



BMW Industries Ltd.

Date- 13/11/2020

To

Listing Department
Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata- 700 001

The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai- 400 001

Scrip Code- 12141-CSE

Scrip Code- 542669

Sub: Outcome of Board Meeting of BMW Industries Limited held today, the 13th November, 2020

Dear Sir / Madam,

Please find below the outcome of the Meeting of the Board of Directors held today, the 13th November, 2020

1. The Board of Directors of the Company has approved and taken on record the Unaudited Financial Results (both Standalone and Consolidated) for the 2nd Quarter and half year ended 30th September, 2020 and Limited Review Report of the Statutory Auditors;
2. In terms of provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of unaudited Standalone and Consolidated Financial Results of the Company for the 2nd quarter and half year ended 30th September, 2020 and Limited Review Report of the Statutory Auditors is enclosed herewith as "**Annexure**"

The Meeting commenced at 4:00 pm and concluded at 7:45 pm.

This is for your information and record.

Thanking you and yours faithfully,
For BMW Industries Limited

(Vikram Kapur)
Company Secretary & Compliance Officer
Membership No.: A9812

Encl: as above

Independent Auditors' Review Report
The Board of Directors
BMW Industries Limited
119, Park Street, White House, 3rd Floor,
Kolkata - 700016

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **BMW Industries Limited** ("the Company") for the quarter and half year ended on September 30, 2020 ("the Statement"). We have initiated the statement for identification only.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, we report that, nothing has come to our attention that causes us to believe that the accompanying statement of the Unaudited Financial Results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Attention is drawn to Note 9 of the standalone financial results dealing with the management's evaluation of impact of Covid-19 on the assumptions and estimates concerning the financial statements. Our conclusion is not modified in respect of the above matter.

Place : Kolkata
Date : November 13, 2020



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

H.K. Verma
Partner
Membership No. 055104
UDIN: 20055104AAAAEI8588

(₹ in Lakhs)

| STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020 | | | | | | | |
|--|---|-----------------|-----------------|------------------|------------------|------------------|------------------|
| Sl No. | Particulars | Quarter ended | | | Half Year ended | | Year ended |
| | | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I | Revenue From Operations | 8,602.94 | 6,240.36 | 15,100.88 | 14,843.30 | 31,318.40 | 60,069.00 |
| II | Other Income | 96.59 | 214.60 | 229.28 | 311.19 | 401.90 | 1,438.68 |
| III | Total income (I+II) | 8,699.53 | 6,454.96 | 15,330.16 | 15,154.49 | 31,720.30 | 61,507.68 |
| IV | Expenses | | | | | | |
| | Cost of materials consumed | 4,031.54 | 2,171.41 | 6,807.99 | 6,202.95 | 15,486.19 | 31,015.44 |
| | Purchases of stock-in-trade | - | - | - | - | - | - |
| | (Increase)/decrease Inventories of finished goods, stock-in-trade and work-in-progress | (98.36) | 562.05 | 60.83 | 463.69 | 131.11 | 165.62 |
| | Employee benefits expense | 542.57 | 299.13 | 566.66 | 841.70 | 1,159.29 | 2,544.58 |
| | Finance costs | 707.60 | 845.53 | 1,028.40 | 1,553.13 | 1,951.52 | 4,516.24 |
| | Depreciation and amortisation expense | 1,146.91 | 1,137.15 | 1,118.55 | 2,284.06 | 2,232.31 | 4,547.59 |
| | Other expenses | 1,975.85 | 1,221.19 | 4,778.04 | 3,197.04 | 8,967.72 | 15,558.57 |
| | Total expenses (IV) | 8,306.11 | 6,236.46 | 14,360.47 | 14,542.57 | 29,928.14 | 58,348.04 |
| V | Profit before tax (III-IV) | 393.42 | 218.50 | 969.69 | 611.92 | 1,792.16 | 3,159.64 |
| VI | Tax expense | | | | | | |
| | (1) Current Tax | 200.81 | 170.08 | 134.59 | 370.89 | 313.13 | 1,112.98 |
| | (2) Deferred Tax charge/ (credit) | (90.40) | (103.20) | 221.68 | (193.60) | 331.53 | (350.41) |
| VII | Profit for the period (V-VI) | 283.01 | 151.62 | 613.42 | 434.63 | 1,147.50 | 2,397.07 |
| VIII | Other Comprehensive Income (OCI) | | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | (11.87) | (11.88) | 6.81 | (23.75) | 13.62 | (47.51) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 2.99 | 2.99 | (2.38) | 5.98 | (4.76) | 11.96 |
| | Other Comprehensive Income for the period (net of tax) | (8.88) | (8.89) | 4.43 | (17.77) | 8.86 | (35.55) |
| IX | Total Comprehensive Income for the period/ year (VII+VIII)[comprising profit for the period/year (after tax) and other comprehensive income (after tax)] | 274.13 | 142.73 | 617.85 | 416.86 | 1,156.36 | 2,361.52 |
| X | Paid-up equity share capital (Face value - ₹ 1/- each) | 2,250.86 | 2,250.86 | 2,250.86 | 2,250.86 | 2,250.86 | 2,250.86 |
| XI | Other Equity excluding Revaluation Reserve | | | | | | 52,237.06 |
| XII | Earnings per equity share | | | | | | |
| | (1) Basic (₹) | 0.13 | 0.07 | 0.27 | 0.19 | 0.51 | 1.07 |
| | (2) Diluted (₹) | 0.13 | 0.07 | 0.27 | 0.19 | 0.51 | 1.07 |



