

**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 Standalone Unaudited Financial Results together with notes thereon of **BMW Industries Limited** ("the Company") for the Quarter and half year ended on September 30, 2022 ("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 initialed 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. 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.

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Place : Kolkata  
Date: 14<sup>th</sup> November, 2022

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

Boman R. Parakh  
Partner  
Membership No. 053400  
UDIN: 22053400BDCNUP6384

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

Sl No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30,2022	June 30, 2022	September 30,2021	September 30,2022	September 30,2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	13,284.17	12,552.27	9,350.87	25,836.44	19,051.21	40,618.75
II	Other Income	117.82	317.71	220.23	435.53	320.18	1,185.20
III	<b>Total Income (I+II)</b>	<b>13,401.99</b>	<b>12,869.98</b>	<b>9,571.10</b>	<b>26,271.97</b>	<b>19,371.39</b>	<b>41,803.95</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	5,843.19	6,356.10	3,398.17	12,199.29	7,252.43	16,263.08
	Changes in inventories of Finished goods, stock-in-trade and work-in-progress	39.87	47.56	(276.77)	87.43	(92.36)	(451.13)
	Employee benefits expense	504.92	429.88	514.34	934.80	940.57	1,781.39
	Finance costs	594.22	624.22	570.99	1,218.44	1,160.53	2,298.11
	Depreciation and amortisation expense	1,116.04	1,080.43	1,102.62	2,196.47	2,196.94	4,304.63
	Other expenses	4,088.72	3,242.12	3,426.08	7,330.84	6,257.56	13,098.07
	<b>Total expenses (IV)</b>	<b>12,186.96</b>	<b>11,780.31</b>	<b>8,735.43</b>	<b>23,967.27</b>	<b>17,715.67</b>	<b>37,294.15</b>
V	<b>Profit/ (Loss) before Tax (III-IV)</b>	<b>1,215.03</b>	<b>1,089.67</b>	<b>835.67</b>	<b>2,304.70</b>	<b>1,655.72</b>	<b>4,509.80</b>
VI	<b>Tax Expense:</b>						
	(1) Current Tax	-	6.71	-	6.71	-	99.63
	(2) Deferred Tax charge/ (credit)	321.86	277.00	181.68	598.86	357.97	1,127.23
	<b>Total Tax Expenses</b>	<b>321.86</b>	<b>283.71</b>	<b>181.68</b>	<b>605.57</b>	<b>357.97</b>	<b>1,226.86</b>
VII	<b>Profit/ (Loss) for the period (V-VI)</b>	<b>893.17</b>	<b>805.96</b>	<b>653.99</b>	<b>1,699.13</b>	<b>1,297.75</b>	<b>3,282.94</b>
VIII	<b>Other Comprehensive Income (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss	0.04	0.03	15.83	0.07	31.67	0.14
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	(0.01)	(3.98)	(0.02)	(7.97)	(0.03)
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>0.03</b>	<b>0.02</b>	<b>11.85</b>	<b>0.05</b>	<b>23.70</b>	<b>0.11</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)[comprising profit/(Loss) and other comprehensive income for the period ]</b>	<b>893.20</b>	<b>805.98</b>	<b>665.84</b>	<b>1,699.18</b>	<b>1,321.45</b>	<b>3,283.05</b>
X	<b>Paid-up equity share capital (Face value - ₹ 1/- each)</b>	<b>2250.86</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>43,757.70</b>
XII	<b>Earnings per equity share</b>						
	(1) Basic (₹)	0.40	0.36	0.29	0.75	0.58	1.46
	(2) Diluted (₹)	0.40	0.36	0.29	0.75	0.58	1.46

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## Statement of Standalone Assets and Liabilities

Note 1

(Rupees In Lakh)

