80		(15,615.16)
ADJUSTMENTS FOR -				
Depreciation and Amortisation	4,304.63		4,651.02	
Finance Costs	2,298.11		2,850.80	
Liabilities no longer required written back	(61.78)		(226.45)	
Interest Income	(268.79)		(299.56)	
Irrecoverable Balance written off	200.75		29.67	
(Profit)/ Loss on sale of Property, Plant and Equipment	(440.62)		(1.87)	
Exceptional item	-		18,128.55	
		6,032.30		25,132.16
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		10,542.10		9,517.00
ADJUSTMENTS FOR -				
Trade and other receivables	(3,144.64)		526.87	
Inventories	(1,994.65)		781.15	
Loans and Advances	1,737.71		287.53	
Trade Payable and Other Liabilities	(305.65)		2,295.32	
		(3,707.23)		3,890.87
<b>CASH GENERATED FROM OPERATIONS</b>		6,834.87		13,407.87
Direct Taxes Paid		(795.54)		(659.58)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>		6,039.33		12,748.29
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Property, Plant and Equipments	(2,876.60)		(6,500.13)	
Sale of Property, Plant and Equipments	467.38		6.93	
Interest Income	270.44		299.56	
Deposit with Banks Original maturity with more than 3 months	401.62		227.35	
Unsecured Loan / Advance given to Bodies Corporate	(585.00)		-	
Unsecured Loan / Advance recovered from Bodies Corporate	114.24		-	
Unsecured Loan / Advance received - Subsidiary	63.63		-	
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>		(2,144.29)		(5,966.29)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest Paid	(2,129.87)		(2,870.07)	
Proceeds/(Repayments) to/from Short Term Borrowings from Banks	2,169.37		(9,809.15)	
Repayments of Long Term Borrowings from Banks	(4,616.69)		(4,390.14)	
Proceeds from Long Term Borrowings from Banks	706.00		10,376.00	
Proceeds from Long Term Borrowings from Others	580.00		-	
Repayment from Long Term Borrowings from Others	(466.15)		(264.71)	
Proceeds from Long Term Borrowings from Bodies Corporate	-		14.52	
Repayments from Long Term Borrowings from Bodies Corporate	(85.00)		-	
Repayment of lease Liability	(53.99)		(81.79)	
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		(3,896.33)		(7,025.34)
<b>NET INCREASE/(DECREASE) IN CASH and CASH EQUIVALENTS (A+B+C)</b>		(1.29)		(243.34)
Cash and Cash Equivalents as at the beginning of the year ( as at 1st April)		9.30		252.64
Cash and Cash Equivalents as at the end of the year (as at 31st March)		8.01		9.30

**Note:**

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, 2022 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 30, 2022.
- 4 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.
- 5 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 Vinayak Commosales 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 Yearly financial result.
- 6 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.
- 7 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.
- 8 The figures for the quarter ended March 31 2022 and March 31 2021 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.
- 9 Board of directors in its meeting held on 31st March 2022 had declared an interim dividend of Re .02 per equity share (2%) of Re. 1 each for the financial year 2021-2022.
- 10 Previous periods' figures have been regrouped/rearranged by the Company, wherever necessary.

Place : Kolkata  
Date : 30th May 2022

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

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Date: 2022.05.30  
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Ram Gopal Bansal  
Whole Time Director  
(DIN : 00144159)

## Independent Auditors' Report

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

### Report on the Audit of Consolidated Financial Results

#### Qualified 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, 2022 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:

<b>Name of the subsidiaries</b>
Sail Bansal Service Centre Limited
Confident Financial Consultancy Private Limited
Perfect Investment Consultancy Private Limited
Sidhant Investment Advisory Private Limited
Sidhi Vinayak Commosales Private Limited
Shri Hari Vincom Private Limited
Narayan Dealcom Private Limited
Fairplan Vintrade Private Limited
Nageshwar Tradelink Private Limited
BMW Iron & Steel Industries Limited (step down subsidiary)
Nippon Cryo Private Limited (step down subsidiary)

- 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, 2022

and other comprehensive income and other financial information of the Group for the year ended on that date.

