

**INDEPENDENT AUDITORS' REPORT**

The Board of Directors of  
BMW Industries Limited

**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, 2020 and the notes thereon (hereinafter referred to as the "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 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, 2020 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 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 financial results under the provisions of the Companies Act, 2013 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 is sufficient and appropriate to provide a basis for our opinion on the financial results.

**Management's Responsibilities for the Standalone Financial Results**

These financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit for the year ended March 31, 2020 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 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 on the basis of 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 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 an opinion whether the company has adequate internal financial controls with respect to 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

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.

**Other Matters**

These 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 upto 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 matters stated above.

Place: Kolkata  
Date: July 10, 2020



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

*H K Verma*

H K Verma

Partner

M. No. 055104

UDIN: 20055104AAAABL3274

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(Rs. in Lakhs)

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020**

Sl No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
I	Revenue From Operations	13,957.56	14,793.04	21,576.86	60,069.00	82,257.60
II	Other Income	693.84	342.94	957.66	1,438.68	2,446.39
III	<b>Total income (I+II)</b>	<b>14,651.40</b>	<b>15,135.98</b>	<b>22,534.52</b>	<b>61,507.68</b>	<b>84,703.99</b>
IV	Expenses					
	Cost of materials consumed					
	Purchases of stock-in-trade	7,387.03	8,142.22	12,196.30	31,015.44	47,183.58
	(Increase)/decrease Inventories of finished goods, stock-in-trade and work-in-progress					294.17
	Employee benefits expense	(330.97)	365.48	104.91	165.62	202.48
	Finance costs	524.41	660.88	876.20	2,544.58	2,992.83
	Depreciation and amortisation expense	1,499.69	1,065.03	1,373.00	4,516.24	5,626.93
	Other expenses	1,190.96	1,124.32	1,126.38	4,547.59	4,623.60
	<b>Total expenses (IV)</b>	<b>3,688.51</b>	<b>3,102.34</b>	<b>5,255.50</b>	<b>15,558.57</b>	<b>17,447.92</b>
V	<b>Profit before tax (III-IV)</b>	<b>13,959.63</b>	<b>14,460.27</b>	<b>20,932.29</b>	<b>58,348.04</b>	<b>78,371.51</b>
VI	Tax expense	691.77	675.71	1,602.23	3,159.64	6,332.48
	(1) Current Tax					
	(2) Deferred Tax charge/ (credit)	681.79	118.06	(511.00)	1,112.98	1,364.57
VII	<b>Profit for the period (V-VI)</b>	<b>(793.05)</b>	<b>111.11</b>	<b>715.99</b>	<b>(350.41)</b>	<b>869.94</b>
VIII	Other Comprehensive Income (OCI)	803.03	446.54	1,397.24	2,397.07	4,097.97
	A (i) Items that will not be reclassified to profit or loss	(67.94)	6.81	(9.41)	(47.51)	27.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss	19.10	(2.38)	3.29	11.96	(9.52)
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>(48.84)</b>	<b>4.43</b>	<b>(6.12)</b>	<b>(35.55)</b>	<b>17.73</b>
IX	<b>Total Comprehensive Income for the period/ year (VII+VIII)[comprising profit for the period/year (after tax) and other comprehensive income (after tax)]</b>	<b>754.19</b>	<b>450.97</b>	<b>1,391.12</b>	<b>2,361.52</b>	<b>4,115.70</b>
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 excluding Revaluation Reserve				52,237.06	49,875.54
XII	Earnings per equity share					
	(1) Basic (₹)	0.36	0.20	0.62	1.07	1.82
	(2) Diluted (₹)	0.36	0.20	0.62	1.07	1.82



