

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 standalone Unaudited Financial Results of **BMW Industries Limited** ("the Company") for the Quarter ended on June 30, 2020 ("the Statement"). We have initiated the statement for identification only.
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 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 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is drawn to Note 6 of the standalone financial results dealing with the management's evaluation of impact of Covid-19 and uncertainty thereof on the assumptions and estimates concerning the financial statements as well as future performance of the company. Our opinion is not modified in respect of the above matter.



6. These financial results include the results for the quarter ended March 31, 2020 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. These figures were subject to limited review by us as required under the Listing Regulations.

Our opinion is not modified in respect of the matter stated above.

Place : Kolkata
Date : September 14, 2020



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

A handwritten signature in blue ink, appearing to read "H.K. Verma".

H.K. Verma
Partner
Membership No. 055104
UDIN: 20055104AAAACX4917

(₹ in Lakhs)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020

Sl No.	Particulars	Quarter ended			Year ended 31.03.2020
		30.06.2020	31.03.2020	30.06.2019	
		(Unaudited)	(Audited)	(Unaudited)	
I	Revenue From Operations	6,240.36	13,957.56	16,217.52	60,069.00
II	Other Income	214.60	693.84	172.62	1,438.68
III	Total income (I+II)	6,454.96	14,651.40	16,390.14	61,507.68
IV	Expenses				
	Cost of materials consumed	2,171.41	7,387.03	8,678.20	31,015.44
	Purchases of stock-in-trade	-	-	-	-
	(Increase)/decrease Inventories of finished goods, stock-in-trade and work-in-progress	562.05	(330.97)	70.28	165.62
	Employee benefits expense	299.13	524.41	592.63	2,544.58
	Finance costs	845.53	1,499.69	923.12	4,516.24
	Depreciation and amortisation expense	1,137.15	1,190.96	1,113.76	4,547.59
	Other expenses	1,221.19	3,688.51	4,189.68	15,558.57
	Total expenses (IV)	6,236.46	13,959.63	15,567.67	58,348.04
V	Profit before tax (III-IV)	218.50	691.77	822.47	3,159.64
VI	Tax expense				
	(1) Current Tax	170.08	681.79	178.54	1,112.98
	(2) Deferred Tax charge/ (credit)	(103.20)	(793.05)	109.85	(350.41)
VII	Profit for the period (V-VI)	151.62	803.03	534.08	2,397.07
VIII	Other Comprehensive Income (OCI)				
	A (i) Items that will not be reclassified to profit or loss	(11.88)	(67.94)	6.81	(47.51)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.99	19.10	(2.38)	11.96
	Other Comprehensive Income for the period (net of tax)	(8.89)	(48.84)	4.43	(35.55)
IX	Total Comprehensive Income for the period/ year (VII+VIII)[comprising profit for the period/year (after tax) and other comprehensive income (after tax)]	142.73	754.19	538.51	2,361.52
X	Paid-up equity share capital (Face value - ₹ 1/- each)	2,250.86	2,250.86	2,250.86	2,250.86
XI	Other Equity excluding Revaluation Reserve				52,237.06
XII	Earnings per equity share				
	(1) Basic (₹)	0.07	0.36	0.24	1.07
	(2) Diluted (₹)	0.07	0.36	0.24	1.07

Notes:

- The above unaudited standalone financial results for the quarter ended June 30, 2020 were reviewed by the Audit Committee and thereafter approved by the Board of Directors and were taken on record at their meetings held on September 14, 2020.
- 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	(₹ in Lakhs)			
	Quarter ended 30.06.2020	Quarter ended 31.03.2020	Quarter ended 30.06.2019	Year ended 31.03.2020
Other Income	40.77	593.09	-	915.52
Finance Costs	45.67	853.46	-	1240.87

- 4 Other Expenses includes irrecoverable balances written off as mentioned below :

Particulars	(₹ in Lakhs)			
	Quarter ended 30.06.2020	Quarter ended 31.03.2020	Quarter ended 30.06.2019	Year ended 31.03.2020
Irrecoverable balances written off	-	513.13	2.63	1,689.16

- 5 The Board of Directors of the company in its meeting held on January 03, 2020, has approved the scheme of Amalgamation ('the scheme') of the step down subsidiaries BMW Iron & Steel Industries Limited (BISIL) and Nippon Cryo Private Limited (NCPL) with the company with effect from April 01, 2019 and the scheme is pending before National Company Law Tribunal (NCLT) for its approval. Pending this, the consequential effect in this respect has not been given in this quarterly financial result.

