



BMW INDUSTRIES LIMITED

Annual Report 2015-16

On the Move



Corporate Information

CIN: L51109WB1981PLC034212

BOARD OF DIRECTORS

Mr. Ram Gopal Bansal
Chairman & Whole-time Director

Mr. Harsh Kumar Bansal
Managing Director

Mr. Vivek Kumar Bansal
Managing Director

Mr. Debasish Basu
Non-Executive Independent Director

Mr. Ram Priya Sharan
Non-Executive Independent Director

Mr. Sunil Kumar Parik
Non-Executive Independent Director

Mr. Prahlad Kumar
Non-Executive Independent Director

Mrs. Gayatri Singh
Non-Executive Independent Director

CHIEF FINANCIAL OFFICER

Mr. Abhishek Agarwal

COMPANY SECRETARY

Ms. Sweta Prasad

STATUTORY AUDITORS

Deoki Bijay & Co

SECRETARIAL AUDITORS

M/s. MKB & Associates

COST AUDITORS

Sohan Lal Jalan & Associates

REGISTERED OFFICE

119, Park Street
White House, 3rd Floor
Kolkata – 700 016
Website: www.bmwil.co.in

REGISTRAR AND SHARE TRANSFER AGENT

ABS Consultants Private Limited
Stephen House, Room No 99
6th Floor, 4 B B D Bagh,
Kolkata – 700 001

SOLICITORS & ADVOCATES

L. P. Agarwala & Co

BANKERS

Bank of Baroda
United Bank of India
State Bank of India

Forward Looking Statement

In this Annual Report we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. The Report sets out anticipated results based on the management's plans and assumptions.

Vision

"To contribute positively to stakeholder value through the consistent delivery of cost-effective and best in class products and services that result in customer delight."

Mission

"Emerging stronger by expanding, consolidating new capacities and leveraging on its core competencies to gain the steel edge."

To continuously improve the quality of our products and services."

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Directors' Report

To The Members,

We are pleased to present the 34th Annual Report on the business and operations of your Company along with audited financial statements for the financial year ended 31st March, 2016.

FINANCIAL HIGHLIGHTS

The performance during the period ended 31st March, 2015 on Standalone basis has been as under:

(₹ in lacs)

Particulars	2015-16	2014-2015
Net Revenue from Operations	67,178.87	66,148.56
Other Income	188.16	226.09
Total Revenue	67,367.03	66,374.65
Total Expenses except Finance Cost and Depreciation	55,769.05	54,856.68
Finance Charges	4,397.46	4,880.46
Depreciation for the year	3,180.41	2,938.86
Profit Before Tax	4,020.12	3,698.66
Tax Expense for the year	578.51	472.10
Profit for the Year	3,441.61	3,226.56
Balance of Profit brought forward	17,770.34	14,543.78
Balance available for appropriation/ Surplus carried to Balance Sheet	21,211.95	17,770.34

The Company reported a sales turnover of Rs 67,367.03 lacs as against 66,374.65 lacs in the previous financial year, recording an increase of about 1.50%. The finance charges also decreases by Rs 483 lacs, which shows that the Company was able to lower its interest.

The Company has also achieved a higher profit as compared to previous financial year. The Profit before Tax was increased by Rs 321.46 lakhs, marking an increase of about 8.69%.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Kindly refer to 'Management Discussion and Analysis Report' which forms part of the Annual Report.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the Financial Year 2015-16.

DIVIDEND

Yours Directors have considered it financially prudent in the long term interest of the Company to re-invest the profits to build a strong reserve base and grow the business of the Company. No dividend has, therefore, been recommended for the year ended 31st March, 2016.

TRANSFER TO RESERVES

The Board in its meeting held on 30th May, 2016 proposed to transfer Rs 2207.29 lacs to the General Reserve.

CHANGES IN SHARE CAPITAL

The paid up equity share capital stood as Rs 2,250.86 lakhs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options or sweat equity.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) read with Para B of Schedule V of the Listing Regulations forms part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013, Mr Harsh Kumar Bansal (DIN: 00137014), Managing Director of the Company, retire by rotation at the ensuing AGM and being eligible offers himself for re-appointment.

Mr Harsh Kumar Bansal is not disqualified from being appointed as a Director as specified in terms of Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

The brief resume/profile of Mr Harsh Kumar Bansal recommended by the Board for appointment/re-appointment forms part of Notice convening the AGM.

Directors' Report *(Contd.)*

None of the Directors of the Company suffer from any disqualification under Section 164(2) of the Companies Act, 2013 and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

INDEPENDENT DIRECTORS DECLARATION

The Company has received the necessary declaration from each independent director in accordance with Section 149(7) of the Companies Act, 2013 and that he/she meets the criteria of independence as laid out in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

KEY MANAGERIAL PERSONNEL

During the year under review, Ms Namrata Modi resigned from the post of Company Secretary due to personal reasons on 31st March, 2015. Ms Sweta Prasad took the Chair and was appointed as the Company Secretary and Chief Compliance Officer of the Company with effect from 1st April, 2015. She was also designated as the 'Key Managerial Personnel' of the Company in terms of Section 203 of the Act 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return as on 31st March, 2016, in the prescribed Form MGT-9, pursuant to Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 forms part of this Directors' Report, marked as **Annexure 'A'**.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Para C of Schedule V of the Listing Regulations, Report on the Corporate Governance along with a Certificate from the Auditors of the Company confirming compliance with the conditions of the Corporate Governance, annexed as **Annexure 'B'**.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(c) and 134(5) of the Companies Act, 2013:

- a. In the preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the profit and loss of the company for that period;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and/or other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis;
- e. The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MEETINGS OF THE BOARD OF DIRECTORS

The number of board meetings held during the financial year 2015-16 forms part of the Corporate Governance Report.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s Deoki Bijay & Co., Chartered Accountants, Kolkata having Firm Registration No. 313105E, are re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the 2nd consecutive AGM, subject to ratification of appointment of members at every AGM, on such remuneration as may be fixed by the Board.

It was noted that they are not disqualified under Section 141(3) of the said Act and that no orders or pending proceedings relating to professional matters of conduct against them before the Institute of Chartered Accountants of India or any competent authority or any Court.

Directors' Report (Contd.)

Secretarial Auditors

Your Company has complied with the provisions of Section 204 of the Act, by appointing M/s MKB & Associates, Practicing Company Secretaries, Kolkata as the secretarial auditor for auditing the secretarial and related records for the Financial Year 2015-16. The Secretarial Audit Report in Form MR-3 forming part of the Directors Report is attached as **Annexure 'C'**.

Cost Auditors

Your Company has complied with the provisions of Section 148 of the Companies Act, 2013 by appointing M/s Sohan Lal Jalan & Associates, Practicing Cost Accountants, Kolkata, as the cost auditor for conducting the cost audit for the Financial Year 2015-16.

Fraud Reporting

There was no fraud reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013, to the Audit Committee or the Board of Directors during the year under review.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

MATERIAL SUBSIDIARY COMPANIES

A subsidiary shall be considered as material if its income or net worth exceeds 20% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Policy for determining Material Subsidiaries is provided in the website of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013 and Equity Listing Regulations, your Company has formulated a Policy on Related party Transactions which is also available on the Company's website. The Policy aims to ensure that proper reporting, approval and disclosure process are in place for all transactions between the Company and the related parties. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act, have been in ordinary course of business and at arms' length and hence, details thereof have not been given in the prescribed Form AOC-2.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, details containing salient features of the financial statement of subsidiary companies/associate companies/joint ventures in Form AOC-1 forms part of this Annual Report as **Annexure 'D'**.

INTERNAL CONTROL AND THEIR ADEQUACY

Your Company has a proper and adequate internal control system to ensure that all the assets of the Company are safeguarded and protected against any loss and that all the transactions are properly authorized and recorded. Your Company has appointed M/s Rinku Agarwal & Associates, Chartered Accountants, Kolkata for conducting internal audit on the affairs of the Company for the Financial Year 2015-16 in order to monitor the performance on a continuous basis. Information provided to management is reliable and timely and statutory obligations are adhered to.

PUBLIC DEPOSITS

The Company has not accepted any deposit from the public within the meaning of Chapter V of the Act 2013, for the year ended 31st March 2016.

POLICY ON VIGIL MECHANISM

In compliance with the provisions of Section 177(9) of the Companies Act, 2013 and the Listing Regulations, a Vigil Mechanism for the Directors and employees to report genuine concerns has already been established and uploaded on the website of the Company at www.bmwil.co.in

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2014

Your Company has a stringent policy for prevention of sexual harassment of women at workplace and management takes a zero tolerance approach towards those indulging in any form of sexual misconduct. No instance of sexual harassment was reported during the year under review.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

The Company has not received any significant or material orders passed by any regulatory authority, Court or tribunal which may impact its going concern status and Company's operations in future.

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The details required pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to Conservation of energy, technology absorption and foreign exchange earning and outgo forms part of the Directors' Report and marked as **Annexure 'E'**.

COMMITTEES OF THE BOARD**Audit Committee**

The constitution of the Audit Committee, Terms of Reference and the dates on which meetings of the Committee were held and attended are mentioned in the Corporate Governance Report for the FY 2015-16 forming part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee during the year under review.

Nomination and Remuneration Committee

The constitution of the Nomination and Remuneration Committee, Terms of Reference and the dates on which meetings of the Committee were held and attended are mentioned in the Corporate Governance Report for the FY 2015-16 forming part of this Annual Report.

Stakeholders Relationship Committee

The constitution of the Stakeholders Relationship Committee, Terms of Reference and the dates on which meetings of the Committee were held and attended are mentioned in the Corporate Governance Report for the FY 2015-16 forming part of this Annual Report.

Corporate Social Responsibility Committee

The constitution of the Corporate Social Responsibility Committee, Terms of Reference and the dates on which meetings of the Committee were held and attended are mentioned in the Corporate Governance Report for the FY 2015-16 forming part of this Annual Report.

Although the Company was unable to meet the requirements of the total amount to be spent in the CSR expenditure, it had spent an adequate amount towards education and social welfare of the society. The Report on CSR activities including an explanation as to why the required amount could not be spent during the year, pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 forms part of this Report marked as **Annexure 'F'**.

BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and the Listing Regulations, the Nomination and Remuneration Committee has laid down the criteria for performance evaluation, in a structured questionnaire form after taking into account various aspects of the Board functioning, composition of the Board and its Committees, integrity, awareness and performance of specific laws, duties, obligations and governance, on the basis of which the Board has carried out evaluation of its own performance, the performance of Board Committees and Directors individually.

The Board of Directors expressed their satisfaction towards the process of review and evaluation of performance of Board, its Committees and of individual Directors.

RISK MANAGEMENT SYSTEM

Risk Management is the process of identification, assessment and prioritization of risks followed by co-ordinated efforts to minimize, monitor and mitigate the probability and/or impact of unfortunate events or to maximize the realization of opportunities.

Your Company has structured Risk Management Policy, designed to safeguard the organization from various risks through adequate and timely actions. The Company manages, monitors and reports on its risks and uncertainties that can impact its ability to achieve its objectives. The major risks have been identified by the Company and its mitigation process/measures have been formulated.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The disclosure pertaining to remuneration and other details as required under the provisions of Section 197(12) of the Companies Act, 2013, read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Directors' Report, marked as **Annexure 'G'**.

During the period under review, no employee of the Company drew remuneration in excess of the limits specified under the said provisions and hence no disclosure is required to be made in the Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the provisions of the Companies Act, 2013 and the Listing Regulations, the Consolidated Financial Statements (CFS) of the Company and its subsidiary is attached. The CFS has been prepared in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India and shows the financial resources, assets, liabilities, income, profits/losses and other details of the Company and its subsidiaries.

ACKNOWLEDGEMENT

Your Company continues its relentless focus on its business. It is the endeavor of your Company to deploy resources in a balanced manner so as to secure the interest of the shareholders in the best possible manner in the long run.

Your Directors would like to place on record their gratitude for the guidance, cooperation and enthusiasm extended from its banks, financial institutions, Government authorities and other stakeholders.

Your Directors also takes this opportunity to express their sincere appreciation to all the employees at all levels for their commendable team work, professionalism and enthusiastic contribution towards the working of the Company during the year under review.

Your Directors look forward to the future with hope and conviction.

For and On Behalf of the Board of Directors

Place: Kolkata
Date: 30th May, 2016

Ram Gopal Bansal
Whole-time Director
DIN: 00144159

Harsh Bansal
Managing Director
DIN: 00137014

Annexure to Directors' Report (Contd.)
ANNEXURE A TO DIRECTORS' REPORT
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on Financial Year ended on 31st March, 2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS :

1.	CIN	L51109WB1981PLC034212
2.	Registration Date	21/10/1981
3.	Name of the Company	BMW Industries Limited
4.	Category/Sub-category of the Company	Public Limited Company
5.	Address of the Registered office & contact details	119, Park Street, White House, 3rd Floor, Kolkata – 700 016 Tel : + 91 (33) 4007 1704 Fax : + 91 (33) 4007 1704 E-mail : www.bmwil.co.in
6.	Whether listed company	Yes on The Calcutta Stock Exchange Association Ltd
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	ABS Consultant Private Limited Stephen House, Room No 99 6th Floor, 4, B B D Bag (East), Kolkata 700 001 Tel : + 91 (33) 2243 0153, 2220 1043 E-mail : absconsultant@vsnl.net

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Manufacturing of Steel & Steel Products	241	99.66%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name of Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable section
1.	SAIL Bansal Service Centre Limited	U27310WB2000PLC092486	Subsidiary	60%	2(87)
2.	Bansal Nepal Pvt Ltd	NA	Subsidiary		2(87)
3.	Confident Financial Consultancy Pvt Ltd	U67190WB2008PTC124149	Subsidiary	100%	2(87)
4.	Perfect Investment Consultancy Pvt Ltd	U74992WB2008PTC124136	Subsidiary	100%	2(87)
5.	Sidhant Investment Advisory Pvt Ltd	U74120WB2008PTC122119	Subsidiary	100%	2(87)
6.	Siddhi Vinayak Commosales Pvt Ltd	U51909WB2008PTC129643	Subsidiary	100%	2(87)
7.	Shri Hari Vincom Pvt Ltd	U51909WB2008PTC129652	Subsidiary	100%	2(87)
8.	Narayan Dealcom Pvt Ltd	U51909WB2008PTC129649	Subsidiary	100%	2(87)
9.	Fairplan Vintrade Pvt Ltd	U51909WB2008PTC129650	Subsidiary	100%	2(87)
10.	Nageshwar Trade-Link Pvt Ltd	U51909WB2008PTC129645	Subsidiary	100%	2(87)

Annexure to Directors' Report (Contd.)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2015)				No. of Shares held at the end of the year (31.03.2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/HUF	83,01,208	-	83,01,208	36.88	83,01,208	-	83,01,208	36.88	0.00
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	41,18,750	11,73,800	52,92,550	23.51	41,18,750	11,73,800	52,92,550	23.52	0.00
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1)	1,24,19,958	11,73,800	1,35,93,758	60.39	1,24,19,958	11,73,800	1,35,93,758	60.39	0.00
2) Foreign									
g) NRIs-Individuals									
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(2)	1,24,19,958	11,73,800	1,35,93,758	60.39	1,24,19,958	11,73,800	1,35,93,758	60.39	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	89,14,688	-	89,14,688	39.61	89,14,688	-	89,14,688	39.61	0.00
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	100	100	200	0.00	100	100	200	0.00	0.00
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
a) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	89,14,788	100	89,14,888	39.61	89,14,788	100	89,14,888	39.61	0.00

Annexure to Directors' Report (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2015)				No. of Shares held at the end of the year (31.03.2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Total Public Shareholding (B)=(B)(1)+(B)(2)	89,14,788	100	89,14,888	39.61	89,14,788	100	89,14,888	39.61	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2,13,34,746	11,73,900	2,25,08,646	100.00	2,13,34,746	11,73,900	2,25,08,646	100.00	0.00

ii) Shareholding of Promoters

Name of Shareholders	Shareholding at the beginning of the year (01.04.2015)			Cumulative Shareholding during the year (31.03.2016)			% change in shareholding during the year
	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
Indian Promoter							
Individuals/HUF							
Ram Gopal Bansal (HUF)	59,375	0.26	-	59,375	0.26	-	-
Pratiti Bansal	1,99,325	0.89	-	1,99,325	0.89	-	-
Shalini Bansal	2,79,325	1.24	-	2,79,325	1.24	-	-
Premlata Bansal	9,41,250	4.18	-	9,41,250	4.18	-	-
Vivek Kumar Bansal	14,02,208	6.23	-	14,02,208	6.23	-	-
Harsh Kumar Bansal	18,44,725	8.20	-	18,44,725	8.20	-	-
Ram Gopal Bansal	35,75,000	15.88	-	35,75,000	15.88	-	-
Bansal Engineering Works Pvt Ltd	1,80,000	0.80	-	1,80,000	0.80	-	-
Dharmik Commotrade Pvt Ltd	3,12,500	1.39	-	3,12,500	1.39	-	-
Encash Commercial Pvt Ltd	3,43,750	1.53	-	3,43,750	1.53	-	-
Lakshya CompuSoft Pvt Ltd	3,75,000	1.67	-	3,75,000	1.67	-	-
Deep Goods Pvt Ltd	3,75,000	1.67	-	3,75,000	1.67	-	-
Dharmik Tie up Pvt Ltd	3,87,500	1.72	-	3,87,500	1.72	-	-
Paramatma Commercial Pvt Ltd	4,06,250	1.80	-	4,06,250	1.80	-	-
Mahabali Goods Pvt Ltd	4,20,000	1.87	-	4,20,000	1.87	-	-
Rajani Vanijya Pvt Ltd	4,21,875	1.87	-	4,21,875	1.87	-	-
Jaymala Commercial Pvt Ltd	5,18,750	2.30	-	5,18,750	2.30	-	-
Pioneer Goods Pvt Ltd	5,58,125	2.48	-	5,58,125	2.48	-	-
Bansal Business Pvt Ltd	9,93,800	4.42	-	9,93,800	4.42	-	-
Total	1,35,93,758	60.39	-	1,35,93,758	60.39	-	-

Annexure to Directors' Report (Contd.)

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1,35,93,758	60.39		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	10,48,125, Equity shares due to Conversion of Warrants on 24/02/2015			
	At the End of the year			1,35,93,758	60.39

There has been no change in the shareholding of Promoters during the year.

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.	Top ten Shareholders	Shareholding at the beginning of the year (01.04.2015)		Cumulative Shareholding during the year (31.03.2016)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Jani Fincom Pvt Ltd	10,92,375	4.85	10,92,375	4.85
2	Murray Financial Services Pvt Ltd	10,14,601	4.51	10,14,601	4.51
3	Maninya Comfin Pvt Ltd	8,21,012	3.65	8,21,012	3.65
4	Tirupati Commosales Pvt Ltd	7,50,000	3.33	7,50,000	3.33
5	Merrit Fintrade Pvt Ltd	7,36,950	3.27	7,36,950	3.27
6	Torrid Fintra Pvt Ltd	7,10,050	3.15	7,10,050	3.15
7	Tricom Investments Pvt Ltd	6,48,550	2.88	6,48,550	2.88
8	Cloret Investments Pvt Ltd	6,35,250	2.82	6,35,250	2.82
9	Bleweet Finvest Pvt Ltd	5,15,900	2.29	5,15,900	2.29
10	Rosset Fiscal Pvt Ltd	5,15,100	2.29	5,15,100	2.29

There has been no change in the shareholding of the top ten shareholders during the year.

