



BMW Industries Ltd.

Date- 30/06/2021

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 30th June, 2021

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 30th June, 2021** 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 31st March, 2021** along with 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 31st March, 2021 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 2020-21 (**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 the Board of Directors of the Company, has inter-alia, approved, based on the recommendations of Nomination and Remuneration Committee, the appointment of **Ms. Monica Chand (DIN- 09221662 & IDDB-NR- 202106-037187)** as an Additional Director in the category of **Woman Independent Director** w.e.f. 30th June, 2021 for a period of 3 (three) years subject to the approval of the shareholders of the Company. The Director being appointed is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

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

- 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. Sohan Lal Jalan & Associates**, Cost Accountants, Kolkata as a **Cost Auditor** of the Company for the Financial Year 2021-22. Remuneration payable to M/s. Sohan Lal Jalan & Associates, Cost Accountants is subject to the approval of the shareholders of the Company.

Regd. Office : 119, Park Street, White House, 3rd Floor, Kolkata - 700 016
Tel : 91 33 2226 8882 ; Telefax : (033) 4007 1704
Email : info@bmwil.co.in, Web : www.bmwil.co.in
CIN : L51109WB1981PLC034212

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BMW Industries Ltd.

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

- 5] 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. S. K. Agarwal and Co Chartered Accountants LLP**, Chartered Accountants, Kolkata as an **Internal Auditor** of the Company for the Financial Year 2021-22.

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

- 6] 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 2021-22.

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

The Meeting commenced at 4:45 pm and concluded at 11:45 pm.

This is for your information and record.

Thanking you,

Yours faithfully,

For **BMW Industries Limited**

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(Vikram Kapur)

Company Secretary & Compliance Officer

Membership No- A9812

Encl. as above

Annexure-1

Date- 30/06/2021

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 31st March, 2021

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 31st March, 2021.

Thanking you,

Yours faithfully,
For **BMW Industries Limited**

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by BANSAL RAM
RAM GOPAL
Date: 2021.06.30
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(Ram Gopal Bansal)
Chairman & Whole Time Director
DIN- 00144159

For **BMW Industries Limited**

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(Abhishek Agarwal)
Chief Financial Officer

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, 2021 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 Loss for the year ended March 31, 2021 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 Loss for the year ended March 31, 2021 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 : 21053400AAAAAY4832

Place: Kolkata

Date: 30th June, 2021

BMW Industries Limited

Note 1

Standalone Statement of Assets and Liabilities

Rupees in Lakhs

Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	39,018.19	45,597.07
(b) Capital Work-in-progress	3,707.19	3,189.58
(c) Intangible Assets	2.40	2.78
(d) Financial Assets	-	-
i) Investments	665.69	665.69
ii) Other Financial Assets	843.04	797.17
(e) Other Non-current assets	6,464.21	1,996.32
Total Non-current Assets	50,700.72	52,248.61
Current Assets		
(a) Inventories	11,765.84	20,715.26
(b) Financial Assets		
(i) Trade receivables	7,589.36	12,234.14
(ii) Cash and cash equivalents	9.30	252.64
(iii) Other Bank balances	469.95	765.17
(iv) Loans	246.28	400.33
(v) Others	42.52	126.85
(c) Other current assets	6,460.36	8,399.32
Total Current Assets	26,583.61	42,893.71
Assets Classified as held for sale	305.22	305.22
Total Assets	77,589.55	95,447.54
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,250.86	2,250.86
(b) Other Equity	40,519.67	52,237.06
Total Equity	42,770.53	54,487.92
Non-current Liabilities		
(a) Financial Liabilities		
i) Borrowings	9,905.68	3,610.96
ii) Other Financial Liabilities	3,044.93	2,849.00
(b) Provisions	151.37	281.30
(c) Deferred Tax Liabilities (Net)	1,015.41	4,849.83
(d) Other Non-Current Liabilities	553.78	748.65
Total Non-current Liabilities	14,671.17	12,339.74
Current liabilities		
(a) Financial Liabilities		
i) Borrowings	10,253.64	20,062.79
ii) Trade Payables		
- Total outstanding dues to Micro and Small Enterprise	-	-
- Total outstanding dues to creditors other than Micro and Small Enterprise	2,674.50	809.69
iii) Other Financial Liabilities	6,731.42	7,059.09
(b) Other current liabilities	461.60	327.32
(c) Provisions	26.69	13.13
(d) Current Tax Liability (Net)	-	347.86
Total Current liabilities	20,147.85	28,619.88
Total liabilities	34,819.02	40,959.62
Total Equity and Liabilities	77,589.55	95,447.54

