



Date: 09-11-2023

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,

Subject: Outcome of the Board Meeting of the Company held on November 09, 2023 and Declaration of Interim Dividend for the financial year ending 31st March. 2024

We would like to inform you that the Board of Directors of BMW Industries Limited ('the Company') in its meeting held at the Registered Office of the Company on **Thursday, November 09, 2023** have approved the Un-audited standalone and consolidated Financial Results of the Company for the Quarter and half yearly ended September 30, 2023 pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We would further like to inform you that the Board of Directors of BMW Industries Limited ('the Company') in its meeting held at the Registered Office of the Company on **Thursday, November 09, 2023** has declared an Interim Dividend of Rs. 0.22/- (22%) per Equity Share of Rs. 1.00/- each for the financial year ending 31st March, 2024.

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has fixed **Friday, November 17, 2023** as the "**RECORD DATE**" for the purpose of payment of Interim Dividend. The Interim Dividend declared will be paid on or before December 08, 2023.

We would further like to inform you that the Board of Directors of BMW Industries Limited ('the Company') in its meeting held at the Registered Office of the Company on **Thursday, November 09, 2023** has also approved for setting up a "4.8 MW, Roof Top Solar Project" at NH-6, Howrah Unit.

The meeting of the Board was commenced at 10:30 A.M. and concluded at 2:10 P.M.

You are requested to take the aforesaid information on your record.

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, 3rd Floor,
Kolkata – 700016**

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **BMW Industries Limited** ("the Company") for the Quarter and half year ended on September 30, 2023 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations 2015"), which has been initiated by us for identification purposes only.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, we report that, nothing has come to our attention that causes us to believe that the accompanying Statement of the unaudited financial results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Kolkata
Date: 9th November, 2023

For Lodha & Co,
Chartered Accountants
Firm's ICAI Registration No. 301051E
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Boman R Parakh
(Partner)
Membership No. 053400
UDIN: 23053400BGSCRO7722

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

Sl No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30,2023	June 30, 2023	September 30,2022	September 30,2023	September 30,2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	14,024.67	14,228.03	13,284.17	28,252.70	25,836.44	50,768.00
II	Other Income	162.52	102.17	118.60	264.69	436.31	875.27
III	Total Income (I+II)	14,187.19	14,330.20	13,402.77	28,517.39	26,272.75	51,643.27
IV	Expenses						
	Cost of materials consumed	6,443.17	5,410.10	5,843.19	11,853.27	12,199.29	22,073.34
	Changes in inventories of Finished goods, stock-in-trade and work-in-progress	(628.16)	94.27	39.87	(533.89)	87.43	93.13
	Employee benefits expense	587.76	500.93	504.92	1,088.69	934.80	1,899.82
	Finance costs	503.76	575.61	594.22	1,079.37	1,218.44	2,368.04
	Depreciation and amortisation expense	938.38	904.63	1,116.04	1,843.01	2,196.47	3,340.76
	Other expenses	4,149.28	4,863.45	4,098.53	9,012.73	7,340.84	15,720.92
	Total expenses (IV)	11,994.19	12,348.99	12,196.78	24,343.18	23,977.27	45,496.01
V	Profit before Tax (III-IV)	2,193.00	1,981.21	1,205.99	4,174.21	2,295.48	6,147.26
VI	Tax Expense:						
	(1) Current Tax	99.30	547.27	-	646.57	6.71	473.94
	(2) Deferred Tax charge/ (credit)	529.10	(10.40)	321.86	518.70	598.86	1,258.67
	Total Tax Expenses	628.40	536.87	321.86	1,165.27	605.57	1,732.61
VII	Profit for the period (V-VI)	1,564.60	1,444.34	884.13	3,008.94	1,689.91	4,414.65
VIII	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss	(2.87)	(2.87)	0.04	(5.74)	0.07	(11.48)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.72	0.72	(0.01)	1.44	(0.02)	2.89
	Other Comprehensive Income for the period (net of tax)	(2.15)	(2.15)	0.03	(4.30)	0.05	(8.59)
IX	Total Comprehensive Income for the period (VII+VIII)[comprising profit/(Loss) and other comprehensive income for the period]	1,562.45	1,442.19	884.16	3,004.64	1,689.96	4,406.06
X	Paid-up equity share capital (Face value - ₹ 1/- each)	2250.86	2250.86	2250.86	2250.86	2,250.86	2,250.86
XI	Other Equity		-	-		-	55,870.98
XII	Earnings per equity share						
	(1) Basic (₹)	0.70	0.64	0.39	1.34	0.75	1.96
	(2) Diluted (₹)	0.70	0.64	0.39	1.34	0.75	1.96

