



BMW Industries Ltd.

Date- 12/11/2019

To
Listing Department
Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata- 700 001

The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai- 400 001
Scrip Code- 542669

Scrip Code- 12141-CSE

Sub: Outcome of Board Meeting of BMW Industries Limited held today, the 12th November, 2019

Dear Sir / Madam,

Please find below the outcome of the Meeting of the Board of Directors held today, the 12th November, 2019

1. The Board of Directors of the Company has approved and taken on record the Unaudited Financial Results (both Standalone and Consolidated) for the 2nd Quarter and half year ended 30th September, 2019 and Limited Review Report of the Statutory Auditors;
2. In terms of provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of unaudited Standalone and Consolidated Financial Results of the Company for the 2nd quarter half year ended 30th September, 2019 and Limited Review Report of the Statutory Auditors is enclosed herewith as "Annexure-1"
3. Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we wish to inform you that Mr Ram Gopal Bansal (DIN-00144159) Whole Time Director and Chairman of the Company expressed to forgo remuneration for the remaining period of the Financial Year 2019-20 w.e.f 1st day of November, 2019.
4. Appointment of M/s. Chunder Khator & Associates ,Chartered Accountants (FRN- 322463E) as Internal Auditors of the Company for the Financial Year 2019-20 to conduct Internal Audit of the Company.

The Meeting commenced at **3:30 pm** and concluded at **6:40 pm**.

This is for your information and record.

Thanking you and yours faithfully,
For **BMW Industries Limited**
BMW INDUSTRIES LIMITED

Arbind Kumar Jain
Company Secretary

(Arbind Kumar Jain)
Company Secretary and Compliance Officer
CS Membership No.: A23017



Encl: "Annexure-1"

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

Tel : 91 33 2226 8882 ; Telefax : (033) 4007 1704

Email : info@bmwil.co.in Web : www.bmwil.co.in

CIN : L51109Wb1981PLC034212

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 Standalone Financial Results together with notes thereon of **BMW Industries Limited** ("the Company") for the quarter and half year ended on September 30, 2019 ("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, as amended ("Listing Regulations 2015"), which has been initiated by us for identification purposes.
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 the Statement 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 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 the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Kolkata
Date: 12th November, 2019



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

H.K. Verma
H.K. Verma
Partner
Membership No. 055104
UD:N: 19055104AAAAEZ1986

(₹ in Lakhs)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2019

Sl No.	Particulars	Quarter ended			Half Year Ended		Year ended 31.03.2019
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	
I	Revenue From Operations	15,100.88	16,217.52	21,112.55	31,318.40	44,112.82	82,257.60
II	Other Income	229.28	172.62	221.95	401.90	1,351.77	2,446.39
III	Total income (I+II)	15,330.16	16,390.14	21,334.50	31,720.30	45,464.59	84,703.99
IV	Expenses						
	Cost of materials consumed	6,807.99	8,678.20	12,769.69	15,486.19	26,143.09	47,183.58
	Purchases of stock-in-trade	-	-	-	-	76.76	294.17
	(Increase)/decrease Inventories of finished goods, stock-in-trade and work-in-progress	60.83	70.28	42.31	131.11	(131.42)	202.48
	Employee benefits expense	566.66	592.63	604.90	1,159.29	1,184.17	2,596.77
	Finance costs	1,028.40	923.12	1,117.95	1,951.52	3,358.61	5,626.93
	Depreciation and amortisation expense	1,118.55	1,113.76	1,177.22	2,232.31	2,340.73	4,623.60
	Other expenses	4,778.04	4,189.68	4,127.26	8,967.72	8,934.43	17,843.97
	Total expenses (IV)	14,360.47	15,567.67	19,839.33	29,928.14	41,906.37	78,371.50
V	Profit before tax (III-IV)	969.69	822.47	1,495.17	1,792.16	3,558.22	6,332.49
VI	Tax expense						
	(1) Current Tax	134.59	178.54	486.47	313.13	1,279.25	1,364.57
	(2) Deferred Tax charge/ (credit)	221.68	109.85	10.29	331.53	(106.60)	869.94
VII	Profit for the period (V-VI)	613.42	534.08	998.41	1,147.50	2,385.57	4,097.98
VIII	Other Comprehensive Income (OCI)						
	A (i) Items that will not be reclassified to profit or loss	6.81	6.81	12.22	13.62	24.44	27.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.38)	(2.38)	(4.27)	(4.76)	(8.54)	(9.52)
	Other Comprehensive Income for the period (net of tax)	4.43	4.43	7.95	8.86	15.90	17.73
	Total Comprehensive Income for the period/ year (VII+VIII)[comprising profit for the period/year (after tax) and other comprehensive income (after tax)]	617.85	538.51	1,006.36	1,156.36	2,401.47	4,115.71
IX	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	Other Equity excluding Revaluation Reserve						49,875.54
							(As at 31st March 2019)
XII	Earnings per equity share						
	(1) Basic (₹)	0.27	0.24	0.44	0.51	1.06	1.82
	(2) Diluted (₹)	0.27	0.24	0.44	0.51	1.06	1.82

