

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** (hereinafter referred to as "the Company") for the Quarter and nine months ended on December 31, 2025 (hereinafter referred to as "the Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"). We have initialed the Statement for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and 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 (hereinafter referred to as "the Act") read with relevant rules issued thereunder from time to time 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 (hereinafter referred to as "the ICAI"). A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified u/s 143(10) of the Act 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.
4. Based on our review conducted as stated in paragraph 3 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 the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lodha & Co LLP
Chartered Accountants
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Vikram Matta
Partner
Membership No. 054087
UDIN:26054087BPHVAT4984

Date: January 29, 2026
Place: Kolkata

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							
(Rs. in Lakhs)							
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025							
Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited) (Restated)	(Unaudited)	(Unaudited) (Restated)	Audited (Restated)
I	Revenue From Operations	16,186.25	14,457.27	14,692.10	45,490.38	46,993.74	62,671.28
II	Other Income	161.91	206.72	120.75	854.35	568.44	1,006.66
III	Total income (I+II)	16,348.16	14,663.99	14,812.85	46,344.73	47,562.18	63,677.94
IV	Expenses						
	Cost of materials consumed	7,546.43	5,652.47	3,114.84	18,303.51	14,387.21	19,879.65
	Purchases of Stock-in-Trade	26.21	5.05	1,681.17	473.93	1,681.17	2,391.55
	Changes in inventories of finished goods, work-in-progress, and stock-in-trade	(463.32)	(474.00)	50.00	(913.04)	272.51	116.05
	Employee benefits expense	860.64	850.47	692.99	2,605.04	2,233.74	3,028.86
	Finance costs	473.46	480.49	437.94	1,311.74	1,184.33	1,324.18
	Depreciation and amortisation expense	1,424.79	1,343.56	1,060.39	4,025.99	3,077.33	4,388.20
	Other expenses	4,355.24	4,700.07	5,549.99	14,281.86	17,004.08	22,498.26
	Total expenses (IV)	14,223.45	12,558.11	12,587.32	40,089.03	39,840.37	53,626.75
V	Profit before tax (III-IV)	2,124.71	2,105.88	2,225.53	6,255.70	7,721.81	10,051.19
VI	Tax expense						
	(1) Current Tax	409.30	421.47	545.52	1,256.71	1,892.61	2,022.06
	(2) Deferred Tax charge/ (credit)	(50.30)	151.95	(48.36)	172.96	48.95	493.29
	Total Tax Expense	359.00	573.42	497.16	1,429.67	1,941.56	2,515.35
VII	Profit for the period (V-VI)	1,765.71	1,532.46	1,728.37	4,826.03	5,780.25	7,535.84
VIII	Other Comprehensive Income (OCI)						
	A (i) Items that will not be reclassified to profit or loss	2.33	2.33	(5.07)	6.99	(15.21)	9.32
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.59)	(0.58)	1.27	(1.76)	3.83	(2.35)
	Other Comprehensive Income for the period (net of tax)	1.74	1.75	(3.80)	5.23	(11.38)	6.97
IX	Total Comprehensive Income for the period/ year (VII+VIII)[comprising profit and other comprehensive income for the period]	1,767.45	1,534.21	1,724.57	4,831.26	5,768.87	7,542.81
X	Paid-up equity share capital (Face value - ₹ 1/- each)	2,250.86	2,250.86	2,250.86	2,250.86	2,250.86	2,250.86
XI	Other Equity						71,225.38
	Earnings per equity share						
XII	(1) Basic (₹)	0.78	0.68	0.77	2.14	2.57	3.35
	(2) Diluted (₹)	0.78	0.68	0.77	2.14	2.57	3.35

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Notes:

- 1 The above Statement of Unaudited Standalone financial results for the quarter and nine months ended 31st December, 2025, along with Notes were reviewed by the Audit Committee on 28th January, 2026 and thereafter approved by the Board of Directors and were taken on record at their meetings held on 29th January, 2026. The Statutory Auditors have carried out Limited Review for the above financial results for the quarter and nine months ended 31st December, 2025.
- 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 As reported in the earlier quarter, the Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), vide its Order dated September 26th, 2025, has approved the Scheme of arrangement ("the Scheme") for amalgamation of erstwhile two wholly owned subsidiaries ("the subsidiaries") namely BMW Iron & Steel Industries Limited (BMWISIL) and Nippon Cryo Private Limited (NCPL) (herein after collectively referred to as Transferor companies) with its Holding Company BMW Industries Limited (BMWIL), with effect from April 1st, 2024, i.e., the appointed date in terms of the Scheme. The Scheme was given effect to in the financial statements for the quarter and half year ended September 30th, 2025, as per pooling of interest method in accordance with Appendix- C of IND AS 103 applicable for Business combination of entities under common control.

The Scheme being effective from April 1st, 2024, the transaction and balances pertaining to BMWISIL and NCPL (being undertaken by the erstwhile subsidiaries on behalf of the Company) for the year ended from April 1st, 2024 to March 31st, 2025 and for the half year ended September 30, 2025 were incorporated in the financial results for the half year ended September 30, 2025 and corresponding figures for the preceding quarters/periods as reported therein were restated to give effect to the Scheme. Accordingly, the figures for the quarter and nine months ended December 31st, 2024 have been restated during the current quarter/period for the purpose for this standalone financial results.

- 4 The Company entered into a Share Purchase Agreement (SPA) on 04th April, 2017 for sale of its entire shareholding in Bansal Nepal Private Limited, subsidiary of the company consisting of 5,08,693 equity shares of Rs. 60/- each subject to compliance and completion of the formalities under the Foreign Exchange Management Act and the conditions precedent in terms of the Sale Purchase Agreement. During the quarter ended 30th September, 2025, the SPA of the said investments classified earlier as held for sale has been executed and accordingly gain of Rs 107.19 lakhs arising on sale of this investment have been recognised in the said quarter and the same has accordingly been included under the other income for the quarter ended 30th September, 2025 and nine months ended 31st December, 2025.
- 5 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 year 2015-2016, 2017-2018 and 2018-2019 to the extent agreed upon by the company, has been paid and recognised 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 company, the allegations and contentions made by Income Tax Authorities as such are not tenable and adjustments if any required will be given effect to in the year of determination.
- 6 The Government of India, vide notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), which consolidates and replaces existing multiple labour legislations. In accordance with the requirements of Ind AS 19, "Employee Benefits," changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the cost upon such notification. In this respect, a detailed assessment is currently under process to evaluate its implications including the potential impact and a provision of Rs. 5 lakhs has been made based on the preliminary evaluation. The liabilities towards incremental employee costs in terms of the Labour Codes being under evaluation as such has not been determined and given effect to in the financial results for the quarter and nine months ended December 31, 2025. Further, the underlying Rules to the Labour Codes are yet to be notified, the Company will continue to monitor the further developments, in this respect and give effect to adjustments arising in this respect on determination in the subsequent period.
- 7 Previous periods' figures have been regrouped/rearranged by the Company, wherever necessary.

Place : Kolkata

Date : 29th January, 2026

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For and on behalf of the Board of
directors

BMW Industries Limited

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Ram Gopal Bansal
Whole Time Director
(DIN : 00144159)

Independent Auditors' Review Report

The Board of Directors
BMW Industries Limited
119, Park Street, White House, 3rd Floor,
Kolkata – 700016

