

Independent Auditors' Report**The Board of Directors****BMW Industries Limited****119, Park Street, White House, 3rd Floor,
Kolkata - 700016****Report on the Audit of Consolidated Financial Results****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, 2025 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:

Name of the subsidiaries
Sail Bansal Service Centre Limited
BMW Iron & Steel Industries Limited
Nippon Cryo Private Limited

- 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, 2025 and other comprehensive income and other financial information of the Group 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 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 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, 2025 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 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 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'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 respective Board of Directors either intends to liquidate the Company 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.

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 Companies Act, 2013, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Parent has adequate internal financial controls system with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's 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's 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.

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 two subsidiaries included in the consolidated financial statements for the year ended 31st March 2025 whose financial statements reflect total assets of Rs. 13,066.32 lakhs and total net assets of Rs. 4,774.48 lakhs as at 31st March, 2025, total Revenues of Rs. 8,733.71 lakhs, total net profit after tax of Rs. 1,177.34 lakhs, Total Comprehensive Income of Rs. 1,185.36 lakhs and net cash (outflow) of Rs. 414.76 lakhs for the year ended as on that date as considered in the audited consolidated financial results. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries , is based solely on the reports of the other auditors after considering the requirements of standard of Auditing (SA 600) on 'Using the work of another auditor including materiality' and the procedures performed by us as already stated above.
- 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 above matters is not modified.

For Lodha & Co LLP
Chartered Accountants
Firm's ICAI Registration Number: 301051E/E300284

V. Matta
Vikram Matta
(Partner)
Membership Number : 054087
UDIN : 25054087BMNWEG3364

Place: Kolkata
Date: 16th May, 2025



(Rs. in Lakhs)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Sl No.	Particulars	Quarter ended			Year ended March 31, 2025	Year ended March 31, 2024
		March 31, 2025	December 31, 2024	March 31, 2024		
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	15,714.17	14,758.68	13,731.23	62,862.08	59,818.74
II	Other Income	438.22	120.84	22.80	1,006.78	428.72
III	Total income (I+II)	16,152.39	14,879.52	13,754.03	63,868.86	60,247.46
IV	Expenses					
	Cost of materials consumed	5,492.44	4,371.60	2,701.88	19,879.65	18,618.63
	Purchases of Stock-in-Trade	710.38	424.42	256.80	2,391.55	256.80
	Changes in inventories of finished goods, work-in-progress, and stock-in-trade	(154.16)	51.19	(126.81)	114.31	(147.19)
	Employee benefits expense	815.43	713.12	646.32	3,107.73	2,505.43
	Finance costs	140.31	438.51	411.51	1,326.36	1,978.61
	Depreciation and amortisation expense	1,316.29	1,065.81	1,027.40	4,409.87	4,451.76
	Other expenses	5,511.80	5,588.74	6,353.05	22,660.14	23,951.77
	Total expenses (IV)	13,832.49	12,653.39	11,270.15	53,889.61	51,615.81
V	Profit before tax (III-IV)	2,319.90	2,226.13	2,483.88	9,979.25	8,631.65
VI	Tax expense					
	(1) Current Tax	129.45	545.52	767.50	2,022.06	2,156.96
	(2) Deferred Tax charge/ (credit)	423.56	(38.61)	(183.86)	472.89	94.88
	Total Tax Expense	553.01	506.91	583.64	2,494.95	2,251.84
VII	Profit for the period (V-VI)	1,766.89	1,719.22	1,900.24	7,484.30	6,379.81
VIII	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss	23.36	(5.94)	(21.42)	11.46	(14.17)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(7.55)	1.48	5.41	(2.89)	3.59
	Other Comprehensive Income for the period (net of tax)	15.81	(4.46)	(16.01)	8.57	(10.58)
IX	Total Comprehensive Income for the period/ year (VII+VIII) [comprising profit and other comprehensive income for the period]	1,782.70	1,714.76	1,884.23	7,492.87	6,369.23
X	Profit for the year Attributable to:					
	(a) Owners of the Company	1,762.36	1,722.88	1,903.22	7,504.91	6,374.83
	(b) Non-controlling Interest	4.53	(3.66)	(2.98)	(20.61)	4.98
XI	Other comprehensive Income attributable to:					
	(a) Owners of the Partner	16.16	(2.53)	(14.35)	7.93	(12.41)
	(b) Non-controlling Interest	(0.35)	(0.26)	(1.66)	0.64	1.83
XII	Total comprehensive Income attributable to:					
	(a) Owners of the Partner	1,780.20	1,718.68	1,888.87	7,512.84	6,362.42
	(b) Non-controlling Interest	2.50	(3.92)	(4.64)	(19.97)	6.81
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
XIV	Other Equity				70,908.15	63,867.99
XV	Earnings per equity share					
	(1) Basic (₹)	0.78	0.76	0.84	3.33	2.83
	(2) Diluted (₹)	0.78	0.76	0.84	3.33	2.83