## Statement of Standalone Assets and Liabilities

Sl. No. Particulars	(₹ in Lakhs)	
	As at 31.03.2020	As at 31.03.2019
	(Audited)	(Audited)
<b>Assets</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	45,597.07	47,970.66
(b) Capital Work-in-progress	3,189.58	2,288.32
(c) Intangible Assets	2.78	3.29
(d) Financial Assets		
i) Investments	665.69	665.69
ii) Other Financial Assets	797.17	770.69
(e) Other Non current assets	1,996.32	2,086.65
<b>Total Non-current Assets</b>	<b>52,248.61</b>	<b>53,785.30</b>
<b>Current Assets</b>		
(a) Inventories	20,715.26	21,089.53
(b) Financial Assets		
(i) Trade receivables	12,234.14	19,439.77
(ii) Cash and cash equivalents	252.64	262.73
(iii) Other Bank balances	765.17	874.44
(iv) Loans	400.33	313.15
(v) Others	126.85	134.42
(c) Other current assets	8,399.32	8,049.02
<b>Total Current Assets</b>	<b>42,893.71</b>	<b>50,163.06</b>
(d) Assets Classified as held for sale	305.22	305.22
<b>Total Assets</b>	<b>95,447.54</b>	<b>1,04,253.58</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	2,250.86	2,250.86
(b) Other Equity	52,237.06	49,875.54
<b>Total Equity</b>	<b>54,487.92</b>	<b>52,126.40</b>
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
i) Borrowings	3,610.96	7,683.53
ii) Other Financial Liabilities	2,849.00	1,270.15
(b) Provisions	281.30	216.22
(c) Deferred Tax Liabilities (Net)	4,849.83	5,212.20
(d) Other Non Current Liabilities	748.65	1,696.07
<b>Total Non-current Liabilities</b>	<b>12,339.74</b>	<b>16,078.17</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
i) Borrowings	20,062.79	23,532.50
ii) Trade Payables		
- Total outstanding dues to Micro and Small Enterprise		
- Total outstanding dues to creditors other than Micro and Small Enterprise		
iii) Other Financial Liabilities	809.69	3,092.14
(b) Other current liabilities	7,059.09	7,277.09
(c) Provisions	327.32	1,708.29
(d) Current Tax Liability ( Net)	13.13	6.43
<b>Total Current liabilities</b>	<b>347.86</b>	<b>432.56</b>
<b>Total liabilities</b>	<b>28,619.88</b>	<b>36,049.01</b>
<b>Total Equity and Liabilities</b>	<b>40,959.62</b>	<b>52,127.18</b>
	<b>95,447.54</b>	<b>1,04,253.58</b>



Statement of Standalone Cash Flows for the year ended 31.03.2020

Particulars	Year Ended		Year Ended	
	31.03.2020		31.03.2019	
	(Audited)		(Audited)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
NET PROFIT BEFORE TAX		3,159.64		6,332.48
ADJUSTMENTS FOR -				
Depreciation and Amortisation			4,623.60	
Finance Costs	4,547.59		5,626.93	
Liabilities no longer required written back	4,516.24		(233.14)	
Interest Income	(108.71)		(2,000.23)	
Irrecoverable Balance written off	(1,202.61)			
Dividend Income	1,689.16			
(Profit)/ Loss on sale of Property, Plant and Equipment	(12.00)			
	9.72		(134.95)	
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		9,439.39		7,882.21
ADJUSTMENTS FOR -				
Trade and other receivables		12,599.03		14,214.69
Inventories	5,516.48			
Loans and Advances	374.27		1,455.38	
Trade Payable and Other Liabilities	(170.94)		1,434.24	
	(4,186.28)		(3,998.06)	
		1,533.53	(861.39)	
<b>CASH GENERATED FROM OPERATIONS</b>				(1,969.83)
Direct Taxes Paid				12,244.86
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>				(1,419.32)
				10,825.54
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Property, Plant and Equipments				
Sale of Property, Plant and Equipments	(2,180.54)		(1,722.46)	
Dividend Income	16.49		176.63	
Interest Income	12.00			
Deposit with Banks Original maturity with more than 3 months	1,202.61		2,000.23	
Unsecured Loan / Advance received - Subsidiary	4.87		5.98	
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>				252.89
		(944.57)		713.27
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest Paid				
Proceeds/ (Repayments) from Short Term Borrowings from Bank (Net)	(4,474.41)		(5,626.93)	
Repayments of Long Term Borrowings from Bank	(3,469.71)		1,290.84	
Proceeds from Long Term Borrowings from Others	(5,649.49)		(4,634.17)	
Proceeds/ (Repayments) from Long Term Borrowings from Bodies Corporate	3,250.00		(416.01)	
Repayment of lease Liability	(1,615.75)		(1,878.09)	
Payment of Dividend including Taxes	(41.05)			
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>				(54.27)
		(12,000.41)		(11,318.63)
<b>NET INCREASE/(DECREASE) IN CASH and CASH EQUIVALENTS (A+B+C)</b>				
Cash and Cash Equivalents as at the beginning of the year (as at 1st April)		(10.09)		220.18
Cash and Cash Equivalents as at the end of the year (as at 31st March)		262.73		42.55
		252.64		262.73