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **BMW Industries Limited** (hereinafter referred as "the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the Quarter and nine months ended December 31, 2025 (hereinafter referred as "the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (herein referred as "Listing Regulation 2015"). We have initialed the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act"), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI"). A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified u/s 143(10) of the Act 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 subsidiary company "Sail Bansal Service Centre Limited".
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 of Unaudited Consolidated Financial Results read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. The Consolidated Unaudited Financial Results of the Parent includes information related to a subsidiary company referred in paragraph 4 above, whose financial results reflect total revenue of Rs. 29.67 lakhs and Rs. 82.99 lakhs, total net loss after tax of Rs. 7.91 lakhs and Rs. 50.25 lakhs, other comprehensive income of Rs. 0.41 lakhs and Rs. 1.21 Lakhs and total comprehensive income of Rs. (7.50) lakhs and Rs. (49.04) lakhs for the quarter and nine months ended December 31, 2025 as considered in the consolidated unaudited financial results. These unaudited financial statements and other unaudited financial information are not reviewed and has 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 the subsidiary, 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.

For Lodha & Co LLP
Chartered Accountants
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Vikram Matta
Partner
Membership No. 054087
UDIN: 26054087GGLVMS1358

Date: January 29, 2026

Place: Kolkata

(Rs. in Lakhs)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	16,215.92	14,488.85	14,758.68	45,573.37	47,147.91	62,862.08
II	Other Income	162.11	206.72	120.84	854.55	568.56	1,006.78
III	Total income (I+II)	16,378.03	14,695.57	14,879.52	46,427.92	47,716.47	63,868.86
IV	Expenses						
	Cost of materials consumed	7,546.43	5,652.47	4,371.60	18,303.51	14,387.21	19,879.65
	Purchases of Stock-in-Trade	26.20	5.05	424.42	473.93	1,681.17	2,391.55
	Changes in inventories of finished goods, work-in-progress, and stock-in-trade	(463.33)	(473.67)	51.19	(913.29)	268.47	114.31
	Employee benefits expense	880.05	874.06	713.12	2,667.57	2,292.30	3,107.73
	Finance costs	474.01	481.04	438.51	1,313.38	1,186.05	1,326.36
	Depreciation and amortisation expense	1,430.21	1,348.97	1,065.81	4,042.24	3,093.58	4,409.87
	Other expenses	4,372.06	4,739.84	5,588.74	14,351.24	17,148.34	22,660.14
	Total expenses (IV)	14,265.63	12,627.76	12,653.39	40,238.58	40,057.12	53,889.61
V	Profit before tax (III-IV)	2,112.40	2,067.81	2,226.13	6,189.34	7,659.35	9,979.25
VI	Tax expense						
	(1) Current Tax	409.30	421.47	545.52	1,256.71	1,892.61	2,022.06
	(2) Deferred Tax charge/ (credit)	(54.90)	143.44	(38.61)	156.85	49.33	472.89
	Total Tax Expenses	354.40	564.91	506.91	1,413.56	1,941.94	2,494.95
VII	Profit for the period (V-VI)	1,758.00	1,502.90	1,719.22	4,775.78	5,717.41	7,484.30
VIII	Other Comprehensive Income (OCI)						
	A (i) Items that will not be reclassified to profit or loss	2.87	2.86	(5.94)	8.60	(11.90)	11.46
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.73)	(0.72)	1.48	(2.17)	2.99	(2.89)
	Other Comprehensive Income for the period (net of tax)	2.14	2.14	(4.46)	6.43	(8.91)	8.57
IX	Total Comprehensive Income for the period/ year (VII+VIII)[comprising profit and other comprehensive income for the period]	1,760.14	1,505.04	1,714.76	4,782.21	5,708.50	7,492.87
X	Profit for the year Attributable to:						
	(a) Owners of the Company	1,761.17	1,514.64	1,722.88	4,795.89	5,742.55	7,504.91
	(b) Non-controlling Interest	(3.17)	(11.74)	(3.66)	(20.11)	(25.14)	(20.61)
XI	Other comprehensive Income attributable to:						
	(a) Owners of the Company	1.99	1.97	(4.20)	5.95	(9.90)	7.93
	(b) Non-controlling Interest	0.15	0.17	(0.26)	0.48	0.99	0.64
XII	Total comprehensive Income attributable to:						
	(a) Owners of the Company	1,763.16	1,516.61	1,718.68	4,801.84	5,732.65	7,512.84
	(b) Non-controlling Interest	(3.02)	(11.57)	(3.92)	(19.63)	(24.14)	(19.97)
XIII	Paid-up equity share capital (Face value - ₹ 1/- each)	2,250.86	2,250.86	2,250.86	2,250.86	2,250.86	2,250.86
XIV	Other Equity						70,908.15
XV	Earnings per equity share						
	(1) Basic (₹)	0.78	0.67	0.76	2.12	2.54	3.33
	(2) Diluted (₹)	0.78	0.67	0.76	2.12	2.54	3.33