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors & KMP	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
A.	Shareholding of Directors	Nil	Nil	Nil	Nil
B.	Shareholding of KMP:				
1.	Mr. Ram Gopal Bansal - Whole-time Director				
	At the beginning of the year	35,75,000	15.88	Nil	15.88
	At the end of the year	35,75,000	15.88	Nil	15.88
2.	Mr. Harsh Kumar Bansal - Managing Director				
	At the beginning of the year	18,44,725	8.20	Nil	8.20
	At the end of the year	18,44,725	8.20	Nil	8.20
3.	Mr. Vivek Kumar Bansal - Managing Director				
	At the beginning of the	14,02,208	6.23	Nil	6.23
	At the end of the year	14,02,208	6.23	Nil	6.23

Annexure to Directors' Report (Contd.)
V. INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for payment

		Secured Loans excluding deposits	Unsecured Loans	Total Indebtedness
Indebtedness at the beginning of the financial year				
i)	Principal Amount	5,340,674,461	584,629,858	5,925,304,319
ii)	Interest due but not paid	Nil	Nil	Nil
iii)	Interest accrued but not due	Nil	Nil	Nil
	Total (i+ii+iii)	5,340,674,461	584,629,858	5,925,304,319
Change in Indebtedness during the financial year				
	- Addition	Nil	Nil	Nil
	- Reduction	275,559,806	973,238	276,533,044
	Net Change	275,559,806	973,238	276,533,044
Indebtedness at the end of the financial year				
i)	Principal Amount	5,065,114,655	583,656,620	5,648,771,275
ii)	Interest due but not paid	Nil	Nil	Nil
iii)	Interest accrued but not due	Nil	Nil	Nil
	Total (i+ii+iii)	5,065,114,655	583,656,620	5,648,771,275

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager (₹ in lacs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Ram Gopal Bansal, Whole-time Director	Harsh Kumar Bansal, Managing Director	Vivek Kumar Bansal, Managing Director	
1.	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	36,00,000	36,00,000	36,00,000	108,00,000
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission				
	- as % of profit	Nil	Nil	Nil	Nil
	- others, specify	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total(A)	36,00,000	36,00,000	36,00,000	108,00,000

Annexure to Directors' Report (Contd.)**B. Remuneration to other Directors (₹) :**

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount	
		Debasish Basu	Sunil Kumar Parik	Ram Priya Sharan	Prahlad Kumar	Gayatri Singh		
1.	Independent Directors							
	Fee for attending board / committee meetings	9,000	9,000	5,000	3,000	1,000	27,000	
	Commission	-	-	-	-	-	-	
	Others, please specify	-	-	-	-	-	-	
	Total (1)	-	-	-	-	-	-	
2.	Other Non-Executive Directors (2)	-	-	-	-	-	-	
	Total (1+2)	-	-	-	-	-	-	
	Overall Ceiling as per the Act	Sitting Fee paid is within limit prescribed at Section 197 of the Act						

C. Remuneration to Key Managerial Personnel Other Than MD/Manager /WTD (₹ in lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Sweta Prasad (CS)	Abhishek Agarwal (CFO)	
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	3,50,000	9,90,000	13,40,000
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission			
	- as % of profit	Nil	Nil	Nil
	- others, please specify	Nil	Nil	Nil
	Total (A)	3,50,000	9,90,000	13,40,000

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

	Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A.	Company					
	Penalty			NONE		
	Punishment					
	Compounding					
B.	Directors					
	Penalty			NONE		
	Punishment					
	Compounding					
C.	Other Officers In Default					
	Penalty			NONE		
	Punishment					
	Compounding					

Report on Corporate Governance

ANNEXURE B TO DIRECTORS' REPORT

PHILOSOPHY OF THE COMPANY ON CORPORATE GOVERNANCE

The Company's philosophy is to ensure adoption of high standard of ethics and believes in ensuring corporate fairness, transparency, professionalism, accountability and propriety in total functioning of the Company, which are pre-requisites for attaining sustainable growth in this competitive corporate world. Obeying the law, both in letter and in spirit, the Company continues to focus on its resources, strengths and strategies to achieve the core values of quality, trust, leadership and excellence.

Pursuant to Regulation 34(3) read with Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of compliance by the Company with the norms of Corporate Governance are as under:

BORAD OF DIRECTORS

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. The Board of the Company comprises eight Directors that include one Woman Director.

Composition and Category of Directors as at 31st March, 2016

Category	No. of Directors	%
Executive Directors	3	37.50
Non-Executive & Independent Directors	4	50.00
Non-Executive & Independent Woman Director	1	12.50
Total	8	100.00

Composition, Category their Directorship and Membership in other Committees

Name of the Directors	Category of Directors	No of Directorship held in public limited companies	No of Committees in which he/she is a Member/ Chairman
Ram Gopal Bansal	Executive Director	4	-
Harsh Kumar Bansal	Executive Director	3	2
Vivek Kumar Bansal	Executive Director	4	-
Debasish Basu	Non-Executive & Independent Director	-	4
Sunil Kumar Parik	Non-Executive & Independent Director	2	3
Prahlad Kumar	Non-Executive & Independent Director	-	1
Ram Priya Sharan	Non-Executive & Independent Director	-	2
Gayatri Singh	Non-Executive & Independent Woman Director	-	-

The abovementioned directorship excludes directorships held in Private Limited Companies, Foreign Companies and Section 8 Companies.

As mandated by Regulation 26(1) of the Listing Regulations, none of the Directors on the Board is a member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees, across all the public limited companies in which he/she is a Director. For assessment of these criteria, the limit under Regulation 26 (1), the membership / chairmanship of the Audit Committee and the Stakeholders' Relationship Committee alone has been considered. In compliance with Regulation 25(1) of the Listing Regulations, the Directors on the Board of the Company does not serve as Independent Directors in more than 7 (Seven) listed Companies.

Mr Ram Gopal Bansal is designated as the Chairman of the Company and Mr Harsh Kumar Bansal and Mr Vivek Kumar Bansal are designated as Managing Directors of the Company.

Non-Executive Directors do not have any pecuniary relationship and/or transaction with your Company other than payment of sitting fees and/or reimbursement of out-of-pocket expenses for attending meetings of the Board and/or Committee(s) thereof. The Company pays sitting fees per meeting per Director for attending meeting of the Board within the limit prescribed under the Act.

Number of Board Meetings Held

The Board of Directors duly met 9 times during the financial year from 1st April, 2015 to 31st March, 2016. The dates on which the meetings were held are as follows:

29th May, 2015, 27th June, 2015, 14th August, 2015, 1st September 2015, 6th October, 2015, 14th November, 2015, 14th December, 2015, 12th February, 2016 and 21st March, 2016.

Report on Corporate Governance (Contd.)

The attendance record of each of the Directors at the Board Meetings held during the year ended 31st March, 2016 and of the last AGM held is as under :

Name of the Directors	No of Board Meetings during the FY		Attendance at the last AGM held on 29.09.2015
	Held	Attended	
Ram Gopal Bansal	9	9	Yes
Harsh Kumar Bansal	9	9	No
Vivek Kumar Bansal	9	9	Yes
Debasish Basu	9	9	No
Sunil Kumar Parik	9	9	Yes
Prahlad Kumar	9	3	No
Ram Priya Sharan	9	5	Yes
Gayatri Singh	9	1	No

Intervening period between two Board Meetings was well within the maximum gap of one hundred twenty days prescribed under Regulation 17(2) of the SEBI LODR, 2015.

No Equity Shares were held by the Non-executive Directors, both own or held by/ for other person on a beneficial basis.

Information placed before the Board

Board Meetings of the Company are governed by a structured agenda. The Board members, in consultation with the Chairman may bring up any matter for consideration of the Board. Necessary information as required under statute and as per the guidelines on Corporate Governance are placed before the Board, from time to time. The Board periodically reviews compliances of various laws applicable to the Company and the items required to be placed before it. All major Agenda items are backed by comprehensive background information to enable the Board to take informed decisions.

Required information as enumerated in Part A of Schedule II of the SEBI LODR, 2015 is made available to the Board Members for discussion and consideration at Board Meetings.

COMMITTEES OF THE BOARD

The Board has, in order to make a focused attention on business and for better governance and accountability, constituted the following mandatory, committees, viz., Audit Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. The terms of reference of these Committees are determined by the board and their performance reviewed. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs board about the summary of discussions held in the Committee Meetings. The minutes of the Committee Meetings are placed before the subsequent board meetings.

AUDIT COMMITTEE

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosure and transparency, integrity and quality of financial reporting.

Terms of reference

The Audit Committee reviews the audit reports submitted by the Internal Auditors and Statutory Auditors, financial results, effectiveness of internal audit processes and the Company's risk management strategy. It reviews the Company's established systems and the Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013.

Composition

The Audit Committee of the Company consists of 2 Independent Directors and 1 Executive Director. The Chairman of the Audit Committee is financially literate and all of them having accounting or related financial management experience. Representative of Statutory Auditor is permanent invitee. Ms Sweta Prasad, Company Secretary of the Company acts as a Secretary to the Committee.

Number of meetings held during the year

During the FY ended on 31st March 2016, meeting of the Committee were held on 29th May, 2015, 14th August, 2015, 14th November, 2015 and 12th February, 2016. The gap between two meetings never exceeded one hundred and twenty days.

Report on Corporate Governance (Contd.)

Name of Directors	Position	No of Meetings held	No. of Meetings Attended
Sunil Kumar Parik	Chairman	4	4
Debasish Basu	Member	4	4
Harsh Kumar Bansal	Member	4	4

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company has a Corporate Social Responsibility Committee constituted in compliance of Section 135 of the Act and Rules framed thereunder. Following its role and responsibility, the Committee has formulated and recommended to the Board a Policy indicating CSR activities to be undertaken, expenditure to be incurred on account thereof, and monitoring the same on an ongoing basis as specified in Schedule VII. Following Directors are the Members of the Committee.

Composition

The CSR Committee of the Company consists of 2 Independent Directors and 1 Executive Director. Ms Sweta Prasad, Company Secretary of the Company acts as a Secretary to the Committee.

Number of meetings held during the year

During the FY ended 31st March 2016, meeting of the CSR Committee were held on 14th August, 2015 and 4th February, 2016.

Name of Directors	Position	No of Meetings held	No. of Meetings Attended
Harsh Kumar Bansal	Chairman	2	2
Debasish Basu	Member	2	2
Ram Priya Sharan	Member	2	2

NOMINATION AND REMUNERATION COMMITTEE

The role of the Nomination and Remuneration Committee inter alia is to formulate criteria for determining qualification, positive attributes and independence of Directors and recommend to the Board, Policy relating to Remuneration of Directors, Key Managerial Personnel and other Employees.

Terms of reference

This Committee shall identify the persons, who are qualified to become Directors of the Company/who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every Director's performance. A policy on Board Diversity is also formulated for the said purpose and uploaded on the website of the Company.

Composition

The Nomination and Remuneration Committee consists of 3 Non-Executive Independent Directors. Ms Sweta Prasad, Company Secretary of the Company acts as a Secretary to the Committee.

Number of meetings held during the year

During the FY ended on 31st March, 2016 meetings of the Committee were held on 29th May 2015, 14th August, 2015, 14th November, 2015 and 12th February, 2016.

Name of Directors	Position	No of Meetings held	No. of Meetings Attended
Sunil Kumar Parik	Chairman	4	4
Debasish Basu	Member	4	4
Ram Priya Sharan	Member	4	4

Details of remuneration paid/payable to Executive Directors and Non-Executive Directors for the FY 2015-16 are as under :

Name of Directors	Salary & other benefits	Sitting Fees
Ram Gopal Bansal	36,00,000	-
Harsh Kumar Bansal	36,00,000	-
Vivek Kumar Bansal	36,00,000	-
Debasish Basu	-	9,000
Sunil Kumar Parik	-	9,000
Prahlad Kumar	-	3,000
Ram Priya Sharan	-	5,000
Gayatri Singh	-	1.000

Report on Corporate Governance (Contd.)

The remuneration paid to the Executive and Non-executive Directors are within the limits as prescribed under the Act.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations the Company has in place the Stakeholders Relationship Committee. The Committee may carry out any other functions as is referred by the Board, from time to time, or referred by any statutory notification/amendment or modification, as may be applicable.

Role of the Committee include redressal of Shareholders' complaints relating to transfer/transmission of shares, exchange of Share Certificates, non-receipt of Balance Sheet, non-receipt of declared Dividends etc.

Pursuant to Regulation 40 of the SEBI LODR, 2015, the Board of the Company has delegated the power of Share Transfer to the Company Secretary, Ms Sweta Prasad, subject to ratification at the immediately succeeding meeting of the Committee.

Composition

The Stakeholders Relationship Committee consists of 3 Non-Executive Independent Directors. Ms Sweta Prasad, Company Secretary of the Company acts as a Secretary to the Committee.

Number of meetings held during the year

During the FY ended on 31st March 2016, 13 meetings of the Committee were held and gap between two meetings never exceeded 30 days.

Name of Directors	Position	No. of Meetings held	No. of Meetings attended
Debasish Basu	Chairman	13	13
Sunil Kumar Parik	Member	13	13
Prahlad Kumar	Member	13	13

Investor Complaints

Details of Investors complaints received and redressed during the FY 2015-16 are as under:

Number of complaints pending as on 1st April 2015	-
Number of complaints received during the FY	-
Number of complaints redressed during the FY	-
Number of complaints pending as on 31st March 2016	-

GENERAL BODY MEETINGS

Location and time where the last 3 AGMs were held

FY	Date	Venue	Time
2012-13	28.09.2013	119, Park Street, White House, Kolkata – 700 016	01.30 P.M
2013-14	25.09.2014	119, Park Street, White House, Kolkata – 700 016	03.00 P.M
2014-15	29.09.2015	119, Park Street, White House, Kolkata – 700 016	11.00 A.M

Special Resolution

No Special Resolutions were passed during the last three Financial Years.

Postal Ballot

The Company did not conduct any business through Postal Ballot during FY under review.

MEANS OF COMMUNICATION

The board believes that effective communication of information is an essential component of corporate governance.

Quarterly results:

The audited/unaudited financial results and other pertinent information of the Company were published in "The Echo of India" and "Arthik Lipi" and are also displayed on the website of the Company.

The Company has not made any presentation to the institutional investors /analysts during the year.

In compliance with the requirement of the Listing Regulations, the official website of the Company contains information about its business, shareholding pattern, compliance with corporate governance, contact information of the compliance officer, etc. and the same are updated at any given point of time.

Report on Corporate Governance (Contd.)

GENERAL SHAREHOLDER INFORMATION

AGM Date, time and venue	Thursday, 29th September, 2016 At 11:00 A.M. at 119, Park Street, White House, Kolkata – 700 016
Financial Year	1st April, 2015 to 31st March, 2016
Book Closure date	23.09.2016 to 29.09.2016 (Both days inclusive)
Quarterly Results (tentative and subject to change)	<ul style="list-style-type: none"> • 1st quarter results: by second week of August, 2016 • 2nd quarter results: by second week of November, 2016 • 3rd quarter results: by second week of February, 2016 • Audited results for FY ending 31st March, 2017: by last week of May, 2017
Listing on Stock Exchanges	Calcutta Stock Exchange (CSE)
Stock Code	12141 – CSE
ISIN	INE374E01013

Listing Fees for the FY 2016-17 has been paid to the Stock Exchanges. Annual Custody Fees for the FY 2016-17 has been paid to NSDL and CDSL, the Depositories.

Corporate Identification Number

The Corporate Identification Number of the Company is L51109WB1981PLC034212.

DISCLOSURES

- The transactions entered into with Related Parties during the financial year 2015-2016 were on arm's length basis and in the ordinary course of business pursuant to the provisions of Section 188 read with the Companies (Meetings of Board and its Powers) Rules, 2014. Further there are no materially significant related party transactions during the financial year 2015-16 which may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee and also to the Board for approval. There are no materially significant related party transactions i.e. transactions of the company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the company's interest at large.

In line with the requirement of the Companies Act, 2013 and the Listing Agreement/Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available at Company's website.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

- While preparing Financial Statements for the FY under review, no accounting treatment which was different from that prescribed in the Accounting Standard has been followed.
- Resume and other information of the Director proposed to be appointed/re-appointed at the ensuing AGM are given in the Notice relating thereto to the Shareholders as required under Regulation 36(3) of SEBI LODR, 2015.
- Nomination and Remuneration Committee has devised a Policy on Board diversity, a copy whereof is hosted on Company's website www.bmwil.co.in
- A Management Discussion and Analysis Report has been included as a part of the Directors' Report to the Shareholders for FY ended 31st March, 2016.
- The Company has complied with all the requirements of regulatory authorities. There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority during the last three years.
- The Company has laid down Risk Management Policy in order to manage the risk procedures. These procedures are periodically reviewed by the Board Members through means of a properly defined framework.
- The Company has complied with all applicable mandatory requirements of Clause 49 of the Listing Agreement and Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.
- The Board of Directors of the Company has also put in place a Policy on Prevention of Sexual Harassment following provisions of Sexual Harassment of Women at Workplace Act, 2013 and Rules framed there-under. Copy of said Policy has been hosted on the Company's website www.bmwil.co.in. During FY 2015-16, no complaint regarding sexual harassment was received.

Report on Corporate Governance (Contd.)

- The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has adopted a Vigil Mechanism/ Whistle Blower Policy under which the employees, both permanent and temporary are free to report violation of applicable laws and regulations and the Code of Conduct. Copy of said policy has been hosted on Company's website www.bmwil.co.in. It is hereby affirmed that no person was denied access to the Audit Committee to lodge their grievances during FY 2015-16.
- The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- During FY 2015-2016, a meeting of the Independent Directors was held on 12th February, 2016, whereat all of them were present. Independent Directors were familiarized with their roles, rights and responsibilities, nature of industry in which the Company operates, business models of the Company etc. Independent Directors, in their meeting, also reviewed performance of the Non Independent Directors and the Board as a whole and the Chairperson of the Company taking into account views of Executive Directors and Non-Executive Directors. Quality, Quantity and Timeliness of flow of information between the Company Management and the Board necessary for the Board to effectively and reasonably perform their duties was assessed. These were found to be satisfactory.
- No Director of the Company is related to any other Director of the Company.
- The Board has received a Certificate from the Managing Director and Chief Financial Officer of the Company in compliance of Regulation 17(8) of SEBI (LODR), 2015.
- In compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, (as amended from time to time) and to preserve the confidentiality and prevent misuse of unpublished price sensitive information, the Company has adopted a Code for Prohibition of Insider Trading for Directors/Officers and Designated employees of the Company, relating to dealings by them in the securities of the Company. The Code also provides for periodical disclosures from Directors/Officers and Designated employees as well as pre-clearance of transactions by such persons.
- The Company has formulated a policy for determining material subsidiaries and the same is available on the website of the Company.
- During the financial year 2015-2016, the Company has not made public issue.
- Certificate from Ms. Shruti Agarwal, Practising Company Secretary confirming compliance with conditions of Corporate Governance as stipulated in the Listing Regulations is attached and forms part of the Annual Report.

RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by SEBI, a qualified Practising Company Secretary or a Practising Chartered Accountant carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid-up capital. The audit is carried out every quarter and the report thereon is submitted to the stock exchanges and is placed before the Board of Directors of the Company. The audit, inter alia, confirms that the listed and paid up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and the total number of shares in physical form.

MARKET PRICE DATA

The shares of the Company were not traded at the stock exchange during the year.

DEMATERIALISATION OF SHARES

Trading in Equity Shares of the Company is permitted in Demat Form at NSDL and CDSL as per the notification issued by SEBI.

Details of Shares held in Dematerialised and Physical Form as on 31st March, 2016

Category	No of Shares	% of Shares (without considering the pending Shares)
Shares held in Dematerialised Form – NSDL	1,16,26,600	51.65
Shares held in Dematerialised Form – CDSL	77,84,688	34.58
Shares held in Physical Form	11,73,900	5.22
Corporate Action for Allotment for Shares on 24.02.2015 pending with Depositories	19,23,458	8.55
Total no of Shares	2,25,08,646	100.00

Report on Corporate Governance (Contd.)
DISTRIBUTION OF EQUITY SHAREHOLDING AS ON 31ST MARCH, 2016

Category		Shareholders		Share Amount	
		Number	% of Total Nos.	Shares (Rs.)	% of Total Amount
1	500	2	5.71	200	0.00
501	1000	-	-	-	-
1001	2000	-	-	-	-
2001	3000	-	-	-	-
3001	4000	-	-	-	-
4001	5000	-	-	-	-
5001	10000	-	-	-	-
10001	And above	33	94.29	2,25,08,446	100.00
TOTAL		35	100.00	2,25,08,646	100.00

Category	Number of Shares	% of Shareholding
Promoter's Holding		
- Individuals/ HUF	83,01,208	36.88
- Bodies Corporate	52,92,550	23.51
Non Institutions Body Corporate	89,14,888	39.61
Total	2,25,08,646	100.00

The Company has not issued any GDRs/ADRs/warrants or any convertible instruments, which is likely to have impact on the Company's equity.

