

Independent Auditors' Review Report

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

1. We have reviewed the accompanying statement of Unaudited Financial Results of BMW Industries Limited ("the Company") for the quarter and six months ended on 30th September 2018 ("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 Requirement) Regulations, 2015 ("the SEBI Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 which has been initialed by us for the purpose of identification.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 14th November, 2018, 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 company personnel and analytical procedures applied to financial data and thus provides 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 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the quarter ended 30th June 2017 were reviewed by the predecessor auditor, Deoki Bijay & Co, who expressed unmodified opinion vide their report dated September 14, 2017. The results for the said quarter have been included in the results for the six months ended on 30th September, 2017. The reliance has been placed by us on the report of the said auditor for the purpose of this report.

Our conclusion is not qualified in respect of the above matters.

Place: Kolkata
Date: November 14, 2018



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

A handwritten signature in blue ink, appearing to read "H.K. Verma".

H.K.Verma
Partner
Membership No.055104

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30/09/2018

(Rs. in Lakhs)

Sl No.	Particulars	Quarter ended 30/09/2018	Quarter ended 30/06/2018	Quarter ended 30/09/2017	Six Months ended 30/09/2018	Six Months ended 30/09/2017	Year ended 31/03/2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	21,112.55	23,000.27	20,292.03	44,112.82	42,697.20	94,468.44
II	Other Income	221.95	1,129.82	27.07	1,351.77	1,018.36	1,550.97
III	Total income (I+II)	21,334.50	24,130.09	20,319.10	45,464.59	43,715.56	96,019.41
IV	Expenses						
	Cost of materials consumed	12,769.69	13,373.40	11,355.25	26,143.09	26,574.38	55,004.67
	Purchases of stock-in-trade	-	76.76	-	76.76	-	7,172.65
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	42.31	(173.73)	(91.66)	(131.42)	64.25	(1,862.23)
	Employee benefits expense	604.90	579.27	563.79	1,184.17	1,139.13	2,371.14
	Finance costs	1,117.95	2,240.67	1,178.13	3,358.61	2,318.15	4,657.05
	Depreciation and amortisation expense	1,177.22	1,163.51	1,269.46	2,340.73	2,323.89	4,758.96
	Other expenses	4,127.26	4,807.17	4,085.01	8,934.43	8,306.88	16,752.11
	Total expenses (IV)	19,839.33	22,067.05	18,359.98	41,906.37	40,726.68	88,854.35
V	Profit/(Loss) before tax (III-IV)	1,495.17	2,063.04	1,959.12	3,558.22	2,988.88	7,165.06
VI	Tax expense						
	(1) Current Tax	486.47	792.79	737.63	1,279.25	960.92	2,070.91
	(2) Deferred Tax charge/ (credit)	10.29	(116.89)	79.91	(106.60)	76.38	(19.28)
VII	Profit/(Loss) for the period (V-VI)	998.41	1,387.14	1,141.58	2,385.57	1,951.58	5,113.43
VIII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	12.22	12.22	(14.94)	24.44	(9.96)	48.88
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.27)	(4.27)	4.51	(8.54)	3.45	(16.92)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income for the period (net of tax)	7.95	7.95	(10.43)	15.90	(6.51)	31.96
IX	Total Comprehensive Income for the period (VII+VIII)	1,006.36	1,395.09	1,131.15	2,401.47	1,945.07	5,145.39
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	2,250.86
XI	Earnings per equity share -not annualised						
	(1) Basic (₹)	0.44	0.62	0.51	1.06	0.87	2.27
	(2) Diluted (₹)	0.44	0.62	0.51	1.06	0.87	2.27



BMW INDUSTRIES LIMITED

Statement of Assets and Liabilities as at 30th September, 2018

(Rs. in Lakhs)