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Statement of Consolidated Assets and Liabilities as at 31st March, 2025

Rupees in Lakhs

Sl. No.		Particulars	As at 31.03.2025	As at 31.03.2024
			(Audited)	(Audited)
Assets				
		Non-current Assets		
(a)		Property, Plant and Equipment	61,845.29	49,093.43
(b)		Capital Work-in-progress	5,496.69	9,206.31
(c)		Investment Property	1,080.37	1,116.89
(d)		Intangible Assets	-	-
(e)		Financial Assets		
	i)	Investments	-	-
	ii)	Other Financial Assets	965.12	1,042.06
(f)		Deferred Tax Assets (Net)	13.81	448.33
(g)		Other Non-current assets	4,624.85	6,714.32
		Total Non-current Assets	74,026.13	67,621.34
		Current Assets		
(a)		Inventories	5,782.03	6,857.60
(b)		Financial Assets		
	(i)	Investments	3,905.22	-
	(ii)	Trade receivables	8,124.64	6,163.11
	(iii)	Cash and cash equivalents	213.68	623.99
	(iv)	Other Bank balances	547.49	311.60
	(v)	Loans	835.67	1,332.19
	(vi)	Others	54.01	45.51
(c)		Other current assets	7,760.55	4,733.14
		Total Current Assets	27,223.29	20,067.14
(d)		Assets Classified as held for sale	305.22	305.22
Total Assets			1,01,554.64	87,993.70
EQUITY AND LIABILITIES				
Equity				
(a)		Equity Share Capital	2,250.86	2,250.86
(b)		Other Equity	70,908.15	63,867.99
		Equity attributable to Equity Shareholders of the parent	73,159.01	66,118.85
		Non-Controlling Interest	108.38	128.35
		Total Equity	73,267.39	66,247.20
Non-current Liabilities				
(a)		Financial Liabilities		
	i)	Borrowings	7,949.98	4,187.97
	ii)	Lease Liability	2,179.09	1,985.69
	iii)	Other Financial Liabilities	1,638.25	1,269.84
(b)		Provisions	362.07	316.94
(c)		Deferred Tax Liabilities (Net)	3,511.22	3,469.95
(d)		Other Non Current Liabilities	537.85	720.61
		Total Non-current Liabilities	16,178.46	11,951.00
Current liabilities				
(a)		Financial Liabilities		
	i)	Borrowings	6,016.94	4,339.82
	ii)	Lease Liability	49.97	47.44
	iii)	Operational Suppliers Credit	2,134.06	1,895.68
	iv)	Trade Payables	-	-
		- Total outstanding dues to Micro and Small Enterprise	70.80	28.25
		- Total outstanding dues to creditors other than Micro and Small Enterprise	1,862.89	1,771.92
	v)	Other Financial Liabilities	1,110.79	976.15
(b)		Other current liabilities	791.69	662.48
(c)		Provisions	22.10	17.65
(d)		Current Tax Liability (Net)	49.55	56.11
		Total Current liabilities	12,108.79	9,795.50
		Total liabilities	28,287.25	21,746.50
Total Equity and Liabilities			1,01,554.64	87,993.70



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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") 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 16th May, 2025.
- (b) The consolidated Accounts for the quarter and year ended March 31, 2025 include the figures of the company together with its subsidiaries, Sail Bansal Service Centre Limited, BMW Iron & Steel Industries Limited and Nippon Cryo Private Limited.
- (c) The Scheme of arrangement for amalgamation of BMW Iron & Steel Industries Limited (BMWISIL) and Nippon Cryo Private Limited (NCPL), wholly owned subsidiaries with the Parent with effect from 1st April, 2024 is pending before National Company Law Tribunal (NCLT) and is subject to necessary approvals.
- 4 The Group has mainly one operating business segment viz, manufacturing, selling and processing of steel and all other activities are incidental to the same.
- 5 Pursuant to the search conducted under section 132 of the Income Tax Act, 1961, during the financial year 2023-2024, 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 in the financial year 2023-2024. 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.
- 6 Subsequent to the Balance Sheet date, the Board of directors of the Parent Company has recommended a final dividend of Re. 0.43 (43%) per share to be paid on fully paid equity shares of Face Value of Re. 1 each in respect of the financial year ended March 31, 2025. This equity dividend is subject to approval by the shareholders at the ensuing Annual General Meeting and has not been included as a liability in these financial statements. The estimated amount of final dividend to be paid thereof amounts to Rs. 967.87 lakhs.
- 7 The figures for the quarter ended March 31, 2025 and March 31, 2024 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.
- 8 Previous periods' figures have been regrouped/rearranged by the Company, wherever necessary.