PARTICULARS	As at 30.09.2022	As at 31.03.2022
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	37,543.35	37,822.08
(b) Capital Work-in-progress	3,553.02	3,533.97
(c) Intangible Assets	0.71	1.27
(d) Financial Assets	-	-
i) Investments	665.69	665.69
ii) Other Financial Assets	925.44	912.07
(e) Other Non-current assets	8,017.84	7,106.08
<b>Total Non-current Assets</b>	<b>50,706.05</b>	<b>50,041.16</b>
<b>Current Assets</b>		
(a) Inventories	13,321.63	13,760.50
(b) Financial Assets	-	-
(i) Trade receivables	11,527.71	10,533.26
(ii) Cash and cash equivalents	64.53	8.01
(iii) Other Bank balances	483.11	478.97
(iv) Loans	661.07	681.82
(v) Others	62.09	44.87
-	-	-
(c) Other current assets	4,304.08	4,207.29
<b>Total Current Assets</b>	<b>30,424.22</b>	<b>29,714.72</b>
Assets Classified as held for sale	<b>305.22</b>	<b>305.22</b>
<b>Total Assets</b>	<b>81,435.49</b>	<b>80,061.10</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	2,250.86	2,250.86
(b) Other Equity	45,456.88	43,757.70
<b>Total Equity</b>	<b>47,707.74</b>	<b>46,008.56</b>
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
i) Borrowings	8,347.17	8,048.14
ii) Lease Liabilities	1,660.42	1,612.27
iii) Other Financial Liabilities	1,775.10	1,690.57
(b) Provisions	176.80	161.87
(c) Deferred Tax Liabilities (Net)	2,741.55	2,142.67
(d) Other Non-Current Liabilities	256.37	352.56
<b>Total Non-current Liabilities</b>	<b>14,957.41</b>	<b>14,008.08</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
i) Borrowings	14,617.98	15,673.51
ii) Lease Liabilities	50.79	48.13
iii) Operational Suppliers Credit	1,040.44	1,741.69
iv) Trade Payables		
- Total outstanding dues to Micro and Small Enterprise	-	-
- Total outstanding dues to creditors other than Micro and Small Enterprise	1,643.75	1,230.98
v) Other Financial Liabilities	775.95	684.83
(b) Other current liabilities	630.09	653.98
(c) Provisions	11.34	11.34
<b>Total Current liabilities</b>	<b>18,770.34</b>	<b>20,044.46</b>
<b>Total liabilities</b>	<b>33,727.75</b>	<b>34,052.54</b>
<b>Total Equity and Liabilities</b>	<b>81,435.49</b>	<b>80,061.10</b>

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**BMW Industries Limited**  
**Statement of Unaudited Standalone Cashflow**

**Note 2**  
**Rupees in Lakhs**

Particulars	30th September, 2022		30th September, 2021	
	(Unaudited)		(Unaudited)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>NET PROFIT / (LOSS) BEFORE TAX</b>		<b>2,304.70</b>		<b>1,655.72</b>
<b>ADJUSTMENTS FOR -</b>				
Depreciation and Amortisation	2,196.47		2,196.94	
Finance Costs	1,218.44		1,160.53	
Liabilities no longer required written back	(0.40)		(23.37)	
Interest Income	(147.87)		(130.80)	
Irrecoverable Balance written off	524.00		0.05	
Profit on sale of Property, Plant and Equipment	(234.38)		(98.95)	
		3,556.26		3,104.40
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>5,860.96</b>		<b>4,760.12</b>
<b>ADJUSTMENTS FOR -</b>				
Trade and other receivables	(1,468.57)		370.60	
Inventories	438.87		(1,401.77)	
Loans and Advances	(128.58)		(117.52)	
Trade Payable and Other Liabilities	(218.04)		141.35	
		(1,376.32)		(1,007.34)
<b>CASH GENERATED FROM OPERATIONS</b>		<b>4,484.64</b>		<b>3,752.78</b>
Direct Taxes Paid		(427.05)		(375.87)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>4,057.59</b>		<b>3,376.91</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Property, Plant and Equipments	(2,615.34)		(1,016.64)	
Sale of Property, Plant and Equipments	418.60		125.37	
Interest Income	136.95		124.09	
Deposit with Banks Original maturity with more than 3 months	(23.56)		22.20	
Unsecured Loan / Advance given to a Subsidiary	30.81			
Unsecured Loan / Advance refunded by Bodies Corporate	10.00			
Unsecured Loan / Advance given to Bodies Corporate	(35.00)			
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>		<b>(2,077.54)</b>		<b>(744.98)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest Paid	(1,137.14)		(1,160.75)	
Proceeds/ (Repayments) from Short Term Borrowings from Bank	(1,355.53)		(226.95)	
Repayment of Long Term Borrowings from Banks	(1,353.37)		(1,167.48)	
Proceeds of Long Term Borrowings from Banks	1,650.00			
Proceeds from Long Term Borrowings from Bodies Corporate			4.88	
Proceeds from Short Term Borrowings from Body Corporate	300.00			
Repayment of Lease Liability	(27.49)		(40.86)	
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		<b>(1,923.53)</b>		<b>(2,591.16)</b>
<b>NET INCREASE/(DECREASE) IN CASH and CASH EQUIVALENTS (A+B+C)</b>		<b>56.52</b>		<b>40.77</b>
<b>Cash and Cash Equivalents as at the begining of the period</b>		<b>8.01</b>		<b>9.30</b>
<b>Cash and Cash Equivalents as at the end of the period</b>		<b>64.53</b>		<b>50.07</b>