BMW Industries Limited
 CIN : L51109WB1981PLC034212
 Regd Office: 119, Park Street, White House, 3rd Floor, Kolkata - 700 016
 Phone: 033 4007 1704, E mail: info@bmwil.co.in; Web: www.bmwil.co.in

Statement of Standalone Assets and Liabilities

(₹ in Lakhs)

| Particulars | As at 30.09.2020 (Unaudited) | As at 31.03.2020 (Audited) |
|---|---------------------------------|-------------------------------|
| Non-current Assets | | |
| (a) Property, Plant and Equipment | 43,329.60 | 45,597.07 |
| (b) Capital Work-in-progress | 5,075.17 | 3,189.58 |
| (c) Intangible Assets | 2.40 | 2.78 |
| (d) Financial Assets | | |
| i) Investments | 665.69 | 665.69 |
| ii) Other Financial Assets | 732.40 | 797.17 |
| (e) Other Non current assets | 2,272.13 | 1,996.32 |
| Total Non-current Assets | 52,077.39 | 52,248.61 |
| Current Assets | | |
| (a) Inventories | 18,865.39 | 20,715.26 |
| (b) Financial Assets | | |
| (i) Trade receivables | 14,526.89 | 12,234.14 |
| (ii) Cash and cash equivalents | 231.20 | 252.64 |
| (iii) Other Bank balances | 454.52 | 765.17 |
| (iv) Loans | 415.08 | 400.33 |
| (v) Others | 121.43 | 126.85 |
| (c) Other current assets | 9,750.75 | 8,399.32 |
| Total Current Assets | 44,365.26 | 42,893.71 |
| (d) Assets Classified as held for sale | 305.22 | 305.22 |
| Total Assets | 96,747.87 | 95,447.54 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 2,250.86 | 2,250.86 |
| (b) Other Equity | 52,653.92 | 52,237.06 |
| Total Equity | 54,904.78 | 54,487.92 |
| Non-current Liabilities | | |
| (a) Financial Liabilities | | |
| i) Borrowings | 7,534.65 | 3,610.96 |
| ii) Other Financial Liabilities | 2,936.16 | 2,849.00 |
| (b) Provisions | 322.18 | 281.30 |
| (c) Deferred Tax Liabilities (Net) | 4,650.25 | 4,849.83 |
| (d) Other Non Current Liabilities | 649.59 | 748.65 |
| Total Non-current Liabilities | 16,092.83 | 12,339.74 |
| Current liabilities | | |
| (a) Financial Liabilities | | |
| i) Borrowings | 18,175.58 | 20,062.79 |
| ii) Trade Payables | | |
| - Total outstanding dues to Micro and Small Enterprise | - | - |
| - Total outstanding dues to creditors other than Micro and Small Enterprise | 433.92 | 809.69 |
| iii) Other Financial Liabilities | 6,162.56 | 7,059.09 |
| (b) Other current liabilities | 510.04 | 327.32 |
| (c) Provisions | 13.13 | 13.13 |
| (d) Current Tax Liability (Net) | 455.03 | 347.86 |
| Total Current liabilities | 25,750.26 | 28,619.88 |
| Total liabilities | 41,843.09 | 40,959.62 |
| Total Equity and Liabilities | 96,747.87 | 95,447.54 |







