

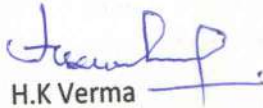
**Independent Auditors' Report on Standalone Financial Results  
for the quarter and year ended March 31, 2019****The Board of Directors of  
BMW Industries Limited**

1. We have audited the accompanying statement of standalone financial results of **BMW Industries Limited** ("the Company") for the quarter and year ended March 31, 2019, 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 ("the Regulations"), read with circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular") and has been initialed by us for identification. The financial results for the quarter ended March 31, 2019 have been prepared on the basis of the audited financial statements for the year ended March 31, 2019 and the financial results for the nine months ended December 31, 2018, which were subject to limited review and are the responsibility of the company's management and have been approved by the Board of Directors of the Company.
2. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial results as at and for the year ended March 31, 2019 and our review of the standalone financial results for the nine month period ended December 31, 2018, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India and the relevant requirements of the Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results read with notes thereon:
  - I. are presented in accordance with the requirements of the Regulation 33 of the SEBI Regulations read with the Circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and



- II. gives a true and fair view of the net profit, total comprehensive income and other financial information for the quarter and year ended March 31, 2019.
5. These financial results include the results for the quarter ended 31st March, 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, which were subject to limited review by us as stated in Paragraph 1 above, as required under the Regulations read with the circular in this respect.

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



H.K Verma

Partner

Membership No. 055104

Place: Kolkata

Date: May 30, 2019



**Independent Auditors' Report on Consolidated Financial Results  
for the year ended March 31, 2019**

**The Board of Directors of  
BMW Industries Limited**

1. We have audited the consolidated financial results of **BMW Industries Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the SEBI Regulations'), read with SEBI circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016 and has been initialed by us for identification. These consolidated financial results, which is the responsibility of the Company's management and have been approved by the Board of Directors of the Holding Company, have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (as amended) read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India and the relevant requirements of the SEBI Regulations. Our responsibility is to express an opinion on these financial results.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements/ financial information of eight subsidiaries included in the consolidated financial statements for the year ended March 31, 2019 whose financial statements reflect total assets of Rs.15216.82 lakhs, total net assets of Rs. 14190.89 lakhs as at March 31, 2019, total revenues of Rs. 507.66 lakhs and net cash inflow/ (outflow) of Rs. 160.52 lakhs for the year ended 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.

Our opinion is not modified in respect of this matter.

4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results read with notes thereon;
  - i. include the financial results for the year ended March 31, 2019, of the following entities:

<b>Name of the Subsidiaries</b>
Sail Bansal Service Centre Limited
Confident Financial Consultancy Private Limited
Perfect Investment Consultancy Private Limited
Sidhant Investment Advisory Private Limited
Sidhi Vinayak Comosales Private Limited
Shri Hari Vinicom Private Limited
Narayana Dealcom Private Limited
Fairplan Vintrade Private Limited
Nageshwara Tradelink Private Limited



- ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI Regulations read with SEBI circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
- iii. gives a true and fair view of the consolidated net profit, other comprehensive income, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

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

  
H K Verma

Partner  
Membership No. 055104

Place: Kolkata

Date: May 30, 2019



(Rs. in Lakhs)