ADDRESSES FOR CORRESPONDENCE

BMW Industries Limited
 119, Park Street, White House,
 3rd Floor, Kolkata – 700 016
 Ph: +91 33 4007 1704
 E-mail: info@bmwil.co.in, www.bmwil.co.in

PLANT LOCATIONS

- Ramdas Oil Mill Compound, Manifit, P.O: Telco, Jamshedpur, Jharkhand.
- Junglepur, PO: Andul Mouri, NH – 6, Howrah, West Bengal.
- G. T. Road (N), Ghosuri, Howrah, West Bengal.
- B-I, Phase-II, Adityapur Industrial Area, Jamshedpur, Jharkhand.
- M-1, Large Sector, Gamharia, Dist – Seraikella - Kharswar, Jamshedpur, Jharkhand.

REGISTRAR AND SHARE TRANSFER AGENTS

ABS Consultant Private Limited is Registrar and Transfer Agent of the Company. Any request pertaining to investor relations may be addressed to the following:

ABS Consultant Private Limited

Stephen House, Room No 99
 6th Floor, 4, B B D Bagh, Kolkata 700 001
 Phone: +91 33 2243 0153, +91 33 2220 1043
 E-mail: absconsultant@vsnl.net

COMPLIANCE OFFICER/ CHIEF INVESTOR RELATIONS OFFICER

Ms Sweta Prasad, Company Secretary
 119, Park Street, White House
 3rd Floor, Kolkata – 700 016
 Phone: +91 33 4007 1704
 Email: swetaprasad@bmwil.co.in

Report on Corporate Governance (Contd.)

GREEN INITIATIVE

As part of the green initiative process, the company has taken an initiative of sending documents like notice calling Annual General meeting, Corporate Governance Report, Directors Report, audited Financial Statements, Auditors Report, Dividend intimations etc., by email. Physical copies are sent only to those shareholders whose email addresses are not registered with the company and for the bounced-mail cases. Shareholders are requested to register their email id with Registrar and Share Transfer Agent / concerned depository to enable the company to send the documents in electronic form or inform the company in case they wish to receive the above documents in paper mode.

Place: Kolkata
Date: 30th May, 2016

For and on behalf of the Board of Directors
Harsh Bansal
Managing Director

CEO & CFO CERTIFICATION

The Board of Directors
BMW Industries Limited

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2016 and that to the best of our knowledge and belief:
- i) These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affair and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into the company during the year ended 31st March, 2016 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for the establishing and maintaining internal control systems for financial reporting and we have evaluated the effectiveness of the internal controls systems of the Company pertaining to financial reporting and there have been no deficiencies in the design or operation of such internal controls.
- d) We indicated to the auditors and the audit committee that :
- i) There have been no significant changes in internal control over financial reporting during the year.
 - ii) There have been no significant changes in accounting policies during the year.
 - iii) There have been no instances of significant fraud of which we have become aware.

Place: Kolkata
Date: 30th May, 2016

Harsh Bansal
Managing Director

Abhishek Agarwal
Chief Financial Officer

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

**To the Members of
BMW Industries Limited**

1. We have examined the compliance of conditions of Corporate Governance by BMW Industries Limited ("the Company"), for the year ended on 31st March, 2016 as stipulated in Clause 49 [excluding Clause 49(VII)(E)] of the Listing Agreements of the Company with Stock Exchange(s) for the period from 1st April, 2015 to 30th November, 2015, Clause 49(VII)(E) of the Listing Agreements of the Company with the Stock Exchange(s) for the period from 1st April, 2015 to 1st September, 2015, Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from 2nd September, 2015 to 31st March, 2016 and Regulations 17 to 27 [excluding Regulation 23(4)] and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations for the period from 1st December, 2015 to 31st March, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under Paragraph 1 above, during the year ended 31st March, 2016.
4. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Kolkata
Date: 30th May, 2016

Shruti Agarwal
Practicing Company Secretary
C.P. No: 14602

Annexure to Directors' Report

ANNEXURE 'C' TO DIRECTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
BMW INDUSTRIES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BMW INDUSTRIES LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;
- v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:
 - a) The Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011
 - b) The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c) The Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - d) The Securities & Exchange Board of India (Share Based Employee Benefit) Guidelines, 2014
 - e) The Securities & Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008
 - f) The Securities & Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - g) The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
 - h) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 1998
 - i) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, no other laws/ acts are, inter alia, applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India [Applicable from 1st July, 2015]
- b) The Listing Agreements entered into by the Company with the Calcutta Stock Exchange Limited (CSE) and the provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Applicable from 1st December, 2015].

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except;

Annexure to Directors' Report (Contd.)

- a) Form DIR-12 for regularization of Independent Director at the Annual general Meeting has not been filed.
- b) Independent Director of the Company has been shown as retiring by rotation at the Annual General Meeting contrary to the provisions of section 149(13) of the Companies Act, 2013.
- c) The entire shareholding of the promoters of the Company are not held in dematerialized form as required under Regulation 31(2) of the Listing Regulations, 2015.

We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors that took place during the period under review.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that subject to our observation above there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except as stated above.

We further report that during the audit period there are no specific events/ actions which have any major bearing on the Company's affairs.

This report is to be read with our letter of even date which is annexed as **Annexure –I** which forms an integral part of this report.

For **MKB & Associates**
Company Secretaries

Manoj Kumar Banthia
ACS no. 11470
COP no. 7596

Date: 30th May, 2016
Place: Kolkata

Annexure – 1

To
The Members,
BMW INDUSTRIES LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **MKB & Associates**
Company Secretaries

Manoj Kumar Banthia
ACS no. 11470
COP no. 7596

Date: 30th May, 2016
Place: Kolkata

Annual Certificate under Regulation 34(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

DECLARATION

As required under Regulation 34(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Board Members and Senior Management Personnel i.e. Employees in the grades of General Manager and above, of the Company have affirmed compliance with the Code of Conduct of the Company for financial year ended 31st March 2016.

Kolkata
30th May, 2016

Harsh Kumar Bansal
DIN: 00137014
Managing Director

Annexure 'D' to Directors' Report
Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures
Part A Subsidiaries

1	Sl. No.	1	2	3	4	5	6	7	8	9	10
2	Name of the subsidiary	SAIL Bansal Service Centre Limited	Confident Financial Consultancy Pvt. Ltd.	Nageshwar Trade-Link Pvt. Ltd.	Perfect Investment Consultancy Pvt. Ltd.	Shri Hari Vincom Pvt. Ltd.	Siddhi Vinayak Commosales Pvt. Ltd.	Sidhant Investment Advisory Pvt. Ltd.	Fairplan Vintrade Pvt. Ltd.	Narayan Dealcom Pvt. Ltd.	Bansal Nepal Pvt. Ltd.
3	Financial period ended	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016	16.07.2015
4	Exchange rate	INR	INR	INR	INR	INR	INR	INR	INR	INR	1 NPR = 0.625662 INR
5	Share capital	80,000,000	2,930,000	3,700,000	3,040,000	3,290,000	2,950,000	4,980,000	3,940,000	4,220,000	5,08,69,300
6	Reserves and surplus	-63803605	13,86,30,171	17,63,18,031	14,40,16,257	15,62,31,394	13,95,72,433	23,91,74,855	18,80,75,186	20,17,90,692	-64986261
7	Total assets	9,61,79,599	14,15,85,551	18,00,34,411	15,60,79,631	15,95,37,694	14,74,83,750	24,71,70,855	19,20,31,459	20,60,16,052	4,66,77,401
8	Total Liabilities	9,61,79,599	14,15,85,551	18,00,34,411	15,60,79,631	15,95,37,694	14,74,83,750	24,71,70,855	19,20,31,459	20,60,16,052	4,66,77,401
9	Investments	-	13,54,42,120	18,00,00,000	10,14,97,500	2,22,50,000	2,70,45,000	15,41,05,000	10,35,00,000	14,46,50,000	-
10	Turnover	2,47,03,124	-	-	-	-	-	-	-	-	-
11	Profit before taxation	-11829712	-5,115	-5,115	-5,115	-5,000	-5,115	-5,114.50	-5,229	-5,000	-1893353
12	Provision for taxation	-3,406,317	-	-	-	-	-	-	-	-	145,004
13	Profit after taxation	-8,423,395	-5,115	-5,115	-5,115	-5,000	-5,115	-5,114.50	-5,229	-5,000	-2038358
14	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
15	Percentage of shareholding	60.00	99.83	99.87	99.84	99.85	99.83	99.90	99.88	99.88	100.00

Part B Associates and Joint Ventures
Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of Associates or Joint Ventures	Nil
1	Latest audited Balance Sheet Date	N.A.
2	Date on which the Associate or Joint Venture was associated or acquired	N.A.
3	Shares of Associate or Joint Ventures held by the company on the year end	
	No.	N.A.
	Amount of Investment in Associates or Joint Venture	N.A.
	Extent of Holding (in percentage)	N.A.
4	Description of how there is significant influence	N.A.
5	Reason why the associate / joint venture is not consolidated	N.A.
6	Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.
7	Profit or Loss for the year	
i	Considered in Consolidation	N.A.
ii	Not Considered in Consolidation	N.A.

As per our Report of even date.

For **DEOKI BIJAY & CO.**
Chartered Accountants
Firm Regn. No. 313105E

(CA. D.N. Agrawal)
Partner

Membership No. 051157
Kolkata

Dated : The 30th day of May, 2016

For and on behalf of the Board of Directors

Ram Gopal Bansal
Chairman
DIN: 00144159

Harsh Bansal
Managing Director
DIN: 00137014

Abhishek Agarwal
Chief Financial Officer

Sweta Prasad
Company Secretary

Annexure 'E' to Directors' Report

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for financial year ended on 31st March, 2016

A. Conservation of Energy

- (i) Steps taken or impact on conservation of energy:
- The Company continues to give high priority to the conservation of energy on an ongoing basis. The Company monitors the energy consumption and it takes due care in proper utilization of the energy.
 - The regular maintenance of Plant & Machinery, installation of Automated Machines and watchful supervision results in reduction in energy consumption.
 - Steps are taken for replacing defective and inefficient equipments as and when required.
- (ii) Steps taken for utilizing alternate sources of energy: Currently the Company is not utilizing any alternate sources of energy.
- (iii) Capital Investment on energy conservation equipments: No material expenditure was incurred on energy conservation equipments.

B. Technology Absorption

- i) Efforts, made towards technology absorption. The Company is using new technology machines for better production and effective utilization of resources. Manufacturing process is continuously monitored to ensure better productivity.
- ii) Benefits derived like product improvement, cost reduction, product development, import substitution, etc.
- Improved productivity and cost reduction.
 - Introduction of new and improved products.
 - Improvement in product quality.

The above has helped the Company to satisfy the consumers need and business requirements.

- iii) In case of imported technology: During last 3 FYs including FY 2015-16, the Company has not imported any technology.

C. Foreign Exchange Earnings and Outgo

Foreign exchange earned: Nil

Foreign exchange outgo: Rs 400.10 lacs

C.I.F. value of imports: Rs 168.95 lacs

Annexure 'F' to Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
(Pursuant to Section 135 of the Companies Act, 2013 & Rules made thereunder)

1. In line with the provisions of the Companies Act, 2013, the Company has framed its CSR Policy towards enhancing welfare measures of the society and the same has been approved by the CSR Committee of the Board. The Company would also give preference to the local areas and areas around the Company for spending the earmarked for CSR activities. The Company has proposed to undertake activities promoting education and health care. The Company's CSR Policy is placed on the website of the Company www.bmwil.co.in
2. The composition of the CSR Committee as on 31st March, 2016 is as under:
 Mr Harsh Kumar Bansal – Chairman
 Mr Debasish Basu – Director
 Mr Ram Priya Sharan – Director
3. Average Net Profit of the Company for the last three financial years is ₹ 3,254.11 lakhs.
4. The prescribed CSR expenditure at 2% of the Net Profit as in Item No 3 above is ₹ 65.08 lakhs.
5. Details of CSR activities/projects undertaken during the year:
 - a) Total amount to be spent for the FY 2015-16: ₹ 65.08 lakhs
 - b) Amount unspent, if any: ₹ 52.56 lakhs
 - c) Manner in which the amount spent during the FY 2015-16:

Sl No	CSR Project or activity identified	Sector in which the project is covered	Projects or programs 1) Local area or other 2) The State and district where the project or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: 1) Direct expenditure on projects or programs 2) Overheads	Cumulative expenditure upto the reporting period i.e. FY 2015-2016	Amount spent direct or through implementing agency
1.	a) Help Us Help Them	Promotion of Education	Kolkata	1.25	1.25	1.25	a) Help Us Help Them*
	b) Xaviers Commerce Society			0.30	0.30	0.30	b) Xaviers Commerce Society*
	c) Welham Old Boy's Society			1.00	1.00	1.00	c) Welham Old Boy's Society*
2.	Empowering women & social services to underprivileged children	Empowering women & promoting preventive health care and sanitation	Kolkata	1.25	1.25	1.25	a) Calcutta Social Project*
				1.25	1.25	1.25	b) South Kolkata Hamari Muskaan*
				1.25	1.25	1.25	c) Etkara*
				1.25	1.25	1.25	d) Parivaar Educational Society*
				0.10	0.10	0.10	e) Anuvab – A helping hand*
3.	Promoting and preventive health care and sanitation	Promotion of health care and sanitation	Jamshedpur	3.00	3.00	3.00	a) Dharma Sanstha Samooam*
			Kolkata	0.32	0.32	0.32	b) Suktara*
			Udaipur	0.05	0.05	0.05	c) Narayan Seva Santhan, Udaipur*
			Kolkata	0.50	0.50	0.50	d) Kalyani Welfare Trust*
4.	Others	Charitable contribution	Deoghar	1.00	1.00	1.00	Others*
Total				12.52	12.52	12.52	

*All being implementing agency

6. In case the Company has failed to spend the 2% of the average net profit of the last 3 financial years or any part thereof, reasons for not spending the amount in its Board Report:

The CSR Committee confirms that the implementation and monitoring of CSR Policy should be in compliance as per Section 135 of the Companies Act, 2013. The Company is in process of identifying suitable project for carrying out the CSR activities and hence could not spend fully the amount required to be spent in the Financial Year 2015-16. The Company is committed to its Corporate Social Responsibility in the upcoming years supplemented by its focus towards sustainable development.

7. The implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

Kolkata
30th May, 2016

Harsh Kumar Bansal
(DIN: 00137014)
Managing Director & Chairman of CSR Committee

Annexure 'G' to Directors' Report
Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. Ratio of remuneration of each director to the median remuneration of employees of the company for the Financial Year 2015-16, Percentage increase in remuneration of Directors, Chief Financial Officer, Company Secretary during the Financial Year 2015-16.

	Name of Director / KMP	Designation	Ratio of Remuneration of each Director to the Median remuneration of employees	Percentage increase in Remuneration
Executive Directors				
1.	Mr. Ram Gopal Bansal	Whole-time Director	16.72:1	Nil
2.	Mr. Harsh Kumar Bansal	Managing Director	16.72:1	Nil
3.	Mr. Vivek Kumar Bansal	Managing Director	16.72:1	Nil
Non-Executive Directors				
4.	Mr. Debasish Basu*	Non-Executive Independent Director	-	-
5.	Mr. Sunil Kumar Parik*	Non-Executive Independent Director	-	-
6.	Mr. Prahlad Kumar*	Non-Executive Independent Director	-	-
7.	Ms. Gayatri Singh*	Non-Executive Independent Director	-	-
8.	Mr. Ram Priya Sharan*	Non-Executive Independent Director	-	-
Key Managerial Personnel				
9.	Mr. Abhishek Agarwal	Chief Financial Officer	4.62:1	10%
10.	Ms. Sweta Prasad#	Company Secretary	1.56:1	N.A.

*Independent Directors and Non-Executive Directors are only entitled to sitting fees. No other form of remuneration was paid to the non-executive directors during the Financial Year 2015-16.

#Appointment w.e.f. 1st April, 2015

- ii. The Percentage increase in median remuneration of Employees for the financial year was 26.25%
- iii. The Company has 604 permanent employees on the rolls of the company as on 31st March, 2016.
- iv. Relationship between average increase in remuneration and company's performance:

The average increase in remuneration of employees was 10% during the year under review.

The average increase in remuneration is closely linked to achievement of annual corporate goals, financial and operational performance of the Company and adjustments towards increased cost of living. The reward philosophy of the Company is to provide market competitive reward opportunity that has a strong linkage to and drives performance culture. Each year, the salary increases for the Company are decided on the basis of a benchmarking exercise that is undertaken with similar profile organization. During the year, similar approach was followed to establish the remuneration increase to the Employees.

- v. Comparison of the remuneration of the Key Managerial Personnel (individually & totally) against the performance of the Company:

The compensation for Key Managerial Personnel's is guided by external competitiveness, annual performance review and overall growth of the Company. The KMP's play a pivotal role in the growth of the Company and considering performance of the Company during the year they have been accordingly remunerated.

- vi. Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year over previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer:

The Company is listed on the Calcutta Stock Exchange. There has been no trading in the shares of the Company during the Financial Year 2015-2016.

vii. Average percentage increase in the salaries of employees other than managerial personnel in the financial year was 10% whereas the average increase in the managerial remuneration was 10%:

The Company has touched new heights due to the continuous efforts of managerial personnel warranting such increase.

viii. The key parameters for any variable component of remuneration:

Apart from the Whole-time Director and Managing Directors, no other Directors are in receipt of any remuneration other than sitting fees for attending Board and Committee Meetings.

ix. The ratio of remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: N.A.

Information as per Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name of Employee	Ram Gopal Bansal	Harsh Kumar Bansal	Vivek Kumar Bansal
Age	61	37	36
Designation	Whole-Time Director	Managing Director	Managing Director
Nature of employment	Contractual	Contractual	Contractual
Qualification	Commerce Graduate	Commerce Graduate and Advance Management Programme from London Business School	Commerce Graduate
Experience	34	9	14
Remuneration received	₹ 36 Lac	₹ 36 Lac	₹ 36 Lac
Date of commencement of employment	21.10.1981	26.12.2006	26.09.2001
Particulars of last employment	First Employment	First Employment	First Employment
Percentage of equity shares held	15.88%	8.20%	6.23%
Relationship with Director	Mr. Ram Gopal Bansal is the father of Mr. Harsh Kumar Bansal and Mr. Vivek Kumar Bansal.	Mr. Harsh Kumar Bansal is the son of Mr. Ram Gopal Bansal and brother of Mr. Vivek Kumar Bansal.	Mr. Vivek Kumar Bansal is the son of Mr. Ram Gopal Bansal and brother of Mr. Harsh Kumar Bansal.

For and on Behalf of the Board of Directors

Place: Kolkata
Date: 30th May, 2016

Ram Gopal Bansal
Chairman
DIN: 00144159

Harsh Kumar Bansal
Managing Director
DIN: 00137014

Management Discussion and Analysis Report

Industry overview and operational achievement

BMWIL has categorized its business in three strategic divisions:

- Tower Division • Steel service centres (SSCs) • Infrastructure Division.

A. Tower Division

There is a shift in demand from Telecom tower to Transmission tower. BMWIL has an integrated Transmission tower line with strong customer like Alstom, EMC, Tata Power, Tata Projects and State Electricity board etc. Due to deficit power facing in India there is a growing preference for integrated suppliers like BMWIL who possess in house facility for fabrication, galvanization and installation.

B. Steel Service Centres (SSCs)

India emerged among top ten largest producer of crude steel in 2012 and is set to reach the first spot by 2016-17. In a Scenario where 80% of the industry is unorganized with low processing capacities, BMWIL is optimistic of its growth. The company's major customers are opting for a single-vendor system to ensure quality and accountability. While at the same time, BMWIL continues its move to higher value addition and further along the value chain. With the higher installed capacity in the organized sector in India, the Company is confident of taking advantage of the markets as the opportunity presents itself.

C. Infrastructure Division

With the growing impetus on infrastructure, BMWIL expects to ride buoyant India's economic and infrastructure development. The Company possesses a sixteen year experience in road building and relevant project management. Apart from a strong customer's base in other divisions, BMWIL has a strong customer base like State Governments of West Bengal and Jharkhand.

