

Date: 15-05-2024

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 Board Meeting held on May 15, 2024 pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 **Wednesday, May 15, 2024** has inter alia, considered & approved the following decisions:

1. Financial Results:

The Audited standalone and consolidated Financial Results of the Company for the Quarter and year ended March 31, 2024 along with Auditor's Report on Standalone and consolidated Financial Results.

2. Recommendation of Final Dividend:

Final Dividend of Rs. 0.21/- (at the rate of 21%) per Equity Shares of Rs. 1/- each fully paid up (subject to deduction of tax, if any) on 22,50,86,460 numbers of Equity Shares of the Company, for the FY 2023-24 has been recommended by the Board of Directors which shall be subject to the confirmation by Shareholders in the ensuing Annual General Meeting of Company.

The record date/ cutoff date and book closure dates if any, and the dividend payout date for the final dividend as above, shall be intimated in due course of time.

3. Merger and Amalgamation

The Board of Directors have approved Merger and Amalgamation of the Company with its wholly owned subsidiaries i.e. BMW IRON & STEEL INDUSTRIES LIMITED and NIPPON CRYO PRIVATE LIMITED, by way of merger procedure under section 230 to 232 of the Companies Act, 2013 and other relevant provisions of Companies Act and Securities and Exchange Board of India, Regulations.

The details as required under Regulation 30 of the SEBI LODR Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023 is enclosed herewith and marked as **Annexure A**.

4. Appointment of Secretarial Auditor for FY 2024-25

Appointment of M/s MKB & Associates, Practicing Company Secretaries (Firm Registration No: P2010WB042700) as the Secretarial Auditor of the Company for the Financial Year 2024-25.

The details as required under Regulation 30 of the SEBI LODR Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July, 2023 and SEBI Circular No.

SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13 July, 2023 is enclosed herewith and marked as **Annexure B**.

5. Appointment of Cost Auditor for FY 2024-25

Appointment of M/s Sohan Lal Jalan & Associates, Practising Cost & Management Accountants (Firm Registration No: 000521) as the Cost Auditor of the Company for the Financial Year 2024-25 at a remuneration of Rs.1,18,000/- (including tax) subject to ratification by the Members of the Company at the ensuing Annual General Meeting.

The details as required under Regulation 30 of the SEBI LODR Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13 July, 2023 is enclosed herewith and marked as **Annexure B**.

6. Appointment of Internal Auditor for FY 2024-25

Appointment of M/s S K Agrawal and Co. Chartered Accountants LLP (Firm Registration No: 306033E/E300272) as the Internal Auditor of the Company for the Financial Year 2024-25.

The details as required under Regulation 30 of the SEBI LODR Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13 July, 2023 is enclosed herewith and marked as **Annexure B**.

7. Reappointment of Mrs. Monica Chand, as Women Independent Director of the Company

On recommendation of the Nomination and Remuneration Committee, Mrs. Monica Chand (DIN: 09221662) has been reappointed as Women Independent Director of the Company for a further period of five years from July 01, 2024, subject to the approval of the members of the Company.

The requisite disclosure, pursuant to Regulation 30 of the SEBI Listing Regulations and in terms of SEBI circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023, is enclosed as **Annexure C**.

The meeting of the Board was commenced at 11:00 A.M. and concluded at 10:05 P.M.

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

Yours faithfully,
For **BMW INDUSTRIES LIMITED**

Vikram Kapur
Company Secretary

Encl: The Audited Standalone and consolidated Financial Results for the Quarter and year ended March 31, 2024

Annexure A

DISCLOSURE REQUIRED UNDER REGULATION 30 OF THE SEBI LODR REGULATIONS READ WITH SEBI MASTER CIRCULAR SEBI/HO/CFD/POD2/CIR/P/2023/120 DATED 11 JULY 2023 AND SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED 13 JULY 2023