Note:

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



Notes:

3 The above standalone audited financial results for the quarter and year ended March 31, 2020 alongwith notes thereupon including Statement of Standalone Assets and Liabilities and Statement of Standalone 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 July 10, 2020.

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 Other income and finance costs includes amounts as mentioned below arising due to fair value adjustments on prepayments of certain non-current borrowings:

Particulars	(₹ In Lakhs)				
	Quarter ended 31.03.2020	Quarter ended 31.12.2019	Quarter ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
Other Income	593.09	205.61	361.07	915.52	1489.48
Finance Costs	853.46	247.98	454.12	1240.87	1750.20

6 Other Expenses includes irrecoverable balances written off as mentioned below :

Particulars	(₹ In Lakhs)				
	Quarter ended 31.03.2020	Quarter ended 31.12.2019	Quarter ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
Irrecoverable balances written off	513.13	622.28	1,429.33	1,689.16	1429.34

7 The Company, effective 1st April, 2019 has adopted Ind AS 116 "Leases" on all Lease contracts existing as on the date and entered thereafter, under the modified restrospective approach with cummulative effect of initial adoption being given effect to on the date of application. Consequently , such assets have been recognised as "Right of use" and have been amortised over the terms of lease. Further, finance costs in respect of lease liability where applicable have been measured and considered in the financial result. Consequent to the above, depreciation and finance costs for the quarter and year ended March 31, 2020 is higher by Rs. 76.75 lakhs and Rs. 46.69 lakhs respectively and other expenses for the quarter and year ended March 31, 2020 is lower by Rs. 77.16 lakhs.

8 The Company has during the quarter ended March 31, 2020 excersised the options for paying income tax at concessional rates subject to the compliances, conditions as specified under section 115BAA of the Income Tax Act 1961, (new tax regime) effective April 01, 2019 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 and promulgated as the Taxation laws (Amendment) Act, 2019 enacted on December 11, 2019. Accordingly, Deferred Tax Liability (net) recognised earlier as at March 31, 2019 has been remeasured and the estimate for tax expense comprising of both current and deferred tax for the year ended March 31, 2020 have been revised. Consequential impact in this respect has been given effect to during the current quarter. Accordingly, charge on account of taxation is lower by Rs. 377.03 lakhs.

9 (a) The company along with its subsidiaries have acquired the entire shares of companies (I) BMW Iron & Steel Industries Limited (BISIL) and (II) Nippon Cryo Private Limited (NCPL). Accordingly, both BISIL and NCPL have become step down subsidiaries of the company with effect from 31st December, 2019.

(b) The Board of Directors of the company in its meeting held on 3rd January, 2020, has approved the scheme of Amalgamation ('the scheme') of BISIL and NCPL with the Company with effect from 1st April, 2019 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 Financial results.



10 (a) Consequent to outbreak of COVID 19 which has been declared a pandemic by World Health Organisation (WHO), Government of India and State Governments have declared lockdown which have affected business in general. The Company's primary source of revenue is from manufacturing and selling of engineering products and processing of steel. The company's operation have been affected due to loss of production, suspension of the operation, disruption in supply chain , increase in credit period in respect of customer dues and non availability of personal during lockdown and various other facilities affecting the overall liquidity due to blockage of funds in inventories, receivables, etc. Though the production have started from mid of May, 2020 in Jamshedpur plant of the company, the production in other plants are still affected. The Company has considered internal and external information while finalizing various estimates and taking assumptions in relation to its standalone Financial Statements preparation upto the date of approval of the standalone Financial Statements by the Board of Directors and no material impact of COVID-19 on the financial performance interalia including the carrying value of various current and non current assets or on the going concern assumptions of the Company is expected to arise. The actual impact of pandemic is however dependent upon future development and the company will continue to monitor the variation in situations and consider the same as and when determinable.