Notes:

- The above unaudited Standalone financial results for the quarter and half year ended 30th September, 2019 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and was taken on record at their meetings held on 12th November, 2019. The Statutory Auditors have carried out a limited review on the above standalone financial results for the quarter and half year ended 30th September, 2019.
- 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.
- Unaudited Statement of Standalone Assets and Liabilities is attached in Annexure A
- Unaudited Statement of Standalone Cash Flows is attached in Annexure B
- Other income and finance costs includes amounts as mentioned below arising due to fair value adjustments on prepayments of certain non-current borrowings:

(₹ In Lakhs)

Particulars	Quarter ended 30.09.2019	Quarter ended 30.06.2019	Quarter ended 30.09.2018	Half Year ended 30.09.2019	Half Year ended 30.09.2018	Year ended 31.03.2019
Other Income	116.82	-	84.27	116.82	1109.19	1489.48
Finance Costs	139.43	-	100.49	139.43	1273.11	1750.20



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

(₹ In Lakhs)

Particulars	Quarter ended 30.09.2019	Quarter ended 30.06.2019	Quarter ended 30.09.2018	Half Year ended 30.09.2019	Half Year ended 30.09.2018	Year ended 31.03.2019
Irrecoverable balances written off	551.12	2.63	-	553.75	-	1429.33

7 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.

8 With effect from 1st April 2019, the company has adopted Ind AS 116 'Leases' and applied modified retrospective approach to all lease contracts existing at 1st April 2019. Accordingly, comparatives for the year ended 31st March 2019 have not been restated. Application of this standard does not have significant impact on the profit for the quarter and half year ended 30th September 2019.

9 In pursuant to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance 2019, company had an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives. The company is in process of evaluating the impact of this provision and continues to recognise the taxed on income for the quarter and half year ended 30th September 2019 as per applicable provisions.

10 Previous period's figures have been regrouped/ rearranged by the Company, wherever necessary.

Place : Kolkata
Date : November 12, 2019

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



Ram Gopal Bansal
Chairman
(DIN : 00144159)



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

Unaudited Statement of Standalone Assets and Liabilities

(₹ in Lakhs)