BMW Industries Limited
Standalone Statement of Cash Flows for the year ended 31st March, 2021

Note 2
Rupees in Lakhs

Particulars	31st March 2021 (Audited)		31st March, 2020 (Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
NET PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		(15,615.16)		3,159.64
ADJUSTMENTS FOR -				
Depreciation and Amortisation	4,651.02		4,547.59	
Finance Costs	2,850.80		4,516.24	
Liabilities no longer required written back	(226.45)		(108.71)	
Interest Income	(299.56)		(1,202.61)	
Irrecoverable Balance written off	29.67		1,689.16	
Dividend Income	-		(12.00)	
(Profit)/ Loss on sale of Property, Plant and Equipment	(1.87)		9.72	
Exceptional Items	18,128.55		-	
		25,132.16		9,439.39
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		9,517.00		12,599.03
ADJUSTMENTS FOR -				
Trade and other receivables	526.87		5,516.48	
Inventories	781.15		374.27	
Loans and Advances	287.53		(170.94)	
Trade Payable and Other Liabilities	2,295.32		(4,186.28)	
		3,890.87		1,533.53
CASH GENERATED FROM OPERATIONS		13,407.87		14,132.56
Direct Taxes Paid		(659.58)		(1,197.67)
NET CASH FLOW FROM OPERATING ACTIVITIES		12,748.29		12,934.89
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipments	(6,500.13)		(2,180.54)	
Sale of Property, Plant and Equipments	6.93		16.49	
Dividend Income	-		12.00	
Interest Income	299.56		1,202.61	
Deposit with Banks Original maturity with more than 3 months	227.35		4.87	
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		(5,966.29)		(944.57)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Interest Paid	(2,870.07)		(4,474.41)	
Proceeds/ (Repayments)from Short Term Borrowings from Bank	(9,809.15)		(3,469.71)	
Repayment of Long Term Borrowings from Banks	(4,390.14)		(5,649.49)	
Proceeds of Long Term Borrowings from Banks	10,376.00		-	
Proceeds from Long Term Borrowings from Others	-		3,250.00	
Repayment of Long Term Borrowings from Others	(264.71)		-	
Proceeds from Long Term Borrowings from Bodies Corporate	14.52		-	
Repayment of Long Term Borrowings from Bodies Corporate	-		(1,615.75)	
Repayment of Lease Liability	(81.79)		(41.05)	
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		(7,025.34)		(12,000.41)
NET INCREASE/(DECREASE) IN CASH and CASH EQUIVALENTS (A+B+C)		(243.34)		(10.09)
Cash and Cash Equivalents as at the begining of the year		252.64		262.73
Cash and Cash Equivalents as at the end of the year		9.30		252.64

Note:

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

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(Rs. in Lakhs)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2021

