

ANNEX - I

**Independent Auditors' 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 Standalone Financial Results of **BMW Industries Limited** ("the Company") for the Quarter ended on June 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 initialed 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 recognised 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.

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



H.K. Verma  
Partner

Membership No. 055104  
UDIN: 19055104AAAABV6419

Place : Kolkata  
Date: 14<sup>th</sup> August, 2019



(₹ in Lakhs)

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2019**

SI No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended 31/03/2019
		30/06/2019	31/03/2019	30/06/2018	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue From Operations	16,217.52	21,576.86	23,000.27	82,257.60
II	Other Income	172.62	957.66	1,129.82	2,446.39
III	<b>Total income (I+II)</b>	<b>16,390.14</b>	<b>22,534.52</b>	<b>24,130.09</b>	<b>84,703.99</b>
IV	<b>Expenses</b>				
	Cost of materials consumed	8,678.20	12,196.30	13,373.40	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	70.28	104.91	(173.73)	202.48
	Employee benefits expense	592.63	777.20	579.27	2,596.77
	Finance costs	923.12	1,373.00	2,240.67	5,626.93
	Depreciation and amortisation expense	1,113.76	1,126.38	1,163.51	4,623.60
	Other expenses	4,189.68	5,354.50	4,807.17	17,843.97
	<b>Total expenses (IV)</b>	<b>15,567.67</b>	<b>20,932.29</b>	<b>22,067.05</b>	<b>78,371.50</b>
V	<b>Profit before tax (III-IV)</b>	<b>822.47</b>	<b>1,602.23</b>	<b>2,063.04</b>	<b>6,332.49</b>
VI	<b>Tax expense</b>				
	(1) Current Tax	178.54	(511.00)	792.79	1,364.57
	(2) Deferred Tax charge/ (credit)	109.85	715.99	(116.89)	869.94
VII	<b>Profit for the period (V-VI)</b>	<b>534.08</b>	<b>1,397.24</b>	<b>1,387.14</b>	<b>4,097.98</b>
VIII	<b>Other Comprehensive Income (OCI)</b>				
	A (i) Items that will not be reclassified to profit or loss	6.81	(9.41)	12.22	27.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.38)	3.29	(4.27)	(9.52)
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>4.43</b>	<b>(6.12)</b>	<b>7.95</b>	<b>17.73</b>
	<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>538.51</b>	<b>1,391.12</b>	<b>1,395.09</b>	<b>4,115.71</b>
IX	<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>Other Equity excluding Revaluation Reserve</b>				49,875.54
					(As at 31st March 2019)
XII	<b>Earnings per equity share</b>				
	(1) Basic (₹)	0.24	0.62	0.62	1.82
	(2) Diluted (₹)	0.24	0.62	0.62	1.82

**Notes:**

1 The above unaudited Standalone financial results for the quarter ended 30th June,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 14th August, 2019. The Statutory Auditors have carried out a limited review on the above standalone financial results for the quarter ended 30th June,2019.

2 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.

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

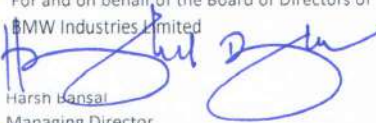
Particulars	(Rs. In Lakhs)			
	Quarter ended 30/06/2019	Quarter ended 31/03/2019	Quarter ended 30/06/2018	Year ended 31/03/2019
Other Income	-	361.07	986.82	1489.48
Finance Costs	-	454.12	1139.93	1750.2

4 Other Income for the quarter ended 30th June 2019 includes profit on sale of Property, Plant and Equipments and other capital assets Rs. Nil (year ended 31st March 2019 Rs. 134.95 lakhs).



- 5 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.
- 6 Other Expenses includes irrecoverable balances written off for quarter ended 30th June 2019 Rs. 2.63 Lakhs ( Quarter and Year ended 31st March 2019 Rs. 1429.33 lakhs)
- 7 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 ended 30th June 2019.
- 8 The figures for the quarter ended 31st March, 2019 are the balancing figures between audited figures in respect of full Financial year ended 31st March, 2019 and the unaudited year to date figures upto 31st December, 2018.
- 9 Previous period's figures have been regrouped/ rearranged by the Company, wherever necessary.

Place : Kolkata  
Date : August 14, 2019

For and on behalf of the Board of Directors of  
BMW Industries Limited  
  
Harsh Bansal  
Managing Director  
(CIN : 00137014)



**Independent Auditors' Review Report on consolidated unaudited quarterly financial results****To the Board of Directors of  
BMW Industries Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **BMW Industries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 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 ended June 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. 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:
  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 nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the

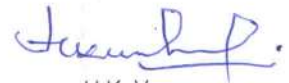


recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 eight subsidiaries which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 13.47 Lakhs, total net Profit after tax of Rs.13.39 Lakhs and total comprehensive income of Rs. 13.39 Lakhs for the quarter ended 30.06.2019 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.