Outlook

To spearhead growth, BMWIL is spreading its reach nationally through strategic acquisitions and alliances. With continuously targeting greater value addition in all divisions, BMWIL, is well on its way to enhancing shareholder returns.

Risks Management

Like all businesses, there are risks like market fluctuation, credit risks etc. BMWIL is adequately prepared and geared to weather the risks related to these. The necessary policies are in place to ensure that the Company does not face customer defaults in payment. Through customer and sector diversification, the company is protected against the vagaries of the market.

Internal control

The company follows defined individual roles and responsibilities, which ensure that each individual delivers a superior performance. The installation of necessary enterprise management systems has strengthened the internal control system, which are enabling the Company to monitor performances and integrate the working of departments for a smoother workflow.

BMWIL strengths

- Low capital-intensive: enables the Company to be more competitive during the turbulent times, enabling it to consistently deliver value.
- Optimally staffed: A team of dedicated, hard working engineers and workmen with multi skills, adequately trained and guided to perform at their best.
- Value-addition: An ability to customize products has enabled the Company's products to attract a premium.

Financial Performance

During the financial year under review, the Company is maintaining its position as a provider to services in the steel industry. Even though the industry is going through a very challenging period, the customer of the company are imposing their faith in us. The financials of the company are strong and we are confident of weathering the storms that may hit the economy.

Human Resources

BMWIL employs a dedicated team of experienced professionals. It provides its people with an environment in which they can contribute to the organizational growth through innovation, superior performance and personal growth.

On Behalf of the Board of Directors
Harsh Bansal
Managing Director

Independent Auditors' Report

TO

THE MEMBERS OF

BMW INDUSTRIES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **BMW Industries Limited**, ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss, the Cash flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2016 and its profits and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) order, 2016 ('the order'), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act 2013, we give in the "Annexure A" statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears

Independent Auditors' Report (Contd.)

from our examination of those books.

- c) The Balance Sheet and the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors of the Company as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016, from being appointed as a director in terms of sub-section (2) of section 164 of Companies Act, 2013.
- f) With respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - refer note 31(iii) to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts as at 31st March, 2016 for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **DEOKI BIJAY & CO.**
Chartered Accountants
Firm Regn. No. 313105E

(CA.D.N.AGRAWAL)

Partner

Memb. No. 051157

Place : Kolkata

Date : the 30th day of May, 2016

Annexure to the Independent Auditors' Report

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 of our Report of even date on the standalone financial statements of BMW Industries Limited for the year ended 31st March 2016.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Fixed assets of the Company are physically verified by the management according to a phased programme of verification over a period of three years which in our opinion is reasonable, having regard to the size of the company and the nature of its assets. Pursuant to the program certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) According to the records of the Company and as per the information and explanation given to us, the title deeds of immovable properties are held in the name of the company.
- (ii) According to the information and explanations given to us, physical verification of inventories, except scraps, has been conducted by the management during the year which in our opinion is reasonable. As explained to us, discrepancies noticed on the physical verification of inventories as compared to the book records have been properly dealt with in the books of accounts.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, clause (iii) (a) and (b) of the said order are not applicable.

Annexure to the Independent Auditors' Report (Contd.)

- (iv) According to the information and explanation given to us, the Company has not given any Loans and Security as per provisions of section 185 and 186 of the Act. The company has investments in its subsidiary companies and has given corporate guarantee for loans taken by its subsidiary from banks. As per the information and explanation given to us and based on our examination of the relevant records, the company has complied with provisions of section 185 and 186 of the Act.
- (v) According to the information and explanation given to us the Company has not accepted any deposits from the public and hence the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the company.
- (vi) As explained to us, cost records in respect of steel product have been specified by the Central Government under sub section (1) of section 148 of Companies Act, 2013. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained by the company.

- (vii) a) According to the records of the Company and as per the information and explanation given to us, undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Cess, Duty of Custom, Duty of Excise and other statutory dues, to the extent applicable have generally been regularly deposited with the appropriate authorities though there has been slight delays in few cases.

According to the information and explanations given to us, no undisputed amount payable in respect of statutory dues were outstanding at the yearend for a period of more than six months from the date they become payable.

- b) Details of dues of income tax which have not been deposited as on 31st March 2016 on account of disputes are given below:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum
Income Tax Act, 1961	Income Tax Demands	48,38,930/-	F.Y. 2011 – 12	Commissioner of income tax (Appeals)
Income Tax Act, 1961	Income Tax Demands	1,63,54,600/-	F.Y. 2012 – 13	Commissioner of income tax (Appeals)

- (viii) On the basis of records examined by us and the information and explanation given to us the Company has not defaulted in repayment of loans or borrowings from financial institutions and Banks.

As explained the company has no loans or borrowings from government and there are no debenture holders.

- (ix) As explained, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of term loans during the year for the purposes for which they were raised.
- (x) During the courses of our examination of the books and record of the Company, carried out in accordance with the generally accepted audit practice in India, and according to the information and explanation given to us, we have neither come across instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such by the management.
- (xi) According to the information and explanation given to us, managerial remuneration has been paid or provided by the Company in accordance with the requisite approvals mandated under the provisions of section 197 read with schedule V to the companies act, 2013.
- (xii) The Company is not a Nidhi Company and hence this clause is not applicable to the Company.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, the company has complied with provisions of section 177 and 188 of the Companies Act, 2013 in relation to all transactions entered into with the related parties and the details have been disclosed, as required by the applicable accounting standards, in the financial statements.

- (xiv) As per information & explanation given to us, the Company has not made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review; as such provisions of section 42 of the Companies Act, 2013 are not applicable to the Company.
- (xv) To the best of our knowledge and belief and as per the information and explanation given to us, the Company has not entered into any non cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **DEOKI BIJAY & CO.**
Chartered Accountants
Firm Regn. No. 313105E

(CA.D.N.AGRAWAL)
Partner
Memb. No. 051157

Place : Kolkata
Date : the 30th day of May,2016

Annexure B to the independent Auditors' Report

Referred to in paragraph 2(f) of our Report of even date on the standalone financial statements of the BMW Industries Limited for the year ended 31st March 2016.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **BMW Industries Limited** ("the Company"), as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India"(ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material Misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were commensurate with the nature of the business of the Company and operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **DEOKI BIJAY & CO.**
Chartered Accountants
Firm Regn. No. 313105E

(CA.D.N.AGRAWAL)
Partner
Memb. No. 051157

Place : Kolkata
Date : the 30th day of May,2016

Balance Sheet as at March 31, 2016

(Amount in ₹)

	Notes	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	22,50,86,460	22,50,86,460
Reserves and surplus	4	4,04,25,57,113	3,69,83,96,206
		4,26,76,43,573	3,92,34,82,666
Non-Current Liabilities			
Long term borrowings	5	2,80,71,63,947	3,05,22,38,026
Deferred tax liabilities (Net)	6	31,60,91,126	26,12,77,022
Long term provisions	7	1,71,44,358	1,28,45,673
		3,14,03,99,431	3,32,63,60,721
Current Liabilities			
Short term borrowings	8	2,36,54,65,494	2,40,14,89,711
Trade payables	9	31,72,27,202	30,08,45,275
Other current liabilities	10	60,38,64,639	66,09,51,731
Short term provisions	11	25,32,663	1,41,89,880
		3,28,90,89,998	3,37,74,76,597
Total		10,69,71,33,002	10,62,73,19,983
ASSETS			
Non Current Assets			
Fixed Assets			
- Tangible Assets	12	5,55,08,54,835	5,46,72,44,157
- Intangible Assets		19,38,729	25,84,972
- Capital Work-in-Progress		24,19,48,927	33,61,98,780
Non-Current Investments	13	9,83,62,262	9,83,62,262
Long Term Loans and Advances	14	17,23,68,057	18,18,19,929
		6,06,54,72,810	6,08,62,10,100
Current Assets			
Inventories	15	1,79,31,30,669	1,66,95,80,469
Trade Receivables	16	1,77,89,85,178	1,72,13,28,948
Cash and cash equivalents	17	7,04,32,960	7,48,18,016
Short term loans and advances	18	98,71,04,956	1,07,46,66,765
Other current assets	19	20,06,429	7,15,686
		4,63,16,60,192	4,54,11,09,883
Total		10,69,71,33,002	10,62,73,19,983

Significant Accounting Policies

2

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date.

For and on behalf of the Board of Directors

For **DEOKI BIJAY & CO.**
Chartered Accountants
Firm Regn. No. 313105E

(CA. D.N. Agrawal)

Partner

Membership No. 05115E

Kolkata

Dated : The 30th day of May, 2016

Ram Gopal Bansal

Chairman

DIN: 00144159

Harsh Bansal

Managing Director

DIN: 00137014

Abhishek Agarwal

Chief Financial Officer

Sweta Prasad

Company Secretary

Statement of Profit and Loss for the year ended March 31, 2016

(Amount in ₹)

	Notes	Year ended March 31, 2016	Year ended March 31, 2015
Income			
Revenue from operations	20	6,94,59,96,993	6,82,93,21,350
Less: Excise duty		22,81,09,501	21,44,65,428
Net revenue from operations		6,71,78,87,492	6,61,48,55,922
Other income	21	1,88,15,838	2,26,09,256
Total Revenue		6,73,67,03,331	6,63,74,65,178
Expenses			
Cost of raw materials & components consumed	22	4,03,29,45,268	4,12,07,46,335
Purchases of stock - in - trade		31,22,45,692	30,21,38,900
Changes in inventories of finished goods, Work in progress and saleable scrap	23	(4,63,74,605)	1,23,18,158
Employee benefits expenses	24	17,13,13,462	15,82,13,695
Finance costs	25	43,97,46,292	48,80,45,652
Depreciation and amortisation	12	31,80,40,531	29,38,86,030
Other expenses	26	1,10,67,74,414	89,22,50,489
Total Expenses		6,33,46,91,054	6,26,75,99,259
Profit before Tax		40,20,12,276	36,98,65,919
Tax Expense			
Current tax		8,57,95,852	7,75,25,745
MAT credit		(8,57,95,852)	(7,75,25,745)
Earlier year tax		30,37,268	(55,89,668)
Deferred tax		5,48,14,104	5,24,83,659
Wealth tax		(0)	3,16,280
Total tax expense		5,78,51,371	4,72,10,271
Profit for the year		34,41,60,905	32,26,55,648
Earnings per Equity Share (in ₹) [Nominal value of ₹ 10/- each] Basic & Diluted	27	15.29	15.49

Significant Accounting Policies

2

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date.

For and on behalf of the Board of Directors

For **DEOKI BIJAY & CO.**
Chartered Accountants
Firm Regn. No. 313105E

(CA. D.N. Agrawal)

Partner

Membership No. 051157

Kolkata

Dated : The 30th day of May, 2016

Ram Gopal Bansal
Chairman
DIN: 00144159

Harsh Bansal
Managing Director
DIN: 00137014

Abhishek Agarwal
Chief Financial Officer

Sweta Prasad
Company Secretary

Cash Flow Statement for the year ended March 31, 2016

(Amount in ₹)

	31st March, 2016		31st March, 2015	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax & Extraordinary Items		40,20,12,276		36,98,65,915
Adjustments For				
Depreciation	31,80,40,531		29,38,86,030	
Interest Paid	43,97,46,292		48,80,45,652	
Interest Received	(41,17,761)		(90,69,914)	
Provision For Gratuity	42,98,685	75,79,67,747	69,68,024	77,98,29,792
Operating Expenses Before Working Capital Changes		1,15,99,80,024		1,14,96,95,707
Adjustments For				
Trade & other receivables	(5,76,56,230)		6,96,24,355	
Inventories	(12,35,50,200)		(2,30,99,730)	
Trade Payable	1,63,81,927		4,20,48,378	
Other Current Liabilities	(5,70,87,092)		(5,85,89,841)	
Short Term Provision	(1,16,57,217)		(11,23,88,795)	
Long Term Advances	94,51,876		(1,16,37,912)	
Short Term Advances	10,80,11,809		65,63,328	
Other Current Assets	(12,90,743)	(11,73,95,871)	30,854	(8,74,49,363)
Cash Generated from Operations		1,04,25,84,153		1,06,22,46,344
Direct Taxes Paid		(2,34,87,268)		(10,15,00,000)
Net Cash Flow From Operating Activities		1,01,90,96,885		96,07,46,344
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(40,10,04,966)		(31,50,74,717)	
Expenses in Upcoming Project	9,42,49,853		(1,98,83,040)	
Interest Received	41,17,761	(30,26,37,352)	90,69,914	(32,58,87,843)
Net Cash Flow From Investing Activities		(30,26,37,352)		(32,58,87,843)

Cash Flow Statement for the year ended March 31, 2016 (Contd.)

(Amount in ₹)

	31st March, 2016		31st March, 2015	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(43,97,46,292)		(48,80,45,652)	
Proceeds From Bank Borrowing	15,00,00,000		-	
Foreign Exchange Fluctuation	5,32,87,036		4,26,37,001	
Repayment Of Bank Borrowing	(44,73,87,877)		(57,80,10,220)	
Equity Shares	-		30,77,53,280	
Proceeds From Long Term Unsecured Loan	(9,73,238)		9,28,28,742	
Repayment of Long Term Unsecured Loan	-		-	
Dividend Paid including corporate dividend tax	-		-	
Short Term Borrowings	(3,60,24,217)		(68,74,201)	
Net Cash Flow From Financing Activities		(72,08,44,588)		(62,97,11,050)
Net Increase In Cash & Cash Equivalents (A+B+C)		(43,85,056)		51,47,450
Cash & Cash Equivalents (Opening Balance)		7,48,18,016		6,96,70,566
Cash & Cash Equivalents (Closing Balance)		7,04,32,960		7,48,18,016

- Note:**
1. Cash & Cash Equivalents includes Rs. 5,89,92,337 (Previous Year Rs.6,41,24,125) kept as margin money with banks.
 2. The Cash Flow Statement has been prepared under the indirect method as set out in Accounting standard (AS) 3 "Cash Flow Statement" as specified in the Companies (Accounting Standard) Rules 2006.

As per our Report of even date.

For and on behalf of the Board of Directors

For **DEOKI BIJAY & CO.**
Chartered Accountants
Firm Regn. No. 313105E

(CA. D.N. Agrawal)

Partner

Membership No. 051157

Kolkata

Dated : The 30th day of May, 2016

Ram Gopal Bansal
Chairman
DIN: 00144159

Abhishek Agarwal
Chief Financial Officer

Harsh Bansal
Managing Director
DIN: 00137014

Sweta Prasad
Company Secretary

Notes to Standalone Financial Statements as at and for the year ended March 31, 2016**Note: 1****Corporate Information**

BMW Industries Limited (the 'Company'), was incorporated at Kolkata, State of West Bengal. The Company is primarily into manufacturing of TMT Bars, Steel Structures, Steel Pipes and Tubes, GP Coils, CR Coils, Tower Sleeves and components and processing of Steel.

Note: 2**Summary of Significant Accounting Policies****a) Basis of Accounting and preparation of Financial Statements**

The financial statements of the Company are prepared under historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

b) Depreciation on Fixed Assets

Depreciation on Tangible Assets has been provided as per Schedule II to the Companies Act 2013 and depreciation is charged based on useful life of the assets as prescribed in schedule II to the Companies Act, 2013. Intangible assets are amortized over their respective individual estimated useful lives on straight line basis.

Leasehold land is being amortized over the period of lease or balance life of the project, whichever is earlier

c) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (Indian GAAP) requires management to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities on the Balance Sheet date of financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized as and when, the results are known / materialized.

d) Revenue Recognition

- (i) Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue to the extent considered receivable, unless specifically stated to be otherwise, are accounted for on mercantile basis.
- (ii) Revenue from Operations include sale of goods, services and excise duty but excludes Value Added Tax (VAT)/ sales tax, service tax.
- (iii) Revenue in respect of claims of insurance, exports incentives etc. are recognized only when there is reasonable certainty as to the ultimate collection.
- (iv) In respect of construction contracts revenue is recognized on percentage completion basis when completion level is minimum 10%. Completion level is the percentage of revenue earned to total contract value net of discount. Warranty cost, penalties or possible losses that are dependent upon future events are recognized as and when these are ascertained/ascertainable.
- (v) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable
- (vi) Dividend income is recognized when right to receive dividend is established.

e) Fixed Assets**(i) Tangible Assets**

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The Cost of Tangible assets comprises its purchase price, borrowing cost, and any other cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from

Notes to Standalone Financial Statements as at and for the year ended March 31, 2016 (Contd.)

exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing assets beyond its Previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work in Progress.

(ii) Intangible Assets

Intangible Assets are stated at cost net of recoverable taxes less accumulated Amortization/depletion and impairment loss, if any. The Cost comprises its purchase .Price borrowing cost, and any other cost directly attributable to bringing the asset to its working condition for its intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

f) Impairment

Fixed assets are reviewed at each balance sheet date for impairment. In case, events and circumstances indicate any impairment, recoverable amount of fixed assets is determined. An impairment loss is recognized, whenever the carrying amount of assets exceeds the recoverable amount. The recoverable amount is greater of assets net selling price or its value in use. In assessing the value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rates. An impairment loss is reversed if there has been change in the recoverable amount and as such, loss no longer exists or has decreased. Impairment loss/reversal thereof is adjusted to the carrying value of the respective assets.

g) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value of non current investment is made only if such decline other than temporary.

h) Inventories

Inventories are valued at lower of cost or net realizable value.

- i) Cost of raw materials includes the purchase price as well as incidental expenses such as freight and other cost incurred in bringing them to their respective present location and situation.
- ii) Finished goods are valued at lower of weighted average cost or net realizable value.
- iii) Excise Duty is accounted for at the point of manufacture of goods and accordingly, is considered for valuation of finished goods stock lying at the manufacturing locations as on the balance sheet date. Cost of finished goods and work in progress represents materials, direct labour and appropriate portion of overhead expenses allocated against the same.
- iv) Scrap generated is valued at net realizable value.
- v) Cost in respect of stores and spares is determined on weighted average basis.
- vi) Work-in-progress is valued at weighted average cost, or on net realizable value whichever is lower.

i) Retirement and Other Employee Benefits

Gratuity is provided on the basis of actuarial valuation on projected unit credit method.

- i) Retirement benefits in the form of Provident Fund are charged to the statement of profit & loss of the year when an employee renders the related service.
- ii) Actuarial gains / losses are immediately taken to the Statement of Profit and Loss and are not deferred.

j) Foreign Currency Transaction

Transactions in foreign currencies are accounted for at the exchange rate prevailing on the date of transaction. Foreign currency monetary assets and liabilities at the year end are translated using the closing exchange rates whereas non-monetary assets are translated at the rate on the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expenses and are adjusted to the Statement of Profit and Loss.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2016 *(Contd.)***i) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii) Exchange differences

All other exchange differences are recognized as income or as expenses in the period in which they arise.

k) Government Grants

Government grants available to the enterprise are considered for inclusion in account where such benefit have been earned or it is reasonably certain that ultimate collection will be made. Grants from Government relating to fixed assets are shown as a deduction from the gross value of fixed assets and those of the nature of capital subsidy are credited to Capital Reserve. Other Government grants including incentives etc. are credited to the Statement of Profit and Loss or deducted from the related expenses.

l) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition / construction of a qualifying asset are capitalized as part of the cost of such asset till the time it is ready for intended use. Other borrowing costs are charged to Profit and Loss Statement in the Period in which they are incurred.

m) Taxation

Tax expenses consist of current and deferred tax. Current Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act, 1961 after taking into consideration benefits admissible under the Income-tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Differences between taxable income and accounting income which do not reverse in the subsequent period have no impact in calculation of Deferred tax.

Deferred tax assets and liabilities arising on account of timing differences, which are capable of reversal in subsequent periods are recognised using tax rates and tax laws, which have been enacted or substantively enacted. Deferred Tax Assets are recognized only to the extent that there is a "reasonable certainty" that sufficient future taxable income will be available against which such deferred tax assets will be realized. In case of carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is "virtual certainty" that such deferred tax assets can be realized against future taxable profits.

n) Earnings per Share

Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares such as bonus, convertible debentures, convertible preference shareholders, share warrants and others.

o) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Assets are neither recognized nor disclosed in the financial statements.

