



Date: 10-02-2025

To,  
The Manager  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001  
**Scrip Code: 542669**

To,  
The Manager  
Listing Department  
**The Calcutta Stock Exchange Limited**  
Lyons Range,  
Kolkata – 700 001  
**Scrip Code: 12141- CSE**

Dear Sir / Madam,

**Sub: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024**

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

Additionally, the Integrated Filing in PDF format, as per the prescribed guidelines, could not be submitted within 24 hours of the Outcome of the Board Meeting (OBM) to the Stock Exchanges due to some confusion regarding the due dates of Integrated Filing within 45 days and 24 hours. We sincerely apologize for the oversight and request your understanding and forgiveness for this mistake. We assure you that we have taken the necessary steps to prevent such an error from occurring in the future.

Yours faithfully,  
For **BMW INDUSTRIES LIMITED**

Vikram Kapur  
Company Secretary

**Independent Auditors' Review Report**  
**The Board of Directors**  
**BMW Industries Limited**  
**119, Park Street, White House, 3<sup>rd</sup> Floor,**  
**Kolkata – 700016**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **BMW Industries Limited** ("the Company") for the Quarter and Nine Months ended on December 31, 2024 ("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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, we report that, nothing has come to our attention that causes us to believe that the accompanying Statement of the Results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

INDRANIL Digitally  
CHODHU signed by  
RY INDRANIL  
CHODHURY

Indranil Chaudhuri  
Partner

Membership No. 058940  
UDIN:25058940BMMIPY2642

Place : Kolkata

Date: 31<sup>st</sup> January, 2025

(Rs. in Lakhs)

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	12,726.34	13,488.62	12,421.23	41,383.31	40,673.93	53,533.05
II	Other Income	122.64	234.17	125.93	538.40	390.62	410.07
III	<b>Total Income (I+II)</b>	<b>12,848.98</b>	<b>13,722.79</b>	<b>12,547.16</b>	<b>41,921.71</b>	<b>41,064.55</b>	<b>53,943.12</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	4,489.94	4,691.45	4,063.48	14,505.55	15,916.75	18,696.89
	Purchases of Stock-in-Trade	424.42	754.56	-	1,681.17	-	256.80
	Changes in inventories of finished goods, work-in-progress, and stock-in-trade	50.00	12.75	510.67	272.51	(23.22)	(152.43)
	Employee benefits expense	586.59	743.72	474.17	1,922.77	1,562.86	2,093.04
	Finance costs	353.21	355.93	472.13	1,092.89	1,551.50	1,958.00
	Depreciation and amortisation expense	849.58	876.44	1,105.80	2,560.40	2,948.81	3,817.90
	Other expenses	4,525.92	4,347.24	4,484.55	14,052.44	13,497.28	19,273.58
	<b>Total expenses (IV)</b>	<b>11,279.66</b>	<b>11,782.08</b>	<b>11,110.80</b>	<b>36,087.73</b>	<b>35,453.98</b>	<b>45,943.78</b>
V	<b>Profit before tax (III-IV)</b>	<b>1,569.32</b>	<b>1,940.71</b>	<b>1,436.36</b>	<b>5,833.98</b>	<b>5,610.57</b>	<b>7,999.34</b>
VI	<b>Tax expense</b>						
	(1) Current Tax	451.44	428.35	628.57	1,417.82	1,275.14	2,033.22
	(2) Deferred Tax charge/ (credit)	(79.80)	87.24	(259.27)	64.34	259.43	59.97
	(3) Income Tax Earlier Year	-	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>371.64</b>	<b>515.59</b>	<b>369.30</b>	<b>1,482.16</b>	<b>1,534.57</b>	<b>2,093.19</b>
VII	<b>Profit for the period (V-VI)</b>	<b>1,197.68</b>	<b>1,425.12</b>	<b>1,067.06</b>	<b>4,351.82</b>	<b>4,076.00</b>	<b>5,906.15</b>
VIII	<b>Other Comprehensive Income (OCI)</b>						
	A (i) Items that will not be reclassified to profit or loss	(4.17)	(4.18)	(2.87)	(12.52)	(8.61)	(16.70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.05	1.05	0.73	3.15	2.17	4.20
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>(3.12)</b>	<b>(3.13)</b>	<b>(2.14)</b>	<b>(9.37)</b>	<b>(6.44)</b>	<b>(12.50)</b>
IX	<b>Total Comprehensive Income for the period/ year (VII+VIII)[comprising profit and other comprehensive income for the period]</b>	<b>1,194.56</b>	<b>1,421.99</b>	<b>1,064.92</b>	<b>4,342.45</b>	<b>4,069.56</b>	<b>5,893.65</b>
X	<b>Paid-up equity share capital [Face value - ₹ 1/- each]</b>	<b>2,250.86</b>	<b>2,250.86</b>	<b>2,250.86</b>	<b>2,250.86</b>	<b>2,250.86</b>	<b>2,250.86</b>
XI	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61,269.45</b>
XII	<b>Earnings per equity share</b>						
	(1) Basic (₹)	0.53	0.63	0.47	1.93	1.81	2.62
	(2) Diluted (₹)	0.53	0.63	0.47	1.93	1.81	2.62