(b) Further, operation of Company's plants at NH6 (Hazibagan) and GT Road have been extensively affected due to severe cyclonic storm Amphan, which hit the state of West Bengal on May 21, 2020. This has caused damage to the premises at plants and affected the operations at those plants. The operation at GT Road plant has since been commenced, however at Hazibagan the same is yet to be started. Consequential steps are being taken to assess the loss and the extent of possible claims thereagainst from insurance companies and restore the operations at the earliest.

11 The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of full Financial year ended March 31 and the unaudited year to date figures upto December 31.

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

Place : Kolkata  
Date : July 10, 2020



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

Harsh Kumar Bansal  
Managing Director  
(DIN : 00137014)





**INDEPENDENT AUDITORS' REPORT****The Board of Directors of  
BMW Industries Limited****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 31st March, 2020 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 financial results of the following entities

Name of the Subsidiaries
Sail Bansal Service Centre Limited
Confident Financial Consultancy Private Limited
Perfect Investment Consultancy Private Limited
Sidhant Investment Advisory Private Limited
Sidhi Vinayak Commosales Private Limited
Shri Hari Vincom Private Limited
Narayan Dealcom Private Limited
Fairplan Vintrade Private Limited
Nageshwar Tradelink Private Limited
BMW Iron & Steel Industries Limited (step down subsidiary)
Nippon Cryo Private Limited (step down subsidiary)

- 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, 2020 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 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 financial results under the provisions of the Companies Act, 2013 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 is sufficient and appropriate to provide a basis for our opinion on the 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. The Parent'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, 2020 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 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 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 financial results, the respective Board of Directors are responsible for assessing the Company and its associates' 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 and its associates 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 and its associates

### 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 on the basis of these consolidated 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 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 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 Group and its Joint Ventures 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 associates 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 and its associates 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.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

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 ten subsidiaries (including step down subsidiaries) included in the consolidated financial statements for the year ended 31st March 2020 whose financial statements reflect total assets of Rs. 24,548.46 lakhs and total net assets of Rs. 16,141.17 lakhs as at 31st March, 2020, total revenues of Rs. 2004.69 lakhs and Rs. 2059.97 lakhs, total net profit/(loss) after tax of Rs. (23.10) lakhs and Rs. (217.12) lakhs, Total Comprehensive Income of Rs. (23.10) lakhs and Rs. (217.12) lakhs and net cash inflow/(outflow) of Rs. (45) 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 report 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 31<sup>st</sup> December 2019 only were reviewed by us as required under Listing Regulations.

Our opinion on Consolidated Financial Results in respect of our reliance on work performed and reports submitted by independent auditors on the financial statement of subsidiaries 'and other matters stated in para a and b above is not modified.