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, 2022, 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 14th November, 2022. The Statutory Auditors have carried out a limited review on the above financial results for the quarter and six months ended 30th September, 2022.
- 4 The Company has one operating business segment viz, manufacturing and selling of engineering products and processing of steel and all other activities are incidental to the same.
- 5 The Board of Directors of the company in its meeting held on January 10, 2022, has approved the scheme of Amalgamation ('the scheme') of the subsidiaries Confident Financial Consultancy Private Limited(CFCPL), FairplanVintrade Private Limited(FVPL), Nageshwar Trade-Link Private Limited(NTLPL), Narayan Dealcom Private Limited(NDPL), Perfect Investment Consultancy Private Limited(PICPL), Shri Hari Vincom Private Limited(SHVPL), Siddhi VinayakCommosales Private Limited(SVCPL) and Sidhant Investment Advisory Private Limited(SIAPL) with the company with effect from April 01, 2021 and the scheme is pending before National Company Law Tribunal (NCLT) for its approval. Pending this, the consequential effect in this respect has not been given in this quarter and half yearly financial results.
- 6 Previous periods' figures have been regrouped/rearranged by the Company, wherever necessary to make them comparable with those of the current periods' figures.

Place : Kolkata  
Date : 14th November, 2022

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, 3<sup>rd</sup> Floor,  
Kolkata – 700016

1. We have reviewed the accompanying statement of Consolidated Unaudited 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, 2022 (“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 (“the Listing Regulation 2015”), 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, 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.

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

<b>Name of the Subsidiaries</b>
1. Sail Bansal Service Centre Limited
2. Confident Financial Consultancy Private Limited
3. Perfect Investment Consultancy Private Limited
4. Sidhant Investment Advisory Private Limited
5. Sidhi Vinayak Comosales Private Limited
6. Shri Hari Vinicom Private Limited
7. Narayana Dealcom Private Limited
8. Fairplan Vintrade Private Limited
9. Nageshwara Tradelink Private Limited
10. BMW Iron & Steel Industries Limited (step down subsidiary)
11. Nippon Cryo Private Limited (step down subsidiary)

5. Attention is drawn to Note no. 6 of the statement regarding non- availability of fair valuation of investments in terms of Ind AS 109, “Financial Instruments” and non-ascertainment of consequential impact including impairment if any, in this respect and adequacy thereof. In absence of necessary details from the financial statement of the respective subsidiary companies or otherwise, the impact if any in this respect as such cannot be ascertained and committed upon by us.
6. 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.

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7. The consolidated unaudited financial results include the financial results of eleven subsidiaries (including step down subsidiaries) as referred to in paragraph 4 above which have not been reviewed by their auditors, whose financial results reflect Total Revenue of Rs. 1792.09 lakhs and Rs. 3665.48 lakhs, Total Net Profit after Tax of Rs. 345.82 lakhs and Rs. 402.76 lakhs, Other Comprehensive Income (Net) of Rs. 0.22 lakhs and Rs. 0.12 lakhs and Total Comprehensive Income of Rs. 346.04 lakhs and Rs. 402.88 lakhs for the Quarter and Half Year ended September 30, 2022 respectively, as considered in the consolidated unaudited financial results. These unaudited financial statements 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.