Place : Kolkata
Date : 16th May, 2025



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

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Harsh Kumar Bansal
Managing Director
(DIN : 00137014)

BMW Industries Limited
Statement of Audited Consolidated Cash Flow

Note 2
Rupees in Lakhs

Particulars	For the year ended, March 31, 2025		For the year ended, March 31, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX		9,979.25		8,631.65
ADJUSTMENTS FOR -				
Depreciation and Amortisation	4,409.87		4,451.76	
Finance Costs	1,326.36		1,978.61	
Liabilities no longer required written back	(28.39)		(7.65)	
Interest Income	(367.10)		(316.15)	
Profit on sale of investments	(313.94)			
Loss on Fair Valuation of Investments	114.60			
Irrecoverable Balance written off	16.75		654.57	
Lease Rent adjustment	-		21.54	
Profit on sale of Property, Plant and Equipment	(39.35)		(26.36)	
Other Non-Cash Adjustments	10.73			
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		5,129.53		6,756.32
ADJUSTMENTS FOR -		15,108.78		15,387.97
Trade and other receivables	(1,960.44)		2,085.49	
Inventories	1,075.55		6,870.61	
Loans and Advances	(2,487.83)		3,287.23	
Trade Payable and Other Liabilities	2,643.10		1,506.46	
CASH GENERATED FROM OPERATIONS		(729.62)		13,749.79
Direct Taxes Paid		14,379.16		29,137.76
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		(1,866.74)		(2,313.36)
		12,512.42		26,824.40
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipments	(12,116.80)		(12,401.40)	
Investment in mutual fund (net)	(3,705.88)			
Sale of Property, Plant and Equipments	80.16		50.00	
Interest Income Received	363.69		317.55	
(Deposits)/Maturity with Banks Original maturity with more than 3 months	(95.54)		238.34	
Unsecured Loan / Advance recovered from/ (given to) Bodies Corporate	496.52		553.09	
Unsecured Loan / Advance (given) /received to/ from Subsidiary	-			
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES(B)		(14,977.85)		(11,242.42)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(1,325.56)		(1,804.32)	
Proceeds/(Repayments) of Short Term Borrowings from Bank	2,995.26		(11,231.33)	
Repayment of Long Term Borrowings from Banks	(3,368.62)		(3,163.94)	
Proceeds of Long Term Borrowings from Banks	6,019.78		2,047.78	
Repayment of Long Term Borrowings from Others	(235.20)		(1,018.91)	
Repayment of Long Term Borrowings from Bodies Corporate	(1,753.96)		(6.43)	
Repayment of Lease Liability	191.48		(43.77)	
Dividend paid	(468.06)		(498.61)	
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)		2,055.12		(15,719.53)
NET INCREASE/(DECREASE) IN CASH and CASH EQUIVALENTS (A+B+C)		(410.31)		(137.55)
Cash and Cash Equivalents as at the beginning of the year		623.99		761.54
Cash and Cash Equivalents as at the end of the year		213.68		623.99

The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Indian Accounting Standard - 7 on Statement of Cash Flows.



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Independent Auditors' Report

**The Board of Directors
BMW Industries Limited
119, Park Street, White House, 3rd 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, 2025 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, 2025 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, 2025 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 Companies Act, 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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.

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 Matter

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 matter stated above.



For Lodha & Co LLP
Chartered Accountants
Firm's ICAI Registration Number: 301051E/E300284