Contingent liabilities are not provided for and are disclosed by way of notes.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2016 *(Contd.)*

p) Cash and Cash equivalents

Cash and Cash equivalents as indicated in the Cash Flow Statement comprise of cash at bank and in hand, and deposits with maturity of three months or less.

q) Segment Reporting Policies

i) Business Segments

The Company's business includes manufacturing of TMT Bars, Steel Structures, Steel Pipes and Tubes, GP Coils, CR Coils, Tower Sleeves and components and processing of Steel. There is only reportable business segment which is also the primary reportable segment.

ii) Geographical Segments

Secondary reportable segments are based on geographical location of customers. The geographical segments have been disclosed based on revenues within India and outside India.

iii) Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

iv) Segment Accounting Policies

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2016 (Contd.)

(Amount in ₹)

	As at 31st March, 2016	As at 31st March, 2015
3. SHARE CAPITAL		
a) Authorised		
5,00,00,000 (5,00,00,000) Equity shares of ₹ 10/- each	50,00,00,000	50,00,00,000
	50,00,00,000	50,00,00,000
b) Issued, Subscribed and paid-up		
2,25,08,646 (2,25,08,646) Equity shares of ₹ 10/- each fully paid up	22,50,86,460	22,50,86,460
	22,50,86,460	22,50,86,460

c) Terms/rights attached to equity shares

"The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount in proportion to the number of equity shares held by the shareholders."

d) Shares held by the holding company/the ultimate holding company and / or their subsidiaries / associates

The Company does not have any holding co.

e) Details of shareholders holding more than 5% shares in the Company

Equity shares of ₹ 10/- each fully paid up	March 31, 2016		March 31, 2015	
	No. of Shares	% holding	No. of Shares	% holding
Ram Gopal Bansal	35,75,000	15.88%	35,75,000	15.88%
Harsh Kumar Bansal	18,44,725	8.20%	18,44,725	8.20%
Vivek Kumar Bansal	14,02,208	6.23%	14,02,208	6.23%

f) Reconciliation of the number of shares and amount outstanding is set out below:-

	March 31, 2016		March 31, 2015	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	2,25,08,646	22,50,86,460	2,05,85,188	20,58,51,880
Shares issued during the year	-	-	19,23,458	1,92,34,580
Shares bought back during the year	-	-	-	-
Shares outstanding at the close of the year	2,25,08,646	22,50,86,460	2,25,08,646	22,50,86,460

Notes to Standalone Financial Statements as at and for the year ended March 31, 2016 (Contd.)

(Amount in ₹)

	As at 31st March, 2016	As at 31st March, 2015
4. RESERVES AND SURPLUS		
Capital Reserves		
State Capital Investment Subsidy from State Government	15,00,000	15,00,000
Securities Premium Reserve		
Balance as per the last Balance Sheet	1,66,82,96,900	1,37,97,78,200
Add: Premium on issue of shares under preferential issue.	-	28,85,18,700
Closing Balance	1,66,82,96,900	1,66,82,96,900
Revaluation Reserve		
Balance as per the last Balance Sheet	4,11,14,856	5,13,93,568
Less : Transferred to General Reserve	1,02,78,714	1,02,78,714
Closing balance	3,08,36,142	4,11,14,854
General Reserve		
Balance as per the last Balance Sheet	21,04,50,614	19,12,54,827
Add : Transferred from Revaluation Reserve	1,02,78,714	1,02,78,714
Add : Impact of adoption of Schedule II	-	89,17,073
Closing Balance	22,07,29,328	21,04,50,614
Surplus in the Statement of Profit and Loss		
Balance as per the last Balance Sheet	1,77,70,33,839	1,45,43,78,194
Add:- Profit for the year	34,41,60,905	32,26,55,645
Net Surplus in the Statement of Profit and Loss	2,12,11,94,743	1,77,70,33,839
Total	4,04,25,57,113	3,69,83,96,206

(Amount in ₹)

	Non-current portion		Current maturities	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
5. LONG TERM BORROWINGS				
Secured				
Term Loan from Banks	2,22,35,07,327	2,46,76,08,168	47,61,41,834	47,15,76,582
Current Maturities disclosed under Note 10				
	2,22,35,07,327	2,46,76,08,168	47,61,41,834	47,15,76,582
Unsecured				
From Body Corporates	58,36,56,620	58,46,29,858	-	-
	58,36,56,620	58,46,29,858	-	-
Total	2,80,71,63,947	3,05,22,38,026	47,61,41,834	47,15,76,582

Notes to Standalone Financial Statements as at and for the year ended March 31, 2016 (Contd.)

(Amount in ₹)

Secured Loan	Non Current Portion		Current Portion	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
a) Term Loan Secured primarily by exclusive 1st charge on the fixed assets of the Structural/Wire Rod Rolling Mill at NH VI, Argori, Howrah, both present & future, by way of equitable mortgage of the immoveable assets and hypothecation of plant & machineries and other movable fixed assets of the Rolling Mill Unit at Howrah. Further secured by personal guarantee of two directors of the Company repayable in 24 quarterly installments Starting from 31.03.2011 and 30.06.2011 and carries interest rate:- B.R+2.25%	-	2,29,72,081	-	3,18,00,000
b) Term Loan Secured primarily by exclusive 1st charge on the fixed assets of the company's Unit at Adityapur, Gamharia, Jharkand (existing as well as that of the Proposed Project) both present & future, by way of equitable mortgage of the immoveable assets and hypothecation of plant & machineries and other movable fixed assets of the Steel Plant at Bokaro. Further secured by personal guarantee directors of the Company. repayable in 28 instalment Starting from 31.12.2013 and carries interest rate: Bank of Baroda-B.R+3% (for Rupee loan), LIBOR + 4.5% (for ECB) Note: Includes ECB loan of \$ 17250000.00 from Bank of Baroda to be repaid in 28 quarterly instalment starting from 31.08.2014	1,92,33,87,567	2,25,44,05,742	34,64,00,000	25,03,00,000
c) Term Loan Secured primarily by exclusive charge over office property located at park street and all fixed assets at Hazibagan, Howrah both present & future, by way of equitable mortgage of the immoveable assets and hypothecation of plant & machineries and other movable fixed assets of the Hazibagan unit Further secured by personal guarantee of the directors. Repayable in 20 instalment starting from 31.12.2013 and carries interest rate B.R + 3.55%	-	6,16,89,911	-	8,00,00,000

Notes to Standalone Financial Statements as at and for the year ended March 31, 2016 (Contd.)

(Amount in ₹)

	Non Current Portion		Current Portion	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
d) Term Loan Secured primarily by first charge over all fixed assets located at Manifit and Adityapur both present & future, by way of equitable mortgage of the immovable assets and hypothecation of plant and machineries of the Hazibagan unit. Further secured personal guarantee of the directors. Repayable in 8 installment starting from 31.03.2014 and carries interest rate LTLR - 5.00%	8,99,19,672	-	5,00,00,000	7,68,16,613
e) Term Loan Secured primarily by first charge over all fixed assets located at GT Road both present & future, by way of equitable mortgage of the immovable assets and hypothecation of plant and machineries of the GT Road. Further secured personal guarantee of the directors. Repayable in 28 installment starting from 30.06.2015 and carries interest rate B.R. + 2.60%	9,23,00,063	12,29,82,680	2,90,90,910	2,90,90,910
Other finances from Banks (secured by hypothecation of vehicles & other machinery acquired)	11,79,06,559	55,57,754	2,68,13,486	35,69,058
Total	2,22,35,11,861	2,46,76,08,168	47,61,35,300	47,15,76,582
Unsecured Loan From Body Corporates The unsecured loans are not repayable in the next 12 months	58,36,56,620	58,46,29,858	-	-

(Amount in ₹)

	As at March 31, 2016	As at March 31, 2015
6. DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability		
Timing difference on depreciable assets	31,60,91,126	26,12,77,022
Total	31,60,91,126	26,12,77,022

Notes to Standalone Financial Statements as at and for the year ended March 31, 2016 (Contd.)

(Amount in ₹)

	As at March 31, 2016	As at March 31, 2015
7. LONG TERM PROVISIONS		
For Employee Benefits		
Gratuity	1,71,44,358	1,28,45,673
Total	1,71,44,358	1,28,45,673

(Amount in ₹)

	As at March 31, 2016	As at March 31, 2015
8. SHORT TERM BORROWINGS		
Secured		
Cash credits from banks	2,36,54,65,494	2,40,14,89,711
Total	2,36,54,65,494	2,40,14,89,711

Cash credits from banks are secured by hypothecation of current assets including inventories and book debts and collateral security of pari pasu charge over fixed assets of the company and guaranteed by directors. It is repayable within one year.

(Amount in ₹)

	As at March 31, 2016	As at March 31, 2015
9. TRADE PAYABLES		
Creditors for goods & services (including acceptances)	31,72,27,202	30,08,45,275
Total	31,72,27,202	30,08,45,275

(Amount in ₹)

	As at March 31, 2016	As at March 31, 2015
10. OTHER CURRENT LIABILITIES		
Current maturities of Term loan from Banks (Note 5)	47,61,41,834	47,15,76,582
Advance received from customers	5,02,41,638	9,39,46,088
Statutory Payables	5,37,690	2,95,42,468
Other Liabilities	7,69,43,477	6,51,82,835
Interest accrued & due on borrowings	-	7,03,759
Total	60,38,64,639	66,09,51,731

(Amount in ₹)

	As at March 31, 2016	As at March 31, 2015
11. SHORT TERM PROVISIONS		
Provision for Wealth Tax	4,16,840	7,22,020
Provision for WCT	-	1,25,95,509
Provision for Gratuity	21,15,823	8,72,351
Total	25,32,663	1,41,89,880

Notes to Standalone Financial Statements as at and for the year ended March 31, 2016 (Contd.)

(Amount in ₹)

12. FIXED ASSETS	Freehold Land & Building	Leasehold Land & Land Development	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Total	Intangible Assets (Computer Software)
Tangible Assets								
Gross Block as at 01.04.2015	8,34,99,058	5,38,66,849	75,05,63,906	5,71,55,37,948	3,95,68,676	8,15,82,340	6,72,46,18,777	55,34,716
	(8,34,88,846)	(5,38,66,849)	(72,84,79,650)	(5,43,12,16,293)	(3,89,90,407)	(7,35,02,015)	(6,40,95,44,060)	(55,34,716)
Additions during the year	19,16,885	-	7,56,93,259	17,47,63,068	10,13,285	14,76,18,469	40,10,04,966	-
	(10,212)	-	(2,20,84,256)	(28,43,21,655)	(5,78,269)	(80,80,325)	(31,50,74,717)	-
Deductions during the year	-	-	-	-	-	-	-	-
Exchange fluctuations Capitalised during the year	-	-	-	-	-	-	-	-
Gross Block as at 31.03.2016	8,54,15,943	5,38,66,849	82,62,57,165	5,89,03,01,016	4,05,81,961	22,92,00,809	7,12,56,23,744	55,34,716
Accumulated Depreciation as at 01.04.2015	(8,34,99,058)	(5,38,66,849)	(75,05,63,906)	(5,71,55,37,948)	(3,95,68,676)	(8,15,82,340)	(6,72,46,18,777)	(55,34,716)
	-	24,36,120	14,00,84,680	1,06,46,64,277	1,28,62,515	3,73,27,029	1,25,73,74,621	29,49,744
Depreciation/Amortisation during the year	-	(12,18,060)	(11,34,80,487)	(82,32,27,664)	(82,49,053)	(2,68,76,645)	(97,30,51,909)	(23,03,501)
	-	12,18,060	2,81,19,224	26,62,28,728	41,56,969	1,76,71,308	31,73,94,288	6,46,243
Impact of adoption of Schedule II	-	(12,18,060)	(2,68,55,964)	(24,99,60,650)	(46,15,394)	(1,05,89,717)	(29,32,39,785)	(6,46,243)
	-	-	-	-	-	-	-	-
	-	-	(2,51,771)	(85,24,037)	(1,932)	(1,39,333)	(89,17,073)	-
Accumulated Depreciation as at 31.03.2016	-	36,54,180	16,82,03,904	1,33,08,93,005	1,70,19,484	5,49,98,337	1,57,47,68,909	35,95,987
	-	(24,36,120)	(14,00,84,680)	(1,06,46,64,277)	(1,28,62,515)	(3,73,27,029)	(1,25,73,74,621)	(29,49,744)
Net Block as at 31.03.2016	8,54,15,943	5,02,12,669	65,80,53,261	4,55,94,08,011	2,35,62,477	17,42,02,472	5,55,08,54,835	19,38,729
	(8,34,99,058)	(5,14,30,729)	(61,04,79,226)	(4,65,08,73,671)	(2,67,06,161)	(4,42,55,311)	(5,46,72,44,157)	(25,84,972)

Note:-

(i) Figures in brackets relates to previous year

Notes to Standalone Financial Statements as at and for the year ended March 31, 2016 (Contd.)

(Amount in ₹)

	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	Amount	No. of Shares	Amount
13. NON-CURRENT INVESTMENTS				
Trade investments (valued at cost unless stated otherwise)				
In fully paid up equity shares				
Unquoted				
Subsidiary Companies				
Sail Bansal Service Centre Limited (Face Value Rs.10 each)	48,00,000	4,80,00,000	48,00,000	4,80,00,000
Bansal Nepal Private Limited (Face Value Rs.62.50 each)	5,08,693	3,17,93,313	5,08,693	3,17,93,313
Confident Financial Consultancy Pvt. Ltd. (Face Value Rs.10 each)	2,93,000	17,38,399	2,93,000	17,38,399
Perfect Investment Consultancy Pvt. Ltd. (Face Value Rs.10 each)	3,04,000	19,53,950	3,04,000	19,53,950
Sidhant Finvest Advisory Pvt. Ltd. (Face Value Rs.10 each)	4,98,000	32,64,260	4,98,000	32,64,260
Sidhi Vinayak Comosales Pvt. Ltd. (Face Value Rs.10 each)	2,95,000	18,66,440	2,95,000	18,66,440
Shri Hari Vinicam Pvt. Ltd. (Face Value Rs.10 each)	3,29,000	21,81,270	3,29,000	21,81,270
Narayana Dealcom Pvt. Ltd. (Face Value Rs.10 each)	4,22,000	26,79,240	4,22,000	26,79,240
Fairplan Vintrdae Pvt. Ltd.(Face Value Rs.10 each)	3,94,000	25,38,950	3,94,000	25,38,950
Nageshwara Tradelink Pvt. Ltd.(Face Value Rs.10 each)	3,70,000	23,46,440	3,70,000	23,46,440
Total		9,83,62,262		9,83,62,262
Aggregate amount of quoted investments		-		-
Aggregate amount of unquoted investments		9,83,62,262		9,83,62,262

(Amount in ₹)

	As at March 31, 2016		As at March 31, 2015	
	14. LONG TERM LOANS AND ADVANCES			
Unsecured, considered good unless stated otherwise				
Security Deposits		1,74,05,702		1,67,73,752
Other advances		15,49,62,355		16,50,46,177
Total		17,23,68,057		18,18,19,929

(Amount in ₹)

	As at March 31, 2016		As at March 31, 2015	
	15. INVENTORIES			
(Valued at lower of cost and net realizable value)				
Raw materials & components		91,71,43,246		88,08,26,482
Finished goods		47,15,73,580		42,51,98,975
Conversion Work in Progress		29,64,32,134		26,56,34,750
Stores & spares		10,79,81,709		9,79,20,261
Total		1,79,31,30,669		1,66,95,80,469

Notes to Standalone Financial Statements as at and for the year ended March 31, 2016 (Contd.)

(Amount in ₹)

	As at March 31, 2016	As at March 31, 2015
16. TRADE RECEIVABLES		
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment	3,33,74,796	2,61,52,327
Others	1,74,56,10,382	1,69,51,76,621
Total	1,77,89,85,178	1,72,13,28,948

(Amount in ₹)

	As at March 31, 2016	As at March 31, 2015
17. CASH AND BANK BALANCES		
Cash and cash equivalents		
Cash in hand	5,16,850	1,69,510
Balances with banks:		
in current accounts	90,23,773	86,24,381
Balance with FD A/c (maturity over one year)	19,00,000	19,00,000
	1,14,40,623	1,06,93,891
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months		
Margin money deposit	5,89,92,337	6,41,24,125
	5,89,92,337	6,41,24,125
Total	7,04,32,960	7,48,18,016

(Amount in ₹)

	As at March 31, 2016	As at March 31, 2015
18. SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good unless stated otherwise		
Advance to related party	7,40,66,007	6,69,93,956
Security Deposits	51,70,353	52,19,830
Advance recoverable in cash or kind	54,64,74,004	74,84,44,358
Balance with statutory/ government authorities	34,56,50,094	24,71,99,426
Loans & Advances to employees	1,57,44,498	68,09,195
Total	98,71,04,956	1,07,46,66,765

Notes to Standalone Financial Statements as at and for the year ended March 31, 2016 (Contd.)

	(Amount in ₹)	
	As at March 31, 2016	As at March 31, 2015
19. OTHER CURRENT ASSETS		
Prepaid expenses	20,06,429	7,15,686
Total	20,06,429	7,15,686

	(Amount in ₹)	
	As at March 31, 2016	As at March 31, 2015
20. REVENUE FROM OPERATIONS		
Revenue from operations		
Sale of products	3,60,28,56,076	3,44,70,43,673
Sales of Services	3,34,31,40,917	3,38,22,77,677
	6,94,59,96,993	6,82,93,21,350
Less: Excise duty	22,81,09,501	21,44,65,428
Total	6,71,78,87,492	6,61,48,55,922
Details of products sold		
Steel structure	40,83,42,184	32,65,54,264
TMT	1,13,17,16,117	1,16,02,08,223
Steel Pipes & Tubes	61,52,54,327	54,35,02,102
Raw materials & others sales	76,85,12,368	71,09,12,851
Scrap & byproduct	13,99,90,060	14,30,94,241
Towers	21,75,84,808	21,59,92,358
Others	32,14,56,212	34,67,79,634
	3,60,28,56,076	3,44,70,43,673
Details of services rendered		
Processing of Steel & transportation	3,34,31,40,917	3,38,22,77,677
	3,34,31,40,917	3,38,22,77,677
Revenue from operation	6,94,59,96,993	6,82,93,21,350

	(Amount in ₹)	
	As at March 31, 2016	As at March 31, 2015
21. OTHER INCOME		
Interest on deposits and others	41,17,761	90,69,914
Miscellaneous income	1,46,98,078	1,35,39,342
Total	1,88,15,838	2,26,09,256

Notes to Standalone Financial Statements as at and for the year ended March 31, 2016 (Contd.)

(Amount in ₹)

	As at March 31, 2016	As at March 31, 2015
22. COST OF RAW MATERIALS & COMPONENTS CONSUMED		
Cost of raw materials & component consumed	4,03,29,45,268	4,12,07,46,335
Details of raw materials & components consumed		
Indegenous		
Billets & ingots	1,20,87,53,423	1,04,66,65,622
HR Coil Sheets	69,87,32,165	44,32,14,567
Zinc	1,17,09,04,510	1,53,57,57,171
Angle	45,32,41,734	65,40,48,894
Others	49,38,09,571	44,10,60,081
Total	4,03,29,45,268	4,12,07,46,335
Imported	—	—

	As at March 31, 2016	As at March 31, 2015
23. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Closing Stock		
Finished Goods/Stock-in-trade	47,15,73,580	42,51,98,975
	47,15,73,580	42,51,98,975
Opening Stock		
Finished Goods/Stock-in-trade	42,51,98,975	43,75,17,133
	42,51,98,975	43,75,17,133
(Increase)/Decrease	(4,63,74,605)	1,23,18,158

	As at March 31, 2016	As at March 31, 2015
24. EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	12,83,54,874	12,17,99,536
Contribution to Provident & other Funds	80,31,450	62,60,057
Payment & Provision for Gratuity	58,24,586	79,36,609
Staff Welfare Expenses	2,91,02,552	2,22,17,493
Total	17,13,13,462	15,82,13,695

	As at March 31, 2016	As at March 31, 2015
25. FINANCE COSTS		
Interest expenses	43,97,46,292	48,80,45,652
Total	43,97,46,292	48,80,45,652

Notes to Standalone Financial Statements as at and for the year ended March 31, 2016 (Contd.)