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BMW Industries Limited

Statement of Standalone Assets and Liabilities

Note 1

(Rupees In Lakh)

PARTICULARS	As at 30.09.2023	As at 31.03.2023
	(Unaudited)	(Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	43,076.10	40,477.67
(b) Capital Work-in-progress	3,924.19	2,422.61
(c) Investment Property	1,135.15	1,153.42
(d) Intangible Assets	-	0.14
(e) Financial Assets		
i) Investments	1,184.32	1,184.32
ii) Other Financial Assets	865.24	853.52
(f) Other Non-current assets	7,633.56	8,397.27
Total Non-current Assets	57,818.56	54,488.95
Current Assets		
(a) Inventories	7,954.87	13,386.36
(b) Financial Assets		
(i) Trade receivables	14,574.71	14,048.59
(ii) Cash and cash equivalents	86.34	711.50
(iii) Other Bank balances	312.90	595.09
(iv) Loans	1,866.79	1,884.34
(v) Others	37.53	42.82
(c) Other current assets	6,862.70	7,118.75
Total Current Assets	31,695.84	37,787.45
Assets Classified as held for sale	305.22	305.22
Total Assets	89,819.62	92,581.62
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,250.86	2,250.86
(b) Other Equity	58,875.62	55,870.98
Total Equity	61,126.48	58,121.84
Non-current Liabilities		
(a) Financial Liabilities		
i) Borrowings	6,635.98	7,064.98
ii) Lease Liability	1,764.89	1,701.78
iii) Other Financial Liabilities	1,212.11	1,154.37
(b) Provisions	206.55	187.82
(c) Deferred Tax Liabilities (Net)	3,915.71	3,398.45
(d) Other Non-Current Liabilities	844.04	902.40
Total Non-current Liabilities	14,579.28	14,409.80
Current liabilities		
(a) Financial Liabilities		
i) Borrowings	9,567.53	14,701.06
ii) Lease Liabilities	46.12	46.12
iii) Operational Suppliers Credit	1,660.71	1,925.51
iv) Trade Payables		
- Total outstanding dues to Micro and Small Enterprise	-	-
- Total outstanding dues to creditors other than Micro and Small Enterprise	1,348.74	1,804.16
v) Other Financial Liabilities	961.87	1,040.08
(b) Other current liabilities	510.38	514.54
(c) Provisions	18.51	18.51
Total Current liabilities	14,113.86	20,049.98
Total liabilities	28,693.14	34,459.78
Total Equity and Liabilities	89,819.62	92,581.62

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BMW Industries Limited
Statement of Unaudited Standalone Cashflow

Note 2
Rupees in Lakhs

Particulars	For the period ended, Sep 30,2023		For the period ended, Sep 30,2022	
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX		4,174.21		2,295.48
ADJUSTMENTS FOR -				
Depreciation and Amortisation	1,843.01		2,196.47	
Finance Costs	1,079.37		1,218.44	
Liabilities no longer required written back	-		(0.40)	
Interest Income	(185.66)		(147.87)	
Irrecoverable Balance written off	5.17		524.02	
Profit on sale of Property, Plant and Equipment	(26.36)		(234.38)	
		2,715.53		3,556.28
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		6,889.74		5,851.76
ADJUSTMENTS FOR -				
Trade and other receivables	(526.12)		(1,126.06)	
Inventories	5,431.49		438.87	
Loans and Advances	253.39		(464.99)	
Trade Payable and Other Liabilities	(527.71)		(219.47)	
		4,631.05		(1,371.65)
CASH GENERATED FROM OPERATIONS		11,520.79		4,480.11
Direct Taxes Paid		(567.15)		(427.05)
NET CASH FLOW FROM OPERATING ACTIVITIES		10,953.64		4,053.06
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipments	(5,314.75)		(2,615.34)	
Sale of Property, Plant and Equipments	96.52		418.60	
Interest Income	187.82		136.95	
Deposit with Banks Original maturity with more than 3 months	277.63		(23.56)	
Unsecured Loan / Advance given to Bodies Corporate	-		(35.00)	
Unsecured Loan / Advance refunded by Bodies Corporate	17.56		10.00	
Unsecured Loan / Advance given to a Subsidiary	-		30.81	
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		(4,735.22)		(2,077.54)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(996.08)		(1,137.14)	
Proceeds/(Repayments) of Short Term Borrowings from Bank	(5,352.19)		(1,355.53)	
Repayment of Long Term Borrowings from Banks	(1,702.29)		(1,353.37)	
Proceeds of Long Term Borrowings from Banks	2,020.18		1,650.00	
Repayment of Long Term Borrowings from Others	(789.41)		-	
Proceeds from Long Term Borrowings from Bodies Corporate	(3.62)		-	
Repayment of Long Term Borrowings from Bodies Corporate	-		-	
Proceeds from Short Term Borrowings from Bodies Corporate	-		300.00	
Repayment of Lease Liability	(20.17)		(27.49)	
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		(6,843.58)		(1,923.53)
NET INCREASE/(DECREASE) IN CASH and CASH EQUIVALENTS (A+B+C)		(625.16)		51.99
Cash and Cash Equivalents as at the beginning of the period		711.50		24.72
Cash and Cash Equivalents as at the end of the period		86.34		76.71