V. Matta

Vikram Matta
(Partner)
Membership No. 054087
UDIN : 25054087BMNWEE3653

Place: Kolkata

Date: 16th May, 2025

(Rs. in Lakhs)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025						
Sl No.	Particulars	Quarter ended			Year ended	Year ended
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	14,325.05	12,726.34	12,859.12	55,708.36	53,533.05
II	Other Income	396.46	122.64	19.45	934.86	410.07
III	Total Income (I+II)	14,721.51	12,848.98	12,878.57	56,643.22	53,943.12
IV	Expenses					
	Cost of materials consumed	5,449.65	4,489.94	2,780.14	19,955.20	18,696.89
	Purchases of Stock-in-Trade	710.38	424.42	256.80	2,391.55	256.80
	Changes in inventories of finished goods, work-in-progress, and stock-in-trade	(156.46)	50.00	(129.21)	116.05	(152.43)
	Employee benefits expense	682.58	586.59	530.18	2,605.35	2,093.04
	Finance costs	135.64	353.21	406.50	1,228.53	1,958.00
	Depreciation and amortisation expense	1,171.75	849.58	869.09	3,732.15	3,817.90
	Other expenses	4,759.10	4,525.92	5,776.30	18,811.54	19,273.58
	Total expenses (IV)	12,752.64	11,279.66	10,489.80	48,840.37	45,943.78
V	Profit before tax (III-IV)	1,968.87	1,569.32	2,388.77	7,802.85	7,999.34
VI	Tax expense					
	(1) Current Tax	164.65	451.44	758.08	1,582.47	2,033.22
	(2) Deferred Tax charge/ (credit)	(203.47)	(79.80)	(199.46)	(139.13)	59.97
	Total Tax Expense	(38.82)	371.64	558.62	1,443.34	2,093.19
VII	Profit for the period (V-VI)	2,007.69	1,197.68	1,830.15	6,359.51	5,906.15
VIII	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss	11.11	(4.17)	(8.09)	(1.41)	(16.70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.80)	1.05	2.03	0.35	4.20
	Other Comprehensive Income for the period (net of tax)	8.31	(3.12)	(6.06)	(1.06)	(12.50)
IX	Total Comprehensive Income for the period/ year (VII+VIII) [comprising profit and other comprehensive income for the period]	2,016.00	1,194.56	1,824.09	6,358.45	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	2,250.86
XI	Other Equity				67,155.22	61,269.45
XII	Earnings per equity share					
	(1) Basic (₹)	0.89	0.53	0.81	2.83	2.62
	(2) Diluted (₹)	0.89	0.53	0.81	2.83	2.62



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Note - 1

Statement of Standalone Assets and Liabilities as at 31st March, 2025

Rupees in Lakhs

Sl. No.		Particulars	As at 31.03.2025	As at 31.03.2024
			(Audited)	(Audited)
Assets				
		Non-current Assets		
(a)		Property, Plant and Equipment	55,704.53	44,960.22
(b)		Capital Work-in-progress	3,449.46	7,259.08
(c)		Investment Property	1,080.37	1,116.89
(d)		Intangible Assets	-	-
(e)		Financial Assets		
	i)	Investments	1,184.32	1,184.32
	ii)	Other Financial Assets	905.83	982.78
(f)		Other Non-current assets	4,566.67	6,049.98
		Total Non-current Assets	66,891.18	61,553.27
		Current Assets		
(a)		Inventories	5,646.79	6,819.27
(b)		Financial Assets		
	(i)	Investments	3,905.22	-
	(ii)	Trade receivables	9,598.00	10,838.57
	(iii)	Cash and cash equivalents	92.14	85.40
	(iv)	Other Bank balances	499.49	253.81
	(v)	Loans	835.67	1,332.19
	(vi)	Others	50.21	40.75
(c)		Other current assets	5,700.36	3,721.16
		Total Current Assets	26,327.88	23,091.15
(d)		Assets Classified as held for sale	305.22	305.22
Total Assets			93,524.28	84,949.64
EQUITY AND LIABILITIES				
Equity				
(a)		Equity Share Capital	2,250.86	2,250.86
(b)		Other Equity	67,155.22	61,269.45
		Total Equity	69,406.08	63,520.31
Non-current Liabilities				
(a)		Financial Liabilities		
	i)	Borrowings	4,993.81	4,187.97
	ii)	Lease Liability	2,047.69	1,863.30
	iii)	Other Financial Liabilities	1,638.25	1,269.83
(b)		Provisions	257.65	218.12
(c)		Deferred Tax Liabilities (Net)	3,314.74	3,454.22
(d)		Other Non Current Liabilities	537.85	720.60
		Total Non-current Liabilities	12,789.99	11,714.04
Current liabilities				
(a)		Financial Liabilities		
	i)	Borrowings	5,669.72	4,258.96
	ii)	Lease Liability	32.85	32.16
	iii)	Operational Suppliers Credit	2,134.06	1,895.69
	iv)	Trade Payables		
		- Total outstanding dues to Micro and Small Enterprise	70.80	28.25
		- Total outstanding dues to creditors other than Micro and Small Enterprise	1,367.39	2,003.53
	v)	Other Financial Liabilities	781.16	917.32
(b)		Other current liabilities	1,263.35	571.75
(c)		Provisions	8.88	7.63
		Total Current liabilities	11,328.21	9,715.29
		Total liabilities	24,118.20	21,429.33
Total Equity and Liabilities			93,524.28	84,949.64