Place: Kolkata  
Date: July 10, 2020



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

H K Verma

Partner

M. No. 055104

UDIN: 20055104AAAABM9696

(Rs. in Lakhs)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

Sl No.	Particulars	Quarter ended 31st March, 2020	Quarter ended 31st December, 2019	Quarter ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	15,180.21	14,855.52	21,974.16	61,478.63	82,864.14
II	Other Income	779.91	373.44	1,045.94	1,592.11	2,658.20
III	<b>Total income (I+II)</b>	<b>15,960.12</b>	<b>15,228.96</b>	<b>23,020.10</b>	<b>63,070.74</b>	<b>85,522.34</b>
IV	Expenses					
	Cost of materials consumed	7,387.03	8,142.22	12,196.30	31,015.44	47,183.58
	Purchases of stock-in-trade	-	-	352.85	-	647.03
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	-328.93	363.85	107.55	164.20	205.11
	Employee benefits expense	648.79	675.32	895.31	2,712.75	3,062.59
	Finance costs	1,533.18	1,065.46	1,373.05	4,551.05	5,627.28
	Depreciation and amortisation expense	1,345.44	1,134.48	1,140.56	4,732.38	4,680.33
	Other expenses	4,496.01	3,136.89	5,338.10	16,696.15	17,656.66
	<b>Total expenses (IV)</b>	<b>15,081.52</b>	<b>14,518.22</b>	<b>21,403.72</b>	<b>59,871.97</b>	<b>79,062.58</b>
V	<b>Profit before tax (III-IV)</b>	<b>878.60</b>	<b>710.74</b>	<b>1,616.38</b>	<b>3,198.77</b>	<b>6,459.76</b>
VI	Tax expense					
	(1) Current Tax	744.74	118.06	(482.79)	1,175.93	1,392.78
	(2) Deferred Tax - charge/ (credit)	(637.44)	115.15	721.66	(181.39)	887.68
VII	<b>Profit for the period (V-VI)</b>	<b>771.30</b>	<b>477.53</b>	<b>1,377.51</b>	<b>2,204.23</b>	<b>4,179.30</b>
VIII	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(73.07)	7.93	(8.29)	(49.29)	31.72
	(ii) Income tax relating to items that will not be reclassified to profit or loss	20.27	(2.63)	2.92	12.37	(10.76)
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>(52.80)</b>	<b>5.30</b>	<b>(5.37)</b>	<b>(36.92)</b>	<b>20.96</b>
IX	<b>Total Comprehensive Income for the period/ year (VII+VIII)[comprising profit for the period/year (after tax) and other comprehensive income (after tax)]</b>	<b>718.50</b>	<b>482.83</b>	<b>1,372.14</b>	<b>2,167.31</b>	<b>4,200.26</b>
	Profit for the period attributable to:					
	(a) Owners of the Company	769.95	471.26	1,372.05	2,189.72	4,168.57
	(b) Non-controlling Interest	1.35	6.27	5.46	14.51	10.73
XI	<b>Other comprehensive Income for the period attributable to:</b>					
	(a) Owners of the Company	(51.23)	4.96	(5.67)	(36.38)	19.67
	(b) Non-controlling Interest	(1.57)	0.34	0.30	(0.54)	1.29
XII	<b>Total comprehensive Income for the period attributable to:</b>					
	(a) Owners of the Company	718.72	476.22	1,366.38	2,153.34	4,188.24
	(b) Non-controlling Interest	(0.22)	6.61	5.76	13.97	12.02
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 excluding Revaluation Reserve				67,172.57	63,507.93
XV	Earnings per equity share -not annualised					
	(1) Basic (₹)	0.34	0.22	0.61	0.98	1.86
	(2) Diluted (₹)	0.34	0.22	0.61	0.98	1.86



