

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 ended on June 30, 2024 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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") notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder from time to time and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Engagement (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 provide 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 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 SEBI (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.

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Place : Kolkata
Date: 16th July, 2024

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

Boman R. Parakh
Partner
Membership No. 053400
UDIN: 24053400BKFCGP4826

CIN : L51109WB1981PLC034212

Phone: 033 4007 1704, E mail: info@bmwil.co.in; Web: www.bmwil.co.in

(Rs. in Lakh)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Sl No.	Particulars	Quarter ended			Year Ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue From Operations	15,168.35	12,859.12	14,228.03	53,533.05
II	Other Income	181.59	19.45	102.17	410.07
III	Total Income (I+II)	15,349.94	12,878.57	14,330.20	53,943.12
IV	Expenses				
	Cost of materials consumed	5,826.36	2,780.14	5,410.10	18,696.89
	Purchase of Stock-in-Trade	-	256.80	-	256.80
	Changes in inventories of Finished goods, stock-in-trade and work-in-progress	209.76	(129.21)	94.27	(152.43)
	Employee benefits expense	592.46	530.18	500.93	2,093.04
	Finance costs	383.75	406.50	575.61	1,958.00
	Depreciation and amortisation expense	834.37	869.09	904.63	3,817.90
	Other expenses	5,179.28	5,776.30	4,863.45	19,273.58
	Total expenses (IV)	13,025.98	10,489.80	12,348.99	45,943.78
V	Profit before Tax (III-IV)	2,323.96	2,388.77	1,981.21	7,999.34
VI	Tax Expense:				
	(1) Current Tax	538.03	758.08	547.27	2,033.22
	(2) Deferred Tax charge/ (credit)	56.90	(199.46)	(10.40)	59.97
	Total Tax Expenses	594.93	558.62	536.87	2,093.19
VII	Profit for the period (V-VI)	1,729.03	1,830.15	1,444.34	5,906.15
VIII	Other Comprehensive Income (OCI)				
	(i) Items that will not be reclassified to profit or loss	(4.17)	(8.09)	(2.87)	(16.70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.05	2.03	0.72	4.20
	Other Comprehensive Income for the period (net of tax)	(3.12)	(6.06)	(2.15)	(12.50)
IX	Total Comprehensive Income for the period (VII+VIII)[comprising profit/(Loss) and other comprehensive income for the period]	1,725.91	1,824.09	1,442.19	5,893.65
X	Paid-up equity share capital (Face value - ₹ 1/- each)	2,250.86	2,250.86	2,250.86	2,250.86
XI	Other Equity	-	-	-	61,269.45
XII	Earnings per equity share				
	(1) Basic (₹)	0.77	0.81	0.64	2.62
	(2) Diluted (₹)	0.77	0.81	0.64	2.62

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Notes:

- 1 The above unaudited standalone financial results for the quarter ended June 30, 2024 along with Notes thereupon were reviewed by the Audit Committee and thereafter approved by the Board of Directors and were taken on record at their meetings held on July 16, 2024. The Statutory Auditors have carried out a limited review on the above financial results for the quarter ended 30th June, 2024.
- 2 The Company has one operating business segment viz, manufacturing, selling and processing of steel and all other activities are incidental to the same.
- 3 The Board of Directors of the company in its meeting held on 15th May, 2024 has proposed to amalgamate the wholly owned subsidiaries BMW Iron & Steel Industries Limited (BISIL) and Nippon Cryo Private Limited (NCPL) with the company. This is subject to necessary approval as per the provisions of the Companies Act 2013.
- 4 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 financial years 2015-2016 to 2021-2022 and demand notices aggregating to Rs 377.41 lakhs have been issued to the Company. Rs 83.88 Lakhs pertaining to the financial years 2015-2016, 2017-2018 and 2018-2019 to the extent agreed upon by the company, has been paid and recognized under current tax for the year ended 31st March, 2024. Necessary appeals for remaining amount of demand of Rs. 293.53 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 on determination.
- 5 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of full Financial Year ended March 31, 2024 and the unaudited year- to- date figures upto December 31, 2023.
- 6 Previous periods' figures have been regrouped/rearranged by the Company, wherever necessary.

Place : Kolkata
Date : 16th July, 2024

For and on behalf of the Board of
Directors
BMW Industries Limited
RAM GOPAL BANSAL
Ram Gopal Bansal
Whole Time Director
(DIN : 00144159)

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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 Consolidated 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 ended June 30, 2024 ("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 ("the Listing Regulation"). We have initialled 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 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, 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 SEBI 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

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the 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 Regulations 33 of the Securities and Exchange Board of India (Listing Obligation 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 consolidated unaudited financial results include the financial results of three subsidiaries as referred to in paragraph 4 above which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs.2,620.19 lakhs, total net profit/ (loss) after tax of Rs.487.27 lakhs, other comprehensive income of Rs.1.24 lakhs and total comprehensive income of Rs.488.51 lakhs for the quarter ended June 30, 2024 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 matters stated above.

