

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 Financial Results of BMW Industries Limited ("the Company") for the quarter and nine months ended on 31st December, 2018 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("the SEBI Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 which has been initialed by us for the purpose of identification.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 13th February, 2019, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS34") 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 company personnel and analytical procedures applied to financial data and thus provides 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 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the quarter ended 30th June 2017 were reviewed by the predecessor auditor, Deoki Bijay & Co, who expressed unmodified opinion vide their report dated September 14, 2017. The results for the said quarter have been included in the results for the nine months ended on 31st December, 2017. The reliance has been placed by us on the report of the said auditor for the purpose of this report.

Our conclusion is not qualified in respect of the above matters.

Place: Kolkata
Date: February 13, 2019



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

H.K. Verma
Partner
Membership No.055104

BMW Industries Limited
CIN : L51109WB1981PLC034212

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(Rs. in Lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2018

Sl No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months	Nine Months	Year ended
		31/12/2018	30/09/2018	31/12/2017	ended	ended	31/03/2018
		(Unaudited)	(Unaudited)	(Unaudited)	31/12/2018	31/12/2017	(Audited)
					(Unaudited)	(Unaudited)	
I	Revenue From Operations	16,567.92	21,112.55	24,804.75	60,680.74	67,501.95	94,468.44
II	Other Income	136.96	221.95	106.59	1,488.73	1,124.94	1,550.97
III	Total income (I+II)	16,704.88	21,334.50	24,911.34	62,169.47	68,626.89	96,019.41
IV	Expenses						
	Cost of materials consumed	8,844.19	12,769.69	15,690.46	34,987.28	42,264.83	55,004.67
	Purchases of stock-in-trade	217.41	-	-	294.17	-	7,172.65
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	228.99	42.31	270.69	97.57	334.94	(1,862.23)
	Employee benefits expense	635.40	604.90	657.11	1,819.57	1,796.24	2,371.14
	Finance costs	895.32	1,117.95	1,119.80	4,253.93	3,437.95	4,657.05
	Depreciation and amortisation expense	1,156.49	1,177.22	1,311.19	3,497.22	3,635.08	4,758.96
	Other expenses	3,555.04	4,127.26	3,739.26	12,489.47	12,046.14	16,752.11
	Total expenses (IV)	15,532.84	19,839.33	22,788.51	57,439.21	63,515.18	88,854.35
V	Profit/(Loss) before tax (III-IV)	1,172.04	1,495.17	2,122.83	4,730.26	5,111.71	7,165.06
VI	Tax expense						
	(1) Current Tax	596.32	486.47	744.37	1,875.57	1,705.29	2,070.91
	(2) Deferred Tax charge/ (credit)	260.55	10.29	23.09	153.95	99.47	(19.28)
VII	Profit/(Loss) for the period (V-VI)	315.17	998.41	1,355.37	2,700.74	3,306.95	5,113.43
VIII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	12.22	12.22	(4.98)	36.66	(14.94)	48.88
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.27)	(4.27)	1.72	(12.81)	5.17	(16.92)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income for the period (net of tax)	7.95	7.95	(3.26)	23.85	(9.77)	31.96
IX	Total Comprehensive Income for the period (VII+VIII)	323.12	1,006.36	1,352.11	2,724.59	3,297.18	5,145.39
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
	Earnings per equity share -not annualised						
XI	(1) Basic (₹)	0.14	0.44	0.60	1.20	1.47	2.27
	(2) Diluted (₹)	0.14	0.44	0.60	1.20	1.47	2.27



Notes:

- 1 The above unaudited Standalone financial results for the quarter and nine months ended 31st December, 2018 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and was taken on record at their meetings held on 13th February, 2019. The Statutory Auditors have carried out a limited review on the above financial results for the quarter and nine months ended 31st December, 2018.
- 2 The Company has one operating business segment viz, manufacturing and selling of engineering products and processing of steel and all other activities are incidental to the same.
- 3 Other income and finance costs for the nine months ended 31st December, 2018 includes Rs. 1,128.41 Lakhs (includes Rs.19.22 Lakhs for the current quarter) and Rs. 1,296.08 Lakhs (includes Rs.22.97 Lakhs for the current quarter) respectively arising due to fair value adjustments on prepayments of certain non-current borrowings during the period.
- 4 Goods and Services Tax ("GST") has been implemented with effect from 1st July, 2017 and therefore, revenue from operations for the quarter and nine months ended 31st December 2018 is net off GST. Revenue from Operations and expenses for the corresponding nine months ended 31st December, 2017 and year ended 31st March, 2018 being inclusive of Excise Duty are therefore not comparable.
- 5 The Board of Directors in its meeting held on 10th April, 2018 has declared an interim dividend of Rs. 0.02/- per equity share (2%) for the current financial year.
- 6 The Company entered into a Share Purchase Agreement (SPA) on 04th April, 2017 inter-alia with M/s Anand Itta Bhata Udyog Private Limited for sale of its entire shareholding in Bansal Nepal Private Limited, subsidiary of the Company consisting of 508693 equity shares of Rs. 60/- each subject to compliance and completion of the formalities under the FEMA and the conditions precedent in terms of the SPA. Consequently, the said investments has been classified as held for sale at its realisable value. Other Expenses for the nine months ended 31st december 2018 includes Rs. 221.11 Lakhs (includes Rs. Nil for the current quarter) on account of provision made against the amount recoverable from the aforesaid subsidiary company.
- 7 Previous period figures have been regrouped/ reclassified by the Company, wherever necessary, to conform to current period's classification.

Place : Kolkata
Date : February 13, 2019



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

Ram Gopal Bansal

Chairman
DIN: 00144159