## Statement of Consolidated Assets and Liabilities as at 31st March, 2020 (Rs. in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	52,227.86	48,251.23
(b) Capital Work-in-progress	3,234.09	2,288.32
(c) Intangible Assets	2.78	3.29
(d) Financial Assets		
i) Investments	7,050.23	7,687.28
ii) Other Financial Assets	855.69	774.47
(e) Deferred Tax Assets (Net)	418.22	22.46
(f) Other Non-current assets	2,265.24	2,145.65
<b>Total Non-current Assets</b>	<b>66,054.11</b>	<b>61,172.70</b>
<b>Current Assets</b>		
(a) Inventories	20,997.15	21,107.10
(b) Financial Assets		
(i) Trade receivables	13,885.96	21,190.23
(ii) Cash and cash equivalents	489.12	483.97
(iii) Other Bank balances	822.96	874.44
(iv) Loans	1,865.71	5,953.88
(v) Others	130.00	134.42
(c) Other current assets	8,971.36	7,783.57
<b>Total Current Assets</b>	<b>47,162.26</b>	<b>57,527.61</b>
Additio Assets Classified as held for sale	305.22	305.22
<b>Total Assets</b>	<b>1,13,521.59</b>	<b>1,19,005.53</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	2,250.86	2,250.86
(b) Other Equity	67,172.57	63,507.93
<b>Equity attributable to Equity Shareholders of the Parent</b>	<b>69,423.43</b>	<b>65,758.79</b>
<b>Non Controlling Interest</b>	76.55	72.24
<b>Total Equity</b>	<b>69,499.98</b>	<b>65,831.03</b>
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
i) Borrowings	3,914.10	7,683.92
ii) Other Financial Liabilities	2,940.13	1,270.15
(b) Provisions	345.96	234.82
(c) Deferred Tax Liabilities (Net)	4,915.52	5,212.20
(d) Other Non-Current Liabilities	748.65	1,696.06
<b>Total Non-current Liabilities</b>	<b>12,864.36</b>	<b>16,097.15</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
i) Borrowings	20,467.08	23,532.50
ii) Trade Payables		
- Total outstanding dues to Micro and Small Enterprises	-	-
- Total outstanding dues to creditors other than Micro and Small Enterprise	2,577.49	4,066.30
iii) Other Financial Liabilities	7,568.40	7,351.29
(b) Other current liabilities	238.99	1,715.78
(c) Provisions	14.04	6.94
(d) Current Tax Liabilities ( Net)	291.25	404.54
<b>Total Current liabilities</b>	<b>31,157.25</b>	<b>37,077.35</b>
<b>Total liabilities</b>	<b>44,021.61</b>	<b>53,174.50</b>
<b>Total Equity and Liabilities</b>	<b>1,13,521.59</b>	<b>1,19,005.53</b>



**Statement of Consolidated Cash Flows for the year ended 31.03.2020**

Note - 2

Particulars	Year Ended		Year Ended	
	31.03.2020		31.03.2019	
	(Audited)		(Audited)	
			(₹ in Lakhs)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
NET PROFIT BEFORE TAX				
ADJUSTMENTS FOR -				
Depreciation and Amortisation		3,198.77		6,459.76
Finance Costs	4,732.38		4,680.33	
Amortisation of leasehold prepayments	4,551.05		5,627.28	
Liabilities no longer required written back	-		5.41	
Interest Income	(108.71)		(227.32)	
Irrecoverable Balance written off	(1,211.65)		(2,014.44)	
(Profit)/ Loss on sale of Property, Plant and Equipment	1,714.45		-	
	9.72		(134.95)	
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		9,687.24		7,936.31
ADJUSTMENTS FOR -		12,886.01		14,396.07
Trade and other receivables				
Inventories	5,083.19		1,467.38	
Loans and Advances	361.35		1,439.59	
Trade Payable and Other Liabilities	366.91		(5,011.83)	
	(4,655.75)		59.06	
<b>CASH GENERATED FROM OPERATIONS</b>		1,155.70		(2,045.80)
Direct Taxes Paid		14,041.71		12,350.27
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>		(1,236.95)		(1,447.35)
		12,804.76		10,902.92
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Additions to Property, Plant and Equipment, Capital Work in progress and Intangible Assets				
Sale of Property, Plant and Equipment	(1,860.49)		(1,722.46)	
Interest Income	16.49		176.63	
Deposit with Banks Original maturity with more than 3 months	1,211.65		2,014.44	
Sale/(Purchase) of Investments	0.08		5.98	
Unsecured loan/Advance received	(16.60)		176.75	
	-		221.10	
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>		(648.87)		872.44
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest Paid				
Proceeds/ (Repayments) from Short Term Borrowings from Bank (Net)	(4,488.38)		(5,627.28)	
Repayments of Long Term Borrowings from Bank	(3,469.71)		1,290.84	
Proceeds from Long Term Borrowings from Others	(5,868.94)		(4,668.85)	
Repayment of Long Term Borrowings from Others	3,250.00		-	
Repayment of Long Term Borrowings from Bodies Corporate	-		(416.01)	
Proceeds of Long Term Borrowings from Bodies Corporate	(1,615.76)		(1,878.09)	
Repayment of Short Term Borrowings from Bodies Corporate	-		0.39	
Repayment of Lease Liability	-		(8.00)	
Payment of Dividend including Taxes	(41.05)		-	
	(12.11)		(61.54)	
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		(12,245.95)		(11,368.54)
<b>NET INCREASE/(DECREASE) IN CASH and CASH EQUIVALENTS (A+B+C)</b>		(90.06)		406.82
Cash and Cash Equivalents as at the beginning of the year (as at 1st April)		483.97		77.15
Cash and Cash Equivalents as at January 1, 2020 (Refer Note (i) below)		95.21		-
Cash and Cash Equivalents as at the end of the year (as at 31st March)		489.12		483.97