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

Boman R. Parakh
Partner
Membership No. 053400
UDIN: 24053400BKFCGQ4532

<p style="text-align: center;">BMW Industries Limited CIN : L51109WB1981PLC034212 Regd Office: 119, Park Street, White House, 3rd Floor, Kolkata - 700 016 Phone: 033 4007 1704, E mail: info@bmwil.co.in; Web: www.bmwil.co.in</p>					
(Rs. in Lakh)					
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024					
Sl No.	Particulars	Quarter ended			Year Ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue From Operations	17,364.76	13,731.23	15,752.35	59,818.74
II	Other Income	182.34	22.80	105.01	428.72
III	Total Income (I+II)	17,547.10	13,754.03	15,857.36	60,247.46
IV	Expenses				
	Cost of materials consumed	5,826.36	2,701.88	5,410.10	18,618.63
	Purchases of Stock-in-Trade	-	256.80	-	256.80
	Changes in inventories of Finished goods, stock-in-trade and work-in-progress	211.10	(126.81)	94.27	(147.19)
	Employee benefits expense	708.61	646.32	585.05	2,505.43
	Finance costs	387.87	411.51	581.26	1,978.61
	Depreciation and amortisation expense	1,092.84	1,027.40	1,058.78	4,451.76
	Other expenses	6,380.06	6,353.05	5,993.80	23,951.77
	Total expenses (IV)	14,606.84	11,270.15	13,723.26	51,615.81
V	Profit before Tax (III-IV)	2,940.26	2,483.88	2,134.10	8,631.65
VI	Tax Expense:				
	(1) Current Tax	658.12	767.50	582.12	2,156.96
	(2) Deferred Tax charge/ (credit)	65.82	(183.86)	(5.13)	94.88
	Total Tax Expenses	723.94	583.64	576.99	2,251.84
VII	Profit for the period (V-VI)	2,216.32	1,900.24	1,557.11	6,379.81
VIII	Other Comprehensive Income (OCI)				
	(i) Items that will not be reclassified to profit or loss	(3.54)	(21.42)	(2.84)	(14.17)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.90	5.41	0.70	3.59
	Other Comprehensive Income for the period (net of tax)	(2.64)	(16.01)	(2.14)	(10.58)
IX	Total Comprehensive Income for the period (VII+VIII)[comprising profit/(Loss) and other comprehensive income for the period]	2,213.68	1,884.23	1,554.97	6,369.23
X	Profit/ (Loss) for the year Attributable to:				
	(a) Owners of the company	2,233.78	1,903.22	1,556.17	6,374.83
	(b) Non-controlling Interest	(17.46)	(2.98)	0.94	4.98
XI	Other comprehensive Income attributable to:				
	(a) Owners of the company	(3.40)	(14.35)	(1.72)	(12.41)
	(b) Non-controlling Interest	0.76	(1.66)	(0.42)	1.83
XII	Total comprehensive Income attributable to:				
	(a) Owners of the company	2,230.38	1,888.87	1,554.45	6,362.42
	(b) Non-controlling Interest	(16.70)	(4.64)	0.52	6.81
XIII	Paid-up equity share capital (Face value - ₹ 1/- each)	2,250.86	2,250.86	2,250.86	2,250.86
XIV	Other Equity				63,868.19
XV	Earnings per equity share -not annualised				
	(1) Basic (₹)	0.98	0.84	0.69	2.83
	(2) Diluted (₹)	0.98	0.84	0.69	2.83

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1 (a) The above unaudited Consolidated financial results of BMW Industries Limited ('the Parent Company') and its subsidiaries (together referred to as '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 Regulation 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 16th July, 2024. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter ended 30th June 2024.

(b) The consolidated Accounts for the quarter ended 30th June, 2024 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 The Board of Directors of the Parent company in it's meeting held on 15th May, 2024 has proposed to amalgamate the wholly owned subsidiaries BMW Iron & Steel Industries Limited (BISIL) and Nippon Cryo Private Limited (NCPL) with the Parent Company. This is subject to necessary approval as per the provisions of the Companies Act 2013.

4 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 financials years 2015-2016 to 2021-2022 and demand notices aggregating to Rs 377.41 lakhs have been issued to the Parent Company. Rs 83.88 Lakhs pertaining to the financial years 2015-2016, 2017-2018 and 2018-2019 to the extent agreed upon by the Parent company, has been paid and recognized under current tax for the year ended 31st March, 2024 . Necessary appeals for remaining amount of demand of Rs.293.53 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 on determination.

5 The figures for the quarter ended March 31 2024 are the balancing figures between the audited figures in respect of full Financial Year ended March 31, 2024 and the unaudited year-to- date figures upto December 31, 2023.

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

Place : Kolkata
Date : 16th July, 2024

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

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

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