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Standalone Statement of Cash Flows

| Particulars | (₹ in Lakhs) | | | |
|---|-----------------|------------|-----------------|------------|
| | Half Year Ended | | Half Year Ended | |
| | 30.09.2020 | | 30.09.2019 | |
| | Unaudited | | Unaudited | |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| NET PROFIT BEFORE TAX | | 611.92 | | 1,792.16 |
| ADJUSTMENTS FOR - | | | | |
| Depreciation and Amortisation | | | | |
| Finance Costs | 2,284.06 | | 2,232.31 | |
| Liabilities no longer required written back | 1,553.13 | | 1,951.52 | |
| Interest Income | (0.83) | | - | |
| (Profit)/ Loss on sale of Property, Plant and Equipment | (173.67) | | (379.56) | |
| Loss on Fair Valuation of Financial Instruments | - | | 10.50 | |
| Irrecoverable Balance written off | - | | 1.92 | |
| | 0.07 | | 553.75 | |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | | 3,662.76 | | 4,370.44 |
| ADJUSTMENTS FOR - | | 4,274.68 | | 6,162.60 |
| Trade and other receivables | | | | |
| Inventories | (2,292.82) | | 785.64 | |
| Loans and Advances | 293.87 | | 103.13 | |
| Trade Payable and Other Liabilities | (1,366.72) | | (46.47) | |
| | (267.73) | | (2,895.56) | |
| CASH GENERATED FROM OPERATIONS | | (3,633.40) | | (2,053.26) |
| Direct Taxes Paid | | 641.28 | | 4,109.34 |
| NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES | | (263.72) | | (485.69) |
| | | 377.56 | | 3,623.65 |
| B. CASH FLOW FROM INVESTING ACTIVITIES : | | | | |
| Purchase of Property, Plant and Equipments | | | | |
| Interest Income | (686.75) | | (280.40) | |
| Deposit with Banks Original maturity with more than 3 months | 179.08 | | 89.46 | |
| NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES | 375.87 | | (28.04) | |
| | | (131.80) | | (218.98) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Interest Paid | | | | |
| Proceeds from Long Term Borrowings from Bank | (1,547.12) | | (1,663.11) | |
| Repayments from Long Term Borrowings from Bank | 5,920.00 | | (2,674.76) | |
| Proceeds/ (Repayments)/from Short Term Borrowings from Bank | (2,610.13) | | | |
| Repayments from Long Term Borrowings from Others | (1,887.20) | | (956.74) | |
| Proceeds/ (Repayments)/from Long Term Borrowings from Bodies Corporate | (121.85) | | 1,933.61 | |
| Repayment of Lease Liability | - | | (248.23) | |
| NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES | (20.90) | | | |
| | | (267.20) | | (3,609.23) |
| NET INCREASE/(DECREASE) IN CASH and CASH EQUIVALENTS (A+B+C) | | (21.44) | | (204.56) |
| Cash and Cash Equivalents as at the beginning of the period | | 252.64 | | 262.80 |
| Cash and Cash Equivalents as at the end of the period | | 231.20 | | 58.24 |

Note:

The above Standalone Cash Flow Statement has been prepared in accordance with the Indirect method as set out in Indian Accounting Standard 7 "Statement of Cash Flows".



[Handwritten Signature]

Notes:

3 The above unaudited standalone financial results for the quarter and half year ended September 30, 2020 were reviewed by the Audit Committee and thereafter approved by the Board of Directors and were taken on record at their meetings held on November 13, 2020.

4 The Company has one operating business segment viz, manufacturing and selling of engineering products and processing of steel and all other activities are incidental to the same.