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



H.K. Verma  
Partner

Membership No. 055104  
UDIN: 19055104AAAABW9862

Place : Kolkata  
Date: 14<sup>th</sup> August, 2019



(Rs. in Lakhs)

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019**

<b>CONSOLIDATED</b>					
Sl No.	Particulars	Quarter ended 30TH JUNE, 2019	Quarter ended 31st March, 2019	Quarter ended 30TH JUNE, 2018	Year ended 31st March, 2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue From Operations	16,284.30	21,974.16	23,077.93	82,864.14
II	Other Income	189.70	1,045.94	1,158.36	2,658.20
III	<b>Total income (I+II)</b>	<b>16,474.00</b>	<b>23,020.10</b>	<b>24,236.29</b>	<b>85,522.34</b>
IV	<b>Expenses</b>				
	Cost of materials consumed	8,678.20	12,196.30	13,373.40	47,183.58
	Purchases of stock-in-trade	-	352.85	76.76	647.03
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	65.47	107.55	(173.73)	205.11
	Employee benefits expense	607.53	796.31	594.24	2,666.59
	Finance costs	923.12	1,373.05	2,240.98	5,627.28
	Depreciation and amortisation expense	1,122.02	1,140.56	1,177.69	4,680.33
	Other expenses	4,221.66	5,437.10	4,850.24	18,052.66
	<b>Total expenses (IV)</b>	<b>15,618.00</b>	<b>21,403.72</b>	<b>22,139.58</b>	<b>79,062.58</b>
V	<b>Profit before tax (III-IV)</b>	<b>856.00</b>	<b>1,616.38</b>	<b>2,096.71</b>	<b>6,459.76</b>
VI	<b>Tax expense</b>				
	(1) Current Tax	178.54	(482.79)	792.79	1,392.78
	(2) Deferred Tax charge/ (credit)	116.06	721.66	(105.38)	887.68
VII	<b>Profit for the period (V-VI)</b>	<b>561.40</b>	<b>1,377.51</b>	<b>1,409.30</b>	<b>4,179.30</b>
VIII	<b>Other Comprehensive Income</b>				
	A (i) Items that will not be reclassified to profit or loss	7.93	(8.29)	13.34	31.72
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.67)	2.92	(4.56)	(10.76)
	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	-	-	-	-
	<b>Other Comprehensive Income for the period (net of tax)</b>	<b>5.26</b>	<b>(5.37)</b>	<b>8.78</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>566.66</b>	<b>1,372.14</b>	<b>1,418.08</b>	<b>4,200.26</b>
X	<b>Profit for the year Attributable to:</b>				
	(a) Owners of the Partner	555.83	1,372.05	1,403.78	4,168.57
	(b) Non-controlling Interest	5.57	5.46	5.52	10.73
XI	<b>Other comprehensive Income attributable to:</b>				
	(a) Owners of the Partner	4.93	(5.67)	8.45	19.67
	(b) Non-controlling Interest	0.33	0.30	0.33	1.29
XII	<b>Total comprehensive Income attributable to:</b>				
	(a) Owners of the Partner	560.76	1,366.38	1,412.23	4,188.24
	(b) Non-controlling Interest	5.90	5.76	5.85	12.02



SI No.	Particulars	Quarter ended 30TH JUNE, 2019	Quarter ended 31st March, 2019	Quarter ended 30TH JUNE, 2018	Year ended 31st March, 2019
XIII	Paid-up equity share capital (Face value - ₹ 1/- each)	2,250.86	2,250.86	2,250.86	2,250.86
	Other Equity excluding Revaluation Reserve				
XIV	Other Equity excluding Revaluation Reserve				63,507.93
					(As at 31st March 2019)
XV	Earnings per equity share -not annualised				
	(1) Basic (₹)	0.25	0.61	0.63	1.86
	(2) Diluted (₹)	0.25	0.61	0.63	1.86

1 (a) The above Consolidated financial results of BMW Industries Limited ('the Parent Company') and its subsidiaries (together referred to as the 'Group') have been prepared in accordance with the Indian Accounting Standards ("Ind AS") - 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the 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 Audit Committee and approved by the Board of Directors at its meeting held on 14th August, 2019 and have been subject to limited Review by the Auditors.

(b) The consolidated Accounts for the quarter ended 30th June 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, Shri Hari Vincom Private Limited, Siddhi Vinayak Commosales Private Limited and Sidhant Investment Advisory Private Limited.

2 The Group has mainly one operating business segment viz, manufacturing and selling of engineering products and processing of steel.

3 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 30/06/2019	Quarter ended 31/03/2019	Quarter ended 30/06/2018	Year ended 31/03/2019
Other Income	-	361.07	986.82	1489.48
Finance Costs	-	454.12	1139.93	1750.2

4 Other Income for the quarter ended 30th June 2019 includes profit on sale of Property, Plant and Equipments and other capital assets Rs. Nil (year ended 31st March 2019 Rs. 134.95 lakhs).



- 5 The Parent 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.
- 6 Other Expenses includes irrecoverable balances written off for quarter ended 30th June 2019 Rs. 2.63 Lakhs ( Quarter and Year ended 31st March 2019 Rs. 1429.33 lakhs)
- 7 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 ended 30th June 2019.
- 8 The figures for the quarter ended 31st March, 2019 are the balancing figures between audited figures in respect of full Financial year ended 31st March, 2019 and the unaudited year to date figures upto 31st December, 2018.
- 9 Previous period's figures have been regrouped/ rearranged, wherever necessary.

Place : Kolkata  
Date : August 14, 2019



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

A handwritten signature in blue ink, appearing to read 'Harsn Bansal', written over the printed name.

Harsn Bansal  
Managing Director  
(DIN : 00137014)