Note:

(i) Represents Cash and cash equivalents of step down subsidiaries - refer Note 9 of the Consolidated Financial Results

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



3 (a) The above Consolidated audited financial results of BMW Industries Limited ('the Parent Company') and its subsidiaries (together referred to as the 'Group') for the quarter and year ended March 31, 2020 alongwith notes thereupon including Statement of Consolidated Assets and liabilities and Statement of Consolidated Cash Flows as given in Note 1 and Note 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 July 10, 2020.

(b) The consolidated Accounts for the quarter and year ended 31st March, 2020 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 and step down subsidiaries BMW iron & Steel Industries Limited and Nippon Cryo Private Limited.

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 Other income and finance costs includes amounts as mentioned below arising due to fair value adjustments on prepayments of certain non-current borrowings:

Particulars	(Rs. in Lakhs)				
	Quarter ended 31st March, 2020	Quarter ended 31st December, 2019	Quarter ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019
Other Income	593.09	205.61	361.07	915.52	1489.48
Finance Costs	853.46	247.98	454.12	1240.87	1750.20

6 Other Expenses includes irrecoverable balances written off as mentioned below :

Particulars	(Rs. in Lakhs)				
	Quarter ended 31st March, 2020	Quarter ended 31st December, 2019	Quarter ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019
Irrecoverable balances written off	513.13	622.28	1429.33	1689.16	1429.34

7

The Group, effective 1st April, 2019 has adopted Ind AS 116 "Leases" on all Lease contracts existing as on the date and entered thereafter, under the modified retrospective approach with cumulative effect of initial adoption being given effect on the date of application. Consequently, such assets have been recognised as "Right of use" and have been amortised over the terms of lease. Further, finance costs in respect of lease liability where applicable have been measured and considered in the financial result. Consequent to the above, depreciation and finance costs for the quarter and year ended March 31, 2020 is higher by Rs. 85.45 lakhs and Rs. 50.90 lakhs respectively and other expenses for the quarter and year ended March 31, 2020 is lower by Rs. 85.99 lakhs.

8 The Parent Company has during the quarter ended March 31, 2020 exercised the options for paying income tax at concessional rates subject to the compliances, conditions as specified under section 115BAA of the Income Tax Act 1961, (new tax regime) effective April 01, 2019 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 and promulgated as the Taxation laws (Amendment) Act, 2019 enacted on December 11, 2019. Accordingly, deferred tax liability (net) recognised earlier as at March 31, 2019 has been remeasured and the estimate for tax expense comprising of both current and deferred tax for the year ended March 31, 2020 have been revised. Consequential impact in this respect has been given effect to during the current quarter. Accordingly, charge on account of taxation is lower by Rs. 377.03 lakhs. In respect of subsidiaries where there is unutilised amount of Minimum Alternate Tax (MAT), it has been decided to continue with existing tax structure and as such no adjustment consequent to above has been considered necessary.





(a) The Parent company along with its subsidiaries have acquired the entire shares of companies (I) BMW Iron & Steel Industries Limited (BISIL) and (II) Nippon Cryo Private Limited (NCPL). Accordingly, both BISIL and NCPL have become step down subsidiaries of the company with effect from 31st December, 2019. The Consolidated financial results for the quarter and year ended March 31, 2020 includes the results of above said two companies with effect from January 01, 2020. Accordingly, previous periods' figures are not comparable with current period figures.