Particulars	Disclosures				
Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover, etc.	Sr. No.	Name of the Company	Relationship with the Company	Net Worth as at 31st March 2024 (Audited) (Rs. Lakhs)	Total Income for the year ended 31st March 2024 (Audited) (Rs. Lakhs)
	1.	BMW Industries Limited	Transferee Company/Holding Company	63,520.31	53,943.12
	2.	BMW Iron & Steel Industries Limited	Transferor Company/Wholly owned subsidiary	3,050.08	6,223.27
	3.	Nippon Cryo Private Limited	Transferor Company/Wholly owned subsidiary	539.02	2,083.99
Whether the transaction falls within related party transaction? If yes, whether the same is done at 'arm's length'.	<p>BMW Iron & Steel Industries Limited and Nippon Cryo Private Limited is a wholly owned subsidiary of the Company and a related party.</p> <p>However, the transaction shall not attract the requirements of Section 188 of the Companies Act, 2013 pursuant to clarification provided in General Circular No.30/2014 dated 17th July 2014, issued by the Ministry of Corporate Affairs.</p> <p>Further, pursuant to the Regulation 23(5)(b) of the Listing Regulations, the provisions of related party transactions are not applicable to the Scheme, as the same is between the holding company and its wholly owned subsidiary</p>				
Area of business of the entity(ies)	<p>The Transferee Company (i.e. BMW Industries Limited) is primarily engaged in the business of manufacturing of iron & Steel</p> <p>The Transferor Company BMW Iron & Steel Industries Limited and Nippon Cryo Private Limited is primarily engaged in the business of manufacturing of iron & Steel and allied business</p>				
Rationale for amalgamation / merger	<ol style="list-style-type: none"> 1. Stronger financial position 3. Elimination of inter-company outstanding 4. Efficient utilisation of the resources 5. Streamlining of the group structure and benefit of combined resources 6. Efficiency in business operations 7. Sharing of best practices in sustainability, safety, health and environment 				
In case of cash consideration amount otherwise share exchange ratio	<p>The Transferor Company is a wholly owned subsidiary of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted, nor any other consideration shall be paid in lieu or exchange of the holding of the Transferee Company in the Transferor Company</p>				

Annexure B

DISCLOSURE REQUIRED UNDER REGULATION 30 OF THE SEBI LODR REGULATIONS READ WITH SEBI MASTER CIRCULAR SEBI/HO/CFD/POD2/CIR/P/2023/120 DATED 11 JULY 2023 AND SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED 13 JULY 2023

Sr. No.	Particulars	Secretarial Auditor	Cost Auditor	Internal Auditor
1.	Name of Auditor	M/s MKB & Associates, Practicing Company Secretaries (Firm Registration No: P2010WB042700)	M/s Sohan Lal Jalan & Associates, Practising Cost & Management Accountants (Firm Registration No: 000521)	M/s S K Agrawal and Co. Chartered Accountants LLP (Firm Registration No: 306033E/E300272)
2.	Reason for change viz. appointment/ re-appointment	Appointment	Appointment	Appointment
3.	Date of Appointment/Re-appointment and Terms of Appointment/ Re-appointment	Board of Directors at its meeting held on May 15, 2024, has appointed MKB & Associates as Secretarial Auditor of the Company for the financial year 2024-25.	Board of Directors at its meeting held on May 15, 2024, has appointed Sohan Lal Jalan & Associates as Cost Auditor of the Company for the financial year 2024-25.	Board of Directors at its meeting held on May 15, 2024, has appointed M/s S K Agrawal and Co. as Internal Auditor of the Company for the financial year 2024-25.
4.	Brief Profile	MKB & Associates, Practicing Company Secretaries, is one of the reputed and leading firms of Company Secretaries, based at Kolkata, and having its presence all over India, within a very short span of time, the firm has transcended higher realms of success and today, it is one of the leading firms of Company Secretaries. Mr. Manoj Kumar Banthia, the Managing Partner of MKB & Associates has experience of practicing in the field of corporate laws and allied laws for over 30 years. M/s. MKB & Associates is not related to any Directors of the Company	M/s. Sohan Lal Jalan & Associates, Cost Accounts is one of the reputed firms in Kolkata. Mr. Jalan has 40+ years of work experience in the fields of Finance, Accounts, costing, budgeting, MIS Installation & Implementation in various Taxation and Statutory compliance Manager, industries of large corporate houses holding the position of Manager, General Vice President, Chief Financial Officer and Chief Executive Officer. Lastly M/s. Sohan Lal Jalan & Associates is not related to any Directors of the Company	M/s S K Agrawal and Co. Chartered Accountants LLP is 50+ years old Firm servicing across India from Kolkata and Mumbai, managed by experienced professionals with experiences spanning various industries. A Firm with 225+ Qualified and Semi Qualified Staff. Lastly M/s. S K Agrawal and Co. Chartered Accountants LLP is not related to any Directors of the Company