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

Sl No.	Particulars	STANDALONE				CONSOLIDATED		
		Quarter ended 31st March, 2019	Quarter ended 31st December, 2018	Quarter ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	21,576.86	16,567.92	26,966.49	82,257.60	94,468.44	82,864.14	94,829.31
II	Other Income	957.66	136.96	426.03	2,446.39	1,550.97	2,658.20	1,569.93
III	<b>Total Income (I+II)</b>	<b>22,534.52</b>	<b>16,704.88</b>	<b>27,392.52</b>	<b>84,703.99</b>	<b>96,019.41</b>	<b>85,522.34</b>	<b>96,399.24</b>
IV	Expenses							
	Cost of materials consumed	12,196.30	8,844.19	12,739.84	47,183.58	55,004.67	47,183.58	55,000.89
	Purchases of stock-in-trade	-	217.41	7,172.65	294.17	7,172.65	647.03	7,172.65
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	104.91	228.99	(2,197.17)	202.48	(1,862.23)	205.11	(1,811.54)
	Employee benefits expense	777.20	635.40	574.90	2,596.77	2,371.14	2,666.59	2,434.70
	Finance costs	1,373.00	895.32	1,219.10	5,626.93	4,657.05	5,627.28	4,673.72
	Depreciation and amortisation expense	1,126.38	1,156.49	1,123.88	4,623.60	4,758.96	4,680.33	4,826.62
	Other expenses	5,354.50	3,555.04	4,705.97	17,843.97	16,752.11	18,052.66	16,901.71
	<b>Total expenses (IV)</b>	<b>20,932.29</b>	<b>15,532.84</b>	<b>25,339.17</b>	<b>78,371.50</b>	<b>88,854.35</b>	<b>79,062.58</b>	<b>89,198.75</b>
V	<b>Profit/(Loss) before tax (III-IV)</b>	<b>1,602.23</b>	<b>1,172.04</b>	<b>2,053.35</b>	<b>6,332.49</b>	<b>7,165.06</b>	<b>6,459.76</b>	<b>7,200.49</b>
VI	Tax expense							
	(1) Current Tax	(511.00)	596.32	365.62	1,364.57	2,070.91	1,392.78	2,072.82
	(2) Deferred Tax charge/ (credit)	715.99	260.55	(118.75)	869.94	(19.28)	887.68	(15.19)
VII	<b>Profit/(Loss) for the period (V-VI)</b>	<b>1,397.24</b>	<b>315.17</b>	<b>1,806.48</b>	<b>4,097.97</b>	<b>5,113.43</b>	<b>4,179.30</b>	<b>5,142.86</b>
VIII	Other Comprehensive Income							
	A (i) Items that will not be reclassified to profit or loss	(9.41)	12.22	63.82	27.25	48.88	31.72	49.61
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.29	(4.27)	(22.09)	(9.52)	(16.92)	(10.76)	(17.27)
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>(6.12)</b>	<b>7.95</b>	<b>41.73</b>	<b>17.73</b>	<b>31.96</b>	<b>20.96</b>	<b>32.34</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>1,391.12</b>	<b>323.12</b>	<b>1,848.21</b>	<b>4,115.70</b>	<b>5,145.39</b>	<b>4,200.26</b>	<b>5,175.20</b>
	Profit for the year Attributable to:							
	(a) Owners of the Partner	-	-	-	-	-	4,168.57	5,130.60
	(b) Non-controlling Interest	-	-	-	-	-	10.73	12.26
X	Other comprehensive Income attributable to:							
	(a) Owners of the Partner	-	-	-	-	-	19.67	32.19
	(b) Non-controlling Interest	-	-	-	-	-	1.29	0.15
XI	Total comprehensive Income attributable to:							
	(a) Owners of the Partner	-	-	-	-	-	4,188.24	5,162.79
	(b) Non-controlling Interest	-	-	-	-	-	12.02	12.41
XII	<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>	<b>2,250.86</b>	<b>2,250.86</b>	<b>2,250.86</b>
XIII	Other Equity				49,875.54	45,814.10	63,507.93	59,375.46
XIV	Earnings per equity share -not annualised							
	(1) Basic (₹)	0.62	0.14	0.80	1.82	2.27	1.86	2.28
	(2) Diluted (₹)	0.62	0.14	0.80	1.82	2.27	1.86	2.28

**Notes:**

- The above Audited Standalone and Consolidated financial results have been reviewed by the Audit Committee and thereafter, approved by the Board of Directors and was taken on record at their meetings held on 30th May, 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.
- Other income and finance costs for the year ended 31st March, 2019 includes Rs. 1489.48 Lakhs (includes Rs.361.07 Lakhs for the current quarter) and Rs. 1750.20 Lakhs (includes Rs. 454.12 Lakhs for the current quarter) respectively arising due to fair value adjustments on prepayments of certain non-current borrowings during the period.
- Goods and Services Tax ("GST") has been implemented with effect from 1st July, 2017 and therefore, Revenue from Operations for the quarter and year ended 31st March 2019 is net off GST. Revenue from Operations and expenses for the corresponding year ended 31st March, 2018 being inclusive of Excise Duty are therefore not comparable.
- The company has applied Indian Accounting Standard 115 Revenue from Contracts with Customers for the first time during the year ended 31st March, 2019 and there is no material impact on the financial statement due to such application.
- 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.
- 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 Foreign Exchange Management Act(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.
- Other Income for the year ended 31st March, 2019 includes Profit on Sale of Property, Plant and Equipment and Other Capital Asset Rs. 134.95 lakhs (Previous Year Rs. 552.04 Lakhs).
- Other Expense for the year ended 31st March, 2019 includes Irrecoverable Balances Written Off Rs. 1429.33 lakhs (Previous Year Rs. NIL) of which Rs. 221.11 lakhs has been written off in respect of Bansal Nepal Private Limited, a subsidiary company as mentioned in point 7 above.
- The figures for the last quarter for current and previous financial years are the balancing figures between the audited figures in respect of full Financial Year ended 31st March and the published unaudited (Limited Review) year to date figures upto the third quarter ended 31st December of the respective financial years.
- Previous period figures have been regrouped/ reclassified by the Company, wherever necessary, to conform to current period's classification.