(b) The Board of Directors of the company in its meeting held on 3rd January, 2020, has approved the scheme of Amalgamation ('the scheme') of BISIL and NCPL with the Company with effect from 1st April, 2019 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 Financial results.

10 (a) Consequent to outbreak of COVID 19 which has been declared a pandemic by World Health Organisation (WHO), Government of India and State Governments have declared lockdown which have affected business in general. The Group's primary source of revenue is from manufacturing and selling of engineering products and processing of steel. The Group's operation have been affected due to loss of production, suspension of the operation, disruption in supply chain, increase in credit period in respect of customer dues and non availability of personnel during lockdown and various other facilities affecting the overall liquidity due to blockage of funds in inventories, receivables, etc. Though the production have started from mid of May, 2020 in Jamshedpur plants of the Group, the production in other plants are still affected. The Group has considered internal and external information while finalizing various estimates and taking assumptions in relation to its Financial Statements preparation upto the date of approval of the Financial Statements by the Board of Directors and no material impact of COVID-19 on the financial performance interalia including the carrying value of various current and non current assets or on the going concern assumptions of the Group is expected to arise. The actual impact of pandemic is however dependent upon future development and the Group will continue to monitor the variation in situations and consider the same as and when determinable.

(b) Further, operation of Parent Company's plants at NH6 (Hazibagan) and GT Road have been extensively affected due to severe cyclonic storm Amphan, which hit the state of West Bengal on May 21, 2020. This has caused damage to the premises at plants and affected the operations at those plants. The operation at GT Road plant has since been commenced, however at Hazibagan the same is yet to be started. Consequential steps are being taken to assess the loss and the extent of possible claims thereagainst from insurance companies and restore the operations at the earliest.

11 The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of full Financial year ended March 31 and the unaudited year to date figures upto December 31.

12 Previous periods' figures have been regrouped/ rearranged, wherever necessary.

Place : Kolkata  
Date : July 10, 2020

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



Harsh Bansal  
Managing Director  
(DIN : 00137014)





# BMW Industries Ltd.

## Annexure-2

### Appointment of Mr. Abhishek Agarwal, as Chief Financial Officer (CFO)

Sr. No.	Details of Event that needs to be provided	Information(s) of such event
01.	Reason for change viz. appointment resignation, removal, death or otherwise	<b>Mr. Abhishek Agarwal</b> has been appointed as Chief Financial Officer (CFO) of the Company
02.	Date of appointment and term of appointment	Immediate effect
03.	Brief Profile (in case of appointment)	<b>Mr. Abhishek Agarwal</b> , Commerce Graduate, Qualified Chartered Accountant and <b>Manager (Finance &amp; Accounts)</b> of BMW Industries Limited. He is having more than 9 years of experience in Manufacturing Industries.  Mr Agarwal also former Chief Financial Officer (CFO) of the Company.
04.	Disclosure of relationships between Directors (in case of appointment of a Director)	<b>Mr. Abhishek Agarwal</b> is not related to any Director of the Company.



## Annexure-3

### Appointment of Mr. Vikram Kapur, as Company Secretary and Compliance Officer

Sr. No.	Details of Event that needs to be provided	Information(s) of such event
01.	Reason for change viz. appointment resignation, removal, death or otherwise	<b>Mr. Vikram Kapur</b> has been appointed as Company Secretary and Compliance Officer of the Company
02.	Date of appointment and term of appointment	Immediate effect
03.	Brief Profile (in case of appointment)	<p><b>Mr. Vikram Kapur</b>, Commerce Graduate, He is also a qualified Company Secretary and Chartered Accountant and <b>VP (Business Analysis &amp; Development)</b> of BMW Industries Limited. He is having more than 20 years of experience in various Industries.</p> <p>Mr Kapoor also former Chief Financial Officer (CFO) and Company Secretary of:</p> <p>Darjeeling Organic Tea Estates Pvt Ltd., Kolkata</p> <p>And</p> <p>Shapoorji Pallonji Bumi Armada Offshore Pvt Ltd., Mumbai</p>
04.	Disclosure of relationships between Directors (in case of appointment of a Director)	<b>Mr. Vikram Kapur</b> is not related to any Director of the Company.