### **Basis for Qualified Opinion**

Note No. 7 of the Consolidated financial result regarding non ascertainment/disclosure of fair valuation of Investments in terms of Ind AS 109 “ Financial Instruments” and non ascertainment of consequent impact including impairment if any, in this respect and adequacy thereof . In absence of necessary details from the Financial statements of the respective subsidiary companies or otherwise, reliance have been placed on these financial statements as audited by the independent auditors and the impact if any in this respect as such cannot be ascertained and commented upon by us.

Impacts with respect to above are presently not ascertainable and as such cannot be commented upon by us.

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 qualified 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, 2022 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 and its associates' 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 and its associates 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 and its associates.

### **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 and its associates 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 ten subsidiaries (including step down subsidiaries) included in the consolidated financial statements for the year ended 31st March 2022 whose financial statements reflect total assets of Rs 16865.64 lakhs and total net assets of Rs 10438.07 lakhs as at 31st March, 2022, total Revenues of Rs 6374.45 lakhs, total net profit/(loss) after tax of Rs. 133.52 lakhs, Total Comprehensive Income of Rs 134.74 lakhs and net cash inflow/(outflow) of Rs. 28.99 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. 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 31st 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 Parakh**  
**(Partner)**  
**Membership Number : 053400**  
**UDIN : 22053400AJYACB4902**

**Place: Kolkata**  
**Date: 30 May 2022**

(Rs. in Lakhs)

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2022**

SI No.	Particulars	Quarter ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
I	Revenue From Operations	11,702.28	11,350.19	12,409.64	44,737.94	39,771.14
II	Other Income	468.57	457.58	337.49	1,299.33	1,016.18
III	<b>Total income (I+II)</b>	<b>12,170.85</b>	<b>11,807.77</b>	<b>12,747.13</b>	<b>46,037.27</b>	<b>40,787.32</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	4,577.72	4,432.93	4,221.92	16,263.08	14,965.43
	Changes in inventories of finished goods, work-in-progress and stock in trade	(363.57)	(0.64)	452.89	(451.39)	1,042.76
	Employee benefits expense	547.93	503.55	553.69	2,180.53	1,991.48
	Finance costs	575.18	579.02	671.85	2,330.92	2,927.18
	Depreciation and amortisation expense	1,192.30	1,232.80	1,317.24	4,939.67	5,286.43
	Other expenses	4,718.41	3,909.17	4,033.59	16,200.12	12,224.20
	<b>Total expenses (IV)</b>	<b>11,247.97</b>	<b>10,656.83</b>	<b>11,251.18</b>	<b>41,462.93</b>	<b>38,437.48</b>
V	<b>Profit /(loss) before exceptional items and tax (III - IV)</b>	<b>922.88</b>	<b>1,150.94</b>	<b>1,495.95</b>	<b>4,574.34</b>	<b>2,349.84</b>
VI	<b>Exceptional Items</b>	-	-	23,860.05	-	23,860.05
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>922.88</b>	<b>1,150.94</b>	<b>(22,364.10)</b>	<b>4,574.34</b>	<b>(21,510.21)</b>
VIII	<b>Tax expense</b>					
	(1) Current Tax	103.10	19.63	(491.25)	122.73	1.08
	(2) Deferred Tax charge/ (credit)	300.84	305.63	(3,755.36)	973.56	(3,964.88)
	<b>Total Tax Expense</b>	<b>403.94</b>	<b>325.26</b>	<b>(4,246.61)</b>	<b>1,096.29</b>	<b>(3,963.80)</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>518.94</b>	<b>825.68</b>	<b>(18,117.49)</b>	<b>3,478.05</b>	<b>(17,546.41)</b>
X	<b>Other Comprehensive Income (OCI)</b>					
	(i) Items that will not be reclassified to profit or loss	(47.41)	15.66	101.70	(0.46)	64.73
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11.97	(3.95)	(25.70)	0.13	(16.43)
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>(35.44)</b>	<b>11.71</b>	<b>76.00</b>	<b>(0.33)</b>	<b>48.30</b>
XI	<b>Total Comprehensive Income for the period/ year (IX+X)[comprising profit/ (Loss) for the period/year(after tax) and other comprehensive income for the period(after tax)]</b>	<b>483.50</b>	<b>837.39</b>	<b>(18,041.49)</b>	<b>3,477.72</b>	<b>(17,498.11)</b>
XII	<b>Profit for the year Attributable to:</b>					
	(a) Owners of the Partner	511.93	818.45	(18,121.88)	3,453.42	(17,568.14)
	(b) Non-controlling Interest	7.01	7.23	4.39	24.63	21.73
XIII	<b>Other comprehensive Income attributable to:</b>					
	(a) Owners of the Partner	(35.19)	11.84	75.49	0.33	48.20
	(b) Non-controlling Interest	(0.25)	(0.13)	0.51	(0.66)	0.10
XIV	<b>Total comprehensive Income attributable to:</b>					
	(a) Owners of the Partner	476.74	830.30	(18,046.39)	3,453.75	(17,519.94)
	(b) Non-controlling Interest	6.76	7.09	4.90	23.97	21.83
XV	<b>Paid-up equity share capital</b>	2,250.86	2,250.86	2,250.86	2,250.86	2,250.86
XVI	<b>Other Equity excluding Revaluation Reserve</b>				53,061.36	49,652.63
XVII	<b>Earnings per equity share -not annualised</b>					
	(1) Basic (₹)	0.24	0.37	(8.05)	1.55	(7.80)
	(2) Diluted (₹)	0.24	0.37	(8.05)	1.55	(7.80)