**Notes:**

- The above unaudited standalone financial results for the quarter and nine months ended 31st December, 2024 along with Notes were reviewed by the Audit Committee and thereafter approved by the Board of Directors and were taken on record at their meetings held on 31st January, 2025. The Statutory Auditors have carried out a limited review on the above financial results for the quarter and nine months ended 31st December, 2024.
- The Company has one operating business segment viz, manufacturing, selling and processing of steel and all other activities are incidental to the same.
- As reported in previous year, the National Company Law Tribunal, Kolkata Bench (NCLT) vide its order dated March 23, 2023 has approved the scheme of arrangement between the company and its eight wholly owned subsidiaries whereby eight wholly owned subsidiaries have been merged with the company with effect from 1st April, 2021 i.e the Appointed Date. In view of the above, the figures for previous periods' as restated to give effect to scheme, has been incorporated in the financials results.
- 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 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 during the quarter ended 30th June, 2023 and is included under current tax for the period ended 31st December, 2023. 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.
- Previous periods' figures have been regrouped/rearranged by the Company, wherever necessary.

Place : Kolkata  
Date : 31st January, 2025

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

**INDRANIL CHAUDHURY** Digitally signed by **INDRANIL CHAUDHURY**

**Independent Auditors' Review Report****The Board of Directors****BMW Industries Limited****119, Park Street, White House, 3<sup>rd</sup> Floor,****Kolkata – 700016**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **BMW Industries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the Quarter and Nine months ended December 31, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended 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"), notified under Section 133 of the Companies Act, 2013, 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiaries:

<b>Name of the Subsidiaries</b>
1. Sail Bansal Service Centre Limited
2. BMW Iron & Steel Industries Limited
3. Nippon Cryo Private Limited

5. Based on our review conducted and procedures as stated above and based on the consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe



(Rs. in Lakhs)