Annexure C

DISCLOSURE REQUIRED UNDER REGULATION 30 OF THE SEBI LODR REGULATIONS READ WITH SEBI MASTER CIRCULAR SEBI/HO/CFD/POD2/CIR/P/2023/120 DATED 11 JULY 2023 AND SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED 13 JULY 2023

SL NO	PARTICULARS	Mrs. Monica Chand
1.	Reason for Change	Re-appointment
2.	Date of Reappointment & Terms of reappointment	1 st July, 2024 for a further period of five years as Women Independent Director, subject to the approval of the members of the Company.
3.	Brief Profile	Mrs. Monika Chand, a graduate of JNU, enriches the board with over a decade of experience in marketing and administration. Her expertise proves instrumental in making informed, strategic decisions.
4.	Disclosure of relationship between directors	Mrs. Monica Chand is not related to any Directors of the Company



Date: 15-05-2024

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: Declaration of Unmodified Audit Report pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no CIR/CFD/CMD/56/2016 dated 27" May, 2016

We hereby declare that M/s. Lodha & Co., Chartered Accountants (FRN-301051E), Statutory Auditors of the Company, have issued their audit report dated 15th May 2024, with unmodified opinion on the audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2024.

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

Yours faithfully,
For **BMW INDUSTRIES LIMITED**

Vikram Kapur
Company Secretary

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, 2024 and the notes thereon (hereinafter referred to as the "Standalone Financial Results") attached herewith, being compiled by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The standalone financial results have been initialed by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the Net Profit for the year ended March 31, 2024 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

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the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Responsibilities of Management and those charged with Governance for the Standalone Financial Results

These standalone financial results have been prepared based on the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the Net Profit for the year ended March 31, 2024 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

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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.

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.

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Other Matter

These standalone financial results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to December 31 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.

Our opinion is not modified in respect of the matter stated above.



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

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Boman R. Parakh
(Partner)
Membership No. 053400
UDIN : 24053400BKFCFT7703

Place: Kolkata

Date: 15th May, 2024

Note - 1

Statement of Standalone Assets and Liabilities

Rupees in Lakhs

Sl. No.	Particulars	As at 31.3.2024	As at 31.3.2023
		(Audited)	(Audited)
Assets			
	Non-current Assets		
(a)	Property, Plant and Equipment	44,960.22	40,477.67
(b)	Capital Work-in-progress	7,259.08	2,422.61
(c)	Investment Property	1,116.89	1,153.42
(d)	Intangible Assets	-	0.14
(e)	Financial Assets		
i)	Investments	1,184.32	1,184.32
ii)	Other Financial Assets	982.78	853.52
(f)	Other Non-current assets	6,049.98	8,397.27
	Total Non-current Assets	61,553.27	54,488.95
	Current Assets		
(a)	Inventories	6,819.27	13,386.36
(b)	Financial Assets		
i)	Trade receivables	10,838.57	14,048.59
ii)	Cash and cash equivalents	85.40	711.50
iii)	Other Bank balances	253.81	595.09
iv)	Loans	1,332.19	1,884.34
v)	Others	40.75	42.82
(c)	Other current assets	3,721.16	7,118.75
	Total Current Assets	23,091.15	37,787.45
(d)	Assets Classified as held for sale	305.22	305.22
	Total Assets	84,949.64	92,581.62
EQUITY AND LIABILITIES			
Equity			
(a)	Equity Share Capital	2,250.86	2,250.86
(b)	Other Equity	61,269.45	55,870.98
	Total Equity	63,520.31	58,121.84
Non-current Liabilities			
(a)	Financial Liabilities		
i)	Borrowings	4,187.97	7,064.98
ii)	Lease Liability	1,863.30	1,701.78
iii)	Other Financial Liabilities	1,269.83	1,154.37
(b)	Provisions	218.12	187.82
(c)	Deferred Tax Liabilities (Net)	3,454.22	3,398.45
(d)	Other Non Current Liabilities	720.60	902.40
	Total Non-current Liabilities	11,714.04	14,409.80
Current liabilities			
(a)	Financial Liabilities		
i)	Borrowings	4,258.96	14,701.06
ii)	Lease Liability	32.16	46.12
iii)	Operational Suppliers Credit	1,895.69	1,925.51
iv)	Trade Payables		
	- Total outstanding dues to Micro and Small Enterprise	28.25	-
	- Total outstanding dues to creditors other than Micro and Small Enterprise	2,003.53	1,804.16
v)	Other Financial Liabilities	917.32	1,040.08
(b)	Other current liabilities	571.75	514.54
(c)	Provisions	7.63	18.51
	Total Current liabilities	9,715.29	20,049.98
	Total liabilities	21,429.33	34,459.78
	Total Equity and Liabilities	84,949.64	92,581.62