ASSETS	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
Non-current Assets		
(a) Property, Plant and Equipment	46,090.13	47,970.66
(b) Capital Work-in-progress	2,260.18	2,288.32
(c) Intangible Assets	3.11	3.29
(d) Financial Assets		
i) Investments	665.69	665.69
ii) Other Financial Assets	920.56	770.69
(e) Other Non current assets	2,024.46	2,086.65
Total Non-current Assets	51,964.13	53,785.30
Current Assets		
(a) Inventories	20,986.40	21,089.53
(b) Financial Assets		
(i) Trade receivables	18,100.38	19,439.77
(ii) Cash and cash equivalents	58.24	262.80
(iii) Other Bank balances	760.67	874.37
(iv) Loans	306.80	313.15
(v) Others	139.22	134.42
(c) Other current assets	8,110.84	8,049.02
Total Current Assets	48,462.55	50,163.06
(d) Assets Classified as held for sale	305.22	305.22
Total Assets	1,00,731.90	1,04,253.58
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,250.86	2,250.86
(b) Other Equity	51,031.90	49,875.54
Total Equity	53,282.76	52,126.40
Non-current Liabilities		
(a) Financial Liabilities		
i) Borrowings	5,305.64	7,683.53
ii) Other Financial Liabilities	1,333.66	1,270.15
(b) Provisions	210.41	216.22
(c) Deferred Tax Liabilities (Net)	5,548.49	5,212.20
(d) Other Non Current Liabilities	1,426.78	1,696.07
Total Non-current Liabilities	13,824.98	16,078.17
Current liabilities		
(a) Financial Liabilities		
i) Borrowings	22,575.76	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	1,082.84	3,092.14
iii) Other Financial Liabilities	8,802.77	7,277.09
(b) Other current liabilities	896.37	1,708.29
(c) Provisions	6.43	6.43
(d) Current Tax Liability (Net)	259.99	432.56
Total Current liabilities	33,624.16	36,049.01
Total liabilities	47,449.14	52,127.18
Total Equity and Liabilities	1,00,731.90	1,04,253.58

Place : Kolkata
Date : November 12, 2019For and on behalf of the Board of Directors of
BMW Industries Limited

Ram Gopal Bansal
Chairman
(DIN : 00144159)

BMW Industries Limited

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Unaudited Statement of Standalone Cash Flows

(₹ in Lakhs)

Particulars	Half Year Ended		Half Year Ended	
	30.09.2019		30.09.2018	
	Unaudited		Unaudited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX		1,792.16		3,558.22
ADJUSTMENTS FOR -				
Depreciation and Amortisation	2,232.31		2,340.73	
Finance Costs	1,951.52		3,358.61	
Liabilities no longer required written back	-		(1.89)	
Interest Income	(379.56)		(78.65)	
(Profit)/ Loss on sale of Property, Plant and Equipment	10.50		-	
Loss on Fair Valuation of Financial Instruments	1.92		(1,253.40)	
		3,816.69		4,365.40
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		5,608.85		7,923.62
ADJUSTMENTS FOR -				
Trade and other receivables	1,339.39		4,258.19	
Inventories	103.13		(614.56)	
Loans and Advances	(46.47)		(227.36)	
Trade Payable and Other Liabilities	(2,895.56)		(3,096.66)	
		(1,499.51)		319.61
CASH GENERATED FROM OPERATIONS		4,109.34		8,243.23
Direct Taxes Paid		(485.69)		(467.00)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES		3,623.65		7,776.23
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipments (Net)	(280.40)		(274.62)	
Interest Income	89.46		78.65	
Deposit with Banks Original maturity with more than 3 months	(28.04)		126.19	
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		(218.98)		(69.78)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(1,663.11)		(1,960.12)	
Proceeds/ (Repayments) from Long Term Borrowings from Bank	(2,674.76)		(4,368.48)	
Proceeds/ (Repayments) from Short Term Borrowings from Bank	(956.74)		-	
Proceeds/ (Repayments) from Long Term Borrowings from Others	1,933.61		-	
Proceeds/ (Repayments) from Long Term Borrowings from Bodies Corporate	(248.23)		(1,340.84)	
Payment of Dividend including Taxes	-		(54.27)	
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		(3,609.23)		(7,723.71)
NET INCREASE/(DECREASE) IN CASH and CASH EQUIVALENTS (A+B+C)		(204.56)		(17.26)
Cash and Cash Equivalents as at the begining of the year (as at 1st April)		262.80		50.83
Cash and Cash Equivalents as at the end of the half year (as at 30th September)		58.24		33.57

Place : Kolkata
Date : November 12, 2019For and on behalf of the Board of Directors of
BMW Industries Limited

Ram Gopal Bansal
Chairman
(DIN : 00144159)

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 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, 2019 ("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 (SEBI Listing Regulation 2015). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended September 30, 2018 and March 31, 2019 as reported in these financial results have been approved by the Parent's Board of Directors but have not been subjected to review.
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.