Sl No.	Particulars	Quarter ended			Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	11,666.32	9,172.97	13,957.56	35,682.59	60,069.00
II	Other Income	308.09	285.88	693.84	905.16	1,438.68
III	Total Income (I+II)	11,974.41	9,458.85	14,651.40	36,587.75	61,507.68
IV	Expenses					
	Cost of materials consumed	4,221.92	4,540.57	7,387.03	14,965.43	31,015.44
	Purchases of stock-in-trade	-	-	-	-	-
	Changes in inventories of Finished goods, stock-in-trade and work-in-progress	452.89	123.00	(330.97)	1,039.58	165.62
	Employee benefits expense	465.01	395.15	524.41	1,701.86	2,544.58
	Finance costs	614.12	683.54	1,499.69	2,850.80	4,516.24
	Depreciation and amortisation expense	1,159.68	1,207.28	1,190.96	4,651.02	4,547.59
	Other expenses	3,253.53	2,415.10	3,688.51	8,865.67	15,558.57
	Total expenses (IV)	10,167.15	9,364.64	13,959.63	34,074.36	58,348.04
V	Profit/ (Loss) before Exceptional Items and Tax (III-IV)	1,807.26	94.21	691.77	2,513.39	3,159.64
VI	Exceptional Items	18,128.55	-	-	18,128.55	-
VII	Profit/ (Loss) before tax (V-VI)	(16,321.29)	94.21	691.77	(15,615.16)	3,159.64
VIII	Tax Expense:					
	(1) Current Tax	(465.47)	94.58	681.79	-	1,112.98
	(2) Deferred Tax charge/ (credit)	(3,626.63)	(30.13)	(793.05)	(3,850.36)	(350.41)
IX	Profit/ (Loss) for the period (VII-VIII)	(12,229.19)	29.76	803.03	(11,764.80)	2,397.07
X	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss	98.98	(11.88)	(67.94)	63.35	(47.51)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(24.91)	2.99	19.10	(15.94)	11.96
	Other Comprehensive Income for the period (net of tax)	74.07	(8.89)	(48.84)	47.41	(35.55)
XI	Total Comprehensive Income for the period (IX+X)[comprising profit/(Loss) and other comprehensive income for the period]	(12,155.12)	20.87	754.19	(11,717.39)	2,361.52
XII	Paid-up equity share capital (Face value - ₹ 1/- each)	2,250.86	2,250.86	2,250.86	2,250.86	2,250.86
XIII	Other Equity				40,519.67	52,237.06
XIV	Earnings per equity share					
	(1) Basic (₹)	(5.42)	0.01	0.36	(5.21)	1.07
	(2) Diluted (₹)	(5.42)	0.01	0.36	(5.21)	1.07

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Notes:

- 3 The above audited standalone financial results for the quarter and year ended March 31, 2021 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 June 30, 2021.
- 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 03, 2020, has approved the scheme of Amalgamation ('the scheme') of the step down subsidiaries BMW Iron & Steel Industries Limited (BISIL) and Nippon Cryo Private Limited (NCPL) with the company with effect from April 01, 2019 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 (a) The outbreak of Covid-19 and consequential lockdowns declared by the Government of India and State Governments, has caused slowing down the economic activities in general and also operations of the Company. The Company's primary source of revenue is from manufacturing and selling of engineering products and processing of steel. The Company's operations, which were affected in the initial months of the year, could more or less be stabilised after the end of second quarter of the year. The Company has taken into account possible impact of Covid-19 on carrying values of current and non-current assets, including but not limited to the value of property, plant and equipment, inventories, trade and other receivables, intangible assets, and investments. The Company has carried out this assessments based on available internal and external sources of information upto the date of approval of these financial statements . The required adjustments in carrying value of these assets including as given in notes 7 below have been given effect to in the financial statements. In view of the management, no further adjustments in the carrying value of assets as on 31.03.2021 having any material impact on the financial results is expected to arise. The Company will continue to monitor the impact of pandemic also considering the recent surge thereof due to advent of second wave of the pandemic on overall economic conditions and also on business operations of the company, given the uncertain nature of the pandemic and effective steps will be taken on crystallization thereof.
- (b) Further, operation of Company's plant at NH6 (Hazibagan) have been extensively affected due to severe cyclonic storm Amphan, which hit the State of West Bengal on May 21, 2020. This has caused damage to the premises at plant and operations at the said plant have been commenced from the month of November,2020. The Company has lodged a claim of Rs. 1182.93 lakhs which is yet to be finalised by the insurer. Rs. 100 lakhs so far received in this respect has therefore being accounted for as Other Income. Pending final settlement and determination of amount of final claim, remaining amount there against as such has not been recognised. Expenses for repairing of damaged assets and loss on discardation thereof have been charged to Statement of Profit and Loss and the amount relating to replacing the assets have been capitalized.
- 7 Exceptional Items for the year include Rs. 14176.20 pertaining to estimated shortfall in value of inventories, trade and other receivables pursuant to an extensive review being undertaken especially considering the impact of pandemic as given in note 6(a) above on realisable value of these assets . Further loss of Rs. 3952.35 Lakhs arising on discard of property, plant and equipment including on account of natural calamities as given in note 6(b) above has also been so recognized and shown as exceptional items.
- 8 The Company has as part of growth plan decided to utilize industrial leasehold land under their possession in Bokaro for setting up a new project with the objective of diversifying and increasing the company presence in that region and improve the overall market share in steel business and is setting up a steel service centre at Bokaro. All expenditure incurred during the construction period and are attributable to the construction have been classified as Capital Work in Progress and will be capitalised on completion of the project.
- 9 The figures for the quarter ended March 31 2021 and March 31 2020 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.
- 10 Previous periods' figures have been regrouped/rearranged by the Company, wherever necessary.