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

| Particulars | ₹ in Lakhs | | | | | |
|---------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|--------------------------|
| | Quarter ended 30.09.2020 | Quarter ended 30.06.2020 | Quarter ended 30.09.2019 | Half Year ended 30.09.2020 | Half Year ended 30.09.2019 | Year ended 31.03.2020 |
| Other Income | 41.98 | 40.77 | 116.82 | 82.75 | 116.82 | 915.52 |
| Finance Costs | 45.67 | 45.67 | 139.43 | 91.34 | 139.43 | 1240.87 |

6 Other Expenses includes irrecoverable balances written off as mentioned below :

| Particulars | ₹ in Lakhs | | | | | |
|------------------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|--------------------------|
| | Quarter ended 30.09.2020 | Quarter ended 30.06.2020 | Quarter ended 30.09.2019 | Half Year ended 30.09.2020 | Half Year ended 30.09.2019 | Year ended 31.03.2020 |
| Irrecoverable balances written off | 0.07 | - | 551.12 | 0.07 | 553.75 | 1,689.16 |

7 Other income includes profit on sale of Property, Plant and Equipments (PPE) and other capital assets as mentioned below:

| Particulars | ₹ in Lakhs | | | | | |
|--|-----------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|--------------------------|
| | Quarter ended 30.09.2020 | Quarter ended 30.06.2020 | Quarter ended 30.09.2019 | Half Year ended 30.09.2020 | Half Year ended 30.09.2019 | Year ended 31.03.2020 |
| Profit on sale of PPE and other Capital assets | - | 90.49 | - | 90.49 | - | - |

8

The Board of Directors of the company in its meeting held on January 03, 2020, has approved the scheme of Amalgamation ('the scheme') of the step down subsidiaries BMW Iron & Steel Industries Limited (BISIL) and Nippon Cryo Private Limited (NCPL) with the company with effect from April 01, 2019 and the scheme is pending before National Company Law Tribunal (NCLT) for its approval. Pending this, the consequential effect in this respect

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

(b) Further, operation of Company's plant at NH6 (Hazibagan) have been extensively affected due to severe cyclonic storm Amphan, which hit the State of West Bengal on May 21, 2020. This has caused damage to the premises at plant and operations at the said plant is yet to be resumed. The company has lodged a claims of Rs. 1182.93 lakhs which is yet to be assessed and finalised by the Insurer and during the period an on account payment of Rs. 100 Lakhs has been received. Pending final settlement and determination of the amount of the claim, the same has not been recognised and the amount so received has been included under Other Current Liability. Expenses for repairing and/or restoring the damaged assets are being charged to the statement of Profit and Loss as and when incurred. Adjustments relating to the related claim and/or the loss on damages will be given effect to on settlement/ assessment of the amount thereof.

10 Previous periods' figures have been regrouped/rearranged by the Company, wherever necessary.

Place : Kolkata
Date : November 13, 2020

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

Ram Gopal Bansal
Whole Time Director
(DIN : 00144159)



Independent Auditors' Review Report

**The Board of Directors
BMW Industries Limited
119, Park Street, White House, 3rd Floor,
Kolkata – 700016**

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results together with notes thereon of **BMW Industries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax, Other Comprehensive Income and total comprehensive income/loss for the Quarter and Half Year ended September 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation 2015").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiaries:

| Name of the Subsidiaries |
|--|
| 1. Sail Bansal Service Centre Limited |
| 2. Confident Financial Consultancy Private Limited |
| 3. Perfect Investment Consultancy Private Limited |
| 4. Sidhant Investment Advisory Private Limited |
| 5. Sidhi Vinayak Comosales Private Limited |
| 6. Shri Hari Vinicom Private Limited |
| 7. Narayana Dealcom Private Limited |
| 8. Fairplan Vintrade Private Limited |
| 9. Nageshwara Tradelink Private Limited |
| 10. BMW Iron & Steel Industries Limited (step down subsidiary) |



| Name of the Subsidiaries |
|--|
| 11. Nippon Cryo Private Limited (step down subsidiary) |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the unaudited financial results referred to in paragraph 6 below, we report that nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the financial results of eleven subsidiaries(including step down subsidiaries) as referred to in paragraph 4 above which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 1,608.28 lakhs and Rs. 2,675.17 lakhs, total net profit/ (loss) after tax of Rs.(29.10) lakhs and Rs. (64.92) lakhs, other comprehensive income of Rs.(0.34) lakhs and Rs. (0.69) lakhs and total comprehensive income of Rs.(29.45) lakhs and Rs. (65.61) lakhs for the quarter and half year ended September 30, 2020 respectively, as considered in the consolidated unaudited financial results. These unaudited financial statements and other unaudited financial information have been approved and furnished to us by the parent's management. Our conclusion, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. According to the information and explanations given to us by the Parent's Management, these financial results are not material to the Group.