(Amount in ₹)

	As at March 31, 2016	As at March 31, 2015
26. OTHER EXPENSES		
Consumption of stores & spares	39,78,79,307	37,24,15,829
Power & Fuel	27,88,91,890	22,76,46,005
Carriage inward	3,43,18,082	4,64,38,410
Exchange Gain/Loss	6,33,64,631	4,26,37,001
Excise duty on increase in stock *	52,22,879	6,31,308
Repairs to		
Plant and machinery	19,80,580	24,42,034
Buildings	1,85,443	53,892
Others	63,52,874	77,64,961
Rent	77,94,539	1,06,39,039
Rates & Taxes	42,64,120	1,14,69,194
Telephone and communication	25,57,335	20,86,561
Insurance	35,04,239	23,69,239
Hire Charges	9,65,269	77,325
Advertising and sales promotion	47,79,781	45,32,778
Travelling and conveyance	1,53,68,467	1,33,90,264
Transportation Charges and fuel	10,87,72,386	-
Legal and professional fees	1,56,91,737	1,66,98,861
Directors' Remuneration (refer details below)	1,08,14,000	1,08,00,000
Payment to Auditors (refer details below)	6,90,000	5,02,400
Bank Charge	2,31,87,554	1,61,21,573
Security/ Manpower Expenses	71,82,176	72,17,195
Miscellaneous expenses	11,30,07,124	9,63,16,620
Total	1,10,67,74,414	89,22,50,489

	As at March 31, 2016	As at March 31, 2015
Directors' Remuneration		
Remuneration to managing and whole time directors		
Salary	1,08,14,000	1,08,00,000
Setting fees	14,000	-
Total	1,08,14,000	1,08,00,000

	As at March 31, 2016	As at March 31, 2015
Payment to Auditors		
As Auditor	6,00,000	4,00,000
For Tax audit fees	75,000	75,000
In other capacity		
For Other services (certification fees)	15,000	25,000
Total	6,90,000	5,00,000

Notes to Standalone Financial Statements as at and for the year ended March 31, 2016 (Contd.)

(Amount in ₹)

	March 31, 2016	March 31, 2015
27. EARNINGS PER EQUITY SHARE (EPS)		
Profit after tax	34,41,60,905	32,34,59,586
Present weighted average no. of equity share	2,25,08,646	2,07,74,899
Nominal value of each share	10/-	10/-
Earnings per share – Basic & Diluted	15.29	15.49

28. DISCLOSURES OF ACTUARIAL VALUATION IN ACCORDANCE WITH AS 15 FOR EMPLOYEE BENEFITS FOR GRATUITY

The following table set out the status of the gratuity and amount recognized in the Company's Financial Statements:

Particulars	March 31, 2016	March 31, 2015
Changes in Present Value of Obligations		
Present Value of Obligation at beginning year	1,37,18,024	67,50,000
Interest Cost	10,86,145	5,00,474
Current Service Cost	26,94,612	22,34,893
Benefits Paid	2,82,429	9,88,138
Actuarial gain/loss on obligations	20,43,829	52,20,795
Present Value of Obligation at end of year	1,92,60,181	1,37,18,024
Changes in Fair Value of Plan Assets	N.A. (as the scheme is unfunded)	N.A. (as the scheme is unfunded)
Funded Status	N.A. (as the scheme is unfunded)	N.A. (as the scheme is unfunded)
Expenses Recognised in Statement of Profit/loss		
Current Service Cost	26,94,612	22,34,893
Interest Cost	10,86,145	5,00,474
Actuarial gain/loss at end of year	20,43,829	52,20,795
Expense Recognized in Statement of Profit/Loss	58,24,586	79,56,162
Actuarial Assumptions		
Mortality Table	IALM 2006-08 ULTIMATE	IALM 2006-08 ULTIMATE
Superannuation Age	60	60
Early Retirement & Disablement	10 PER THOSAND P.A 6 above age 45 3 between 29 and 45 1 below age 29	10 PER THOSAND P.A 6 above age 45 3 between 29 and 45 1 below age 29
Discount Rate	8.00%	8.00%
Inflation Rate	6.00%	6.00%
Remaining Working Life	24 years	24 years

Notes to Standalone Financial Statements as at and for the year ended March 31, 2016 *(Contd.)*
 (Amount in ₹)

Particulars	March 31, 2016	March 31, 2015
Formula Used	Projected Unit Credit Method	Projected Unit Credit Method
Movement in the Liabilities recognised in Balance Sheet		
Expenses as above	58,24,586	79,56,162
Closing Fund/Provision at end of Year	1,92,60,181	1,37,18,024

As the scheme is unfunded charges to profit /loss account has been based on following assumptions:

1. Previous obligation was provided for at last accounting date.
2. Benefit to exits has been paid to debit of above provision.
3. Current obligation will be provided for at current accounting date.

29. RELATED PARTY DISCLOSURES

Names of related parties and related party relationship:

Subsidiaries Companies	Sail Bansal Service Centre Limited.
	Confident Financial Consultancy Pvt. Ltd.
	Perfect Investment Consultancy Pvt. Ltd.
	Sidhant Capial Investment Advisory Pvt. Ltd.
	Siddhi Vinayak Commosales Pvt. Ltd.
	Shri Hari Vincom Pvt. Ltd.
	Narayana Dealcom Pvt. Ltd.
	Fairplan Vintrade Pvt. Ltd.
	Nageshwara Tradelink Pvt. Ltd.
	Bansal Nepal Pvt. Ltd.
Key Management Personnel	Ramgopal Bansal
	Harsh Bansal
	Vivek Bansal
Relatives of Key Management Personnel	Premlata Bansal
	Pratiti Bansal
	Shalini Bansal
Enterprises over which Key Managerial Personnel has significant influence	JIT Transport Organisation

Notes to Standalone Financial Statements as at and for the year ended March 31, 2016 (Contd.)

Nature of Transaction	Subsidiary Company	Key Management Personnel	Enterprises Over Which Key Person has significant Influence	Relatives Key Managerial Personnel	Total
Remuneration					
Ramgopal Bansal		36,00,000			36,00,000
		(36,00,000)			(36,00,000)
Harsh Bansal		36,00,000			36,00,000
		(36,00,000)			(36,00,000)
Vivek Bansal		36,00,000			36,00,000
		(36,00,000)			(36,00,000)
Rent					
Ramgopal Bansal		2,40,000			2,40,000
		(2,40,000)			(2,40,000)
Balance Outstanding as at the year end Receivable					
Bansal Nepal Pvt. Ltd	2,21,10,731				2,21,10,731
	(2,11,85,647)				(2,11,85,647)
Sail Bansal Service Centre Ltd (Net)	5,19,55,276				5,19,55,276
	(4,58,08,309)				(4,58,08,309)
Balance Outstanding as at the year end Payable					
Encash Commercial Private Limited			20,00,000		20,00,000
			(20,00,000)		(20,00,000)
Pioneer Goods Private Limited			20,00,000		20,00,000
			(20,00,000)		(20,00,000)
Jayamala Commercial Private Limited			1,50,000		1,50,000
			(1,50,000)		(1,50,000)

	March 31, 2016	March 31, 2015
30. CAPITAL COMMITMENT		
Capital Commitment	1,13,20,599	2,75,00,000

	March 31, 2016	March 31, 2015
31. CONTINGENT LIABILITIES		
i) Counter guarantees issued by the Company to banks, in respect of bank guarantees issued.	43,54,16,200	32,34,16,200
ii) Corporate Guarantee issued by the Company to Bankers of Subsidiary Company - Sail Bansal Service Centre Limited.	5,00,00,000	5,00,00,000
iii) Income tax demands under appeal	2,11,93,530	48,38,930

32. Escalation bills are accounted for on the basis of rates notified by the Customers/authorities upto the year end.

33. The Company obtains balance confirmation for receivables/payables from time to time during the year. The year end balances of certain trade receivables, trade payable and advance receivables are subject to confirmation. In the opinion of the management current assets, loans and advances will have value on realization in the ordinary course of business atleast equal to the amount at which they are stated in the Balance sheet.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2016 (Contd.)

34. In the opinion of the management, no impairment of loss is required to be charged to the Statement of Profit & Loss at the end of the financial year.

35. There are no dues to Micro and Small enterprises as at 31st March, 2016. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

	March 31, 2016	March 31, 2015
36. EXPENDITURE IN FOREIGN CURRENCY		
Travelling & others	6,79,753	6,32,314
Interest on Loan (ECB)	3,93,29,985	4,66,44,341

	March 31, 2016	March 31, 2015
37. EARNINGS IN FOREIGN EXCHANGE		
FOB value of Exports	-	-

	March 31, 2016	March 31, 2015
38. C.I.F. VALUE OF IMPORTS		
Raw Material and Stores & Spares	1,68,95,344	1,80,59,430
Capital Goods	-	-

	2015-16	2014-15
39. DISCLOSURES AS REQUIRED IN TERMS OF ACCOUNTING STANDARD 7 ON "ACCOUNTING FOR CONSTRUCTION CONTRACTS" AS FOLLOWS:		
Contract Revenue Recognition for the year	1,00,50,083	9,04,43,570
Total costs incurred and recognized profits for contracts in progress at the reporting date	87,54,234	7,96,83,676
Advance Received	-	-
Amount of retentions for contracts in progress at reporting date	-	63,92,026
Gross Amount due from customers for contract work	-	NIL

40. (i) The Business Segment of manufacturing TMT Bars etc. and processing of steel have been considered as primary segment and constitutes more than 90% of revenue, as such segment reporting is not applicable.

(ii) There is no item to report under Secondary Business Segment as the geographical area in which the company operates is in India only.

41. Previous year's figures including those given in brackets have been regrouped / rearranged where considered necessary, to conform to this year classification.

As per our Report of even date.

For and on behalf of the Board of Directors

For **DEOKI BIJAY & CO.**
Chartered Accountants
Firm Regn. No. 313105E

Ram Gopal Bansal
Chairman
DIN: 00144159

Harsh Bansal
Managing Director
DIN: 00137014

(CA. D.N. Agrawal)

Partner

Membership No. 051157

Kolkata

Dated : The 30th day of May, 2016

Abhishek Agarwal
Chief Financial Officer

Sweta Prasad
Company Secretary

Independent Auditor's Report on Consolidated Financial Statement

TO THE MEMBERS OF BMW INDUSTRIES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements 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"), comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub – paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

In one of the subsidiary, other auditor who audited the financial statements has reported that:

- a) Certain debit and credit balances of "Trade payables" ₹ 33,29,505 "Long Term Loans and Advances" ₹ 13,21,968, "Trade Receivables" ₹ 1,83,85,139, "Cash and Bank Balances" ₹ 27,89,570 and "Short Term Loans and Advances" ₹ 6,41,549 being subject to confirmations/reconciliation and consequential adjustment arising in this respect including the reconciliation of the balances of General Ledger and Sub Ledger.

Independent Auditors' Report (Contd.)

- b) Note 37 regarding various adjustments including of netting off/ set off of various balances/account heads carried out by the management subject to necessary supporting details etc., in absence whereof impact, if any, cannot be ascertained and commented by us.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2016, and their consolidated profit and consolidated cash flows for the year ended on that date.

Emphasis of matter

In one of the subsidiary, auditor reported without qualifying their opinion, that the accounts of the Company have been prepared on a going concern assumption, notwithstanding of the fact that major portion of the Shareholder's Fund is eroded. The appropriateness of preparing the accounts ongoing concern assumption is entirely dependent on the service orders from its Venture Company. In the event of this not getting finally materialized, there is significant doubt about Company's ability to continue as going concern which requires adjustments, including for impairment of assets, the impact of which is presently not ascertainable and as such cannot be commented upon by us.

Our opinion is not modified in respect of this matter.

Other Matters

- (a) We did not audit the financial statements of nine subsidiaries incorporated in India, whose financial statements reflect Total Assets (Net) of ₹ 15234.90 lacs as at March 31, 2016 and Total Revenues and Net Cash Flows of ₹ 247.03 lacs and ₹ 13.45 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- (b) We did not receive the audited financial statements/ financial information of one subsidiary, incorporated in Nepal, whose financial statements reflect total assets (Net) of ₹ 47.78 lacs as at 31st March, 2016, Total Revenues is Nil and Net Cash outflows amounting to ₹ 0.81 lacs for the year ended on that date, as considered in the consolidated financial statements, based on their unaudited financial statements as at and for the period ended 31st March, 2016. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report, to the extent applicable, that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion above, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

- d) In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) The matters described in the Basis for the Qualified Opinion and the matter described in the Emphasis of matters paragraph above, in our opinion, may have an adverse effect on the functioning of the group.
- f) On the basis of written representations received from the directors of the Holding Company as on March 31, 2016, and taken on record by the Board of Directors of the Holding Company, and the reports of the other statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group Companies is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164(2) of the Act;
- g) The Qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- h) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors report of Holding Company and subsidiary companies incorporated in India.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the group. Refer Note 32 (C) to the consolidated financial statements.
 - ii. The Group did not have any long term contracts including derivative contracts as at 31st March, 2016 for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Companies incorporated in India.

For **DEOKI BIJAY & CO.**
Chartered Accountants
Firm Regn. No. 313105E

(CA .D. N. Agrawal)
Partner
Membership No. 051157

Place: Kolkata
Dated: The 25th day of August, 2016

Annexure to the Independent Auditors' Report *(Contd.)*

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1(f) of our 'Report of even date on the consolidated financial statements of BMW Industries Limited for the year ended 31st March, 2016

Report on the Internal Financial Controls under Clause (i) of Sub section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2016, we have audited the internal financial controls over financial reporting of **BMW Industries Limited** (hereinafter referred to as "the Holding Company"), and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India" (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material Misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

In one of the subsidiary, other auditor who audited the financial statement has reported that the following material weakness have been identified in the Company's internal financial control over financial reporting:

- a) Certain debit and credit balances of "Trade payables" ₹ 33,29,505 "Long Term Loans and Advances" ₹ 13,21,968, "Trade Receivables " ₹ 1,83,85,139, "Cash and Bank Balances ₹ 27,89,570 and "Short Term Loans and Advances" ₹ 6,41,549 being subject to confirmations/reconciliation and consequential adjustment arising in this respect including the reconciliation of the balances of General Ledger and Sub Ledger.
- b) Note 37 regarding various adjustments including of netting off/ set off of various balances/account heads carried out by the management subject to necessary supporting details etc., in absence whereof impact, if any, cannot be ascertained and commented by us.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Opinion

In our opinion to the best of our information and according to the explanation given to us, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Holding Company and its subsidiary companies, which are companies incorporated in India, have in all material respects, an adequate internal financial controls over financial reporting were commensurate with the nature of the business of the Company and operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Other Matters

Our aforesaid Report under section 143 (3)(i) of the Act on the adequacy and operating effectiveness of the financial internal controls over financial reporting in so far as it relates to nine subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **DEOKI BIJAY & CO.**
Chartered Accountants
Firm Regn. No. 313105E

(CA .D. N. Agrawal)
Partner

Membership No. 051157

Place: Kolkata

Dated: The 25th day of August, 2016

Consolidated Balance Sheet as at March 31, 2016

(Amount in ₹)

	Notes	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	22,50,86,460	22,50,86,460
Reserves and Surplus	4	5,35,81,98,973	5,01,99,63,472
		5,58,32,85,433	5,24,50,49,932
Minority Interest		64,78,558	98,47,916
Non-Current Liabilities			
Long Term Borrowings	5	2,81,65,38,947	3,06,91,13,026
Deferred Tax liabilities (Net)	6	31,50,41,733	26,35,75,328
Long Term Provisions	7	1,86,08,339	1,47,92,720
		3,15,01,89,018	3,34,74,81,074
Current Liabilities			
Short Term Borrowings	8	2,38,63,13,315	2,42,46,59,260
Trade Payables	9	31,43,25,799	30,63,07,419
Other Current Liabilities	10	63,42,54,393	69,91,62,633
Short Term Provisions	11	27,73,400	1,35,39,393
		3,33,76,66,906	3,44,36,68,705
Total		12,07,76,19,915	12,04,60,47,627
ASSETS			
Non Current Assets			
Fixed Assets			
- Tangible Assets	12	5,63,45,11,675	5,56,18,22,169
- Intangible Assets		19,38,729	25,84,972
- Capital Work-in-progress		24,22,46,646	33,64,96,499
Non-Current Investments	13	86,84,89,620	86,84,89,620
Long Term Loans and Advances	14	17,36,90,025	15,54,90,842
Other Non-Current Assets	15	19,00,000	19,00,000
		6,92,27,76,695	6,92,67,84,102
Current Assets			
Inventories	16	1,80,03,48,347	1,67,72,33,166
Trade Receivables	17	1,95,17,02,127	1,94,08,53,871
Cash and Bank Balances	18	7,28,04,618	7,69,39,500
Short Term Loans and Advances	19	1,32,77,88,219	1,42,34,33,088
Other Current Assets	20	21,99,910	8,03,900
		5,15,48,43,220	5,11,92,63,525
Total		12,07,76,19,915	12,04,60,47,627

Significant Accounting Policies

2

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date.

For and on behalf of the Board of Directors

For **DEOKI BIJAY & CO.**

Chartered Accountants

Firm Regn. No. 313105E

(CA. D.N. Agrawal)

Partner

Membership No. 051157

Kolkata

Dated : The 25th day of August, 2016

Ram Gopal Bansal

Chairman

DIN: 00144159

Harsh Bansal

Managing Director

DIN: 00137014

Abhishek Agarwal

Chief Financial Officer

Sweta Prasad

Company Secretary

Consolidated Statement of Profit and Loss for the year ended March 31, 2016

(Amount in ₹)

	Notes	Year ended March 31, 2016	Year ended March 31, 2015
Income			
Revenue from Operations (gross)	21	6,97,26,38,460	6,84,24,48,933
Less: Excise Duty		23,05,98,831	21,68,59,223
Revenue from Operations (net)		6,74,20,39,629	6,62,55,89,710
Other Income	22	1,93,66,826	2,94,53,563
Total Revenue		6,76,14,06,455	6,65,50,43,273
Expenses			
Cost of Raw Materials & Components Consumed	23	4,03,29,45,268	4,12,07,46,335
Purchases of Stock - in - Trade		31,22,45,692	30,21,38,900
Changes in Inventories of Finished Goods, Work in progress and saleable scrap	24	(4,59,00,446)	1,23,77,514
Employee Benefits Expenses	25	17,68,27,673	16,35,00,090
Finance Costs	26	44,56,04,222	49,47,35,460
Depreciation	12	32,89,61,704	30,49,61,829
Other expenses	27	1,12,13,52,528	90,14,43,248
Total Expenses		6,37,20,36,640	6,29,99,03,376
Profit before Tax		38,93,69,815	35,51,39,897
Tax expense			
Current tax		8,57,95,852	7,75,25,745
MAT Credit		(8,57,95,852)	(7,75,25,745)
Earlier Year Tax		30,37,268	(55,89,668)
Deferred tax		5,14,66,405	4,69,75,181
Wealth Tax		-	3,16,280
Total tax expense		5,45,03,673	4,17,01,793
Profit for the year		33,48,66,143	31,34,38,104
Holding Interest		33,82,35,501	31,67,66,073
Minority Interest		(33,69,358)	(33,27,971)
Earnings per equity share (in ₹)	28	15.03	15.25
[Nominal value of ₹ 10/- each]			
Basic & Diluted			

Significant Accounting Policies

2

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date.