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

Name of the Subsidiaries

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



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 the Listing Regulations 2015, 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 nine subsidiaries which have neither been reviewed by us or by their auditors, whose financial results include total revenue of Rs. 78.84 lakhs and Rs. 162.70 lakhs, total net profit/ (loss) after tax of Rs. (219.41) lakhs and Rs. (192.09) lakhs and total comprehensive income of Rs. (218.51) lakhs and Rs. (190.37) lakhs for the quarter and half year ended September 30, 2019 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 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.

Place : Kolkata
Date: 12th November, 2019



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

H.K. Verma 
Partner
Membership No. 055104
UDIN: 19055104AAAAFA5857

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEARLY ENDED 30.09.2019

(Rs. in Lakhs)

Sl No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	15,158.60	16,284.30	21,185.39	31,442.90	44,263.32	82,864.14
II	Other Income	249.06	189.70	262.15	438.76	1,420.51	2,658.20
III	Total Income (I+II)	15,407.66	16,474.00	21,447.54	31,881.66	45,683.83	85,522.34
IV	Expenses						
	Cost of materials consumed	6,807.99	8,678.20	12,769.69	15,486.19	26,143.09	47,183.58
	Purchases of stock-in-trade	-	-	-	-	76.76	647.03
	(Increase)/decrease Inventories of finished goods, stock-in-trade and work-in-progress	63.81	65.47	43.06	129.28	(130.67)	205.11
	Employee benefits expense	581.11	607.53	625.06	1,188.64	1,219.30	2,666.59
	Finance costs	1,029.29	923.12	1,117.95	1,952.41	3,358.93	5,627.28
	Depreciation and amortisation expense	1,130.44	1,122.02	1,191.40	2,252.46	2,369.09	4,680.33
	Other expenses	5,041.59	4,221.66	4,166.46	9,263.25	9,016.70	18,052.66
	Total expenses (IV)	14,654.23	15,618.00	19,913.62	30,272.23	42,053.20	79,062.58
V	Profit before tax (III-IV)	753.43	856.00	1,533.91	1,609.43	3,630.63	6,459.76
VI	Tax expense						
	(1) Current Tax	134.59	178.54	486.46	313.13	1,279.25	1,392.78
	(2) Deferred Tax charge/ (credit)	224.84	116.06	10.88	340.90	(94.50)	887.68
VII	Profit for the period (V-VI)	394.00	561.40	1,036.58	955.40	2,445.88	4,179.30
VIII	Other Comprehensive Income (OCI)						
	A Items that will not be reclassified to profit or loss						
	(i) Remeasurement gains/(losses) on defined benefit plans	7.92	7.93	13.33	15.85	26.67	31.72
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.60)	(2.67)	(4.60)	(5.27)	(9.16)	(10.76)
	Other Comprehensive Income for the period (net of tax)	5.32	5.26	8.73	10.58	17.51	20.96
	Total Comprehensive Income for the period/year (VII+VIII) [comprising profit for the period/year (after tax) and other comprehensive income (after tax)]	399.32	566.66	1,045.31	965.98	2,463.39	4,200.26
IX	Profit for the year attributable to:						
	(a) Owner's of the Parent	392.68	555.83	1,034.43	948.51	2,438.21	4,168.57
	(b) Non-Controlling Interest	1.32	5.57	2.15	6.89	7.67	10.73
XI	Other Comprehensive Income for the year attributable to:						
	(a) Owner's of the Parent	4.96	4.93	8.41	9.89	16.86	19.67
	(b) Non-Controlling Interest	0.36	0.33	0.32	0.69	0.65	1.29
XII	Total Comprehensive Income for the year attributable to:						
	(a) Owner's of the Parent	397.64	560.76	2,455.07	958.40	2,455.07	4,188.24
	(b) Non-Controlling Interest	1.68	5.90	8.32	7.58	8.32	12.02
XIII	Paid-up equity share capital (Face value - Rs. 1/- each)	2,250.86	2,250.86	2,250.86	2,250.86	2,250.86	2,250.86
XIV	Other Equity excluding Revaluation Reserve						63,507.93
XV	Earnings per equity share - not annualized						(As at 31.03.19)
	(1) Basic (Rs)	0.17	0.25	0.46	0.42	1.08	1.86
	(2) Diluted (Rs)	0.17	0.25	0.46	0.42	1.08	1.86