The above Standalone 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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Notes:

- 3 The above Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2023, along with notes thereupon including the Unaudited Standalone Statement of Assets and Liabilities and Unaudited Standalone Statement of Cash Flow 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 9th November, 2023. The Statutory Auditors have carried out a limited review on the above financial results for the quarter and six months ended 30th September, 2023.
- 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 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
- 6 Pursuant to the search conducted under section 132 of the Income Tax Act, 1961, during the previous 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 for the previous quarter ended 30th June, 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.
- 7 Board of Directors in its meeting held on 9th November, 2023 has declared an interim dividend of Re 0.22 per equity share (22%) of Re. 1 each.
- 8 Previous periods' figures have been regrouped/rearranged by the Company, wherever necessary.

Place : Kolkata
Date : 9th November, 2023

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

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Harsh Kumar Bansal
Managing Director
(DIN : 00137014)

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Independent Auditors' Review Report

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

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results together with notes thereon of **BMW Industries Limited** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), for the Quarter and Half Year ended September 30, 2023 (“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 (“Listing Regulation”), which has been initialed by us for identification purposes only.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to 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, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the unaudited financial results referred to in paragraph 7 below, we report that nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) regulations, 2015 (as amended from time to time), including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The unaudited consolidated financial results include the financial results of three subsidiaries as referred to in paragraph 4 above which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 9408.74 Lakhs as of September 30, 2023, total revenue of Rs. 3,170.79 Lakhs and Rs. 4,695.11 Lakhs, total net profit after tax of Rs. 206.17 Lakhs and Rs. 318.94 Lakhs, Other Comprehensive Income of Rs. 7.91 Lakhs and Rs. 7.92 Lakhs and Total Comprehensive Income of Rs. 214.08 lakhs and Rs. 326.86 Lakhs for the Quarter and Half Year ended September 30, 2023 and cash flows (net) of Rs. 16.43 Lakhs for the period from April 1, 2023, to September 30, 2023, respectively, as considered in the consolidated unaudited financial results. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the Parent's management. Our conclusion, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. According to the information and explanations given to us by the Parent's Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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For Lodha & Co,
Chartered Accountants
Firm's ICAI Registration No. 301051E