	Particulars	As at September 30, 2018	As at March 31, 2018
ASSETS			
1	Non-current assets		
	(a) Property, Plant and Equipment	49,157.11	51,268.75
	(b) Capital Work in Progress	2,421.43	2,147.67
	(c) Intangible Assets	3.23	6.46
	(d) Financial Assets		
	(i) Investments	665.69	665.69
	(ii) Loans	-	-
	(iii) Other financial assets	254.08	323.56
	(e) Other non-current assets	1,692.09	1,939.36
	Total Non-Current Assets	54,193.63	56,351.49
2	Current assets		
	(a) Inventories	23,138.33	22,523.77
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	16,636.95	20,895.16
	(iii) Cash and cash equivalents	33.57	50.83
	(iv) Bank balances other than (iii) above	905.27	961.41
	(v) Loans	61.14	124.33
	(vi) Other financial assets	90.00	90.00
	(c) Other current assets	5,136.74	4,824.46
	Total Current Assets	46,002.00	49,469.96
	Asset classified as held for Sale	305.22	305.22
	Total Assets	1,00,500.85	1,06,126.67
EQUITY AND LIABILITIES			
Equity			
	(a) Equity Share capital	2,250.86	2,250.86
	(b) Other Equity	48,161.29	45,814.10
	Total Equity	50,412.15	48,064.96
Liabilities			
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11,942.81	15,205.31
	(b) Provisions	223.59	223.59
	(c) Deferred tax liabilities (Net)	4,234.68	4,332.74
	(d) Other non-current liabilities	1,391.15	2,644.13
	Total Non-current Liabilities	17,792.23	22,405.77
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	20,046.85	22,241.66
	(ii) Trade payables		
	-Total outstanding dues of Micro and small enterprises	-	-
	-Total outstanding dues of creditors other than Micro and small enterprises	795.49	6,329.14
	(iii) Other financial liabilities	5,943.33	6,055.27
	(b) Other current liabilities	4,193.50	524.42
	(c) Provisions	1,317.30	505.45
	(d) Current Tax Liabilities (Net)	-	-
	Total Current Liabilities	32,296.47	35,655.94
	Total Liabilities	50,088.70	58,061.71
	Total Equity and Liabilities	1,00,500.85	1,06,126.67



Notes:

- 1 The above unaudited Standalone financial results for the quarter and six months ended 30th September, 2018 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and was taken on record at their meetings held on 14th November, 2018. The Statutory Auditors have carried out a limited review on the above financial results for the quarter and six months ended 30th September, 2018.
- 2 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.
- 3 Other income and finance costs for the six months ended 30th September, 2018 includes Rs. 1,109.19 Lakhs (includes Rs. 84.27 Lakhs for the current quarter) and Rs. 1,273.11 Lakhs (includes Rs. 100.49 Lakhs for the current quarter) respectively arising due to fair value adjustments on prepayments of certain non-current borrowings during the period.
- 4 Goods and Services Tax ("GST") has been implemented with effect from 1st July, 2017 and therefore, revenue from operations for the quarter and six months ended 30th September 2018 is net off GST. Revenue from Operations and expenses for the corresponding six months ended 30th September, 2017 and year ended 31st March, 2018 being inclusive of Excise Duty are therefore not comparable.
- 5 The Board of Directors in its meeting held on 10th April, 2018 has declared an interim dividend of Rs. 0.02/- per equity share (2%) for the current financial year.
- 6 The Company entered into a Share Purchase Agreement (SPA) on 04th April, 2017 inter-alia with M/s Anand Itta Bhata Udyog Private Limited for sale of its entire shareholding in Bansal Nepal Private Limited, subsidiary of the Company consisting of 508693 equity shares of Rs. 60/- each subject to compliance and completion of the formalities under the FEMA and the conditions precedent in terms of the SPA. Consequently, the said investments has been classified as held for sale at its realisable value as on 30th September, 2018. Other Expenses for the current quarter includes Rs. 221.11 Lakhs on account of provision made against the amount recoverable from the aforesaid subsidiary company.
- 7 Previous period figures have been regrouped/ reclassified by the Company, wherever necessary, to conform to current period's classification.

Place : Kolkata
Date : November 14, 2018



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

Ram Gopal Bansal
Chairman
DIN: 00144159