



Date: 10-08-2023

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 August 10, 2023**

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, August 10, 2023** have approved the following:

1. Un-audited standalone and consolidated Financial Results of the Company for the Quarter ended June 30, 2023 pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Amended Dividend Distribution Policy of the Company pursuant to Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of the amendment, and subject to the parameters/circumstances given in the said revised Dividend Distribution Policy, the Board would endeavor to maintain a dividend pay-out in the range of 15-20% of the Company's Profit After Tax on standalone financials. The revised Dividend Distribution Policy is being uploaded on the website of the Company.

The meeting of the Board was commenced at 4:00 P.M. and concluded at 7:20

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

Yours faithfully,  
For **BMW INDUSTRIES LIMITED**

Vikram Kapur  
Company Secretary

- Encl:** 1. The Audited Standalone and consolidated Financial Results for the Quarter and year ended March 31, 2023
2. Revised Dividend Distribution Policy

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **BMW Industries Limited** ("the Company") for the Quarter ended on June 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"), 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") notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder from time to time and other accounting principles generally accepted in India 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.

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4. Based on our review conducted as above, we report that, nothing has come to our attention that causes us to believe that the accompanying Statement of the Results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Kolkata  
Date: 10th August, 2023

For Lodha & Co  
**Chartered Accountants**  
Firm's ICAI Registration No : 301051E  
**BOMAN**  
**PARAKH**  
Boman R. Parakh  
Partner  
Membership No. 053400  
UDIN: 23053400BGSCOY9922

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**BMW Industries Limited**

CIN : L51109WB1981PLC034212

Regd Office: 119, Park Street, White House, 3rd Floor, Kolkata - 700 016

Phone: 033 4007 1704, E mail: info@bmwil.co.in; Web: www.bmwil.co.in

(Rs. In Lakh)

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

Sl No.	Particulars	Quarter ended			Year Ended	
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
I	Revenue From Operations	14,228.03	12,193.97	12,552.27	50,768.00	
II	Other Income	102.17	352.02	317.71	875.27	
III	<b>Total Income (I+II)</b>	<b>14,330.20</b>	<b>12,545.99</b>	<b>12,869.98</b>	<b>51,643.27</b>	
IV	<b>Expenses</b>					
	Cost of materials consumed	5,410.10	5,315.55	6,356.10	22,073.34	
	Changes in inventories of Finished goods, stock-in-trade and work-in-progress	94.27	68.90	47.56	93.13	
	Employee benefits expense	500.93	496.45	429.88	1,899.82	
	Finance costs	575.61	610.83	624.22	2,368.04	
	Depreciation and amortisation expense	904.63	(83.38)	1,080.43	3,340.76	
	Other expenses	4,863.45	4,252.29	3,242.31	15,720.92	
	<b>Total expenses (IV)</b>	<b>12,348.99</b>	<b>10,660.64</b>	<b>11,780.50</b>	<b>45,496.01</b>	
V	<b>Profit before Tax (III-IV)</b>	<b>1,981.21</b>	<b>1,885.35</b>	<b>1,089.48</b>	<b>6,147.26</b>	
VI	<b>Tax Expense:</b>					
	(1) Current Tax	547.27	243.11	6.71	473.94	
	(2) Deferred Tax charge/ (credit)	(10.40)	314.82	277.00	1,258.67	
	<b>Total Tax Expenses</b>	<b>536.87</b>	<b>557.93</b>	<b>283.71</b>	<b>1732.61</b>	
VII	<b>Profit for the period (V-VI)</b>	<b>1,444.34</b>	<b>1,327.42</b>	<b>805.77</b>	<b>4,414.65</b>	
VIII	<b>Other Comprehensive Income (OCI)</b>					
	(i) Items that will not be reclassified to profit or loss	(2.87)	(11.58)	0.03	(11.48)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.72	2.92	(0.01)	2.89	
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>(2.15)</b>	<b>(8.66)</b>	<b>0.02</b>	<b>(8.59)</b>	
IX	<b>Total Comprehensive Income for the period (VII+VIII)[comprising profit and other comprehensive income for the period ]</b>	<b>1,442.19</b>	<b>1,318.76</b>	<b>805.79</b>	<b>4,406.06</b>	
X	<b>Paid-up equity share capital (Face value - ₹ 1/- each)</b>	<b>2,250.86</b>	<b>2,250.86</b>	<b>2,250.86</b>	<b>2,250.86</b>	
XI	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55,870.98</b>	
XII	<b>Earnings per equity share - not annualised</b>					
	(1) Basic (₹)	0.64	0.59	0.36	1.96	
	(2) Diluted (₹)	0.64	0.59	0.36	1.96	