Notes:

- (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 Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results were reviewed by the Audit Committee and thereafter, approved by the Board of Directors at its meetings held on 12th November, 2019 and have been subject to Limited review by the Auditors.
- (b) The consolidated Accounts for the half yearly and quarter ended 30th September, 2019 include the figures of the company together with its subsidiaries, 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, Sri Hari Vincom Private Limited, Siddhi Vinayak Commales Private Limited and Siddhant Investment Advisory Private Limited.
- The Group 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.
- Unaudited Statement of Consolidated Assets and Liabilities is attached in Annexure I
- Unaudited Statement of Consolidated Cash Flows is attached in Annexure II
- Other income and finance costs includes amounts as mentioned below arising due to fair value adjustments on prepayments of certain non-current borrowings:

Particulars	Quarter ended 30.09.2019	Quarter ended 30.06.2019	Quarter ended 30.09.2018	Half Year ended 30.09.2019	Half Year ended 30.09.2018	Year ended 31.03.2019
						(Rs. in Lakhs)
Other Income	116.82	-	84.27	116.82	1109.19	1489.48
Finance Costs	139.43	-	100.49	139.43	1273.11	1750.20



6 Other Expenses includes irrecoverable balances written off as mentioned below

Particulars	(Rs. In Lakhs)					
	Quarter ended 30.09.2019	Quarter ended 30.06.2019	Quarter ended 30.09.2018	Half Year ended 30.09.2019	Half Year ended 30.09.2018	Year ended 31.03.2019
Irrecoverable balances written off	551.12	2.63	-	553.75	-	1429.33

7 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.

8 With effect from 1st April 2019, the Group has adopted Ind AS 116 'Leases' and applied modified retrospective approach to all lease contracts existing at 1st April 2019. Accordingly, comparatives for the year ended 31st March 2019 have not been restated. Application of this standard does not have significant impact on the profit for the quarter and half year ended 30th September 2019.

9 In pursuant to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance 2019, company had an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives. The company is in process of evaluating the impact of this provision and continues to recognise the taxed on income for the quarter and half year ended 30th September 2019 as per applicable provisions.