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

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Boman R. Parakh  
Partner  
Membership No. 053400  
UDIN: 22053400BDCOCM1044

Place: Kolkata  
Date: 14<sup>th</sup> November, 2022



(Rs. In Lakh)

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022**

Sl No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	14,964.97	13,568.46	10,292.91	28,533.43	21,685.47	44,737.94
II	Other Income	119.22	328.02	240.10	447.24	373.18	1,299.33
III	<b>Total Income (I+II)</b>	<b>15,084.19</b>	<b>13,896.48</b>	<b>10,533.01</b>	<b>28,980.67</b>	<b>22,058.65</b>	<b>46,037.27</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	5,808.09	6,356.10	3,398.17	12,164.19	7,252.43	16,263.08
	Changes in inventories of Finished goods, stock-in-trade and work-in-progress	39.87	48.33	(274.77)	88.20	(87.18)	(451.39)
	Employee benefits expense	606.11	521.36	619.68	1,127.47	1,129.05	2,180.53
	Finance costs	598.98	634.08	579.73	1,233.06	1,176.72	2,330.92
	Depreciation and amortisation expense	1,274.51	1,238.90	1,261.43	2,513.41	2,514.57	4,939.67
	Other expenses	5,201.94	3,963.42	3,874.59	9,165.36	7,572.54	16,200.12
	<b>Total expenses (IV)</b>	<b>13,529.50</b>	<b>12,762.19</b>	<b>9,458.83</b>	<b>26,291.69</b>	<b>19,558.13</b>	<b>41,462.93</b>
V	<b>Profit/ (Loss) before Tax (III-IV)</b>	<b>1,554.69</b>	<b>1,134.29</b>	<b>1,074.18</b>	<b>2,688.98</b>	<b>2,500.52</b>	<b>4,574.34</b>
VI	<b>Tax Expense:</b>						
	(1) Current Tax	9.49	12.70	-	22.19	-	122.73
	(2) Deferred Tax charge/ (credit)	306.21	258.69	41.88	564.90	367.09	973.56
	<b>Total Tax Expenses</b>	<b>315.70</b>	<b>271.39</b>	<b>41.88</b>	<b>587.09</b>	<b>367.09</b>	<b>1,096.29</b>
VII	<b>Profit/ (Loss) for the period (V-VI)</b>	<b>1,238.99</b>	<b>862.90</b>	<b>1,032.30</b>	<b>2,101.89</b>	<b>2,133.43</b>	<b>3,478.05</b>
VIII	<b>Other Comprehensive Income (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss	0.34	(0.11)	15.64	0.23	31.29	(0.46)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.09)	0.03	(3.94)	(0.06)	(7.89)	0.13
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>0.25</b>	<b>(0.08)</b>	<b>11.70</b>	<b>0.17</b>	<b>23.40</b>	<b>(0.33)</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)[comprising profit/(Loss) and other comprehensive income for the period ]</b>	<b>1,239.24</b>	<b>862.82</b>	<b>1,044.00</b>	<b>2,102.06</b>	<b>2,156.83</b>	<b>3,477.72</b>
X	<b>Profit/ (Loss) for the period Attributable to:</b>						
	(a) Owners of the Company	1,230.44	858.79	1,024.64	2,089.23	2,123.04	3,453.42
	(b) Non-controlling interest	8.55	4.11	7.66	12.66	10.39	24.63
XI	<b>Other comprehensive income attributable to:</b>						
	(a) Owners of the Company	0.42	0.08	11.84	0.50	23.68	0.33
	(b) Non-controlling interest	(0.17)	(0.16)	(0.14)	(0.33)	(0.28)	(0.66)
XII	<b>Total comprehensive income attributable to:</b>						
	(a) Owners of the Company	1,230.86	858.87	1,036.48	2,089.73	2,146.72	3,453.75
	(b) Non-controlling interest	8.38	3.95	7.52	12.33	10.11	23.97
XIII	<b>Paid-up equity share capital (Face value - ₹ 1/- each)</b>	2250.86	2,250.86	2,250.86	2,250.86	2,250.86	2,250.86
XIV	<b>Other Equity</b>	-	-	-	-	-	53,061.36
XV	<b>Earnings per equity share</b>						
	(1) Basic (₹)	0.55	0.38	0.45	0.93	0.94	1.55
	(2) Diluted (₹)	0.55	0.38	0.45	0.93	0.94	1.55