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BMW Industries Limited
Statement of Audited Standalone Cash Flow

Note 2
Rupees in Lakhs

Particulars	For the year ended, March 31, 2025	For the year ended, March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	7,802.85	7,999.34
ADJUSTMENTS FOR -		
Depreciation and Amortisation	3,732.15	3,817.90
Finance Costs	1,228.53	1,958.00
Liabilities no longer required written back	(28.39)	(7.65)
Profit on sale of Investments	(313.94)	-
Loss on fair valuation of Investments	114.60	-
Interest Income	(361.50)	(313.15)
Irrecoverable Balance written off	3.95	654.57
Lease Rent adjustment	-	21.54
Profit on sale of Property, Plant and Equipment	(39.35)	(26.36)
	4,336.05	6,104.85
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	12,138.89	14,104.19
ADJUSTMENTS FOR -		
Trade and other receivables	1,236.65	2,555.45
Inventories	1,172.48	6,567.09
Loans and Advances	(2,066.81)	3,338.76
Trade Payable and Other Liabilities	147.53	50.16
	489.85	12,511.46
CASH GENERATED FROM OPERATIONS	12,628.74	26,615.65
Direct Taxes Paid	(1,382.96)	(2,255.68)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	11,245.78	24,359.97
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipments	(9,331.54)	(10,454.17)
Investment in mutual fund (net)	(3,705.88)	-
Sale of Property, Plant and Equipments	80.16	50.00
Interest Income Received	358.09	314.55
(Deposits)/Maturity with Banks Original maturity with more than 3 months	(95.54)	238.36
Unsecured Loan / Advance recovered from/ (given to) Bodies Corporate	496.52	552.16
Unsecured Loan / Advance (given) /received to/ from Subsidiary	15.00	0.93
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES(B)	(12,183.19)	(9,298.17)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(1,229.91)	(1,796.59)
Proceeds/(Repayments) of Short Term Borrowings from Bank	3,065.01	(11,212.98)
Repayment of Long Term Borrowings from Banks	(3,368.62)	(3,163.94)
Proceeds of Long Term Borrowings from Banks	3,051.90	2,047.78
Repayment of Long Term Borrowings from Others	(235.20)	(1,017.98)
Repayment of Long Term Borrowings from Bodies Corporate	(56.05)	(1.80)
Repayment of Lease Liability	185.08	(43.78)
Dividend paid	(468.06)	(498.61)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	944.15	(15,687.90)
NET INCREASE/(DECREASE) IN CASH and CASH EQUIVALENTS (A+B+C)	6.74	(626.10)
Cash and Cash Equivalents as at the beginning of the year	85.40	711.50
Cash and Cash Equivalents as at the end of the year	92.14	85.40

The above Standalone Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Indian Accounting Standard - 7 on Statement of Cash Flows.



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Notes:

- 3 The above audited standalone financial results for the quarter and year ended March 31, 2025 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 16, 2025.
- 4 The Company has one operating business segment viz, manufacturing, selling and processing of steel and all other activities are incidental to the same.
- 5 The Scheme of arrangement for amalgamation of BMW Iron & Steel Industries Limited (BMWISIL) and Nippon Cryo Private Limited (NCPL), wholly owned subsidiaries with the Company with effect from 1st April, 2024 is pending before National Company Law Tribunal (NCLT) and is subject to necessary approvals. Pending these, accounting required in this respect has not been given effect to in the books of account.
- 6 Pursuant to the search conducted under section 132 of the Income Tax Act, 1961, during the financial year 2023-2024, 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 in the financial year 2023-2024. 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.
- 7 Subsequent to the Balance Sheet date, the Board of directors has recommended a final dividend of Re. 0.43 (43%) per share to be paid on fully paid equity shares of Face Value of Re. 1 each in respect of the financial year ended March 31, 2025. This equity dividend is subject to approval by the shareholders at the ensuing Annual General Meeting and has not been included as a liability in these financial statements. The estimated amount of final dividend to be paid thereof amounts to Rs. 967.87 lakhs.
- 8 The figures for the quarter ended March 31, 2025 and March 31, 2024 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 Previous periods' figures have been regrouped/rearranged by the Company, wherever necessary.

Place : Kolkata
Date : 16th May, 2025

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

HARSH KUMAR
BANSAL

Harsh Kumar Bansal
Managing Director
(DIN : 00137014)