10 Previous period's figures have been regrouped/ rearranged by the Company, wherever necessary.

Place : Kolkata
Date : November 12, 2019

Ram Gopal Bansal
Chairman
DIN: 00144159



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

Unaudited Statement of Consolidated Assets and Liabilities

ASSETS	(Rs. in Lakhs)	
	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
Non-current Assets		
(a) Property, Plant and Equipment	46,436.39	48,251.23
(b) Capital Work-in-progress	2,260.18	2,288.32
(c) Intangible Assets	3.11	3.29
(d) Financial Assets		
i) Investments	7,687.28	7,687.28
ii) Other Financial Assets	924.33	774.47
(e) Deferred tax assets(Net)	12.58	22.46
(f) Other Non-current assets	2,024.46	2,145.65
Total Non-current Assets	59,348.33	61,172.70
Current Assets		
(a) Inventories	21,009.24	21,107.10
(b) Financial Assets		
(i) Trade receivables	19,968.84	21,190.23
(ii) Cash and cash equivalents	90.06	484.04
(iii) Other Bank balances	760.67	874.37
(iv) Loans	5,846.08	5,953.88
(v) Others	140.51	134.42
(c) Other current assets	7,901.43	7,783.57
Total Current Assets	55,716.83	57,527.61
(d) Assets Classified as held for sale	305.22	305.22
Total Assets	115,370.38	119,005.53
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,250.86	2,250.86
(b) Other Equity	64,466.33	63,507.93
Equity attributable to Equity Shareholder of the Parent	66,717.19	65,758.79
Non Controlling Interest	79.82	72.24
Total Equity	66,797.01	65,831.03
Non-current Liabilities		
(a) Financial Liabilities		
i) Borrowings	5,324.58	7,683.92
ii) Other Financial Liabilities	1,333.65	1,270.15
(b) Provisions	228.34	234.82
(c) Deferred Tax Liabilities (Net)	5,548.49	5,212.20
(d) Other Non Current Liabilities	1,426.78	1,696.06
Total Non-current Liabilities	13,861.84	16,097.15
Current liabilities		
(a) Financial Liabilities		
i) Borrowings	22,575.76	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	2,037.81	4,066.30
iii) Other Financial Liabilities	8,949.99	7,351.29
(b) Other current liabilities	902.03	1,715.78
(c) Provisions	6.95	6.94
(d) Current Tax Liability (Net)	238.99	404.54
Total Current liabilities	34,711.53	37,077.35
Total liabilities	48,573.37	53,174.50
Total Equity and Liabilities	115,370.38	119,005.53

Place : Kolkata
 Date : November 12, 2019

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



Ram Gopal Bansal
 Chairman
 DIN: 00144159

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

Unaudited Statement of Consolidated Cash Flows

(Rs. in Lakhs)

Particulars	Half Year Ended		Half Year Ended	
	30.09.2019		30.09.2018	
	Unaudited		Unaudited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX		1,609.43		3,630.63
ADJUSTMENTS FOR -				
Depreciation and Amortisation	2,252.46		2,369.09	
Sundry Balance Written Off (Net)	0.12		2.28	
Finance Costs	1,952.41		3,358.93	
Liabilities no longer required written back	-		(1.89)	
Interest Income	(379.56)		(78.65)	
Amortisation of Leasehold Prepayments	-		2.71	
(Profit)/ Loss on sale of Property, Plant and Equipment	10.50		-	
Loss on Fair Valuation of Financial Instruments	1.92		(1,253.40)	
		3,837.85		4,399.07
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		5,447.28		8,029.70
ADJUSTMENTS FOR -				
Trade and other receivables	1,219.82		3,110.82	
Inventories	97.86		(612.15)	
Loans and Advances	(7.25)		122.40	
Other Current Assets	(0.22)		-	
Trade Payable and Other Liabilities	(2,840.42)		(2,336.46)	
		(1,530.21)		284.61
CASH GENERATED FROM OPERATIONS		3,917.07		8,314.31
Direct Taxes Paid		(479.12)		(472.06)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES		3,437.95		7,842.25
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipments (Net)	(284.14)		(274.62)	
Sale/(Purchase) of Non-Current Investments	-		69.75	
Interest Income	89.46		78.65	
Deposit with Banks Original maturity with more than 3 months	(28.04)		126.19	
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		(222.72)		(0.03)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(1,663.09)		(1,960.43)	
Proceeds/ (Repayments)from Long Term Borrowings from Bank	(2,674.76)		(4,403.16)	
Proceeds/ (Repayments)from Short Term Borrowings from Bank	(956.74)		-	
Proceeds/ (Repayments)from Long Term Borrowings from Others	1,933.61		-	
Proceeds/ (Repayments)from Long Term Borrowings from Bodies Corporate	(248.23)		(1,340.84)	
Payment of Dividend including Taxes			(54.27)	
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		(3,609.21)		(7,758.70)
NET INCREASE/(DECREASE) IN CASH and CASH EQUIVALENTS (A+B+C)		(393.98)		83.52
Cash and Cash Equivalents as at the beginning of the year (As at 1st April)		484.04		85.43
Cash and Cash Equivalents as at the end of the half year (As at 30th September)		90.06		168.95

Place : Kolkata
Date : November 12, 2019For and on behalf of the Board of Directors of
BMW Industries Limited

Ram Gopal Bansal
Chairman
DIN: 00144159