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

7. Attention is drawn to Note 9 of the consolidated financial results dealing with the management's evaluation of impact of Covid-19 on the assumptions and estimates concerning the financial statements. Our conclusion is not modified in respect of the above matter.



Place : Kolkata
Date : November 13, 2020

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

H.K. Verma
Partner
Membership No. 055104
UDIN: 20055104AAAAEJ2324

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020 (Rs. in Lakhs)

| Sl No. | Particulars | Quarter ended | | | Half Year ended | | Year ended 31.03.2020 (Audited) |
|--------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------------------|
| | | 30.09.2020 (Unaudited) | 30.06.2020 (Unaudited) | 30.09.2019 (Unaudited) | 30.09.2020 (Unaudited) | 30.09.2019 (Unaudited) | |
| I | Revenue From Operations | 9,661.71 | 6,848.88 | 15,158.60 | 16,510.59 | 31,442.90 | 61,478.63 |
| II | Other Income | 127.70 | 243.48 | 249.06 | 371.18 | 438.76 | 1,592.11 |
| III | Total Income (I+II) | 9,789.41 | 7,092.36 | 15,407.66 | 16,881.77 | 31,881.66 | 63,070.74 |
| IV | Expenses | | | | | | |
| | Cost of materials consumed | 4,031.54 | 2,171.41 | 6,807.99 | 6,202.95 | 15,486.19 | 31,015.44 |
| | Purchases of stock-in-trade | - | - | - | - | - | - |
| | Changes in inventories of finished goods, stock-in-trade and work-in-progress | (95.18) | - | - | - | - | - |
| | Employee benefits expense | 604.83 | 562.05 | 63.81 | 466.87 | 129.28 | 164.20 |
| | Finance costs | 704.67 | 361.05 | 581.11 | 965.88 | 1,188.64 | 2,712.75 |
| | Depreciation and amortisation expense | 1,306.16 | 1,296.73 | 1,029.29 | 1,569.73 | 1,952.41 | 4,551.05 |
| | Other expenses | 2,855.22 | 1,666.10 | 5,041.59 | 4,521.32 | 9,263.25 | 16,696.15 |
| | Total expenses (IV) | 9,407.24 | 6,922.40 | 14,654.23 | 16,329.64 | 30,272.23 | 59,871.97 |
| V | Profit before tax (III-IV) | 382.17 | 169.96 | 753.43 | 552.13 | 1,609.43 | 3,198.77 |
| VI | Tax expense | | | | | | |
| | (1) Current Tax | 200.81 | 170.08 | 134.59 | 370.89 | 313.13 | 1,175.93 |
| | (2) Deferred Tax charge/ (credit) | (72.50) | (115.94) | 224.84 | (188.44) | 340.90 | (181.39) |
| VII | Profit for the period (V-VI) | 253.86 | 115.82 | 394.00 | 369.68 | 955.40 | 2,204.23 |
| VIII | Other Comprehensive Income | | | | | | |
| | (I) Items that will not be reclassified to profit or loss | | | | | | |
| | Remeasurement gains on defined benefit plans | (12.33) | (12.32) | 7.92 | (24.65) | 15.85 | (49.29) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 3.09 | 3.09 | (2.60) | 6.18 | (5.27) | 12.37 |
| | Other Comprehensive Income for the period (net of tax) | (9.24) | (9.23) | 5.32 | (18.47) | 10.58 | (36.92) |
| IX | Total Comprehensive Income for the period/ year (VII+VIII) [comprising profit for the period/year (after tax) and other comprehensive income (after tax)] | 244.62 | 106.59 | 399.32 | 351.21 | 965.98 | 2,167.31 |
| X | Profit for the year Attributable to: | | | | | | |
| | (a) Owners of the Partner | 246.88 | 114.23 | 392.68 | 361.11 | 948.51 | 2,189.72 |
| | (b) Non-controlling Interest | 6.98 | 1.59 | 1.32 | 8.57 | 6.89 | 14.51 |
| XI | Other comprehensive Income attributable to: | | | | | | |
| | (a) Owners of the Partner | (9.10) | (9.09) | 4.96 | (18.19) | 9.89 | (36.38) |
| | (b) Non-controlling Interest | (0.14) | (0.14) | 0.36 | (0.28) | 0.69 | (0.54) |
| XII | Total comprehensive Income attributable to: | 237.78 | 105.14 | 397.64 | 342.92 | 958.40 | 2,153.34 |
| | (a) Owners of the Partner | 6.84 | 1.45 | 1.68 | 8.29 | 7.58 | 13.97 |
| | (b) Non-controlling Interest | | | | | | |
| XIII | Paid-up equity share capital (Face value - ₹ 1/- each) | 2,250.86 | 2,250.86 | 2,250.86 | 2,250.86 | 2,250.86 | 2,250.86 |
| XIV | Other Equity excluding Revaluation Reserve | | | | | | 67,172.57 |
| XV | Earnings per equity share -not annualised | | | | | | (As at 31st March, 2020) |
| | (1) Basic (₹) | 0.11 | 0.05 | 0.17 | 0.16 | 0.42 | 0.98 |
| | (2) Diluted (₹) | 0.11 | 0.05 | 0.17 | 0.16 | 0.42 | 0.98 |



