

(Rs. in Lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2017

SI No.	Particulars	Quarter ended 30/09/2017	Quarter ended 30/06/2017	Quarter ended 30/09/2016	Half year ended 30/09/2017	Half year ended 30/09/2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I	Revenue From Operations	20,292.03	22,405.17	17,718.52	42,697.20	36,737.90
II	Other Income	27.07	991.29	0.17	1,018.36	0.34
III	Total income (I+II)	20,319.10	23,396.46	17,718.69	43,715.56	36,738.24
IV	Expenses					
	Cost of materials consumed	11,355.25	15,219.13	10,482.92	26,574.38	21,046.92
	Purchases of stock-in-trade	-	-	503.35	-	2,345.35
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(91.66)	155.91	(208.06)	64.25	(17.26)
	Employee benefits expense	563.79	575.34	409.73	1,139.13	867.97
	Finance costs	1,178.13	1,140.02	1,070.12	2,318.15	2,105.71
	Depreciation and amortisation expense	1,269.46	1,054.43	718.31	2,323.89	1,537.27
	Other expenses	4,085.01	4,221.87	3,631.58	8,306.88	5,634.13
	Total expenses (IV)	18,359.98	22,366.70	16,607.95	40,726.68	33,520.09
V	Profit/(Loss) before tax (III-IV)	1,959.12	1,029.76	1,110.74	2,988.88	3,218.15
VI	Tax expense					
	(1) Current Tax	737.63	223.29	241.14	960.92	695.13
	(2) Deferred Tax charge/ (credit)	79.91	(3.53)	(4.33)	76.38	(8.89)
VII	Profit/(Loss) for the period (V-VI)	1,141.58	810.00	873.93	1,951.58	2,531.91
VIII	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(14.94)	4.98	(5.11)	(9.96)	(10.22)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.51	(1.06)	1.77	3.45	3.54
	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)	(10.43)	3.92	(3.34)	(6.51)	(6.68)
IX	Total Comprehensive Income for the period (VII+VIII)	1,131.15	813.92	870.59	1,945.07	2,525.23
X	Paid-up equity share capital (Face value - ₹ 10/- each)	2,250.86	2,250.86	2,250.86	2,250.86	2,250.86
XI	Earnings per equity share -not annualised					
	(1) Basic (₹)	0.51	0.36	0.39	0.87	1.12
	(2) Diluted (₹)	0.51	0.36	0.39	0.87	1.12

Notes:

- The above financial results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on December 14, 2017. The above results have been subjected to Limited Review by the Statutory Auditors.
- These financial results have been prepared in accordance with the Indian Accounting Standards (IND-AS) notified under Companies (Indian Accounting Standards) Rules 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016. IND-AS has been made applicable with effect from April 1, 2017 and the comparative figures for the corresponding quarter and half year of the previous year (transition date being April 1, 2016) have accordingly been restated.
- The above results may require adjustment before constituting the first set of IND-AS financials as of and for the year ended March 31, 2018 due to changes in financial reporting assumptions and applications arising from new or revised standards or interpretations received or changes in the use of one or more optional exemptions as permitted in Indian Accounting Standards (Ind-AS) 101.
- 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.
- Other Income for the quarter and half year ended 30th September 2017 includes profit on sale of Fixed Assets Rs. Nil and Rs. 724.29 Lakhs respectively.
- The face value of equity shares of Rs. 10/- each has been subdivided into the face value of Re. 1/- per equity share with effect from March 7, 2017, being the record date. Accordingly the number of shares has increased. The EPS for the current quarter as well as for other periods has been stated / restated taking into account the sub-division of shares. Basic and Diluted EPS has been calculated after considering the same



7 Goods and Service Tax ("GST") has been implemented with effect from 1st July, 2017 and therefore, revenue from operations for the quarter ended 30th September 2017 are net of GST. Revenue from Operations and expenses for the previous periods being inclusive of Excise Duty are not comparable with corresponding figures of quarter and six months ended 30th September 2017.