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

*(Signature)*  
Ram Gopal Bansal  
Chairman  
DIN: 00144159

Place : Kolkata  
Date : May 30, 2019



Statement of Audited Standalone and Consolidated Assets and Liabilities

Particulars	Standalone		Consolidated	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
	(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant and Equipment	47,970.66	51,268.75	48,251.23	51,606.04
(b) Capital Work in Progress	2,288.32	2,147.67	2,288.32	2,147.67
(c) Intangible Assets	3.29	6.46	3.29	6.46
(d) Financial Assets				
(i) Investments	665.69	665.69	7,687.28	7,864.03
(ii) Other financial assets	770.69	323.56	774.47	327.33
(e) Deferred Tax Assets (Net)			22.46	41.44
(f) Other non-current assets	2,086.65	1,939.36	2,145.65	2,003.79
<b>Total Non-Current Assets</b>	<b>53,785.30</b>	<b>56,351.49</b>	<b>61,172.70</b>	<b>63,996.76</b>
<b>(2) Current assets</b>				
(a) Inventories	21,089.53	22,523.77	21,107.10	22,546.69
(b) Financial Assets				
(i) Trade receivables	19,439.77	20,895.16	21,190.23	21,541.76
(ii) Cash and cash equivalents	262.80	50.83	484.04	85.43
(iii) Other bank balances	874.37	961.41	874.37	961.41
(iv) Loans	313.15	124.33	5,953.88	5,887.02
(v) Others	134.42	90.00	134.42	90.00
(c) Other Current Assets	8,049.02	4,824.46	7,783.57	4,514.84
<b>Total Current Assets</b>	<b>50,163.06</b>	<b>49,469.96</b>	<b>57,527.61</b>	<b>55,627.15</b>
Asset classified as held for Sale	305.22	305.22	305.22	305.22
<b>Total Assets</b>	<b>104,253.58</b>	<b>106,126.67</b>	<b>119,005.53</b>	<b>119,929.13</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	2,250.86	2,250.86	2,250.86	2,250.86
(b) Other Equity	49,875.54	45,814.10	63,507.93	59,375.46
Equity attributable to Equity Shareholders of the Parent	52,126.40	48,064.96	65,758.79	61,626.32
Non Controlling Interest	-	-	72.24	66.00
<b>Total Equity</b>	<b>52,126.40</b>	<b>48,064.96</b>	<b>65,831.03</b>	<b>61,692.32</b>
<b>Liabilities</b>				
<b>(1) Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	7,683.53	15,205.31	7,683.92	15,205.31
(ii) Other Financial Liabilities	1,270.15		1,270.15	-
(b) Provisions	216.22	223.59	234.82	244.11
(c) Deferred tax liabilities (Net)	5,212.20	4,332.74	5,212.20	4,332.74
(d) Other non-current liabilities	1,696.07	2,644.13	1,696.06	2,644.13
<b>Total Non-current Liabilities</b>	<b>16,078.17</b>	<b>22,405.77</b>	<b>16,097.15</b>	<b>22,426.29</b>
<b>(2) Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	23,532.50	22,241.66	23,532.50	22,249.66
(ii) Trade payables	3,092.14	6,329.14	4,066.30	6,413.78
(iii) Other financial liabilities	7,277.09	6,055.27	7,351.29	6,133.16
(b) Other current liabilities	1,708.29	524.42	1,715.78	534.60
(c) Provisions	6.43	505.45	6.94	479.32
(d) Current Tax Liabilities	432.56	-	404.54	-
<b>Total Current Liabilities</b>	<b>36,049.01</b>	<b>35,655.94</b>	<b>37,077.35</b>	<b>35,810.52</b>
<b>Total Liabilities</b>	<b>52,127.18</b>	<b>58,061.71</b>	<b>53,174.50</b>	<b>58,236.81</b>
<b>Total Equity and Liabilities</b>	<b>104,253.58</b>	<b>106,126.67</b>	<b>119,005.53</b>	<b>119,929.13</b>



*[Handwritten Signature]*