Place : Kolkata
Date : 30th June 2021

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

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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 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, 2021 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
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 Loss for the year ended March 31, 2021 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 Loss for the year ended March 31, 2021 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 2021 whose financial statements reflect total assets of Rs 18759.03 lakhs and total net assets of Rs 10303.34 lakhs as at 31st March, 2021, total Revenues of Rs 6221.19 lakhs, total net profit/(loss) after tax of Rs. (5835.94) lakhs, Total Comprehensive Income of Rs (5835.30) lakhs and net cash inflow/(outflow) of Rs.(187.32) 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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Membership Number : 053400
UDIN : 21053400AAAABA7571

Place: Kolkata
Date: 30 June 2021

(Rs. in Lakhs)

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2021

Sl No.	Particulars	Quarter ended			Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	12,409.64	10,850.91	15,180.21	39,771.14	61,478.63
II	Other Income	337.49	307.51	779.91	1,016.18	1,592.11
III	Total Income (I+II)	12,747.13	11,158.42	15,960.12	40,787.32	63,070.74
IV	Expenses					
	Cost of materials consumed	4,221.92	4,540.56	7,387.03	14,965.43	31,015.44
	Purchases of stock-in-trade	-	-	-	-	-
	Changes in inventories of Finished goods, stock-in-trade and work-in-progress	452.89	123.00	(328.93)	1,042.76	164.20
	Employee benefits expense	553.69	471.91	648.79	1,991.48	2,712.75
	Finance costs	671.85	685.60	1,533.18	2,927.18	4,551.05
	Depreciation and amortisation expense	1,317.24	1,366.30	1,345.44	5,286.43	4,732.38
	Other expenses	4,033.59	3,669.29	4,496.01	12,224.20	16,696.15
	Total expenses (IV)	11,251.18	10,856.66	15,081.52	38,437.48	59,871.97
V	Profit/ (Loss) before Exceptional Items and Tax (III-IV)	1,495.95			2,349.84	
VI	Exceptional Items	23,860.05			23,860.05	
VII	Profit/ (Loss) before tax (V-VI)	(22,364.10)	301.76	878.60	(21,510.21)	3,198.77
VIII	Tax Expense:					
	(1) Current Tax	(491.25)	121.44	744.74	1.08	1,175.93
	(2) Deferred Tax charge/ (credit)	(3,755.36)	(21.08)	(637.44)	(3,964.88)	(181.39)
IX	Profit/ (Loss) for the period (VII-VIII)	(18,117.49)	201.40	771.30	(17,546.41)	2,204.23
X	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss	101.70	(12.32)	(73.07)	64.73	(49.29)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(25.70)	3.09	20.27	(16.43)	12.37
	Other Comprehensive Income for the period (net of tax)	76.00	(9.23)	(52.80)	48.30	(36.92)
XI	Total Comprehensive Income for the period (IX+X)[comprising profit/(Loss) and other comprehensive income for the period]	(18,041.49)	192.17	718.50	(17,498.11)	2,167.31
XII	Profit/ (Loss) for the year Attributable to:					
	(a) Owners of the Partner	(18,121.88)	192.63	769.95	(17,568.14)	2,189.72
	(b) Non-controlling Interest	4.39	8.77	1.35	21.73	14.51
XIII	Other comprehensive Income attributable to:					
	(a) Owners of the Partner	75.49	(9.10)	(51.23)	48.20	(36.38)
	(b) Non-controlling Interest	0.51	(0.13)	(1.57)	0.10	(0.54)
XIV	Total comprehensive Income attributable to:					
	(a) Owners of the Partner	(18,046.39)	183.53	718.72	(17,519.94)	2,153.34
	(b) Non-controlling Interest	4.90	8.64	(0.22)	21.83	13.97
XV	Paid-up equity share capital (Face value - ₹ 1/- each)	2,250.86	2,250.86	2,250.86	2,250.86	2,250.86
XVI	Other Equity				49,652.63	67,172.57
XVII	Earnings per equity share -not annualised					
	(1) Basic (₹)	(8.05)	0.09	0.34	(7.80)	0.98
	(2) Diluted (₹)	(8.05)	0.09	0.34	(7.80)	0.98