Boman R Parakh
Partner
Membership No. 053400
UDIN: 23053400BGSCRR2013

Place: Kolkata
Date: 9th November, 2023

(Rs. In Lakh)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023							
Sl No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	15,942.48	15,752.35	14,964.97	31,694.83	28,533.43	56,233.57
II	Other Income	174.70	105.01	119.22	279.71	447.24	913.42
III	Total Income (I+II)	16,117.18	15,857.36	15,084.19	31,974.54	28,980.67	57,146.99
IV	Expenses						
	Cost of materials consumed	6,443.17	5,410.10	5,808.09	11,853.27	12,164.19	22,073.34
	Changes in inventories of Finished goods, stock-in-trade and work-in-progress	(626.17)	94.27	39.87	(531.90)	88.20	90.66
	Employee benefits expense	696.08	585.05	606.11	1,281.13	1,127.47	2,276.09
	Finance costs	509.44	581.26	598.98	1,090.70	1,233.06	2,395.00
	Depreciation and amortisation expense	1,101.17	1,058.78	1,274.51	2,159.95	2,513.41	3,974.65
	Other expenses	5,534.45	5,993.80	5,201.94	11,528.25	9,165.36	18,825.03
	Total expenses (IV)	13,658.14	13,723.26	13,529.50	27,381.40	26,291.69	49,634.77
V	Profit/ (Loss) before Tax (III-IV)	2,459.04	2,134.10	1,554.69	4,593.14	2,688.98	7,512.22
VI	Tax Expense:						
	(1) Current Tax	130.36	582.12	9.49	712.48	22.19	653.18
	(3) Deferred Tax charge/ (credit)	557.90	(5.13)	306.21	552.77	564.90	1,410.87
	Total Tax Expenses	688.26	576.99	315.70	1,265.25	587.09	2,064.05
VII	Profit/ (Loss) for the period (V-VI)	1,770.78	1,557.11	1,238.99	3,327.89	2,101.89	5,448.17
VIII	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss	7.67	(2.84)	0.34	4.83	0.23	(11.36)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.91)	0.70	(0.09)	(1.21)	(0.06)	2.82
	Other Comprehensive Income for the period (net of tax)	5.76	(2.14)	0.25	3.62	0.17	(8.54)
IX	Total Comprehensive Income for the period (VII+VIII) [comprising profit/(Loss) and other comprehensive income for the period]	1,776.54	1,554.97	1,239.24	3,331.51	2,102.06	5,439.63
X	Profit/ (Loss) for the period Attributable to:						
	(a) Owners of the Company	1,766.90	1,556.17	1,230.44	3,323.07	2,089.23	5,447.32
	(b) Non-controlling interest	3.88	0.94	8.55	4.82	12.66	0.85
XI	Other comprehensive income attributable to:						
	(a) Owners of the Company	3.01	(1.72)	0.42	1.29	0.50	(6.88)
	(b) Non-controlling interest	2.75	(0.42)	(0.17)	2.33	(0.33)	(1.66)
XII	Total comprehensive income attributable to:						
	(a) Owners of the Company	1,769.91	1,554.45	1,230.86	3,324.36	2,089.73	5,440.44
	(b) Non-controlling interest	6.63	0.52	8.38	7.15	12.33	(0.81)
XIII	Paid-up equity share capital (Face value - ₹ 1/- each)	2,250.86	2,250.86	2,250.86	2,250.86	2,250.86	2,250.86
XIV	Other Equity						58,000.95
XV	Earnings per equity share						
	(1) Basic (₹)	0.79	0.69	0.55	1.48	0.93	2.42
	(2) Diluted (₹)	0.79	0.69	0.55	1.48	0.93	2.42

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Statement of Consolidated Assets and Liabilities as at 30th September, 2023

(₹ in Lakhs)

Particulars	As at 30.09.2023	As at 31.03.2023
	(Unaudited)	(Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	47,529.91	45,244.74
(b) Capital Work-in-progress	3,924.19	2,422.61
(c) Investment Property	1,135.15	1,153.42
(d) Intangible Assets	-	0.14
(e) Financial Assets		
i) Investments	-	-
ii) Other Financial Assets	924.52	912.80
(f) Deferred Tax Assets (Net)	460.15	498.79
(g) Other Non-current assets	8,166.59	9,373.50
Total Non-current Assets	62,140.51	59,606.00
Current Assets		
(a) Inventories	8,557.59	13,728.21
(b) Financial Assets	-	-
(i) Trade receivables	12,226.58	12,925.48
(ii) Cash and cash equivalents	152.81	761.54
(iii) Other Bank balances	370.68	652.87
(iv) Loans	1,866.81	1,884.36
(v) Others	42.14	47.43
(c) Other current assets	7,690.63	6,156.46
(d) Current Tax Asset (Net)	14.10	-
Total Current Assets	30,921.34	36,156.35
(e) Assets Classified as held for sale	305.22	305.22
Total Assets	93,367.07	96,067.57
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,250.86	2,250.86
(b) Other Equity	61,325.31	58,000.95
Equity attributable to Equity Shareholders of the Parent	63,576.17	60,251.81
Non Controlling Interest	128.69	121.54
Total Equity	63,704.86	60,373.35
Non-current Liabilities		
(a) Financial Liabilities		
i) Borrowings	6,635.98	7,156.37
ii) Lease Liability	1,861.75	1,773.62
iii) Other Financial Liabilities	1,234.91	1,154.37
(b) Provisions	295.09	254.82
(c) Deferred Tax Liabilities (Net)	3,944.46	3,429.12
(d) Other Non-Current Liabilities	844.04	902.40
Total Non-current Liabilities	14,816.23	14,670.70
Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	9,700.00	14,771.76
ii) Lease Liability	57.77	57.56
iii) Operational Suppliers Credit	1,660.71	1,925.51
iv) Trade Payables		
- Total outstanding dues to Micro and Small Enterprise	-	-
- Total outstanding dues to creditors other than Micro and Small Enterprise	1,836.00	2,517.26
v) Other Financial Liabilities	1,021.74	1,093.81
(b) Other current liabilities	542.20	551.44
(c) Provisions	27.56	27.56
(d) Current Tax Liability (Net)	-	78.62
Total Current liabilities	14,845.98	21,023.52
Total liabilities	29,662.21	35,694.22
Total Equity and Liabilities	93,367.07	96,067.57