- 6 (a) The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Due to the lockdown announced by the Government, the Company's operations were suspended/slowed down for most part of the current quarter. The Company's primary source of revenue is from manufacturing and selling of engineering products and processing of steel. Though, the operations resumed during the later part of the quarter with limited availability of workforce and disrupted supply chain, the restrictions imposed adversely impacted the Company's sales volume, mix and realisation and accordingly financial results for the quarter ended June 30, 2020 have been adversely impacted and are therefore not comparable with those for the previous quarters. The operations and economic activities have gradually resumed with requisite precautions and expected to return to normalcy in due course of time. The Company has considered internal and external information while finalizing various estimates and taking assumptions in relation to its Financial Statements preparation upto the date of approval of the Financial Statements by the Board of Directors and no material impact of COVID-19 on the financial performance interalia including the carrying value of various current and non current assets or on the going concern assumptions of the Company is expected to arise. However, the estimates used for assessing the carrying value of assets and liabilities during the COVID 19 pandemic may undergo change as these are dependent upon future development of the economy and Industry. The company will continue to monitor the variation in situations and consider the same as and when determinable.

(b) Further, operation of Company's plant at NH6 (Hazibagan) have been extensively affected due to severe cyclonic storm Amphan, which hit the State of West Bengal on May 21, 2020. This has caused damage to the premises at plant and operations at the said plant is yet to be resumed. The company has lodged a claims of Rs. 1182.93 lakhs which is yet to be assessed and finalised by the Insurer. Pending final assessment, adjustments in this respect has not been given effect to in the results for the quarter.

- 7 Other income for the quarter ended June 30, 2020 includes profit on sale of Property, Plant and Equipments and other capital assets Rs. 110.13 lakhs.
- 8 The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and the unaudited year to date figures upto December 31, 2019.
- 9 Previous periods' figures have been regrouped/ rearranged by the Company, wherever necessary.

Place : Kolkata
Date : September 14, 2020



For and on behalf of the Board of directors

Harsh Kumar Bansal
Managing Director
(DIN : 00137014)

Chartered Accountants
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"), and its share of the net profit/(loss) after tax and Other Comprehensive Income for the Quarter ended June 30, 2020 ("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 ("the Listing Regulation 2015").
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.	SidhiVinayakComosales Private Limited
6.	Shri HariVinicom Private Limited
7.	NarayanaDealcom Private Limited
8.	FairplanVintrade Private Limited
9.	NageshwaraTradelink Private Limited
10.	BMW Iron & Steel Industries Limited (step down subsidiary)
11.	Nippon Cryo Private Limited (step down subsidiary)



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 eleven subsidiaries (including step down subsidiaries) as referred to in paragraph 4 above which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 1066.89 lakhs, total net profit/ (loss) after tax of Rs. (35.82) lakhs and total comprehensive income of Rs. (36.16) lakhs for the quarter ended June 30, 2020 respectively, 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 parent's 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.
7. The consolidated financial results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto December, 31 of the relevant financial year. The year to date figures pertaining to the period upto December 31, 2019 were reviewed by us as required under Listing Regulations.

Our conclusion on the Statement is not modified in respect of the above matter.



Place : Kolkata
Date : September 14, 2020

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

H.K. Verma
Partner
Membership No. 055104
UDIN: 20055104AAAACY4281

(₹ In Lakhs)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020					
Sl No.	Particulars	Quarter ended			Year ended 31.03.2020
		30.06.2020	31.03.2020	30.06.2019	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	6,848.88	15,180.21	16,284.30	61,478.63
II	Other Income	243.48	779.91	189.70	1,592.11
III	Total Income (I + II)	7,092.36	15,960.12	16,474.00	63,070.74
IV	EXPENSES				
	(a) Cost of materials consumed	2,171.41	7,387.02	8,678.20	31,015.44
	(b) Purchase of stock in trade	-	-	-	-
	(c) Changes in inventories of Work-in-progress and scrap	562.05	(328.93)	65.47	164.20
	(d) Employee benefits expense	361.05	648.79	607.53	2,712.75
	(e) Finance costs	865.06	1,533.18	923.12	4,551.05
	(f) Depreciation and amortisation expense	1,296.73	1,345.44	1,122.02	4,732.38
	(g) Other expenses	1,666.10	4,496.01	4,221.66	16,696.15
	Total Expenses (IV)	6,922.40	15,081.52	15,618.00	59,871.97
V	Profit before tax (III - IV)	169.96	878.60	856.00	3,198.77
VI	Tax Expense				
	(1) Current tax	170.08	744.74	178.54	1,175.93
	(2) Deferred tax- Charge/(Credit)	(115.94)	(637.44)	116.06	(181.39)
VII	Profit for the Period (V-VI)	115.82	771.30	561.40	2,204.23
VIII	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss				
	-Remeasurement gains on defined benefit plans	(12.32)	(73.07)	7.93	(49.29)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.09	20.27	(2.67)	12.37
	Other Comprehensive Income for the period (net of tax)	(9.23)	(52.80)	5.26	(36.92)
IX	Total comprehensive income for the period/year (VII + VIII) [comprising profit for the period/year (after tax) and other comprehensive income (after tax)]	106.59	718.50	566.66	2,167.31
X	Net Profit attributable to				
	a) Owners of the Company	114.23	769.95	555.83	2,189.72
	b) Non-controlling interest	1.59	1.35	5.57	14.51
XI	Other Comprehensive Income attributable to				
	a) Owners of the Company	(9.09)	(51.23)	4.93	(36.38)
	b) Non-controlling interest	(0.14)	(1.57)	0.33	(0.54)
XII	Total Comprehensive Income attributable to				
	a) Owners of the Company	105.13	718.72	560.76	2,153.34
	b) Non-controlling interest	1.46	(0.22)	5.90	13.97
XIII	Paid Up Equity Share Capital (Face Value - Rs. 1/- each)	2,250.86	2,250.86	2,250.86	2,250.86
XIV	Other Equity excluding Revaluation Reserve				67,172.57
XV	Earnings per Equity share -not annualised:				(As at 31st March 2020)
	(1) Basic (Rs.)	0.05	0.34	0.25	0.98
	(2) Diluted (Rs.)	0.05	0.34	0.25	0.98