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(Rs. in Lakhs)

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2024

SI No.	Particulars	Quarter ended			Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
		31.03.2024	31.12.2023	31.03.2023		
		(Audited)	(Unaudited)☞	(Audited)		
I	Revenue From Operations	12,859.12	12,421.23	12,193.97	53,533.05	50,768.00
II	Other Income	19.45	125.93	352.02	410.07	875.27
III	Total income (I+II)	12,878.57	12,547.16	12,545.99	53,943.12	51,643.27
IV	Expenses					
	Cost of materials consumed	2,780.14	4,063.48	5,315.55	18,696.89	22,073.34
	Purchases of Stock-in-Trade	256.80	-	-	256.80	-
	Changes in inventories of finished goods, work-in-progress, and stock-in trade	(129.21)	510.67	68.90	(152.43)	93.13
	Employee benefits expense	530.18	474.17	496.45	2,093.04	1,899.82
	Finance costs	406.50	472.13	610.83	1,958.00	2,368.04
	Depreciation and amortisation expense	869.09	1,105.80	(83.38)	3,817.90	3,340.76
	Other expenses	5,776.30	4,484.55	4,252.29	19,273.58	15,720.92
	Total expenses (IV)	10,489.80	11,110.80	10,660.64	45,943.78	45,496.01
V	Profit before tax (III-IV)	2,388.77	1,436.36	1,885.35	7,999.34	6,147.26
VI	Tax expense					
	(1) Current Tax	758.08	628.57	243.11	2,033.22	473.94
	(2) Deferred Tax charge/ (credit)	(199.46)	(259.27)	314.82	59.97	1,258.67
	Total Tax Expense	558.62	369.30	557.93	2,093.19	1,732.61
VII	Profit for the period (V-VI)	1,830.15	1,067.06	1,327.42	5,906.15	4,414.65
VIII	Other Comprehensive Income (OCI)					
	A (i) Items that will not be reclassified to profit or loss	(8.09)	(2.87)	(11.58)	(16.70)	(11.48)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.03	0.73	2.92	4.20	2.89
	Other Comprehensive Income for the period (net of tax)	(6.06)	(2.14)	(8.66)	(12.50)	(8.59)
IX	Total Comprehensive Income for the period/ year (VII+VIII)[comprising profit and other comprehensive income for the period]	1,824.09	1,064.92	1,318.76	5,893.65	4,406.06
X	Paid-up equity share capital (Face value - ₹ 1/- each)	2,250.86	2,250.86	2,250.86	2,250.86	2,250.86
XI	Other Equity				61,269.45	55,870.98
XII	Earnings per equity share					
	(1) Basic (₹)	0.81	0.47	0.59	2.62	1.96
	(2) Diluted (₹)	0.81	0.47	0.59	2.62	1.96

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Notes:

- 3 The above audited standalone financial results for the quarter and year ended March 31, 2024 along with Notes thereupon including Statement of Assets and Liabilities and Statement of Cash Flows as given in Note 1 and 2 respectively were reviewed by the Audit Committee and thereafter approved by the Board of Directors and were taken on record at their meetings held on May 15, 2024.
- 4 The Company has one operating business segment viz, manufacturing, selling and processing of steel and all other activities are incidental to the same.
- 5 The Board of Directors of the company in its meeting held on 15th May, 2024 has proposed to amalgamate the wholly owned subsidiaries BMW Iron & Steel Industries Limited (BISIL) and Nippon Cryo Private Limited (NCPL) with the company. This is subject to necessary approval as per the provisions of the Companies Act 2013.
- 6 Pursuant to the search conducted under section 132 of the Income Tax Act, 1961, during the quarter ended 30th June, 2023 the Company has received Assessment Orders for the financial years 2015-2016 to 2021-2022 and demand notices aggregating to Rs 377.41 lakhs have been issued to the Company. Rs 83.88 Lakhs pertaining to the financial years 2015-2016, 2017-2018 and 2018-2019 to the extent agreed upon by the company, has been paid and recognized under current tax for the year ended 31st March, 2024. Necessary appeals for remaining amount of demand of Rs. 293.53 Lakhs have been filed before the Commissioner of Income Tax (Appeals) and are pending as on this date and impact with respect to this are presently not ascertainable. In view of the management, the allegations and contentions made by Income Tax Authorities as such are not tenable and adjustments if any required will be given effect to on determination.
- 7 Subsequent to the Balance Sheet date, the Board of directors has recommended a final dividend of Re. 0.21 (21%) per share to be paid on fully paid equity shares of Face Value of Re. 1 each in respect of the financial year ended March 31, 2024. This equity dividend is subject to approval by the shareholders at the ensuing Annual General Meeting and has not been included as a liability in these financial statements. The estimated amount of final dividend to be paid thereof amounts to Rs. 472.68 lakhs. This is over and above the Interim Dividend of Re 0.22 (22%) per equity share of face value Re. 1 each for the financial year 2023-24 declared by the Board of Directors in their meeting held on 9th November, 2023 resulting in the outflow of Rs. 495.18 lakhs in this respect.
- 8 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of full Financial Year and the published year - to - date figures upto the third quarter of the relevant financial year.
- 9 Previous periods/ year's figures have been regrouped/rearranged by the Company, wherever necessary.

Place : Kolkata
Date : 15th May, 2024

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

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by BOMAN
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RAM GOPAL
BANSAL

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GOPAL BANSAL
Date: 2024.05.15 19:24:05
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Ram Gopal Bansal
Whole Time Director
(DIN : 00144159)

BMW Industries Limited
Standalone Cash Flow for the year ended 31st March, 2024

Note 2
Rupees in Lakhs

Particulars	For the year ended, March 31,2024		For the year ended, March 31,2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX		7,999.34		6,147.26
ADJUSTMENTS FOR -				
Depreciation and Amortisation	3,817.90		3,340.76	
Finance Costs	1,958.00		2,368.04	
Liabilities no longer required written back	(7.65)		(0.29)	
Interest Income	(313.15)		(371.79)	
Irrecoverable Balance written off	654.57		329.64	
Lease Rent adjustment	21.54		-	
Profit on sale of Property, Plant and Equipment	(26.36)		(410.75)	
		6,104.85		5,255.61
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		14,104.19		11,402.87
ADJUSTMENTS FOR -				
Trade and other receivables	2,555.45		(2,179.84)	
Inventories	6,567.09		374.15	
Loans and Advances	3,338.76		1,015.32	
Trade Payable and Other Liabilities	50.16		603.51	
		12,511.46		(186.86)
CASH GENERATED FROM OPERATIONS		26,615.65		11,216.01
Direct Taxes Paid		(2,255.68)		(913.91)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		24,359.97		10,302.10
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipments	(10,454.17)		(5,754.94)	
Sale of Property, Plant and Equipments	50.00		444.31	
Interest Income Received	314.55		374.78	
(Deposits)/Maturity with Banks Original maturity with more than 3 months	238.36		(51.05)	
Unsecured Loan / Advance recovered from/ (given to) Bodies Corporate	552.16		(91.26)	
Unsecured Loan / Advance (given) /received to/ from Subsidiary	0.93		9.78	
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES(B)		(9,298.17)		(5,068.38)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(1,796.59)		(2,212.50)	
Proceeds/(Repayments) of Short Term Borrowings from Bank	(11,212.98)		(628.44)	
Repayment of Long Term Borrowings from Banks	(3,163.94)		(3,599.49)	
Proceeds of Long Term Borrowings from Banks	2,047.78		2,943.37	
Repayment of Long Term Borrowings from Others	(1,017.98)		(497.01)	
Repayment of Long Term Borrowings from Bodies Corporate	(1.80)		-	
Repayment of Lease Liability	(43.78)		(68.31)	
Dividend paid	(498.61)		(484.56)	
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)		(15,687.90)		(4,546.94)
NET INCREASE/(DECREASE) IN CASH and CASH EQUIVALENTS (A+B+C)		(626.10)		686.78
Cash and Cash Equivalents as at the begining of the year		711.50		24.72
Cash and Cash Equivalents as at the end of the year		85.40		711.50

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

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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, 2024 and the notes thereon (hereinafter referred to as the "Consolidated Financial Results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The consolidated financial results have been initialed by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the Subsidiaries, the aforesaid Consolidated Financial Results:

- i. Include the annual audited financial results of the following entities:

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

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated Net Profit for the year ended March 31, 2024 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

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Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the consolidated financial statements of the Company. The Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the Net Profit for the year ended March 31, 2024 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's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these consolidated financial results.