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Statement of Consolidated Assets and Liabilities as at 31st March, 2022

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	43,223.03	45,013.57
(b) Capital Work-in-progress	3,533.97	3,747.83
(c) Intangible Assets	1.27	2.40
(d) Financial Assets		
i) Investments	1,474.08	2,212.49
ii) Other Financial Assets	971.35	902.32
(e) Deferred Tax Assets (Net)	643.42	479.71
(f) Other Non-current assets	7,339.82	7,536.90
<b>Total Non-current Assets</b>	<b>57,186.94</b>	<b>59,895.22</b>
<b>Current Assets</b>		
(a) Inventories	13,904.51	12,033.33
(b) Financial Assets		-
(i) Trade receivables	11,021.40	10,278.24
(ii) Cash and cash equivalents	94.87	59.77
(iii) Other Bank balances	536.96	527.74
(iv) Loans	3,123.13	1,808.46
(v) Others	52.38	45.27
(c) Other current assets	4,458.59	5,071.90
<b>Total Current Assets</b>	<b>33,191.84</b>	<b>29,824.71</b>
(d) Assets Classified as held for sale	305.22	305.22
<b>Total Assets</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
(b) Other Equity	53,061.36	49,652.63
<b>Equity attributable to Equity Shareholders of the Parent</b>	<b>55,312.22</b>	<b>51,903.49</b>
<b>Non Controlling Interest</b>	<b>122.35</b>	<b>98.38</b>
<b>Total Equity</b>	<b>55,434.57</b>	<b>52,001.87</b>
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
i) Borrowings	8,145.66	10,141.00
ii) Lease Liability	1,694.06	1,607.30
iii) Other Financial Liabilities	1,713.64	1,536.88
(b) Provisions	243.72	177.55
(c) Deferred Tax Liabilities (Net)	2,165.70	1,028.56
(d) Other Non-Current Liabilities	352.56	553.77
<b>Total Non-current Liabilities</b>	<b>14,315.34</b>	<b>15,045.06</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
i) Borrowings	15,752.22	16,103.96
ii) Lease Liability	55.96	39.96
iii) Operational Suppliers Credit	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	1,549.49	4,334.57
v) Other Financial Liabilities	1,111.49	1,814.71
(b) Other current liabilities	680.84	534.33
(c) Provisions	15.20	76.62
(d) Current Tax Liability ( Net)	27.20	74.07
<b>Total Current liabilities</b>	<b>20,934.09</b>	<b>22,978.22</b>
<b>Total liabilities</b>	<b>35,249.43</b>	<b>38,023.28</b>
<b>Total Equity and Liabilities</b>	<b>90,684.00</b>	<b>90,025.15</b>

**Consolidated Statement of Cash Flows for the year ended 31 March,2022**

(₹ in Lakhs)