3 (a) The above Consolidated audited financial results of BMW Industries Limited ('the Parent Company') and its subsidiaries (together referred to as the 'Group') for the quarter and year ended March 31, 2021 alongwith notes thereupon including Statement of Consolidated Assets and liabilities and Statement of Consolidated Statement of Cash Flows as given in Note 1 and Note 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 June 30, 2021.

(b) The consolidated Accounts for the quarter and year ended 31st March, 2021 include the figures of the company together with its subsidiaries (hereinafter referred to as Group), 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 Commoales Private Limited, Sidhant Investment Advisory Private Limited and step down subsidiaries BMW Iron & Steel Industries Limited and Nippon Cryo Private Limited.

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 Parent company in its meeting held on January 03, 2020, has approved the scheme of Amalgamation ('the scheme') of the step down subsidiaries BMW Iron & Steel Industries Limited (BISIL) and Nippon Cryo Private Limited (NCPL) with the company with effect from April 01, 2019 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 (a) The outbreak of Covid-19 and consequential lockdowns declared by the Government of India and State Governments, has caused slowing down the economic activities in general and also operations of the Company. The Company's primary source of revenue is from manufacturing and selling of engineering products and processing of steel. The Company's operations, which were affected in the initial months of the year, could more or less be stabilised after the end of second quarter of the year. The Company has taken into account possible impact of Covid-19 on carrying values of current and non-current assets, including but not limited to the value of property, plant and equipment, inventories, trade and other receivables, intangible assets, and investments. The Company has carried out this assessments based on available internal and external sources of information upto the date of approval of these financial statements. The required adjustments in carrying value of these assets including as given in notes 7 below have been given effect to in the financial statements. In view of the management, no further adjustments in the carrying value of assets as on 31.03.2021 having any material impact on the financial results is expected to arise. The Company will continue to monitor the impact of pandemic also considering the recent surge thereof due to advent of second wave of the pandemic on overall economic conditions and also on business operations of the company, given the uncertain nature of the pandemic and effective steps will be taken on crystallization thereof.

(b) Further, operation of Company's plant at NH6 (Hazibagan) have been extensively affected due to severe cyclonic storm Amphan, which hit the State of West Bengal on May 21, 2020. This has caused damage to the premises at plant and operations at the said plant have been commenced from the month of November, 2020. The Company has lodged a claim of Rs. 1182.93 lakhs which is yet to be finalised by the insurer. Rs. 100 lakhs so far received in this respect has therefore being accounted for as Other Income. Pending final settlement and determination of amount of final claim, remaining amount there against as such has not been recognised. Expenses for repairing of damaged assets and loss on discardation thereof have been charged to Statement of Profit and Loss and the amount relating to replacing the assets have been capitalized.

7 Exceptional Items for the year include Rs. 19907.70 pertaining to estimated shortfall in value of inventories, Investments, trade and other receivables pursuant to an extensive review being undertaken especially considering the impact of pandemic as given in note 6(a) above on realisable value of these assets. Further loss of Rs. 3952.35 Lakhs arising on discard of property, plant and equipment including on account of natural calamities as given in note 6(b) above has also been so recognized and shown as exceptional items.

8 The Parent Company has as part of growth plan decided to utilize industrial leasehold land under their possession in Bokaro for setting up a new project with the objective of diversifying and increasing the company presence in that region and improve the overall market share in steel business and is setting up a steel service centre at Bokaro. All expenditure incurred during the construction period and are attributable to the construction have been classified as Capital Work in Progress and will be capitalised on completion of the project.

9 The figures for the quarter ended March 31 2021 and March 31 2020 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.