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1 (a) The above unaudited Consolidated financial results for the quarter and nine months ended December 31, 2025, of BMW Industries Limited ("the Parent Company") and its subsidiary (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 on 28th January, 2026 and thereafter approved by the Board of Directors and were taken on record at their meetings held on 29th January, 2026. The Statutory Auditors have carried out Limited Review on these results.

(b) The consolidated Accounts for the quarter and nine months ended December 31, 2025 include the figures of the company together with its subsidiary (hereinafter referred to as Group), Sail Bansal Service Centre Limited.

2 As reported in the earlier quarter, the Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), vide its Order dated September 26th, 2025, has approved the Scheme of arrangement ("the Scheme") for amalgamation of erstwhile two wholly owned subsidiaries ("the subsidiaries") namely BMW Iron & Steel Industries Limited (BMWISIL) and Nippon Cryo Private Limited (NCPL) (herein after collectively referred to as Transferor companies) with the Parent Company, with effect from April 1st, 2024, i.e., the appointed date in terms of the Scheme. The Scheme was given effect to in the financial statements of the Parent Company for the quarter and half year ended September 30th, 2025, as per pooling of interest method in accordance with Appendix- C of IND AS 103 applicable for Business combination of entities under common control.

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

4 The Parent Company entered into a Share Purchase Agreement (SPA) on 04th April, 2017 for sale of its entire shareholding in Bansal Nepal Private Limited, subsidiary of the company consisting of 5,08,693 equity shares of Rs. 60/- each subject to compliance and completion of the formalities under the Foreign Exchange Management Act and the conditions precedent in terms of the Sale Purchase Agreement. During the quarter ended 30th September, 2025, the SPA of the said investments classified earlier as held for sale has been executed and accordingly gain of Rs 107.19 lakhs arising on sale of this investment have been recognised in the said quarter and the same has accordingly been included under the other income for the quarter ended 30th September, 2025 and nine months ended 31st December, 2025.

5 Pursuant to the search conducted under section 132 of the Income Tax Act, 1961, during the quarter ended 30th June, 2023 the Parent Company has received Assessment Orders for the financial years 2015-2016 to 2021-2022 and demand notices aggregating to Rs 377.41 lakhs have been issued to the Parent Company. Rs 83.88 Lakhs pertaining to the financial year 2015-2016, 2017-2018 and 2018-2019 to the extent agreed upon by the Parent company, has been paid and recognised 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 in the year of determination.

6 The Government of India, vide notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), which consolidates and replaces existing multiple labour legislations. In accordance with the requirements of Ind AS 19, "Employee Benefits," changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the cost upon such notification. In this respect, a detailed assessment is currently under process to evaluate its implications including the potential impact and a provision of Rs. 5 lakhs has been made based on the preliminary evaluation. The liabilities towards incremental employee costs in terms of the Labour Codes being under evaluation as such has not been determined and given effect to in the financial results for the quarter and nine months ended December 31, 2025. Further, the underlying Rules to the Labour Codes are yet to be notified, the Group will continue to monitor the further developments, in this respect and give effect to adjustments arising in this respect on determination in the subsequent period.

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

Place : Kolkata
Date : 29th January, 2026

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

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Ram Gopal Bansal
Whole Time Director
(DIN : 00144159)