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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's to express an opinion on consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Other Matters

- a. We did not audit the financial statements/ financial information of two subsidiaries included in the consolidated financial statements for the year ended 31st March 2024 whose financial statements reflect total assets of Rs. 9,584.71 lakhs and total net assets of Rs. 3,589.10 lakhs as at 31st March, 2024, total Revenues of Rs. 8,307.27 lakhs, total net profit after tax of Rs. 461.19 lakhs, Total Comprehensive Income of Rs. 458.53 lakhs and net cash inflow of Rs. 466.27 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 above matters is not modified.



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

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Boman R. Parakh
(Partner)

Membership Number : 053400
UDIN : 24053400BKFCFV5363

Place: Kolkata
Date: 15th May, 2024

Statement of Consolidated Assets and Liabilities as at 31st March, 2024

Rupees in Lakhs

Sl. No.	Particulars	As at 31.3.2024	As at 31.3.2023
		(Audited)	(Audited)
Assets			
Non-current Assets			
(a)	Property, Plant and Equipment	49,093.43	45,244.74
(b)	Capital Work-in-progress	9,206.31	2,422.61
(c)	Investment Property	1,116.89	1,153.42
(d)	Intangible Assets	-	0.14
(e)	Financial Assets		
i)	Investments	-	-
ii)	Other Financial Assets	1,042.06	912.80
(f)	Deferred Tax Assets (Net)	448.33	498.79
(g)	Other Non-current assets	6,714.32	9,373.50
	Total Non-current Assets	67,621.34	59,606.00
Current Assets			
(a)	Inventories	6,857.60	13,728.21
(b)	Financial Assets		
(i)	Trade receivables	6,163.11	12,925.48
(ii)	Cash and cash equivalents	623.99	761.54
(iii)	Other Bank balances	311.60	652.87
(iv)	Loans	1,332.19	1,884.36
(v)	Others	45.51	47.43
(c)	Other current assets	4,733.14	6,156.46
	Total Current Assets	20,067.14	36,156.35
(d)	Assets Classified as held for sale	305.22	305.22
	Total Assets	87,993.70	96,067.57
EQUITY AND LIABILITIES			
Equity			
(a)	Equity Share Capital	2,250.66	2,250.86
(b)	Other Equity	63,868.19	58,000.95
	Equity attributable to Equity Shareholders of the parent	66,118.85	60,251.81
	Non-Controlling Interest	128.35	121.54
	Total Equity	66,247.20	60,373.35
Non-current Liabilities			
(a)	Financial Liabilities		
i)	Borrowings	4,187.97	7,156.37
ii)	Lease Liability	1,985.69	1,773.62
iii)	Other Financial Liabilities	1,269.84	1,154.37
(b)	Provisions	316.94	254.82
(c)	Deferred Tax Liabilities (Net)	3,469.95	3,429.12
(d)	Other Non Current Liabilities	720.61	902.40
	Total Non-current Liabilities	11,951.00	14,670.70
Current liabilities			
(a)	Financial Liabilities		
i)	Borrowings	4,339.82	14,771.76
ii)	Lease Liability	47.44	57.56
iii)	Operational Suppliers Credit	1,895.68	1,925.51
iv)	Trade Payables	-	-
	- Total outstanding dues to Micro and Small Enterprise	28.25	-
	- Total outstanding dues to creditors other than Micro and Small Enterprise	1,771.92	2,517.26
v)	Other Financial Liabilities	976.15	1,093.81
(b)	Other current liabilities	662.48	551.44
(c)	Provisions	17.65	27.56
(d)	Current Tax Liability (Net)	56.11	78.62
	Total Current liabilities	9,795.50	21,023.52
	Total liabilities	21,746.50	35,694.22
	Total Equity and Liabilities	87,993.70	96,067.57

(₹ in Lakhs)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED March 31, 2024