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

Place : Kolkata
Date : 30th June, 2021

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

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Ram Gopal Bansal

Whole time Director

DIN:00144159

Consolidated Statement of Cash Flows for the year ended 31st March, 2021

Rupees in Lakhs

Particulars	31st March 2021		31st March, 2020	
	(Audited)		(Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX		(21,510.21)		3,198.77
ADJUSTMENTS FOR -				
Depreciation and Amortisation	5,286.43		4,732.38	
Finance Costs	1,991.48		4,551.05	
Liabilities no longer required written back	(226.45)		(108.71)	
Interest Income	(299.56)		(1,211.65)	
Irrecoverable Balance written off	29.67		1,714.45	
(Profit)/ Loss on sale of Property, Plant and Equipment	(1.87)		9.72	
Exceptional Items	23,860.05			
		30,639.75		9,687.24
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		9,129.54		12,886.01
ADJUSTMENTS FOR -				
Trade and other receivables	690.42		5,083.19	
Inventories	785.29		361.35	
Loans and Advances	381.94		366.91	
Trade Payable and Other Liabilities	2,109.31		(4,655.75)	
		3,966.96		1,155.70
CASH GENERATED FROM OPERATIONS		13,096.50		14,041.71
Direct Taxes Paid		(753.99)		(1,236.95)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES		12,342.51		12,804.76
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipments	(7,135.54)		(1,860.49)	
Sale of Property, Plant and Equipments	6.93		16.49	
Interest Income	299.56		1,211.65	
Deposit with Banks Original maturity with more than 3 months	227.35		0.08	
(Purchase)/Sale of Investments			(16.60)	
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		(6,601.70)		(648.87)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(2,010.75)		(4,488.38)	
Proceeds/ (Repayments) from Short Term Borrowings from Bank (net)	(9,805.01)		(3,469.71)	
Repayment of Long Term Borrowings from Banks	(4,328.82)		(5,868.94)	
Proceeds of Long Term Borrowings from Banks	10,376.00		-	
(Repayments) of Long Term Borrowings from Others	(334.31)		-	
Proceeds of Long Term Borrowings from Others	-		3,250.00	
Repayment of Long Term Borrowings from Bodies Corporate	14.52		(1,615.76)	
Repayment of Lease Liability	(81.79)		(41.05)	
Proceeds/ (Repayments) from Long Term Borrowings from Bodies Corporate			-	
Payment of Dividend including Taxes			(12.11)	
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		(6,170.16)		(12,245.95)
NET INCREASE/(DECREASE) IN CASH and CASH EQUIVALENTS (A+B+C)		(429.35)		(90.06)
Cash and Cash Equivalents as at the beginning of the year		489.12		483.97
Acquisition of subsidiaries				95.21
Cash and Cash Equivalents as at the end of the year		59.77		489.12

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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BMW Industries Limited

Statement of Consolidated Assets and Liabilities as at 31st March, 2021

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
	(Audited)	(Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	45,013.57	52,227.86
(b) Right of Use Asset		
(c) Capital Work-in-progress	3,747.83	3,234.09
(d) Intangible Assets	2.40	2.78
(e) Financial Assets		
i) Investments	2,212.49	7,050.23
ii) Other Financial Assets	902.32	855.69
(f) Deferred Tax Assets (Net)	479.71	418.22
(g) Current Tax Assets		-
(h) Other Non-current assets	7,536.90	2,265.24
Total Non-current Assets	59,895.22	66,054.11
Current Assets		
(a) Inventories	12,033.33	20,997.15
(b) Financial Assets	-	
(i) Trade receivables	10,278.24	13,885.96
(ii) Cash and cash equivalents	59.77	489.12
(iii) Other Bank balances	527.74	822.96
(iv) Loans	1,808.46	1,865.71
(v) Others	45.27	130.00
(c) Other current assets	5,071.90	8,971.36
Total Current Assets	29,824.71	47,162.26
Assets Classified as held for sale	305.22	305.22
Total Assets	90,025.15	113,521.59
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,250.86	2,250.86
(b) Other Equity	49,652.63	67,172.57
Equity attributable to Equity Shareholders of the Parent	51,903.49	69,423.43
Non Controlling Interest	98.38	76.55
Total Equity	52,001.87	69,499.98
Non-current Liabilities		
(a) Financial Liabilities		
i) Borrowings	10,141.00	3,914.10
ii) Other Financial Liabilities	3,144.18	2,940.13
(b) Provisions	177.55	345.96
(c) Deferred Tax Liabilities (Net)	1,028.56	4,915.52
(d) Other Non-Current Liabilities	553.77	748.65
Total Non-current Liabilities	15,045.06	12,864.36
Current liabilities		
(a) Financial Liabilities		
i) Borrowings	10,853.14	20,467.08
ii) Trade Payables		
- Total outstanding dues to Micro and Small Enterprise	-	-
- Total outstanding dues to creditors other than Micro and Small Enterprise	4,334.57	2,577.49
iii) Other Financial Liabilities	7,105.49	7,568.40
(b) Other current liabilities	534.33	238.99
(c) Provisions	76.62	14.04
(d) Current Tax Liability (Net)	74.07	291.25
Total Current liabilities	22,978.22	31,157.25
Total liabilities	38,023.28	44,021.61
Total Equity and Liabilities	90,025.15	113,521.59