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BMW Industries Limited
CIN : L51109WB1981PLC034212
Regd Office: 119, Park Street, White House, 3rd Floor, Kolkata - 700 016
Phone: 033 4007 1704, E mail: info@bmwil.co.in; Web: www.bmwil.co.in

Statement of Consolidated Assets and Liabilities

(Rs. in Lakhs)

| Particulars | As at 30.09.2020 | As at 31.03.2020 |
|---|--------------------|--------------------|
| | (Unaudited) | (Audited) |
| Non-current Assets | | |
| (a) Property, Plant and Equipment | 49,641.57 | 52,227.86 |
| (b) Capital Work-in-progress | 5,119.68 | 3,234.09 |
| (c) Intangible Assets | 2.40 | 2.78 |
| (d) Financial Assets | | |
| i) Investments | 7,050.23 | 7,050.23 |
| ii) Other Financial Assets | 790.93 | 855.69 |
| (e) Deferred Tax Assets (Net) | 412.35 | 418.22 |
| (f) Current Tax Assets | 61.24 | - |
| (g) Other Non-current assets | 2,541.05 | 2,265.24 |
| Total Non-current Assets | 65,619.45 | 66,054.11 |
| Current Assets | | |
| (a) Inventories | 19,131.70 | 20,997.15 |
| (b) Financial Assets | | |
| (i) Trade receivables | 17,972.60 | 13,885.96 |
| (ii) Cash and cash equivalents | 397.00 | 489.12 |
| (iii) Other Bank balances | 512.31 | 822.96 |
| (iv) Loans | 2,231.00 | 1,865.71 |
| (v) Others | 124.80 | 130.00 |
| (c) Other current assets | 9,908.26 | 8,971.36 |
| Total Current Assets | 50,277.67 | 47,162.26 |
| Assets Classified as held for sale | 305.22 | 305.22 |
| Total Assets | 1,16,202.34 | 1,13,521.59 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 2,250.86 | 2,250.86 |
| (b) Other Equity | 67,515.49 | 67,172.57 |
| Equity attributable to Equity Shareholders of the Parent | 69,766.35 | 69,423.43 |
| Non Controlling Interest | 84.84 | 76.55 |
| Total Equity | 69,851.19 | 69,499.98 |
| Non-current Liabilities | | |
| (a) Financial Liabilities | | |
| i) Borrowings | 7,832.89 | 3,914.10 |
| ii) Other Financial Liabilities | 3,028.07 | 2,940.13 |
| (b) Provisions | 348.19 | 345.96 |
| (c) Deferred Tax Liabilities (Net) | 4,715.03 | 4,915.52 |
| (d) Other Non-Current Liabilities | 649.59 | 748.65 |
| Total Non-current Liabilities | 16,573.77 | 12,864.36 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| i) Borrowings | 18,621.48 | 20,467.08 |
| ii) Trade Payables | | |
| - Total outstanding dues to Micro and Small Enterprise | - | - |
| - Total outstanding dues to creditors other than Micro and Small Enterprise | 3,448.97 | 2,577.49 |
| iii) Other Financial Liabilities | 6,519.39 | 7,568.40 |
| (b) Other current liabilities | 567.03 | 238.99 |
| (c) Provisions | 55.07 | 14.04 |
| (d) Current Tax Liability (Net) | 565.44 | 291.25 |
| Total Current liabilities | 29,777.38 | 31,157.25 |
| Total liabilities | 46,351.15 | 44,021.61 |
| Total Equity and Liabilities | 1,16,202.34 | 1,13,521.59 |