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**Notes:**

- 1 The above unaudited standalone financial results for the quarter ended June 30, 2023 along with Notes thereupon were reviewed by the Audit Committee and thereafter approved by the Board of Directors and were taken on record at their meetings held on August 10, 2023. The Statutory Auditors have carried out a limited review on the above financial results for the quarter ended 30th June, 2023.
- 2 The Company has one operating business segment viz, manufacturing, selling and processing of steel and all other activities are incidental to the same.
- 3 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
- 4 Pursuant to the search conducted under section 132 of the Income Tax Act, 1961, during the quarter 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 quarter. 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.
- 5 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of full Financial Year ended March 31, 2023 and the unaudited year- to- date figures upto December 31, 2022.
- 6 Previous periods' figures have been regrouped/rearranged by the Company, wherever necessary.

Place : Kolkata  
Date : 10th August, 2023

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

RAM GOPAL  
BANSAL

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Ram Gopal Bansal  
Whole Time Director  
(DIN : 00144159)

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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 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 ended June 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 (“the Listing Regulation”). We have initialed the statement for identification purposes only.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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:

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

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial results referred to in paragraph 6 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 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 consolidated unaudited 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 revenue of Rs.1,524.32 lakhs, total net profit/ (loss) after tax of Rs.112.77 lakhs, other comprehensive income of Rs.0.01 lakhs and total comprehensive income of Rs.112.78 lakhs for the quarter ended June 30, 2023 as considered in the unaudited consolidated 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 on the statement, 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 matters stated above.

Place: Kolkata  
Date: 10<sup>th</sup> August, 2023

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

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BOMAN R. PARAKH  
Partner  
Membership No. 053400  
UDIN: 23053400BGSCOZ7725