Notes:

1 (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 Obligation and Disclosure Requirements) Regulation, 2015 (as amended). These results were reviewed by the Audit Committee and thereafter, approved by the Board of Directors at its meeting held on September 14, 2020 and have been subject to Limited review by the Auditors.

(b) The consolidated Accounts for the Quarter ended June 30, 2020 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 Comsales Private Limited, Siddhant Investment Advisory Private Limited, BMW Iron & steel Industries Limited (step down subsidiary) and Nippon Cryo Private Limited (step down subsidiary).



- 2 The Group has mainly 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:

(₹ In Lakhs)

Particulars	Quarter ended 30.06.2020	Quarter ended 31.03.2020	Quarter ended 30.06.2019	Year ended 31.03.2020
Other Income	40.77	593.09	-	915.52
Finance Costs	45.67	853.46	-	1240.87

- 4 Other Expenses includes irrecoverable balances written off as mentioned below :

(₹ In Lakhs)

Particulars	Quarter ended 30.06.2020	Quarter ended 31.03.2020	Quarter ended 30.06.2019	Year ended 31.03.2020
Irrecoverable balances written off	-	513.13	2.63	1,689.16

- 5 (a) BMW Iron & Steel Industries Limited (BISIL) and Nippon Cryo Private Limited (NCPL) have become step down subsidiaries of the company with effect from December 31, 2019. The consolidated financial results for the quarter ended June 30, 2020 includes the results of the above said two companies with effect from January 01, 2020. Accordingly, previous periods' figures are not comparable with current period figures.

(b) The Board of Directors of the company in its meeting held on January 03, 2020, has approved the scheme of Amalgamation ('the scheme') of BISIL and NCPL with the company with effect from April 01, 2019 and the scheme is pending before National Company Law Tribunal (NCLT) for its approval. Pending this, the consequential effect in this respect has not been given in this quarterly financial result.

- 6 (a) The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Due to the lockdown announced by the Government, the Company's operations were suspended/slowed down for most part of the current quarter. The Company's primary source of revenue is from manufacturing and selling of engineering products and processing of steel. Though, the operations resumed during the later part of the quarter with limited availability of workforce and disrupted supply chain, the restrictions imposed adversely impacted the Company's sales volume, mix and realisation and accordingly financial results for the quarter ended June 30, 2020 have been adversely impacted and are therefore not comparable with those for the previous quarters. The operations and economic activities have gradually resumed with requisite precautions and expected to return to normalcy in due course of time. The Company has considered internal and external information while finalizing various estimates and taking assumptions in relation to its Financial Statements preparation upto the date of approval of the Financial Statements by the Board of Directors and no material impact of COVID-19 on the financial performance interalia including the carrying value of various current and non current assets or on the going concern assumptions of the Company is expected to arise. However, the estimates used for assessing the carrying value of assets and liabilities during the COVID 19 pandemic may undergo change as these are dependent upon future development of the economy and Industry. The company will continue to monitor the variation in situations and consider the same as and when determinable.

(b) Further, operation of Company's plant at NH6 (Hazibagan) have been extensively affected due to severe cyclonic storm Amphan, which hit the State of West Bengal on May 21, 2020. This has caused damage to the premises at plant and operations at the said plant is yet to be resumed. The company has lodged a claims of Rs. 1182.93 lakhs which is yet to be assessed and finalised by the Insurer. Pending final assessment, adjustments in this respect has not been given effect to in the results for the quarter.

- 7 Other income for the quarter ended June 30, 2020 includes profit on sale of Property, Plant and Equipments and other capital assets Rs. 110.13 lakhs.
- 8 The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and the unaudited year to date figures upto December 31, 2019.
- 9 Previous periods' figures have been regrouped/ rearranged by the Company, wherever necessary.

Place : Kolkata
Date : September 14, 2020



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