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Statement of Consolidated Assets and Liabilities as at 30th September, 2022

(₹ in Lakhs)

Particulars	As at 30.09.2022	As at 31.03.2022
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	42,627.37	43,223.03
(b) Capital Work-in-progress	3,553.02	3,533.97
(c) Intangible Assets	0.71	1.27
(d) Financial Assets		
i) Investments	1,474.08	1,474.08
ii) Other Financial Assets	984.72	971.35
(e) Deferred Tax Assets (Net)	676.81	643.42
(f) Other Non-current assets	8,709.01	7,339.82
<b>Total Non-current Assets</b>	<b>58,025.72</b>	<b>57,186.94</b>
<b>Current Assets</b>		
(a) Inventories	13,558.50	13,904.51
(b) Financial Assets		
(i) Trade receivables	10,996.20	11,021.40
(ii) Cash and cash equivalents	206.36	94.87
(iii) Other Bank balances	540.90	536.96
(iv) Loans	4,328.78	3,123.13
(v) Others	69.59	52.38
(c) Other current assets	4,425.23	4,458.59
<b>Total Current Assets</b>	<b>34,125.56</b>	<b>33,191.84</b>
(d) Assets Classified as held for sale	305.22	305.22
<b>Total Assets</b>	<b>92,456.50</b>	<b>90,684.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	2,250.86	2,250.86
(b) Other Equity	55,151.09	53,061.36
<b>Equity attributable to Equity Shareholders of the Parent</b>	<b>57,401.95</b>	<b>55,312.22</b>
<b>Non Controlling Interest</b>	<b>134.68</b>	<b>122.35</b>
<b>Total Equity</b>	<b>57,536.63</b>	<b>55,434.57</b>
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
i) Borrowings	8,410.42	8,145.66
ii) Lease Liability	1,771.33	1,694.06
iii) Other Financial Liabilities	1,775.10	1,713.64
(b) Provisions	262.89	243.72
(c) Deferred Tax Liabilities (Net)	2,764.05	2,165.70
(d) Other Non-Current Liabilities	256.37	352.56
<b>Total Non-current Liabilities</b>	<b>15,240.16</b>	<b>14,315.34</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
i) Borrowings	14,724.01	15,752.22
ii) Lease Liability	58.62	55.96
iii) Operational Suppliers Credit	1,040.44	1,741.69
iv) Trade Payables	-	-
- Total outstanding dues to Micro and Small Enterprise	-	-
- Total outstanding dues to creditors other than Micro and Small Enterprise	1,975.11	1,549.49
v) Other Financial Liabilities	1,215.86	1,111.49
(b) Other current liabilities	649.72	680.84
(c) Provisions	15.31	15.20
(d) Current Tax Liability ( Net)	0.64	27.20
<b>Total Current liabilities</b>	<b>19,679.71</b>	<b>20,934.09</b>
<b>Total liabilities</b>	<b>34,919.87</b>	<b>35,249.43</b>
<b>Total Equity and Liabilities</b>	<b>92,456.50</b>	<b>90,684.00</b>

**BMW Industries Limited**  
**Statement of Unaudited Consolidated Cash Flow**

Note-2  
(Rupees In Lakh)