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BMW Industries Limited

Note - 2

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Consolidated Statement of Cash Flows

(Rs. in Lakhs)

| Particulars | Half Year Ended | | Half Year Ended | |
|--|-----------------|-------------------|-----------------|-------------------|
| | 30.09.2020 | | 30.09.2019 | |
| | Unaudited | | Unaudited | |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| NET PROFIT BEFORE TAX | | 552.13 | | 1,609.43 |
| ADJUSTMENTS FOR - | | | | |
| Depreciation and Amortisation | 2,602.89 | | 2,252.46 | |
| Sundry Balance Written Off(Net) | | | 0.12 | |
| Finance Costs | 1,569.73 | | 1,952.41 | |
| Liabilities no longer required written back | (0.83) | | - | |
| Irrecoverable Balance written off | 0.07 | | 553.75 | |
| Interest Income | (233.65) | | (379.56) | |
| (Profit)/ Loss on sale of Property, Plant and Equipment | - | | 10.50 | |
| Loss on Fair Valuation of Financial Instruments | - | | 1.92 | |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | | 3,938.21 | | 4,391.60 |
| ADJUSTMENTS FOR - | | 4,490.34 | | 6,001.03 |
| Trade and other receivables | (4,086.71) | | 666.07 | |
| Inventories | 309.45 | | 97.86 | |
| Loans and Advances | (366.04) | | (7.25) | |
| Other Current Assets | (936.90) | | (0.22) | |
| Trade Payable and Other Liabilities | 974.60 | | (2,840.42) | |
| CASH GENERATED FROM OPERATIONS | | (4,105.60) | | (2,083.96) |
| Direct Taxes Paid | | 384.74 | | 3,917.07 |
| NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES | | (157.94) | | (479.12) |
| | | 226.80 | | 3,437.95 |
| B. CASH FLOW FROM INVESTING ACTIVITIES : | | | | |
| Purchase of Property, Plant and Equipments(Net) | (686.76) | | (284.14) | |
| Interest Income | 239.07 | | 89.46 | |
| Deposit with Banks Original maturity with more than 3 months | 375.87 | | (28.04) | |
| NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES | | (71.82) | | (222.72) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Interest Paid | | | | |
| Proceeds from Long Term Borrowings from Bank | (1,563.72) | | (1,663.09) | |
| Repayments from Long Term Borrowings from Bank | 5,920.00 | | (2,674.76) | |
| Proceeds/ (Repayments)from Short Term Borrowings from Bank | (2,615.03) | | | |
| Repayments from Long Term Borrowings from Others | (1,845.60) | | (956.74) | |
| Proceeds/ (Repayments)from Long Term Borrowings from Bodies Corporate | (121.85) | | 1,933.61 | |
| Repayment of Lease Liability | - | | (248.23) | |
| NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES | (20.90) | | | |
| | | (247.10) | | (3,609.21) |
| NET INCREASE/(DECREASE) IN CASH and CASH EQUIVALENTS (A+B+C) | | (92.12) | | (393.98) |
| Cash and Cash Equivalents as at the beginning of the period | | 489.12 | | 484.04 |
| Cash and Cash Equivalents as at the end of the period | | 397.00 | | 90.06 |

Note:

The above Consolidated Cash Flow Statement has been prepared in accordance with the Indirect method as set out in Indian Accounting Standard 7 "Statement of Cash Flows".