8 Reconciliation between financial results, as previously reported in accordance with Indian GAAP (referred to as "Previous GAAP") and Ind AS for the quarter and half year ended September 30, 2017 are presented as under:

Particulars	(Rs. in Lakhs)	
	Quarter ended 30/09/2016	Half year ended 30/09/2016
Net profit under previous GAAP	882.26	2,548.98
Increase in other income as per Effective Interest Method	0.17	0.34
Increase in Finance Costs as per Effective Interest Method	(12.68)	(26.00)
Effect of fair valuation of financial instruments	(0.39)	(0.78)
Effect of de-recognition of lease rentals	(3.10)	(6.20)
Gain on adjustment for gratuity amount recognized in other comprehensive income	5.11	10.22
Effect of Taxes on above	2.56	5.35
Net Profit/(Loss) for the period under Ind AS	873.93	2,531.91
Other Comprehensive Income (net of taxes)		
Actuarial gain/(loss) on Employee Benefit Expense	(3.34)	(6.68)
Total Comprehensive Income under Ind AS	870.59	2,525.23

9 Previous period's figures have been regrouped/ reclassified by the Company, wherever necessary, to conform to current quarter's classification.



BMW INDUSTRIES LTD

Statement of Assets and Liabilities as at 30th September, 2017

(Rs. in Lakhs)

Particulars		As at September 30, 2017
ASSETS		
1	Non-current assets	
	(a) Property, Plant and Equipment	55,807.08
	(b) Capital Work in Progress	478.53
	(c) Intangible Assets	9.70
	(d) Financial Assets	
	(i) Investments	983.62
	(ii) Loans	137.16
	(iii) Other financial assets	
	(e) Other non-current assets	188.11
	Total Non-Current Assets	57,604.20
2	Current assets	
	(a) Inventories	18,277.59
	(b) Financial Assets	
	(i) Investments	
	(ii) Trade receivables	22,097.82
	(iii) Cash and cash equivalents	38.74
	(iv) Bank balances other than (iii) above	707.76
	(v) Loans	6,514.44
	(vi) Other financial assets	
	(c) Other current assets	1,020.39
	Total Current Assets	48,656.74
	Total Assets	1,06,260.94
EQUITY AND LIABILITIES		
Equity		
	(a) Equity Share capital	2,250.86
	(b) Other Equity	45,671.93
	Total Equity	47,922.79
Liabilities		
1	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	18,988.67
	(b) Provisions	272.95
	(c) Deferred tax liabilities (Net)	3,616.17
	(d) Other non-current financial liability	162.91
	Total Non-current Liabilities	23,040.70
2	Current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	22,825.37
	(ii) Trade payables	2,592.19
	(iii) Other financial liabilities	8,918.97
	(b) Other current liabilities	
	(c) Provisions	960.92
	(d) Current Tax Liabilities (Net)	
	Total Liabilities	35,297.45
	Total Equity and Liabilities	1,06,260.94

Place: Kolkata
Date: December 14, 2017



For BMW INDUSTRIES LTD.

R G Bansal
Chairman
(DIN: 00144159)

The Board of Directors
BMW Industries Limited
119, Park Street , White House , 3rd Floor ,
Kolkata 700 016

Limited Review Report

1. We have reviewed the accompanying statement of unaudited Financial Results of BMW Industries Limited ('the Company') for the Quarter ended on September 30, 2017 ('the Results') which are included in the accompanying statement of unaudited financial results for the quarter and half year ended September 30, 2017 and Balance Sheet as on that ('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 July 5, 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 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 financial statements are 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 of the Results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. Financial results for the corresponding quarter ended 30th September and Half year ended 30th September of the previous year under IGAAP had been audited by another firm of Chartered Accountants and reliance has been placed on the figures and other information incorporated for the purpose of preparation and presentation of Financial results for the above said periods under Ind AS.

Place: Kolkata
Date: 14th December, 2017



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

H. K. Verma
Partner
Membership No.055104