Particulars	30th September, 2022		30th September, 2021	
	(Unaudited)		(Unaudited)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>NET PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX</b>		<b>2,688.98</b>		<b>2,500.52</b>
<b>ADJUSTMENTS FOR -</b>				
Depreciation and Amortisation	2,513.41		2,514.57	
Finance Costs	1,233.06		1,176.72	
Liabilities no longer required written back	(0.40)		(23.37)	
Interest Income	(147.88)		(130.80)	
Irrecoverable Balance written off	524.00		0.05	
(Profit)/ Loss on sale of Property, Plant and Equipment	(284.38)		(98.95)	
		<b>3,837.81</b>		<b>3,438.22</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>6,526.79</b>		<b>5,938.74</b>
<b>ADJUSTMENTS FOR -</b>				
Trade and other receivables	(1,413.89)		(772.73)	
Inventories	346.01		(1,415.56)	
Loans and Advances	(455.78)		207.48	
Trade Payable and Other Liabilities	747.40		76.20	
		<b>(776.26)</b>		<b>(1,904.61)</b>
<b>CASH GENERATED FROM OPERATIONS</b>		<b>5,750.53</b>		<b>4,034.13</b>
Direct Taxes Paid		(469.11)		(375.87)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>5,281.42</b>		<b>3,658.26</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Property, Plant and Equipments	(2,615.34)		(1,334.27)	
Sale of Property, Plant and Equipments	468.60		125.37	
Interest Income	136.95		124.09	
Deposit with Banks Original maturity with more than 3 months	(23.56)		22.20	
Unsecured Loan / Advance given to a Subsidiary	30.81			
Unsecured Loan / Advance refunded by Bodies Corporate	10.00			
Unsecured Loan / Advance given to Bodies Corporate	(1,261.41)			
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>		<b>(3,253.95)</b>		<b>(1,062.61)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest Paid	(1,151.76)		(1,176.95)	
Proceeds/ ( Repayments)from Short Term Borrowings from Bank	(1,328.21)		(123.09)	
Repayment of Long Term Borrowings from Banks	(1,387.64)		(1,154.61)	
Proceeds of Long Term Borrowings from Banks	1,650.00		-	
Proceeds from Long Term Borrowings from Bodies Corporate			4.88	
Proceeds from Short Term Borrowings from Body Corporate	300.00		-	
Repayment of Lease Liability	1.63		(53.73)	
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		<b>(1,915.98)</b>		<b>(2,503.50)</b>
<b>NET INCREASE/(DECREASE) IN CASH and CASH EQUIVALENTS (A+B+C)</b>		<b>111.49</b>		<b>92.15</b>
<b>Cash and Cash Equivalents as at the begining of the period</b>		<b>94.87</b>		<b>59.77</b>
<b>Cash and Cash Equivalents as at the end of the period</b>		<b>206.36</b>		<b>151.92</b>

**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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**Notes:**

- 3 (a) The above Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2022, 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 14th November, 2022. The Statutory Auditors have carried out a limited review on the above financial results for the quarter and six months ended 30th September, 2022.
- (b) The consolidated Accounts for the quarter and half year ended 30th September, 2022 include the figures of the company together with its subsidiaries (hereinafter referred to as Group), Sail Bansal Service Centre Limited, Confident Financial Consultancy Private Limited, Fairplan Vintrade Private Limited, Nageshwar Trade-Link Private Limited, Narayan Dealcom Private Limited, Perfect Investment Consultancy Private Limited, Shri Hari Vincom Private Limited, Siddhi Vinayak Commosales Private Limited, Sidhant Investment Advisory Private Limited, BMW Iron & Steel Industries Limited (step down subsidiary) and Nippon Cryo Private Limited (step down subsidiary).
- 4 The Group has mainly one operating business segment viz, manufacturing and selling of engineering products and processing of steel and all other activities are incidental to the same.
- 5 The Board of Directors of the Holding company in its meeting held on January 10, 2022, has approved the scheme of Amalgamation ('the scheme') of the subsidiaries Confident Financial Consultancy Private Limited (CFCL), Fairplan Vintrade Private Limited (FVPL), Nageshwar Trade-Link Private Limited (NTLPL), Narayan Dealcom Private Limited (NDPL), Perfect Investment Consultancy Private Limited (PICPL), Shri Hari Vincom Private Limited (SHVPL), Siddhi Vinayak Commosales Private Limited (SVCP) and Sidhant Investment Advisory Private Limited (SIAPL) with the company with effect from April 01, 2021 and the scheme is pending before National Company Law Tribunal (NCLT) for its approval. Pending this, the consequential effect in this respect has not been given in this quarter and half yearly financial results.
- 6 In respect of Investments in bodies corporate made by certain subsidiaries details thereof from the Financial Statements of the respective subsidiary company and fair valuation thereof have not been available. Consequential impact in this respect has not been given effect to in the Consolidated Financial Results.
- 7 Previous periods' figures have been regrouped/rearranged by the Company, wherever necessary.

Place : Kolkata  
Date : 14th November, 2022

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

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Harsh Kumar Bansal  
Managing Director  
(DIN : 00137014)