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	14,758.68	15,024.47	14,392.68	47,147.91	46,087.51	59,818.74
II	Other Income	120.84	265.39	126.21	568.56	405.92	428.72
III	<b>Total income (I+II)</b>	<b>14,879.52</b>	<b>15,289.85</b>	<b>14,518.89</b>	<b>47,716.47</b>	<b>46,493.43</b>	<b>60,247.46</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	4,371.60	4,691.44	4,063.48	14,387.21	15,916.75	18,618.63
	Purchases of Stock-in-Trade	424.42	754.56	-	1,681.17	-	256.80
	Changes in inventories of finished goods, work-in-progress, and stock-in-trade	51.19	6.17	511.52	268.47	(20.38)	(147.19)
	Employee benefits expense	713.12	870.56	577.98	2,292.30	1,859.11	2,505.43
	Finance costs	438.51	359.67	476.40	1,186.05	1,567.10	1,978.61
	Depreciation and amortisation expense	1,065.81	934.93	1,264.41	3,093.58	3,424.36	4,451.76
	Other expenses	5,588.74	5,179.55	6,070.47	17,148.34	17,598.72	23,951.77
	<b>Total expenses (IV)</b>	<b>12,653.39</b>	<b>12,796.89</b>	<b>12,964.26</b>	<b>40,057.12</b>	<b>40,345.66</b>	<b>51,615.81</b>
V	<b>Profit before tax (III-IV)</b>	<b>2,226.13</b>	<b>2,492.97</b>	<b>1,554.63</b>	<b>7,659.35</b>	<b>6,147.77</b>	<b>8,631.65</b>
VI	<b>Tax expense</b>						
	(1) Current Tax	545.52	688.97	676.98	1,892.61	1,389.46	2,156.96
	(2) Deferred Tax charge/ (credit)	(38.61)	22.12	(274.03)	49.33	278.74	94.88
	<b>Total tax expenses</b>	<b>506.91</b>	<b>711.09</b>	<b>402.95</b>	<b>1,941.94</b>	<b>1,668.20</b>	<b>2,251.84</b>
VII	<b>Profit for the period (V-VI)</b>	<b>1,719.22</b>	<b>1,781.88</b>	<b>1,151.68</b>	<b>5,717.41</b>	<b>4,479.57</b>	<b>6,379.81</b>
VIII	<b>Other Comprehensive Income (OCI)</b>						
	A (i) Items that will not be reclassified to profit or loss	(5.94)	(2.41)	2.42	(11.90)	7.25	(14.17)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.48	0.61	(0.61)	2.99	(1.82)	3.59
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>(4.46)</b>	<b>(1.80)</b>	<b>1.81</b>	<b>(8.91)</b>	<b>5.43</b>	<b>(10.58)</b>
IX	<b>Total Comprehensive Income for the period/ year (VII+VIII)[comprising profit and other comprehensive income for the period]</b>	<b>1,714.76</b>	<b>1,780.08</b>	<b>1,153.49</b>	<b>5,708.50</b>	<b>4,485.00</b>	<b>6,369.23</b>
X	<b>Profit for the year Attributable to:</b>						
	(a) Owners of the Company	1,722.88	1,785.90	1,148.54	5,742.55	4,471.61	6,374.83
	(b) Non-controlling Interest	(3.66)	(4.02)	3.14	(25.14)	7.96	4.98
XI	<b>Other comprehensive Income attributable to:</b>						
	(a) Owners of the Company	(2.53)	(2.29)	0.65	(8.23)	1.94	(12.41)
	(b) Non-controlling Interest	(0.26)	0.49	1.16	0.99	3.49	1.83
XII	<b>Total comprehensive Income attributable to:</b>						
	(a) Owners of the Company	1,718.68	1,783.61	1,149.19	5,732.64	4,473.55	6,362.42
	(b) Non-controlling Interest	(3.92)	(3.52)	4.30	(24.14)	11.45	6.81
XIII	<b>Paid-up equity share capital (Face value - ₹ 1/- each)</b>	2,250.86	2,250.86	2,250.86	2,250.86	2,250.86	2,250.86
XIV	<b>Other Equity</b>						63,868.19
XV	<b>Earnings per equity share</b>						
	(1) Basic (₹)	0.76	0.79	0.51	2.54	1.99	2.83
	(2) Diluted (₹)	0.76	0.79	0.51	2.54	1.99	2.83

**INDRANIL CHOUHDURY**  
Digitally signed by  
**INDRANIL CHOUHDURY**

**RAM GOPAL BANSAL**  
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**RAM GOPAL BANSAL**  
Date: 2025.01.31  
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**Notes:**

- 1 (a)The above Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2024, along with notes thereupon were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their meetings held on 31st January, 2025. As required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015 as amended ,the Statutory Auditors have carried out a limited review on the above financial results for the quarter and nine months ended 31st December, 2024.  
  
(b) The consolidated Accounts for the quarter and nine months ended December 31, 2024 include the figures of the company together with its subsidiaries (hereinafter referred to as Group), Sail Bansal Service Centre Limited, BMW Iron & Steel Industries Limited and Nippon Cryo Private Limited.
- 2 The Group has mainly one operating business segment viz, manufacturing, selling and processing of steel and all other activities are incidental to the same.
- 3 Pursuant to the search conducted under section 132 of the Income Tax Act, 1961, during the quarter ended 30th June, 2023 the Parent Company has received Assessment Orders for the financials years 2015-2016 to 2021-2023 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 for the quarter ended 30th June, 2024 and is included under current tax for the period ended 31st December, 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 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.
- 4 Previous periods' figures have been regrouped/rearranged by the Company, wherever necessary.

Place : Kolkata  
Date : 31st January,2025

For and on behalf of the Board of directors  
BMW Industries Limited  
**RAM GOPAL** Digitally signed by RAM  
GOPAL BANSAL  
**BANSAL** Date: 2025.01.31 16:27:54  
+05'30'  
Ram Gopal Bansal  
Whole Time Director  
(DIN : 00144159)

INDRANIL Digitally signed  
CHOUDHURY by INDRANIL  
CHOUDHURY CHOUDHURY

ANNEXURE:

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. - **Not Applicable**

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – **Not Applicable**

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half yearly filings i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter) – **Not Applicable**

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4<sup>th</sup> quarter) – **Not Applicable**