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023**

Sl No.	Particulars	Quarter ended			Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue From Operations	15,752.35	13,523.63	13,568.46	56,233.57
II	Other Income	105.01	366.20	328.02	913.42
III	<b>Total Income (I+II)</b>	<b>15,857.36</b>	<b>13,889.83</b>	<b>13,896.48</b>	<b>57,146.99</b>
IV	<b>Expenses</b>				
	Cost of materials consumed	5,410.10	5,315.54	6,356.10	22,073.34
	Changes in inventories of Finished goods, stock-in-trade and work-in-progress	94.27	65.46	48.33	90.66
	Employee benefits expense	585.05	591.90	521.36	2,276.09
	Finance costs	581.26	616.51	634.08	2,395.00
	Depreciation and amortisation expense	1,058.78	75.12	1,238.90	3,974.65
	Other expenses	5,993.80	4,683.54	3,963.42	18,825.03
	<b>Total expenses (IV)</b>	<b>13,723.26</b>	<b>11,348.07</b>	<b>12,762.19</b>	<b>49,634.77</b>
V	<b>Profit before Tax (III-IV)</b>	<b>2,134.10</b>	<b>2,541.76</b>	<b>1,134.29</b>	<b>7,512.22</b>
VI	<b>Tax Expense:</b>				
	(1) Current Tax	582.12	444.31	12.70	653.18
	(2) Deferred Tax charge/ (credit)	(5.13)	484.13	258.69	1,410.87
	<b>Total Tax Expenses</b>	<b>576.99</b>	<b>928.44</b>	<b>271.39</b>	<b>2,064.05</b>
VII	<b>Profit for the period (V-VI)</b>	<b>1,557.11</b>	<b>1,613.32</b>	<b>862.90</b>	<b>5,448.17</b>
VIII	<b>Other Comprehensive Income (OCI)</b>				
	(i) Items that will not be reclassified to profit or loss	(2.84)	(11.02)	(0.11)	(11.36)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.70	2.73	0.03	2.82
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>(2.14)</b>	<b>(8.29)</b>	<b>(0.08)</b>	<b>(8.54)</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)[comprising profit/(Loss) and other comprehensive income for the period ]</b>	<b>1,554.97</b>	<b>1,605.03</b>	<b>862.82</b>	<b>5,439.63</b>
X	<b>Profit/ (Loss) for the year Attributable to:</b>				
	(a) Owners of the company	1,556.17	1,629.48	858.79	5,447.32
	(b) Non-controlling Interest	0.94	(16.16)	4.11	0.85
XI	<b>Other comprehensive income attributable to:</b>				
	(a) Owners of the company	(1.72)	(7.13)	0.08	(6.88)
	(b) Non-controlling Interest	(0.42)	(1.16)	(0.16)	(1.66)
XII	<b>Total comprehensive Income attributable to:</b>				
	(a) Owners of the company	1,554.45	1,622.35	858.87	5,440.44
	(b) Non-controlling Interest	0.52	(17.32)	3.95	(0.81)
XIII	<b>Paid-up equity share capital (Face value - ₹ 1/- each)</b>	<b>2,250.86</b>	<b>2,250.86</b>	<b>2,250.86</b>	<b>2,250.86</b>
XIV	<b>Other Equity</b>				<b>58,000.95</b>
XV	<b>Earnings per equity share -not annualised</b>				
	(1) Basic (₹)	0.69	0.72	0.38	2.42
	(2) Diluted (₹)	0.69	0.72	0.38	2.42


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1 (a) The above unaudited Consolidated financial results of BMW Industries Limited ('the Parent Company') and its subsidiaries (together referred to as '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 Regulation 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 10th August, 2023. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter ended 30th June 2023.

(b) The consolidated Accounts for the quarter ended 30th June, 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.

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

3 Pursuant to the search conducted under section 132 of the Income Tax Act, 1961, during the quarter 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 quarter. Necessary appeals for remaining amount of demand of Rs. 346.24 Lakhs have been filed before the Commissioner of Income Tax (Appeals) and are pending as on this date and impact with respect to this are presently not ascertainable. In view of the management of the Parent company, the allegations and contentions made by Income Tax Authorities as such are not tenable and adjustments if any required will be given effect to in the year of determination.

4 The figures for the quarter ended March 31 2023 are the balancing figures between the audited figures in respect of full Financial Year ended March 31, 2023 and the unaudited year-to- date figures upto December 31, 2022.

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

Place : Kolkata  
Date : 10th August, 2023

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

RAM GOPAL  
BANSAL

Ram Gopal Bansal  
Whole Time Director  
(DIN : 00144159)



## DIVIDEND DISTRIBUTION POLICY

Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") requires top one thousand listed companies on market capitalization (calculated as on March 31 of every financial year) to formulate a Dividend Distribution Policy ("**Policy**"). Adhering to the best corporate governance practice and to comply with provisions of the Listing Regulations as and when it becomes applicable, BMW Industries Limited ("**Company**") frames this Policy. The Board of Directors of the Company ("**Board**") has adopted this Policy at its meeting held on August 10, 2023. This Policy becomes effective from the date of its adoption by the Board.

The Policy establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as enable the Company to strike balance between pay-out and retained earnings, in order to address future needs of the Company.

Dividend would continue to be declared on per share basis on the ordinary equity shares of the Company having face value of Rs. 1 each. The Company currently has no other class of shares. Therefore, dividend declared will be distributed amongst all shareholders, based on their shareholding on the record date.

Dividends will generally be recommended by the Board once a year, after the announcement of the full year results and before the Annual General Meeting ("**AGM**") of the shareholders, as may be permitted by the Companies Act, 2013, as amended ("**Companies Act**"). The Board may however also declare interim dividends as may be permitted by the Companies Act.