BMW Industries Limited				
Statement of Unaudited Consolidated Cash Flow				
			Note-2	
			(Rupees in Lakh)	
Particulars	30th September, 2023		30th September, 2022	
	(Unaudited)		(Unaudited)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX		4,593.14		2,688.98
ADJUSTMENTS FOR -				
Depreciation and Amortisation	2,159.95		2,513.41	
Finance Costs	1,090.70		1,233.06	
Liabilities no longer required written back	-		(0.40)	
Interest Income	(186.26)		(147.88)	
Irrecoverable Balance written off	5.17		524.00	
(Profit)/ Loss on sale of Property, Plant and Equipment	(26.36)		(284.38)	
		3,043.20		3,837.81
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		7,636.34		6,526.79
ADJUSTMENTS FOR -				
Trade and other receivables	763.49		(1,413.89)	
Inventories	5,166.96		346.01	
Loans and Advances	253.39		(455.78)	
Trade Payable and Other Liabilities	(2,202.26)		747.40	
		3,981.58		(776.26)
CASH GENERATED FROM OPERATIONS		11,617.92		5,750.53
Direct Taxes Paid		(602.75)		(469.11)
NET CASH FLOW FROM OPERATING ACTIVITIES		11,015.17		5,281.42
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipments	(5,314.75)		(2,615.34)	
Sale of Property, Plant and Equipments	96.52		468.60	
Interest Income	189.02		136.95	
Deposit with Banks Original maturity with more than 3 months	277.63		(23.56)	
Unsecured Loan / Advance given to a Subsidiary	-		30.81	
Unsecured Loan / Advance refunded by Bodies Corporate	17.56		10.00	
Unsecured Loan / Advance given to Bodies Corporate	-		(1,261.41)	
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		(4,734.02)		(3,253.95)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(1,011.15)		(1,151.76)	
Proceeds/ (Repayments)from Short Term Borrowings from Bank	(5,354.91)		(1,328.21)	
Repayment of Long Term Borrowings from Banks	(1,730.79)		(1,387.64)	
Proceeds of Long Term Borrowings from Banks	2,020.17		1,650.00	
Proceeds from Long Term Borrowings from Bodies Corporate	(789.41)		-	
Proceeds from Short Term Borrowings from Body Corporate	(3.62)		300.00	
Repayment of Lease Liability	(20.17)		1.63	
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		(6,889.88)		(1,915.98)
NET INCREASE/(DECREASE) IN CASH and CASH EQUIVALENTS (A+B+C)		(608.73)		111.49
Cash and Cash Equivalents as at the beginning of the period		761.54		94.87
Cash and Cash Equivalents as at the end of the period		152.81		206.36

Note:

The above Consolidated 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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BANSAL Date: 2023.11.09
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Notes:

3 (a)The above Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2023, along with notes thereupon including the Unaudited Consolidated Statement of Assets and Liabilities and Unaudited Consolidated Statement of Cash Flow 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 9th November, 2023. The Statutory Auditors have carried out a limited review on the above financial results for the quarter and six months ended 30th September, 2023.

(b) The consolidated Accounts for the quarter and half year ended 30th September, 2023 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.

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

5 Pursuant to the search conducted under section 132 of the Income Tax Act, 1961, during the previous quarter ended 30th June, 2023 the Parent Company has received Assessment Orders for the financials years 2015-2016 to 2021-2022 and demand notices aggregating to Rs 377.41 lakhs have been issued to the Parent Company. Rs 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 previous quarter ended 30th June, 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 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 Board of Directors of the Parent company in its meeting held on 9th November, 2023 has declared an interim dividend of Re 0.22 per equity share (22%) of Re. 1 each .

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

Place : Kolkata
Date : 9th November,2023

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

HARSH KUMAR
BANSAL

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Harsh Kumar Bansal
Managing Director
(DIN : 00137014)

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