For and on behalf of the Board of Directors

For **DEOKI BIJAY & CO.**
Chartered Accountants
Firm Regn. No. 313105E

(CA. D.N. Agrawal)

Partner

Membership No. 051157

Kolkata

Dated : The 25th day of August, 2016

Ram Gopal Bansal
Chairman
DIN: 00144159

Harsh Bansal
Managing Director
DIN: 00137014

Abhishek Agarwal
Chief Financial Officer

Sweta Prasad
Company Secretary

Consolidated Cash Flow Statement for the year ended March 31, 2016

(Amount in ₹)

	31st March, 2016		31st March, 2015	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax & Extraordinary Items		38,93,69,815		35,51,39,896
Adjustments For -				
Depreciation	32,89,61,704		30,49,61,829	
Interest Paid	44,56,04,222		49,47,35,460	
Interest Received	(41,17,761)		(90,69,914)	
Provision For Gratuity	38,15,619	77,42,63,784	71,53,833	79,77,81,208
Operating Expenses Before Working Capital Changes		1,16,36,33,599		1,15,29,21,104
Adjustments For -				
Trade & Other Receivables	(1,08,48,256)		(2,18,92,378)	
Inventories	(12,31,15,181)		(2,29,62,807)	
Trade Payable	80,18,380		4,28,49,812	
Other Current Liabilities	(4,29,88,883)		(1,46,18,683)	
Short Term Provision	(1,07,65,993)		(54,34,387)	
Long Term Advances	(1,81,99,183)		(11,84,11,297)	
Short Term Advances	9,56,44,869		(4,90,86,526)	
Other Current Assets	(13,96,010)		(44,173)	
Other Non Current Assets	-	(10,36,50,257)	-	(18,96,00,439)
Cash Generated From Operations		1,05,99,83,342		96,33,20,665
Direct Taxes Paid		(2,34,87,268)		(10,15,00,000)
Net Cash Flow From Operating Activities		1,03,64,96,074		86,18,20,665

Consolidated Cash Flow Statement for the year ended March 31, 2016 (Contd.)

(Amount in ₹)

	31st March, 2016		31st March, 2015	
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(40,10,04,966)		(31,50,74,717)	
Sale of Fixed Assets	9,42,49,853		(1,98,83,040)	
Interest Received	41,17,761		90,69,914	
Purchase Of Non Current Investments	-			
Sale of Non Current Investments	-	(30,26,37,352)	15,81,05,000	(16,77,82,843)
Net Cash Flow From Investing Activities		(30,26,37,352)		(16,77,82,843)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(44,56,04,222)		(49,47,35,460)	
Proceeds From Bank Borrowing	15,00,00,000		1,68,75,000	
Proceeds From Minority	(33,69,358)		(41,19,162)	
Foreign Exchange Fluctuation	5,32,87,036		4,26,37,001	
Repayment Of Bank Borrowing	(45,48,87,877)		(58,95,10,220)	
Equity Shares	-		30,77,53,280	
Proceeds From Long Term Unsecured Loan	(9,73,238)		9,28,28,742	
Repayment Of Long Term Unsecured Loan	-		-	
Dividend Paid Including Corporate Dividend Tax	-		(55,81,267)	
Short Term Borrowings	(3,83,45,945)	(73,98,93,605)	(5,42,57,588)	(68,81,09,674)
Net Cash Flow From Financing Activities		(73,98,93,605)		(68,81,09,674)
Net Increase In Cash & Cash Equivalents (A+B+C)		(60,34,882)		59,28,148
Cash & Cash Equivalents (Opening Balance)		7,88,39,500		7,29,11,352
Cash & Cash Equivalents (Closing Balance)		7,28,04,618		7,88,39,500

- Note:** 1. Cash & Cash Equivalents includes ₹ 5,89,92,337 (Previous Year ₹ 6,51,37,312)- kept as margin money with banks.
2. The Cash Flow Statement has been prepared under the indirect method as set out in Accounting standard (AS) 3 "Cash Flow Statement" as specified in the Companies (Accounting Standard) Rules 2006.

As per our Report of even date.

For and on behalf of the Board of Directors

For **DEOKI BIJAY & CO.**
Chartered Accountants
Firm Regn. No. 313105E

(CA. D.N. Agrawal)

Partner

Membership No. 051157

Kolkata

Dated : The 25th day of August, 2016

Ram Gopal Bansal

Chairman

DIN: 00144159

Harsh Bansal

Managing Director

DIN: 00137014

Abhishek Agarwal

Chief Financial Officer

Sweta Prasad

Company Secretary

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2016

1. PRINCIPLES OF CONSOLIDATION

- I. The CFS Comprises of the Financial Statements of BMW Industries Ltd. (the Company) and its Subsidiary Companies (Group). The Consolidated Financial Statements are in conformity with Accounting Standard 21 on "Consolidated Financial Statements" specified under Section 133 of the Companies Act, 2013 and are prepared on the following basis:
- The Financial Statements of the Company and its Subsidiaries (listed below in Note No 2) have been combined on a line by line basis by adding together the book value of like items of Assets, Liabilities, Income and Expenses after fully eliminating intra – group balances and intra- group transaction and resulting unrealized Profits/ Losses.
 - The CFS are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances in all material respect are presented to the extent possible, in the same manner as the Company's Standalone Financial Statements.
 - Minority Interest in the CFS is identified and recognized after taking into consideration:
 - The amount of Equity attributable to Minorities at the date on which investment in Subsidiary is made.
 - The Minority's share of movement in Equity since the date Parent - Subsidiary relationship came into existence.
 - Losses applicable to the Minority in excess of the Minority's Interest, if any, in the Subsidiary's Equity are allocated against the interest of the Group.
- II. The Subsidiaries considered in the CFS are :

Name of the Company	Country of Incorporation	Effective % of holding as at 31st March, 2016	Effective % of holding as at 31st March, 2015
Sail-Bansal Service Centre Ltd.	India	60	60
Confident Financial Consultancy Pvt. Ltd.	India	100	100
Perfect Investment Consultancy Pvt. Ltd.	India	100	100
Sidhant Investment Advisory Pvt. Ltd.	India	100	100
Siddhi Vinayak Commosales Pvt. Ltd.	India	100	100
Shri Hari Vincom Pvt. Ltd.	India	100	100
Narayan Dealcom Pvt. Ltd.	India	100	100
Fairplan Vintrade Pvt. Ltd.	India	100	100
Nageshwara Tradelink Pvt. Ltd.	India	100	100
Bansal Nepal Pvt.Ltd.	Nepal	100	100

- III. The Net Assets, Turnover & Cash Flows of the subsidiaries included in Consolidated Financial Statements is as under:-

(Amount in ₹)

Name of the Company	Net Assets i.e, Total Assets - Total Liabilities		Total Revenue		Cash Inflow/(Outflow)	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Sail-Bansal Service Centre Ltd.	1,61,96,395	2,46,19,790	2,47,03,124	1,75,78,095	13,85,541	3,90,845
Confident Financial Consultancy Pvt. Ltd.	14,15,60,171	14,15,65,285	Nil	Nil	(5,115)	(4,350)
Perfect Investment Consultancy Pvt. Ltd.	14,70,56,256	14,70,61,371	Nil	Nil	(5,115)	(5,313)
Sidhant Investment Advisory Pvt. Ltd.	24,41,54,855	24,41,59,969	Nil	Nil	(5,115)	(4,348)

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2016 (Contd.)

Name of the Company	Net Assets i.e, Total Assets -Total Liabilities		Total Revenue		Cash Inflow/(Outflow)	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Siddhi Vinayak Commosales Pvt. Ltd.	14,25,22,433	14,25,27,548	Nil	Nil	(5,115)	(3,100)
Shri Hari Vincom Pvt. Ltd.	15,59,21,394	15,95,26,394	Nil	Nil	(5,000)	(3,850)
Narayan Dealcom Pvt. Ltd.	20,60,10,692	20,60,15,692	Nil	Nil	(5,000)	(6,562)
Fairplan Vintrade Pvt. Ltd.	19,20,15,186	19,20,20,415	Nil	Nil	(5,229)	(3,850)
Nageshwara Tradelink Pvt. Ltd.	18,00,18,031	18,00,23,146	Nil	Nil	(5,115)	(3,850)
Total	1,42,54,55,413	143,75,19,610	1,75,78,095	3,38,56,881	13 44,737	3,73,948
Bansal Nepal Pvt.Ltd.	(85,72,732)	(77,42,168)	Nil	Nil	(81,376)	4,01,262

- IV. Accounts of Bansal Nepal Pvt. Ltd., a subsidiary company incorporated in Nepal where accounts were audited up to 16.07.2015 as per Law of Nepal. The accounts as on 31.03.2016 were unaudited and certified by the management and were included for the purpose of Consolidation.

2. ACCOUNTING POLICIES**a) Basis of Accounting:**

The Consolidated financial statements (CFS) of the Company and its subsidiaries (together the 'Group') have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013. The Consolidated financial statements (CFS) have been prepared under historical cost convention on an accrual basis of accounting.

The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year except for the change in accounting policy explained below.

b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (Indian GAAP) requires management to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities on the Balance Sheet date of financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized as and when, the results are known / materialized.

c) Revenue Recognition

- i) Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue to the extent considered receivable, unless specifically stated to be otherwise, are accounted for on mercantile basis.
- ii) Revenue from Operations include sale of goods, services and excise duty but excludes Value Added Tax (VAT)/ sales tax, service tax.
- iii) Revenue in respect of claims of insurance, exports incentives etc. are recognized only when there is reasonable certainty as to the ultimate collection.
- iv) In respect of construction contracts, revenue is recognized on percentage completion basis when completion level is minimum 10%. Completion level is the percentage of revenue earned to total contract value net of discount. Warranty cost, penalties or possible losses that are dependent upon future events are recognized as and when these are ascertained/ascertainable.
- v) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2016 (*Contd.*)

vi) Dividend income is recognized when right to receive dividend is established.

d) Fixed Assets**Tangible Assets**

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The Cost of Tangible assets comprises its purchase price, borrowing cost, and any other cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work in Progress.

Intangible Assets

Intangible Assets are stated at cost net of recoverable taxes less accumulated Amortization/depletion and impairment loss, if any. The Cost comprises its purchase Price borrowing cost and any other cost directly attributable to bringing the asset to its working condition for its intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

e) Impairment

Fixed assets are reviewed at each balance sheet date for impairment. In case, events and circumstances indicate any impairment, recoverable amount of fixed assets is determined. An impairment loss is recognized, whenever the carrying amount of assets exceeds the recoverable amount. The recoverable amount is greater of assets net selling price or its value in use. In assessing the value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rates. An impairment loss is reversed if there has been change in the recoverable amount and as such, loss no longer exists or has decreased. Impairment loss/reversal thereof is adjusted to the carrying value of the respective assets.

f) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value of non current investment is made only if such decline other than temporary.

g) Inventories

Inventories are valued at lower of cost or net realisable value.

- i) Cost of raw materials includes the purchase price as well as incidental expenses such as conversion cost, other cost including manufacturing overhead incurred in bringing them to their respective present location and situation. The cost in respect of raw materials is determined on First in First out basis.
- ii) Finished goods are valued at lower of weighted average cost and on net realizable value.
- iii) Excise Duty is accounted for at the point of manufacture of goods and accordingly, is considered for valuation of finished goods stock lying at the manufacturing locations as on the balance sheet date. Cost of finished goods and work in progress represents materials, direct labour and appropriate portion of overhead expenses allocated against the same.
- iv) Scrap generated is valued at net realisable value.
- v) Cost in respect of stores and spares is determined on weighted average basis.
- vi) Work-in-progress is valued at weighted average cost, or on net realisable value Whichever is lower.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2016 *(Contd.)*
h) Retirement and Other Employee Benefits

Gratuity is provided on the basis of actuarial valuation on projected unit credit method. The Company has a gratuity fund under the scheme of Life Insurance Corporation of India. Matching contribution will be made in the fund.

- a) Retirement benefits in the form of Provident Fund are charged to the statement of profit & loss of the year when an employee renders the related service.
- b) Actuarial gains / losses are immediately taken to the Statement of Profit and Loss and are not deferred.

i) Foreign Currency Transaction

Transactions in foreign currencies are accounted for at the exchange rate prevailing on the date of transaction. Foreign currency monetary assets and liabilities at the year end are translated using the closing exchange rates whereas non-monetary assets are translated at the rate on the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expenses and are adjusted to the Statement of Profit and Loss.

(a) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(b) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(c) Exchange differences

All other exchange differences are recognized as income or as expenses in the period in which they arise.

j) Government Grants

Government grants available to the enterprise are considered for inclusion in account where such benefits have been earned or it is reasonably certain that ultimate collection will be made. Grants from Government relating to fixed assets are shown as a deduction from the gross value of fixed assets and those of the nature of capital subsidy are credited to Capital Reserve. Other Government grants including incentives etc. are credited to the Statement of Profit and Loss or deducted from the related expenses.

k) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition / construction of a qualifying asset are capitalized as part of the cost of such asset till the time it is ready for intended use. Other borrowing costs are charged to Profit and Loss Statement in the Period in which they are incurred.

l) Taxation

Tax expenses consist of current and deferred tax. Current Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act, 1961 after taking into consideration benefits admissible under the Income-tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax assets and liabilities arising on account of timing differences, which are capable of reversal in subsequent periods are recognised using tax rates and tax laws, which have been enacted or substantively enacted. Deferred Tax Assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized. In case of carry

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2016 *(Contd.)*

forward of unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is “virtual certainty” that such deferred tax assets can be realized against future taxable profits.

m) Earnings per Share

Basic Earnings per share is calculated by dividing the net profit or loss after tax and Minority Interest for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss after Tax and Minority Interest for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

n) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Assets are neither recognized nor disclosed in the financial statements.

Contingent liabilities are not provided for and are disclosed by way of notes.

p) Cash Flow Statement

Cash flows are reported using the indirect method whereby cash flows from operating, investing and financing activities of the Group are segregated and profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

q) Segment Reporting Policies**Identification of segments:**

The Company’s business includes manufacturing of TMT Bars, Steel Structures, Steel Pipes and Tubes, GP Coils, CR Coils, Tower Sleeves and components and processing of Steel. There is only reportable business segment which is also the primary reportable segment. Secondary reportable segments are based on geographical location of customers. The geographical segments have been disclosed based on revenues within India and outside India.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Segment Accounting Policies:

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2016 (Contd.)

(Amount in ₹)

	As at 31st March, 2016	As at 31st March, 2015
3. SHARE CAPITAL		
a) Authorised		
5,00,00,000 (5,00,00,000) Equity shares of ₹ 10/- each	50,00,00,000	50,00,00,000
	50,00,00,000	50,00,00,000
b) Issued, Subscribed and paid-up		
2,25,08,646 (2,25,08,646) Equity shares of ₹ 10/- each fully paid up	22,50,86,460	22,50,86,460
	22,50,86,460	22,50,86,460

c) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount in proportion to the number of equity shares held by the shareholders.

d) Details of shareholders holding more than 5% shares in the Company

Equity shares of ₹ 10/- each fully paid up	March 31, 2016		March 31, 2015	
	No. of Shares	% holding	No. of Shares	% holding
Ram Gopal Bansal	35,75,000	15.88%	35,75,000	15.88%
Harsh Kumar Bansal	18,44,725	8.20%	18,44,725	8.20%
Vivek Kumar Bansal	14,02,208	6.23%	14,02,208	6.23%

e) Reconciliation of the number of shares and amount outstanding is set out below:-

	March 31, 2016		March 31, 2015	
	No. of Shares	% holding	No. of Shares	% holding
Shares outstanding at the beginning of the year	2,25,08,646	22,50,86,460	2,05,85,188	20,58,51,880
Shares issued during the year	-	-	19,23,458	1,92,34,580
Shares bought back during the year	-	-	-	-
Shares outstanding at the close of the year	2,25,08,646	22,50,86,460	2,25,08,646	22,50,86,460

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2016 (Contd.)

(Amount in ₹)

	As at 31st March, 2016	As at 31st March, 2015
4. RESERVES AND SURPLUS		
Capital Reserves		
State Capital Investment Subsidy from State	15,00,000	15,00,000
Capital Reserve on Consolidation	1,39,47,31,051	1,39,47,31,051
Securities Premium Account		
Balance as per the last Balance Sheet	1,66,82,96,900	1,37,97,78,200
Add: Premium on issue of shares under preferential issue.	-	28,85,18,700
Closing Balance	1,66,82,96,900	1,66,82,96,900
Revaluation Reserve		
Balance as per the last Balance Sheet	4,11,14,855	5,13,93,568
Less : Transferred to General Reserve	1,02,78,714	1,02,78,714
Closing balance	3,08,36,141	4,11,14,854
General Reserve		
Balance as per the last Balance Sheet	20,92,63,829	19,12,54,827
Add : Transferred from Revaluation Reserve	1,02,78,714	1,02,78,714
Add : Impact of adoption of Schedule II	-	77,30,289
Closing Balance	21,95,42,543	20,92,63,829
Surplus in the Statement of Profit and Loss		
Balance as per the last Balance Sheet	1,70,50,56,838	1,38,82,90,765
Add:- Profit for the year	33,82,35,500	31,67,66,073
Net Surplus in the Statement of Profit and Loss	2,04,32,92,338	1,70,50,56,838
Total	5,35,81,98,973	5,01,99,63,472

(Amount in ₹)

	Non-current maturities		Current maturities	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
5. LONG TERM BORROWINGS				
Secured				
Term Loan from Banks	2,23,28,82,327	2,48,44,83,168	48,55,16,834	47,90,76,582
Current Maturities disclosed under Note 10				
	2,23,28,82,327	2,48,44,83,168	48,55,16,834	47,90,76,582
Unsecured				
From Body Corporates	58,36,56,620	58,46,29,858	-	-
	58,36,56,620	58,46,29,858	-	-
Total	2,81,65,38,947	3,06,91,13,026	48,55,16,834	47,90,76,582

(Amount in ₹)

	As at March 31, 2016	As at March 31, 2015
6. DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability		
Timing difference on depreciable assets	31,50,41,733	26,35,75,328
Total	31,50,41,733	26,35,75,328

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2016 (Contd.)

Secured Loan	Non Current Portion		Current Portion	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
<p>a) Term Loan</p> <p>Secured primarily by exclusive 1st charge on the fixed assets of the Structural/Wire Rod Rolling Mill at NH VI, Argori, Howrah, both present & future, by way of equitable mortgage of the immoveable assets and hypothecation of plant & machineries and other movable fixed assets of the Rolling Mill Unit at Howrah. Further secured by personal guarantee of two directors of the Company repayable in 24 quarterly installments Starting from 31.03.2011 and 30.06.2011 and carries interest rate:- B.R+2.25%</p>	-	2,29,72,081	2,38,30,904	3,18,00,000
<p>b) Term Loan</p> <p>Secured primarily by exclusive 1st charge on the fixed assets of the company's Unit at Adityapur, Gamharia, Jharkand (existing as well as that of the Proposed Project) both present & future, by way of equitable mortgage of the immoveable assets and hypothecation of plant & machineries and other movable fixed assets of the Steel Plant at Bokaro. Further secured by personal guarantee directors of the Company. repayable in 28 instalment Starting from 31.12.2013 and carries interest rate: Bank of Baroda-B.R+3%(for Rupee loan), LIBOR + 4.5% (for ECB) Note: Includes ECB loan of \$ 17250000.00 from Bank of Baroda to be repaid in 28 quarterly instalment starting from 31.08.2014</p>	1,92,33,87,567	2,25,44,05,742	34,64,00,000	25,03,00,000
<p>c) Term Loan</p> <p>Secured primarily by exclusive charge over office property located at park street and all fixed assets at Hazibagan, Howrah both present & future, by way of equitable mortgage of the immoveable assets and hypothecation of plant & machineries and other movable fixed assets of the Hazibagan unit Further secured by personal guarantee of the directors. Repayable in 20 instalment starting from 31.12.2013 and carries interest rate B.R + 3.55%</p>	-	6,16,89,911	-	8,00,00,000

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2016 (Contd.)