The objective of this document is for the Company to follow a consistent dividend policy that balances the objective of appropriately rewarding shareholders through dividends and to support future growth.

Subject to the provisions of the applicable law, the Company's dividend payout will be determined based on available financial resources, investment requirements and taking into account optimal shareholder return. Within these parameters, the Company would endeavor to maintain a total dividend pay-out ratio of 15% -20% of the annual Profits after Tax (PAT) of the Company.

While determining the nature and quantum of the dividend payout, the Board would take into account the following factors:

- Internal Factors:
  - i. Distributable surplus available as per the Companies Act and the Listing Regulations,
  - ii. Profitable growth of the Company and specifically, profits earned during the financial year as

compared with:

- a. Previous years and
  - b. Internal budgets,
- iii. Liquidity and cash flow position of the Company,
  - iv. Accumulated reserves,
  - v. Earnings stability,
  - vi. Future cash requirements for organic growth/expansion and/or for inorganic growth,
  - vii. Brand acquisitions, if any,
  - viii. Current and future leverage and, under exceptional circumstances, the amount of contingent liabilities,
  - ix. Deployment of funds in short term marketable investments,
  - x. Long term investments,
  - xi. Capital expenditure(s),
  - xii. The ratio of debt to equity (at net debt and gross debt level), and
  - xiii. Debt covenants under the Company's financing agreements pertaining to dividend declaration, if any.
- External Factors:
    - i. Business cycles,
    - ii. Economic environment,
    - iii. Cost of external financing,
    - iv. Applicable taxes including tax on dividend,
    - v. Industry outlook for the future years,
    - vi. Inflation rate,
    - vii. Changes in the Government policies, industry specific rulings & regulatory provisions, and
    - viii. Any other factors as deemed fit by the Board.
  - Apart from the above, the Board also considers past dividend history and sense of shareholders' expectations while determining the rate of dividend. The Board may additionally recommend special dividend in special circumstances.

The Board of the Company may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

The shareholders of the Company may not expect dividend or expect reduced dividend, *inter alia*, but not limited to under the following circumstances:

- i. Inadequacy of profits or whenever the Company has incurred losses;
- ii. Proposed buy-back of securities;
- iii. Significantly higher working capital requirements adversely impacting free cash flow;
- iv. Expansion of business, acquisitions or joint ventures requiring significant allocation of capital;
- v. Operation of any law in force which restricts payment of dividend in particular circumstances; and
- vi. Any restrictions and covenants contained in any agreement may be entered with the lenders.

Additionally, the Board may consider not declaring dividend or may recommend a lower payout for a given financial year, after analyzing the prospective opportunities and threats or in the event of challenging circumstances such as regulatory and financial environment and /or adverse economic cycles. In such events, the Board will provide rationale for such lower or “nil” dividend.

Subject to the applicable laws, the retained earnings of the Company may be used in any of the following ways:

- i. Expenditure for working capital,
- ii. Organic and/ or inorganic growth,
- iii. Investment in new business(es) and/or additional investment in existing business(es),
- iv. Declaration of dividend,
- v. Capitalization of shares,
- vi. Buy back of shares,
- vii. General corporate purposes, including contingencies,
- viii. Correcting the capital structure,
- ix. Any other permitted usage as per the Companies Act.

In the event of any conflict between this Policy and the provisions contained in the Companies Act and / or the Listing Regulations, the Companies Act and / or the Listing Regulations shall prevail.

This Policy shall be reviewed periodically by the Board. Any changes, revisions or amendments to this Policy will be carried out with the approval of the Board and will be communicated to shareholders in a timely manner.

This Policy will be available on the Company’s website i.e. <https://www.bmwil.co.in/>. This Policy will also be disclosed in the Company’s annual report.

This document does not solicit investments in the Company’s securities. Nor is it an assurance of guaranteed returns (in any form) for investments in the Company’s equity shares.

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