Appointment of Ms Monica Chand, as Women Independent Director

Sr. No.	Details of Event that needs to be provided	Information(s) of such event
01.	Reason for change viz. appointment resignation, removal, death or otherwise	Ms Monica Chand (DIN-09221662 & IDDB-NR- 202106-037187) has been appointed as an Additional Director in the category of Women Independent Director.
02.	Date of appointment and term of appointment	Appointed w.e.f. 30 th June, 2021 for a period of 3 (three) years subject to approval of Shareholders of the Company.
03.	Brief Profile (in case of appointment)	<p>Ms Monica Chand completed her education in:</p> <ul style="list-style-type: none"> • Diploma de la langue Francaise - Alliance Francaise de Delhi; • Bachelors of Arts- Japanese- Jawaharlal Nehru University, Delhi and • Completed Certificate Course on Integral Yoga from Sri Aurobindo Ashram- Delhi Branch; <p>She is Marketing consultant to</p> <ul style="list-style-type: none"> • Curve Logistics (an International Logistics Company) • Aarush Hospitality Pvt. Ltd. <p>She is President of BNI champions chapter of Delhi, Central Region.</p> <p>Ms Monica Chand started her Wellness and Yoga learning more than two decades ago under various teachers and institutes and has been teaching Asana, Pranayama, Meditation, Philosophy and Yoga Therapy actively for the last 17 years within India.</p> <p>She is resident of Delhi and has been senior faculty at ABHYAS TRUST; a trust dedicated to Wellness, Yoga, Dance and Urban Design and is Senior Faculty at The Sri Aurobindo Ashram – Delhi Branch.</p> <p>She designed and presented 33 episodes of “Good Morning Yoga” for NDTV India and also done a series of 10 shows on yoga and work life on CNBC TV18, “The Good living” show.</p> <p>Contributed in the film “Aligning to the Source”, a film on the history of yoga.</p> <p>Participated in the Common Wealth Games Opening Ceremony in New Delhi in 2010 along with the Abhyas Ensemble.</p>
04.	Disclosure of relationships between Directors (in case of appointment of a Director)	Ms Monica Chand is not related to any Director of the Company.

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Annexure-3

A.

M/s. Sohan Lal Jalan & Associates, (FRN- 000521) Cost Accounts, Kolkata appointed as Cost Auditor of the Company for the Financial Year 2021-22. **M/s. Sohan Lal Jalan & Associates** having more than 25 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 2021-22.

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

B.

M/s. S. K. Agarwal and Co Chartered Accountants LLP, Chartered Accountants, Kolkata appointed as Internal Auditor of the Company for the Financial Year 2021-22. **M/s. S. K. Agarwal and Co Chartered Accountants LLP** having more than 50 years experience in the field. As per declaration from the Auditors that he is not disqualified for appointing as Internal Auditors of the Company for the Financial Year 2021-22.

Lastly **M/s. S. K. Agarwal and Co Chartered Accountants LLP** is not related to any Directors of the Company.

C

M/s. MKB & Associates, (FRN- P2010WB042700) Company Secretaries, Kolkata appointed as Secretarial Auditor of the Company for the Financial Year 2021-22. **M/s. MKB & Associates** having more than 10 years experience in the field. As per declaration from the Auditors that he is not disqualified for appointing as Secretarial Auditors of the Company for the Financial Year 2021-22.

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

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