	Non Current Portion		Current Portion	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
d) Term Loan Secured primarily by first charge over all fixed assets (Movable and immovable) of the property situated at Adityapur unit and also on entire movable assets (Plant & Machinery) of the Manifit unit. Further secured personal gurantee of the directors. Repayable in 12 installment starting from 31.03.2016 and carries interest rate LTLR - 6.45%	8,99,19,672	-	5,00,00,000	7,68,16,613
e) Term Loan Secured primarily by first charge over all fixed assets located at GT Road both present & furture, by way of equitable mortgage of the immovable assets and hypothecation of plant and machineries of the GT Road. Further secured personal gurantee of the directors. Repayable in 28 installment starting from 30.06.2015 and carries interest rate B.R. + 2.60%	9,23,00,063	12,29,82,680	2,90,90,910	2,90,90,910
f) Term Loan Term Loan facility is secured by 1st hypothecation charge of all the Current Assets (including raw materials, work in progress, finished goods and sundry debtors) of the steel service centre of the company. Collateraly secured by 2nd Mortgage Charge on all Fixed assets of the company (including Land & Building, Plant & Machinery, both present & future) of the Steel service centre of the company situated at Bokaro, Jharkhand both present and future. This is further secured by Personal Guarantee of one of the Directors of the Company and Corporate Guarantee of the Company and is payable and carries interest rate 13.70%	93,75,000	1,68,75,000	93,75,000	75,00,000
Other finances from Banks (secured by hypothecation of vehicles & other machinery acquired)	11,79,06,559	55,57,754	2,68,13,486	35,69,058
Total	2,23,28,82,327	2,48,44,83,168	48,55,16,834	47,90,76,582
Unsecured Loan From Body Corporates The unsecured loans are not repayable in the next 12 months	58,36,56,620	58,46,29,858	-	-

(Amount in ₹)

	As at March 31, 2016	As at March 31, 2015
7. LONG TERM PROVISIONS		
For Employee Benefits :		
Gratuity	1,86,08,339	1,47,92,720
Total	1,86,08,339	1,47,92,720

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2016 (Contd.)

	(Amount in ₹)	
	As at March 31, 2016	As at March 31, 2015
8. SHORT TERM BORROWINGS		
Secured		
Cash credits from banks	2,38,55,13,315	2,42,12,93,553
Total Secured	2,38,55,13,315	2,42,12,93,553
Unsecured		
Others	8,00,000	33,65,707
Total Unsecured	8,00,000	33,65,707
Total	2,38,63,13,315	2,42,46,59,260

Cash credits from banks are secured by hypothecation of current assets including inventories and book debts and collateral security of pari pasu charge over fixed assets of the company and guaranteed by directors. It is repayable within one year.

	(Amount in ₹)	
	As at March 31, 2016	As at March 31, 2015
9. TRADE PAYABLES		
Creditors for goods & services (including acceptances)	31,43,25,799	30,63,07,419
Total	31,43,25,799	30,63,07,419

	(Amount in ₹)	
	As at March 31, 2016	As at March 31, 2015
10. OTHER CURRENT LIABILITIES		
Current maturities of Term loan from Banks (Note 5)	48,55,16,834	47,90,76,582
Advance from customers	5,58,57,438	10,68,87,088
Statutory Payables	6,10,543	2,98,71,216
Other Liabilities	9,21,17,269	8,02,02,807
Interest accrued & due on borrowings	1,52,309	31,24,940
Total	63,42,54,393	69,91,62,633

	(Amount in ₹)	
	As at March 31, 2016	As at March 31, 2015
11. SHORT TERM PROVISIONS		
Bonus	-	1,81,480
Income Tax (Net)	40,384	40,384
Wealth Tax	4,16,840	7,22,020
Provision for WCT	-	1,25,95,509
Provision for Gratuity	23,16,176	-
Total	27,73,400	1,35,39,393

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2016 (Contd.)

(Amount in ₹)

12. FIXED ASSETS									
Tangible Assets	Freehold Land & Building	Leasehold Land & Land Development	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Total	Intangible Assets (Computer Software)	
Gross Block as at 01.04.2015	8,34,99,058	7,31,42,603	80,46,90,553	5,83,69,39,201	4,08,79,393	9,08,93,745	6,93,00,44,554	78,34,996	
	(8,34,88,846)	(7,31,42,603)	(78,26,06,298)	(5,55,26,17,546)	(4,03,01,124)	(8,28,13,420)	(6,61,49,69,837)	(78,34,996)	
Additions during the year	19,16,885	-	7,56,93,259	17,47,63,068	10,13,285	14,76,18,469	40,10,04,966	-	
	(10,212)	-	(2,20,84,256)	(28,43,21,655)	(5,78,269)	(80,80,325)	(31,50,74,717)	-	
Deductions during the year	-	-	-	-	-	-	-	-	
Exchange fluctuations Capitalised during the year	-	-	-	-	-	-	-	-	
Gross Block as at 31.03.2016	8,54,15,943	7,31,42,603	88,03,83,812	6,01,17,02,269	4,18,92,678	23,85,12,214	7,33,10,49,521	78,34,996	
	(8,34,99,058)	(7,31,42,603)	(80,46,90,554)	(5,83,69,39,201)	(4,08,79,393)	(9,08,93,745)	(6,93,00,44,554)	(78,34,996)	
Accumulated Depreciation as at 01.04.2015	-	93,48,016	15,93,10,791	1,13,88,81,488	1,40,80,991	4,66,01,099	1,36,82,22,385	52,50,024	
		(75,89,045)	(13,13,44,591)	(88,65,04,969)	(92,61,300)	(3,61,45,993)	(1,07,08,45,898)	(46,03,781)	
Depreciation during the year	-	17,58,971	2,94,95,594	27,52,15,259	41,68,662	1,76,76,974	32,83,15,461	6,46,243	
		(17,58,971)	(2,82,17,971)	(25,89,38,831)	(48,05,374)	(1,05,94,439)	(30,43,15,586)	(6,46,243)	
Impact of adoption of Schedule II	-	-	-	-	-	-	-	-	
			(2,51,771)	(65,62,312)	((14317))	(1,39,333)	(69,39,099)	-	
Accumulated Depreciation as at 01.04.2016	-	1,11,06,987	18,88,06,385	1,41,40,96,747	1,82,49,653	6,42,78,073	1,69,65,37,846	58,96,267	
		(93,48,016)	(15,93,10,791)	(1,13,88,81,488)	(1,40,80,991)	(4,66,01,099)	(1,36,82,22,385)	(52,50,024)	
Net Block as at 31.03.2015	8,54,15,943	6,20,35,616	69,15,77,427	4,59,76,05,522	2,36,43,025	17,42,34,141	5,63,45,11,675	19,38,729	
	(8,34,99,058)	(6,37,94,587)	(64,53,79,763)	(4,69,80,57,713)	(2,67,98,402)	(4,42,92,646)	(5,56,18,22,169)	(25,84,972)	

Note:-

(i) Figures in brackets relates to previous year

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2016 (Contd.)

(Amount in ₹)

	As at March 31, 2016	As at March 31, 2015
13. NON-CURRENT INVESTMENTS		
Trade investments (valued at cost unless stated otherwise)		
In fully paid up equity shares		
Unquoted	86,84,89,620	86,84,89,620
Total	86,84,89,620	86,84,89,620

(Amount in ₹)

	As at March 31, 2016	As at March 31, 2015
14. LONG TERM LOANS AND ADVANCES		
Unsecured, considered good unless stated otherwise		
Security Deposits	1,87,27,670	15,54,90,842
Other Advances	15,49,62,355	-
Total	17,36,90,025	15,54,90,842

(Amount in ₹)

	As at March 31, 2016	As at March 31, 2015
15. OTHER NON CURRENT ASSETS		
Balances with Bank	19,00,000	19,00,000
Total	19,00,000	19,00,000

(Represents bank deposits not due for realisation within 12 months from the balance sheet date.)

(Amount in ₹)

	As at March 31, 2016	As at March 31, 2015
16. INVENTORIES		
(Valued at lower of cost and net realizable value)		
Raw materials & components	91,77,15,340	88,13,98,576
Finished goods	47,70,31,347	43,11,61,846
Conversion Work in Progress	29,68,36,175	26,60,07,847
Stores & spares	10,87,65,485	9,86,64,897
Total	1,80,03,48,347	1,67,72,33,166

(Amount in ₹)

	As at March 31, 2016	As at March 31, 2015
17. TRADE RECEIVABLES		
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered Good	4,90,09,235	6,32,23,732
Considered Doubtful	35,97,794	
Less: PBDD	35,97,794	
Others	1,90,26,92,892	1,87,76,30,139
Total	1,95,17,02,127	1,94,08,53,871

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2016 (Contd.)

	(Amount in ₹)	
	As at March 31, 2016	As at March 31, 2015
18. CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with banks:		
in current accounts	1,24,18,455	1,07,65,446
Cash in hand	13,93,826	10,36,742
	1,38,12,281	1,18,02,188
Other bank balances		
Margin money deposit	5,89,92,337	6,51,37,312
	5,89,92,337	6,51,37,312
Total	7,28,04,618	7,69,39,500

	(Amount in ₹)	
	As at March 31, 2016	As at March 31, 2015
19. SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good unless stated otherwise		
Security Deposits	51,70,353	52,19,830
Advance recoverable in cash or kind	54,65,34,591	74,93,25,972
Balance with statutory/ government authorities	35,14,96,355	25,27,23,649
Others short term Loans & advances	40,85,88,962	40,25,88,962
Loans & Advances to employees	1,59,97,958	1,35,74,675
Total	1,32,77,88,219	1,42,34,33,088

	(Amount in ₹)	
	As at March 31, 2016	As at March 31, 2015
20. OTHER CURRENT ASSETS		
Prepaid expenses	21,99,910	8,03,900
Total	21,99,910	8,03,900

	(Amount in ₹)	
	As at March 31, 2016	As at March 31, 2015
21. REVENUE FROM OPERATIONS		
Revenue from operations		
Sale of products	3,60,28,56,076	3,44,70,43,673
Sales of Services	3,36,97,82,384	3,39,54,05,260
	6,97,26,38,460	6,84,24,48,933
Less: Excise duty	23,05,98,831	21,68,59,223
	6,74,20,39,629	6,62,55,89,710

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2016 (Contd.)

(Amount in ₹)

	As at March 31, 2016	As at March 31, 2015
22. OTHER INCOME		
Interest on deposits and others	41,17,761	90,69,914
Miscellaneous income	1,47,00,297	2,03,83,649
Liabilities no longer required written back (net)	5,48,768	
Total	1,93,66,826	2,94,53,563

(Amount in ₹)

	As at March 31, 2016	As at March 31, 2015
23. COST OF RAW MATERIALS & COMPONENTS CONSUMED		
Cost of raw materials & component consumed	4,03,29,45,268	4,12,07,46,335
Total	4,03,29,45,268	4,12,07,46,335

	As at March 31, 2016	As at March 31, 2015
24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Closing Stock		
Finished Goods/ Stock-in-trade	47,73,46,728	43,14,46,283.00
	47,73,46,728	43,14,46,283
Opening Stock		
Finished Goods/ Stock-in-trade	43,14,46,282	44,38,23,797.00
	43,14,46,282	44,38,23,797
(Increase)/Decrease	(4,59,00,446)	1,23,77,514

	As at March 31, 2016	As at March 31, 2015
25. EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	13,24,31,310	12,59,24,030
Contribution to Provident & other Funds	84,14,278	66,24,147
Gratuity Expense	58,24,586	79,36,609
Staff Welfare Expenses	3,01,57,499	2,30,15,304
Total	17,68,27,673	16,35,00,090

	As at March 31, 2016	As at March 31, 2015
26. FINANCE COSTS		
Interest expenses	44,56,04,222	49,47,35,460
Total	44,56,04,222	49,47,35,460

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2016 (Contd.)

	(Amount in ₹)	
	As at March 31, 2016	As at March 31, 2015
27. OTHER EXPENSES		
Consumption of stores & spares	39,82,23,308	37,26,01,771
Power & Fuel	28,01,01,068	22,86,53,014
Carriage inward	3,43,18,082	4,64,63,340
Exchange Gain/ Loss	6,33,64,631	4,26,37,001
Excise duty on increase in stock *	52,22,879	6,31,308
Repairs to	-	-
Plant and machinery	21,18,045	25,55,786
Buildings	27,52,217	53,892
Others	67,98,721	79,13,658
Rent	81,13,806	1,08,87,563
Rates & Taxes (excluding Income Tax)	47,26,795	1,17,21,509
Telephone and communication	25,57,335	20,89,247
Insurance	35,57,943	24,51,222
Hire Charges	9,65,269	77,325
Advertising and sales promotion	47,79,781	45,32,778
Brokerage and Commission	-	37,371
Travelling and conveyance	1,53,68,467	1,33,98,139
Carriage outward/ Freight Charges	11,16,39,726	46,94,908
Legal and professional fees	1,56,99,627	1,68,64,661
Directors' Remuneration	1,08,14,000	1,08,00,000
Payment to Auditors	8,50,000	5,36,817
Loading and unloading Charges	-	4,07,094
Bank Charge	2,31,88,358	1,61,27,014
Security Charges/ Labour charges	72,43,234	72,17,195
Miscellaneous expenses	11,60,18,239	9,80,90,633
provision for bad and Doubtful Debts	29,30,997	-
Total	1,12,13,52,528	90,14,43,246

	(Amount in ₹)	
	March 31, 2016	March 31, 2015
28. EARNINGS PER SHARE (EPS)		
Profit after tax Minority Interest	33,82,35,500	31,67,66,073
Present weighted average no. of equity share	2,25,08,646	2,07,74,899
Nominal value of each share	10/-	10/-
Earnings per share – Basic/Diluted	15.03	15.25

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2016 (Contd.)**29 DISCLOSURES OF ACTUARIAL VALUATION IN ACCORDANCE WITH AS 15 FOR EMPLOYEE BENEFITS FOR GRATUITY**

The following table set out the status of the gratuity and amount recognized in the Company's Financial Statements:

Particulars	March 31, 2016	March 31, 2015
Changes in Present Value of Obligations		
Present Value of Obligation at beginning year	1,49,74,200	76,38,887
Interest Cost	11,84,639	5,71,585
Current Service Cost	28,22,469	23,37,343
Benefits Paid	3,32,434	9,88,138
Actuarial gain/loss on obligations	37,08,163	64,76,971
Present Value of Obligation at end of year	2,09,24,515	1,49,74,200
Changes in Fair Value of Plan Assets	N.A. (as the scheme is unfunded)	N.A. (as the scheme is unfunded)
Funded Status	N.A. (as the scheme is unfunded)	N.A. (as the scheme is unfunded)
Expenses Recognised in Statement of Profit/loss		
Current Service Cost	28,22,469	23,37,343
Interest Cost	11,84,639	5,71,585
Actuarial gain/loss at end of year	22,75,641	54,14,523
Expense Recognized in Statement of Profit/Loss	6,28,2749	83,23,451
Actuarial Assumptions		
Mortality Table	IALM 2006-08 ULTIMATE	IALM 2006-08 ULTIMATE
Superannuation Age	60	60
Early Retirement & Disablement	10 PER THOSAND P.A 6 above age 45 3 between 29 and 45 1 below age 29	10 PER THOSAND P.A 6 above age 45 3 between 29 and 45 1 below age 29
Discount Rate	8.00%	8.00%
Inflation Rate	6.00%	6.00%
Remaining Working Life	24 years	24 years
Formula Used	Projected Unit Credit Method	Projected Unit Credit Method
Expenses as above	62,82,749	83,23,451
Closing Fund/Provision at end of Year	2,09,24,515	1,49,74,200

As the scheme is unfunded charges to profit /loss account has been based on following assumptions:

1. Previous obligation was provided for at last accounting date.
2. Benefit to exits has been paid to debit of above provision.
3. Current obligation will be provided for at current accounting date.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2016 *(Contd.)*
 (Amount in ₹)

30. RELATED PARTY DISCLOSURES

Names of related parties and related party relationship:

Key Management Personnel	Ramgopal Bansal
	Harsh Bansal
	Vivek Bansal
Relatives of Key Management Personnel	Premlata Bansal
	Pratiti Bansal
	Shalini Bansal
Enterprises over which Key Managerial Personnel has significant influence	JIT Transport Organization
	Mahabali Goods Private Limited
	Rajani Vanijya Private Limited
	Encash Commercial Private Limited
	Pioneer Goods Private Limited
	Jayamala Commercial Private Limited
Joint Ventures of Sail-Bansal Service Centre Limited	Steel Authority of India Limited

Nature of Transaction	Key Management Personnel	Enterprise Over Which Key Person has significant Influence	Relatives Key Managerial Personnel	Joint Venture of Subsidiary	Total
Remuneration					
Ramgopal Bansal	36,00,000				36,00,000
	(36,00,000)				(36,00,000)
Harsh Bansal	36,00,000				36,00,000
	(36,00,000)				(36,00,000)
Vivek Bansal	36,00,000				36,00,000
	(36,00,000)				(36,00,000)
Rent					
Ramgopal Bansal	2,40,000				2,40,000
	(2,40,000)				(2,40,000)
Services					
Sail Authority of India Ltd.				1,79,25,520	
				(97,12,928)	
Balance Outstanding as at the year end Payable					
Encash Commercial Private Limited	20,00,000				20,00,000
	(20,00,000)				(20,00,000)
Pioneer Goods Private Limited	20,00,000				20,00,000
	(20,00,000)				(20,00,000)
Jayamala Commercial Private Limited	1,50,000				1,50,000
	(1,50,000)				(1,50,000)

(Amount in ₹)

	March 31, 2016	March 31, 2015
31. CAPITAL COMMITMENT		
Capital Commitment	1,13,20,599	2,75,00,000

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2016 (Contd.)

(Amount in ₹)

	March 31, 2016	March 31, 2015
32. CONTINGENT LIABILITIES		
i) Counter guarantees issued by the Company to banks, in respect of bank guarantees issued.	43,54,16,200	23,43,85,200
ii) Corporate Guarantee issued by the Company, on behalf of Subsidiary Company - Sail Bansal Service Centre Limited.	5,00,00,000	5,00,00,000
iii) Income tax demands under appeal	2,11,93,530	48,38,930

33. Escalation bills are accounted for on the basis of rates notified by the Customers/authorities up to the year end.

34. In the opinion of the management, current assets and loans and advances will have value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

35. Disclosures as required in terms of Accounting Standard 7 on "Accounting for construction Contracts" as follows:

(Amount in ₹)

Particulars	2015-16	2014-15
(a) Contract Revenue Recognition for the year	1,00,50,083	9,04,43,570
(b) Total costs incurred and recognized profits for contracts in progress at the reporting date	87,54,234	7,96,83,676
(c) Advance Received	-	-
(d) Amount of retentions for contracts in progress at reporting date	-	63,92,026
(e) Gross Amount due from customers for contract work	-	-

36. (i) The Business Segment of manufacturing TMT Bars etc. and processing of steel have been considered as primary segment and constitutes more than 90% of revenue, as such segment reporting is not applicable.

(ii) Information about Secondary Business Segments

	For the Year ended 31st March, 2016	For the Year ended 31st March, 2015
Revenue by Geographical Markets		
India	6,76,14,06,455	6,65,50,43,274
Nepal	Nil	Nil
Total	6,76,14,06,455	6,65,50,43,274
Carrying Amount of Segment Assets		
India	12,06,95,48,775	12,03,70,51,401
Nepal	80,71,141	89,96,225
Total	12,07,76,19,916	12,04,60,47,626

37. In one of the subsidiary, the year end balances of Trade Payables, unsecured Loans from Body's Corporate and Related Parties and Trade Receivables have been arrived at after various adjustments including as regards netting off/set off of various balances/account heads have been carried out by the management which are subject to relevant supporting details, confirmation from respective parties and documentation. Management is in the process of compiling the aforesaid details etc. and adjustments, if any will be carried out on completion thereof.

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2016 *(Contd.)*

38. In one of the subsidiary, the Company has incurred the substantial losses during the year and earlier years resulting in erosion of Net worth by more than 50%. Steps have been taken by the company for procuring adequate service orders from Steel Authority of India Limited, joint venture. Taking the above into consideration, the management of the company believes that the company has the ability to continue its operations as a going concern in the foreseeable future and accordingly the financial statements for the year ended 31st March, 2016 have been prepared on the basis that the company is a going concern.

39. Previous year's figures including those given in brackets have been regrouped / rearranged where considered necessary, to conform to this year classification.

As per our Report of even date.

For **DEOKI BIJAY & CO.**
Chartered Accountants
Firm Regn. No. 313105E

(CA. D.N. Agrawal)

Partner

Membership No. 051157

Kolkata

Dated : The 25th day of August, 2016

For and on behalf of the Board of Directors

Ram Gopal Bansal

Chairman

DIN: 00144159

Harsh Bansal

Managing Director

DIN: 00137014

Abhishek Agarwal

Chief Financial Officer

Sweta Prasad

Company Secretary



BMW INDUSTRIES LIMITED

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