

**Limited Review Report**

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

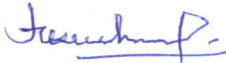
1. We have reviewed the accompanying statement of Unaudited Financial Results of BMW Industries Limited ("the Company") for the Quarter ended on 30<sup>th</sup> June 2018 ("the Results"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("the SEBI Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 which has been initialed by us for the purpose of identification.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 13<sup>th</sup> August 2018, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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 read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the corresponding quarter ended 30<sup>th</sup> June 2017 were reviewed by the predecessor auditor, Deoki Bijay & Co, who expressed unmodified opinion vide their report dated September 14, 2017 and reliance has been placed by us for the purpose of this report.

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

Place: Kolkata  
Date: August 13, 2018



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

  
H.K.Verma  
Partner  
Membership No.055104

(₹ in Lakhs)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2018**

SI No.	Particulars	Quarter ended 30/06/2018	Quarter ended 31/03/2018	Quarter ended 30/06/2017	Year ended 31/03/2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue From Operations	23,000.27	26,966.49	22,405.17	94,468.44
II	Other Income	1,129.82	426.03	991.29	1,550.97
III	<b>Total income (I+II)</b>	<b>24,130.09</b>	<b>27,392.52</b>	<b>23,396.46</b>	<b>96,019.41</b>
IV	<b>Expenses</b>				
	Cost of materials consumed	13,373.40	12,739.84	15,219.13	55,004.67
	Purchases of stock-in-trade	76.76	7,172.65	-	7,172.65
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(173.73)	(2,197.17)	155.91	(1,862.23)
	Employee benefits expense	579.27	574.90	575.34	2,371.14
	Finance costs	2,240.67	1,219.10	1,140.02	4,657.05
	Depreciation and amortisation expense	1,163.51	1,123.88	1,054.43	4,758.96
	Other expenses	4,552.06	4,705.97	4,221.87	16,752.11
	<b>Total expenses (IV)</b>	<b>21,811.94</b>	<b>25,339.17</b>	<b>22,366.70</b>	<b>88,854.35</b>
V	<b>Profit/(Loss) before tax (III-IV)</b>	<b>2,063.05</b>	<b>2,053.35</b>	<b>1,029.76</b>	<b>7,165.06</b>
VI	<b>Tax expense</b>				
	(1) Current Tax	792.79	365.62	223.29	2,070.91
	(2) Deferred Tax charge/ (credit)	(116.89)	(118.75)	(3.53)	(19.28)
VII	<b>Profit/(Loss) for the period (V-VI)</b>	<b>1,387.15</b>	<b>1,806.48</b>	<b>810.00</b>	<b>5,113.43</b>
VIII	<b>Other Comprehensive Income</b>				
	A (i) Items that will not be reclassified to profit or loss	12.22	63.82	4.98	48.88
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.27)	(22.09)	(1.06)	(16.92)
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>7.95</b>	<b>41.73</b>	<b>3.92</b>	<b>31.96</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>1,395.10</b>	<b>1,848.21</b>	<b>813.92</b>	<b>5,145.39</b>
X	<b>Paid-up equity share capital (Face value - ₹ 1/- each)</b>	<b>2,250.86</b>	<b>2,250.86</b>	<b>2,250.86</b>	<b>2,250.86</b>
XI	<b>Earnings per equity share</b>				
	(1) Basic (₹)	0.62	0.80	0.36	2.27
	(2) Diluted (₹)	0.62	0.80	0.36	2.27

**Notes:**

- The above unaudited Standalone financial results for the quarter ended 30th June, 2018 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and was taken on record at their meetings held on 13th August, 2018. The Statutory Auditors have carried out a limited review on the above financial results for the quarter ended 30th June, 2018.
- The Company has one operating business segment viz, manufacturing, processing and selling of steel & steel products comprising of engineering and other products and services and all other activities are incidental to the same.
- Other income and finance costs for the quarter ended 30th June, 2018 includes Rs. 986.82 Lakhs and Rs. 1139.93 Lakhs respectively arising due to fair value adjustments on prepayemnts of certain non-current borrowings during the quarter.
- Goods and Service Tax ("GST") has been implemented with effect from 1st July, 2017 and therefore, revenue from operations for the quarter ended 30th June, 2018 and quarter and year ended 31st March, 2018 are net of GST. Revenue from Operations and expenses for the quarter 30th June, 2017 and year ended 31st March, 2018 being inclusive of Excise Duty are not comparable with corresponding figures of quarter ended 30th June, 2018 and 31st March, 2018.



- 5 The Board of Directors in its meeting held on 10th April, 2018 has declared an interim dividend of Rs. 0.02/- per equity share (2%) for the current financial year.
- 6 The Company entered into a Share Purchase Agreement (SPA) on 04th April, 2017 inter-alia with M/S Anand Itta Bhata Udyog Private Limited for sale of its entire shareholding in Bansal Nepal Private Limited consisting of 508693 equity shares of Rs. 60/- each subject to compliance and completion of the formalities under the FEMA and the conditions precedent in terms of the SPA. Consequently, the said investments has been classified as held for sale at its realisable value as on 30th June, 2018.
- 7 The figures for the quarter ended 31st March, 2018 are the balancing figures between audited figures in respect of full Financial year ended 31st March, 2018 and the unaudited published year to date figures upto 31st December, 2017, being the end of the third quarter of the respective financial year, which were subject to limited review.
- 8 Previous period figures have been regrouped/ reclassified by the Company, wherever necessary, to conform to current quarter's classification.

Place : Kolkata  
Date : August 13, 2018



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

Harsh Bansal  
Managing Director  
(DIN : 00137014)