Sl No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	13,731.23	14,392.68	13,523.63	59,818.74	56,233.57
II	Other Income	22.80	126.21	366.20	428.72	913.42
III	Total income (I+II)	13,754.03	14,518.89	13,889.83	60,247.46	57,146.99
IV	Expenses					
	Cost of materials consumed	2,701.88	4,063.48	5,315.54	18,618.63	22,073.34
	Purchases of Stock-in-Trade	256.80	-	-	256.80	-
	Changes in inventories of finished goods, work-in-progress, and stock-in-trade	(126.81)	511.52	65.46	(147.19)	90.66
	Employee benefits expense	646.32	577.98	591.90	2,505.43	2,276.09
	Finance costs	411.51	476.40	616.51	1,978.61	2,395.00
	Depreciation and amortisation expense	1,027.40	1,264.41	75.12	4,451.76	3,974.65
	Other expenses	6,353.05	6,070.47	4,683.54	23,951.77	18,825.03
	Total expenses (IV)	11,270.15	12,964.26	11,348.07	51,615.81	49,634.77
V	Profit/(Loss) before tax (III-IV)	2,483.88	1,554.63	2,541.76	8,631.65	7,512.22
VI	Tax expense					
	(1) Current Tax	767.50	676.98	444.31	2,156.96	653.18
	(2) Deferred Tax charge/ (credit)	(183.86)	(274.03)	484.13	94.88	1,410.87
	Total Tax Expense	583.64	402.95	928.44	2,251.84	2,064.05
VII	Profit for the period (V-VI)	1,900.24	1,151.68	1,613.32	6,379.81	5,448.17
VIII	Other Comprehensive Income (OCI)					
	A (i) Items that will not be reclassified to profit or loss	(21.42)	2.42	(11.02)	(14.17)	(11.36)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.41	(0.61)	2.73	3.59	2.82
	Other Comprehensive Income for the period (net of tax)	(16.01)	1.81	(8.29)	(10.58)	(8.54)
IX	Total Comprehensive Income for the period/ year (VII+VIII)[comprising profit and other comprehensive income for the period]	1,884.23	1,153.49	1,605.03	6,369.23	5,439.63
X	Profit for the Period Attributable to:					
	(a) Owners of the Partner	1,903.22	1,148.54	1,629.48	6,374.83	5,447.32
	(b) Non-controlling Interest	(2.98)	3.14	(16.16)	4.98	0.85
XI	Other comprehensive Income attributable to:					
	(a) Owners of the Partner	(14.35)	0.65	(7.13)	(12.41)	(6.88)
	(b) Non-controlling Interest	(1.66)	1.16	(1.16)	1.83	(1.66)
XII	Total comprehensive Income attributable to:					
	(a) Owners of the Partner	1,888.87	1,149.19	1,622.35	6,362.42	5,440.44
	(b) Non-controlling Interest	(4.64)	4.30	(17.32)	6.81	(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
XIV	Other Equity				63,868.19	58,000.95
XV	Earnings per equity share					
	(1) Basic (₹)	0.84	0.51	0.72	2.83	2.42
	(2) Diluted (₹)	0.84	0.51	0.72	2.83	2.42

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Notes:

- 3 (a) The above audited Consolidated financial results of BMW Industries Limited ('the Parent Company') and its subsidiaries (together referred to as the 'Group') have been prepared in accordance with Indian Accounting Standards ("Ind AS") -34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rule 2015 (as amended) and have been compiled keeping in view the provision of Regulating 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended). These results were reviewed by the Audit Committee and thereafter, approved by the Board of Directors at its meeting held on 15th May, 2024.
- (b) The consolidated Accounts for the quarter and year ended March 31, 2024 include the figures of the company together with its subsidiaries, Sail Bansal Service Centre Limited, BMW Iron & Steel Industries Limited and Nippon Cryo Private Limited .
- 4 The Group has mainly one operating business segment viz, manufacturing, selling and processing of steel and all other activities are incidental to the same.
- 5 The Board of Directors of the Parent company in its meeting held on 15th May, 2024 has proposed to amalgamate the wholly owned subsidiaries BMW Iron & Steel Industries Limited (BISIL) and Nippon Cryo Private Limited (NCPL) with the Parent Company. This is subject to necessary approval as per the provisions of the Companies Act 2013.
- 6 Pursuant to the search conducted under section 132 of the Income Tax Act, 1961, during the quarter ended 30th June, 2023 the Parent Company has received Assessment Orders for the financial years 2015-2016 to 2021-2022 and demand notices aggregating to Rs 377.41 lakhs have been issued to the Parent Company. Rs 83.88 Lakhs pertaining to the financial years 2015-2016, 2017-2018 and 2018-2019 to the extent agreed upon by the Parent company, has been paid and recognized under current tax for the year ended 31st March, 2024 . Necessary appeals for remaining amount of demand of Rs.293.53 Lakhs have been filed before the Commissioner of Income Tax (Appeals) and are pending as on this date and impact with respect to this are presently not ascertainable. In view of the management of the Parent company, the allegations and contentions made by Income Tax Authorities as such are not tenable and adjustments if any required will be given effect to on determination.
- 7 Subsequent to the Balance Sheet date, the Board of directors of the Parent Company has recommended a final dividend of Re. 0.21 (21%) per share to be paid on fully paid equity shares of Face Value of Re. 1 each in respect of the financial year ended March 31, 2024. This equity dividend is subject to approval by the shareholders at the ensuing Annual General Meeting and has not been included as a liability in these financial statements. The estimated amount of final dividend to be paid thereof amounts to Rs. 472.68 lakhs. This is over and above the Interim Dividend of Re 0.22 (22%) per equity share of face value Re. 1 each for the financial year 2023-24 declared by the Board of Directors of Parent Company in their meeting held on 9th November, 2023 resulting in the outflow of Rs. 495.18 lakhs in this respect.
- 8 The figures for the quarter ended March 31 2024 and March 31 2023 are the balancing figures between the audited figures in respect of full Financial Year and the published year- to- date figures upto the third quarter of the relevant financial year.
- 9 Previous periods' / year's figures have been regrouped/rearranged by the group, wherever necessary.

Place : Kolkata
Date : 15th May , 2024

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

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Ram Gopal Bansal
Whole Time Director
(DIN : 00144159)

BMW Industries Limited
Consolidated Cash Flow for the year ended 31st March, 2024

Note 2
Rupees in Lakhs

Particulars	For the year ended, March 31,2024		For the year ended, March 31,2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX		8,631.65		7,512.22
ADJUSTMENTS FOR -				
Depreciation and Amortisation	4,451.76		3,974.65	
Finance Costs	1,978.61		2,395.00	
Liabilities no longer required written back	(7.65)		(0.29)	
Interest Income	(316.15)		(373.45)	
Irrecoverable Balance written off	654.57		329.64	
Lease Rent adjustment	21.54		-	
Profit on sale of Property, Plant and Equipment	(26.36)		-410.75	
		6,756.32		5,914.80
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		15,387.97		13,427.02
ADJUSTMENTS FOR -				
Trade and other receivables	2,085.49		(2,476.36)	
Inventories	6,870.61		176.31	
Loans and Advances	3,287.23		567.08	
Trade Payable and Other Liabilities	1,506.46		2,011.53	
		13,749.79		278.56
CASH GENERATED FROM OPERATIONS		29,137.76		13,705.58
Direct Taxes Paid		(2,313.36)		(1,142.28)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		26,824.40		12,563.30
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipments	(12,401.40)		(6,396.28)	
Sale of Property, Plant and Equipments	50.00		444.31	
Interest Income Received	317.55		376.44	
(Deposits)/Maturity with Banks Original maturity with more than 3 months	238.34		(50.85)	
Unsecured Loan / Advance recovered from/ (given to) Bodies Corporate	552.16		(91.26)	
Unsecured Loan / Advance (given) /received to/ from Subsidiary	0.93		9.78	
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES(B)		(11,242.42)		(5,707.86)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(1,804.32)		(2,239.46)	
Proceeds/(Repayments) of Short Term Borrowings from Bank	(11,231.33)		(628.44)	
Repayment of Long Term Borrowings from Banks	(3,163.94)		(3,599.49)	
Proceeds of Long Term Borrowings from Banks	2,047.78		2,943.37	
Repayment of Long Term Borrowings from Others	(1,018.91)		(497.01)	
Repayment of Long Term Borrowings from Bodies Corporate	(6.43)		(1,608.53)	
Repayment of Lease Liability	(43.77)		(74.65)	
Dividend paid	(498.61)		(484.56)	
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)		(15,719.53)		(6,188.77)
NET INCREASE/(DECREASE) IN CASH and CASH EQUIVALENTS (A+B+C)		(137.55)		666.67
Cash and Cash Equivalents as at the begining of the year		761.54		94.87
Cash and Cash Equivalents as at the end of the year		623.99		761.54

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

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