Particulars	Year Ended		Year Ended	
	31.03.2022		31.03.2021	
	(Audited)		(Audited)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>NET PROFIT BEFORE TAX</b>		4,574.34		(21,510.21)
<b>ADJUSTMENTS FOR -</b>				
Depreciation and Amortisation	4,939.67		5,286.43	
Finance Costs	2,330.92		1,991.48	
Liabilities no longer required written back	(61.78)		(226.45)	
Interest Income	(268.79)		(299.56)	
Irrecoverable Balance written off	200.75		29.67	
(Profit)/ Loss on sale of Property, Plant and Equipment	(440.62)		(1.87)	
Exceptional item	-		23,860.05	
		6,700.15		30,639.75
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		11,274.49		9,129.54
<b>ADJUSTMENTS FOR -</b>				
Trade and other receivables	(943.91)		690.42	
Inventories	(1,871.18)		785.29	
Loans and Advances	596.62		381.94	
Trade Payable and Other Liabilities	(1,851.39)		2,109.31	
		(4,069.86)		3,966.96
<b>CASH GENERATED FROM OPERATIONS</b>		7,204.63		13,096.50
Direct Taxes Paid		(795.54)		(753.99)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>		6,409.09		12,342.51
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Property, Plant and Equipments	(2,961.90)		(7,135.54)	
Sale of Property, Plant and Equipments	468.38		6.93	
Interest Income	270.44		299.56	
Deposit with Banks Original maturity with more than 3 months	(9.22)		227.35	
Unsecured Loan / Advance given to Bodies Corporate	(585.00)			
Sale of Investments	738.40			
Unsecured Loan / Advance recovered from Bodies Corporate	114.24			
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>		(1,964.66)		(6,601.70)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest Paid	(1,970.39)		(2,010.75)	
Proceeds/(Repayments) to/from Short Term Borrowings from Banks	(386.88)		(9,805.01)	
Repayments of Long Term Borrowings from Banks	(2,730.19)		(4,328.82)	
Proceeds from Long Term Borrowings from Banks	706.00		10,376.00	
Proceeds from Long Term Borrowings from Others	580.00		-	
Repayment from Long Term Borrowings from Others	(466.15)		(334.31)	
Proceeds from Long Term Borrowings from Bodies Corporate	-			
Repayments from Long Term Borrowings from Bodies Corporate	(85.00)		14.52	
Repayment of lease Liability	(56.72)		(81.79)	
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		(4,409.33)		(6,170.16)
<b>NET INCREASE/(DECREASE) IN CASH and CASH EQUIVALENTS (A+B+C)</b>		35.10		(429.35)
<b>Cash and Cash Equivalents as at the beginning of the year ( as at 1st April)</b>		59.77		489.12
<b>Cash and Cash Equivalents as at the end of the year (as at 31st March)</b>		94.87		59.77

**Note:**

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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- 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 May 30, 2022.
- (b) The consolidated Accounts for the quarter and year ended 31st March, 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 Commosales Private Limited, Sidhant Investment Advisory Private Limited, BMW Iron & Steel Industries Limited (step down subsidiary) and Nippon Cryo Private Limited (step down subsidiary).
- 4 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.
- 5 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), Shri Hari Vincom Private Limited (SHVPL), Siddhi Vinayak Commosales 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 yearly Financial Results.
- 6 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.
- 7 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.
- 8 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, investments, trade and other receivables and discard of property, plant and equipment recognized during the said period.
- 9 Board of directors of the Parent company in its meeting held on 31st March 2022 had declared an interim dividend of Re .02 per equity share (2%) of Re. 1 each for the financials year 2021-2022.
- 10 Previous periods' figures have been regrouped/rearranged by the Company, wherever necessary.

Place : Kolkata  
Date : 30-05-2022

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

**RAM GOPAL**  
**BANSAL**  
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Ram Gopal Bansal  
Whole time Director  
DIN : 00144159

**Annexure-2**

**M/s. Sohan Lal Jalan & Associates**, (FRN- 000521) Cost Accountants, Kolkata appointed as Cost Auditor of the Company for the Financial Year 2022-23. **M/s. Sohan Lal Jalan & Associates** having more than 26 years experience in the field. As per declaration from the Auditors that he is not disqualified for appointing as Cost Auditors of the Company for the Financial Year 2022-23.

Lastly **M/s. Sohan Lal Jalan & Associates** is not related to any Directors of the Company.



**Annexure-3**

**M/s. MKB & Associates**, (FRN- P2010WB042700) Company Secretaries, Kolkata appointed as Secretarial Auditor of the Company for the Financial Year 2022-23. **M/s. MKB & Associates** having more than 15 years of experience in the field. As per declaration from the Auditors that they are not disqualified for appointing as Secretarial Auditors of the Company for the Financial Year 2022-23.

Lastly **M/s. MKB & Associates** is not related to any Directors of the Company.