Notes:

3 (a) The above unaudited Consolidated financial results of BMW Industries Limited ('the Parent Company') and its subsidiaries (together referred to as the 'Group') have been prepared in accordance with Indian Accounting Standards("Ind AS") -34"Interim Financial Reporting" as prescribed under section 133 of Companies Act,2013 read with Rule 3 of Companies(Indian Accounting Standards) Rule 2015 (as amended) and have been compiled keeping in view the provision of Regulating 33 of SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015(as amended). These results were reviewed by the Audit Committee and thereafter, approved by the Board of Directors at its meeting held on November 13, 2020 and have been subject to Limited Review by the Auditors.

(b) The consolidated Accounts for the quarter and half year ended September 30, 2020 include the figures of the company together with its subsidiaries, Sail Bansal Service Centre Limited, Confident Financial Consultancy Private Limited, Fairplan Vintrade Private Limited, Nageshwar Trade-Link Private Limited, Narayan Dealcom Private Limited, Perfect Investment Consultancy Private Limited, Shri Hari Vincom Private Limited, Siddhi Vinayak Commosales Private Limited, Sidhant Investment Advisory Private Limited, BMW Iron & Steel Industries Limited (step down subsidiary) and Nippon Cryo Private Limited (step down subsidiary).

4 The Group has mainly one operating business segment viz, manufacturing and selling of engineering products and processing of steel and all other activities are incidental to the same.

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

| Particulars | (Rs. in Lakhs) | | | | | |
|---------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|--------------------------|
| | Quarter ended 30.09.2020 | Quarter ended 30.06.2020 | Quarter ended 30.09.2019 | Half Year ended 30.09.2020 | Half Year ended 30.09.2019 | Year ended 31.03.2020 |
| Other Income | 41.98 | 40.77 | 116.82 | 82.75 | 116.82 | 915.52 |
| Finance Costs | 45.67 | 45.67 | 139.43 | 91.34 | 139.43 | 1240.87 |

6 Other Expenses includes irrecoverable balances written off as mentioned below :

| Particulars | (Rs. in Lakhs) | | | | | |
|------------------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|--------------------------|
| | Quarter ended 30.09.2020 | Quarter ended 30.06.2020 | Quarter ended 30.09.2019 | Half Year ended 30.09.2020 | Half Year ended 30.09.2019 | Year ended 31.03.2020 |
| Irrecoverable balances written off | 0.07 | - | 551.12 | 0.07 | 553.75 | 1689.16 |

7 Other income includes profit on sale of Property, Plant and Equipments (PPE) and other capital assets as mentioned below:

| Particulars | (Rs. in Lakhs) | | | | | |
|--|-----------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|--------------------------|
| | Quarter ended 30.09.2020 | Quarter ended 30.06.2020 | Quarter ended 30.09.2019 | Half Year ended 30.09.2020 | Half Year ended 30.09.2019 | Year ended 31.03.2020 |
| Profit on sale of PPE and other Capital assets | - | 90.49 | - | 90.49 | - | - |

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

(b) The Board of Directors of the company in its meeting held on 3rd January, 2020, has approved the scheme of Amalgamation ('the scheme') of BISIL and NCPL with the Company with effect from 1st April, 2019 and the scheme is pending before National Company law Tribunal (NCLT) for its approval. Pending this, the consequential effect in this respect has not been given in this Financial results.



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

(b) Further, operation of Company's plant at NH6 (Hazibagan) have been extensively affected due to severe cyclonic storm Amphan, which hit the State of West Bengal on May 21, 2020. This has caused damage to the premises at plant and operations at the said plant is yet to be resumed. The company has lodged a claims of Rs. 1182.93 lakhs which is yet to be assessed and finalised by the Insurer and during the period an on account payment of Rs. 100 Lakhs has been received. Pending final settlement and determination of the amount of the claim, the same has not been recognised and the amount so received has been included under Other Current Liability. Expenses for repairing and/or restoring the damaged assets are being charged to the statement of Profit and Loss as and when incurred. Adjustments relating to the related claim and/or the loss on damages will be given effect to on settlement/ assessment of the amount thereof.

10 Previous periods' figures have been regrouped/rearranged by the Company, wherever necessary.

Place : Kolkata
Date : November 13, 2020

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



Ram Gopal Bansal
Whole Time Director
(DIN : 00144159)

