

Date- 12/02/2020

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

Scrip Code- 12141-CSE

The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai- 400 001
Scrip Code- 542669

Sub: Outcome of Board Meeting of BMW Industries Limited held today, the 12th February, 2020

Dear Sir / Madam,

Please find below the outcome of the Meeting of the Board of Directors held today, the 12th February, 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 3rd Quarter and nine months ended 31st December, 2019 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 3rd Quarter and nine months ended 31st December, 2019 and Limited Review Report of the Statutory Auditors is enclosed herewith as "Annexure-1"

The Meeting commenced at **4:00 pm** and concluded at **7:15 pm**.

This is for your information and record.

Thanking you and yours faithfully,
For BMW Industries Limited
BMW INDUSTRIES LIMITED


Company Secretary

(Arbind Kumar Jain)
Company Secretary and Compliance Officer
CS Membership No.: A23017

Encl: "Annexure-1"

**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 nine months ended December 31, 2019 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations 2015"), which has been initialed by us for identification purposes.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, we report that, nothing has come to our attention that causes us to believe that the Statement read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Kolkata
Date: 12th February, 2020



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

H.K. Verma
Partner
Membership No. 055104
UDIN: 20055104AAAAAM7874

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2019

(₹ in Lakhs)

Sl No.	Particulars	Quarter ended			Nine months ended		Year ended 31.03.2019 (Audited)
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	
I	Revenue From Operations	14,793.04	15,100.88	16,567.92	46,111.44	60,680.74	82,257.60
II	Other Income	342.94	229.28	136.96	744.84	1,488.73	2,446.39
III	Total income (I+II)	15,135.98	15,330.16	16,704.88	46,856.28	62,169.47	84,703.99
IV	Expenses						
	Cost of materials consumed	8,142.22	6,807.99	8,844.19	23,628.41	34,987.28	47,183.58
	Purchases of stock-in-trade	-	-	217.41	-	294.17	294.17
	(Increase)/decrease Inventories of finished goods, stock-in-trade and work-in-progress	365.48	60.83	228.99	496.59	97.57	202.48
	Employee benefits expense	586.38	566.66	635.40	1,745.67	1,819.57	2,596.77
	Finance costs	1,065.03	1,028.40	895.32	3,016.55	4,253.93	5,626.93
	Depreciation and amortisation expense	1,124.32	1,118.55	1,156.49	3,356.63	3,497.22	4,623.60
	Other expenses	3,176.84	4,778.04	3,555.04	12,144.56	12,489.47	17,843.97
	Total expenses (IV)	14,460.27	14,360.47	15,532.84	44,388.41	57,439.21	78,371.50
V	Profit before tax (III-IV)	675.71	969.69	1,172.04	2,467.87	4,730.26	6,332.49
VI	Tax expense						
	(1) Current Tax	118.06	134.59	596.32	431.19	1,875.57	1,364.57
	(2) Deferred Tax charge/ (credit)	111.11	221.68	260.55	442.64	153.95	869.94
VII	Profit for the period (V-VI)	446.54	613.42	315.17	1,594.04	2,700.74	4,097.98
VIII	Other Comprehensive Income (OCI)						
	A (i) Items that will not be reclassified to profit or loss	6.81	6.81	12.22	20.43	36.66	27.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.38)	(2.38)	(4.27)	(7.14)	(12.81)	(9.52)
	Other Comprehensive Income for the period (net of tax)	4.43	4.43	7.95	13.29	23.85	17.73
IX	Total Comprehensive Income for the period/ year (VII+VIII)[comprising profit for the period/year (after tax) and other comprehensive income (after tax)]	450.97	617.85	323.12	1,607.33	2,724.59	4,115.71
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						49,875.54
XII	Earnings per equity share						(As at 31st March 2019)
	(1) Basic (₹)	0.20	0.27	0.14	0.71	1.20	1.82
	(2) Diluted (₹)	0.20	0.27	0.14	0.71	1.20	1.82

Notes:

1 The above unaudited Standalone financial results for the quarter and nine months ended 31st December, 2019 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and was taken on record at their meetings held on 12th February, 2020. The Statutory Auditors have carried out a limited review on the above standalone financial results for the quarter and nine month ended 31st December, 2019.

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



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

Particulars	(₹ In Lakhs)					
	Quarter ended 31.12.2019	Quarter ended 30.09.2019	Quarter ended 31.12.2018	Nine months ended 31.12.2019	Nine months ended 31.12.2018	Year ended 31.03.2019
Other Income	205.61	116.82	19.22	322.43	1128.41	1489.48
Finance Costs	247.98	139.43	22.97	387.41	1296.08	1750.20

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

Particulars	(₹ In Lakhs)					
	Quarter ended 31.12.2019	Quarter ended 30.09.2019	Quarter ended 31.12.2018	Nine months ended 31.12.2019	Nine months ended 31.12.2018	Year ended 31.03.2019
Irrecoverable balances written off	622.28	551.12	-	1,176.03	-	1429.33

5 The Company entered into a Share Purchase Agreement (SPA) on 04th April, 2017 inter-alia with M/S Anand Itta Bhata Udyog Private Limited for sale of its entire shareholding in Bansal Nepal Private Limited, subsidiary of the company consisting of 508693 equity shares of Rs. 60/- each subject to compliance and completion of the formalities under the FEMA and the conditions precedent in terms of the SPA. Consequently, the said investments has been classified as held for sale at its realisable value.

6 With effect from 1st April 2019, the company has adopted Ind AS 116 'Leases' and applied modified retrospective approach to all lease contracts existing at 1st April 2019. Accordingly, comparatives for the year ended 31st March, 2019 have not been restated. Application of this standard does not have significant impact on the profit for the quarter and nine months ended 31st December, 2019.

7 In pursuant to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance 2019, company had an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives. The company is in process of evaluating the impact of this provision and continues to recognise the taxed on income for the quarter and nine months ended 31st December, 2019 as per applicable provisions.

8 During the quarter, Promoter and promoter group (including Subsidiary Companies) of the company have acquired the entire shares of companies (I) BMW Iron & Steel Industries Limited (BISIL) and (II) Nippon Cryo Private Limited (NCPL). Accordingly, both BISIL and NCPL have become step down subsidiaries of the company with effect from 31st December, 2019.

The Board of Directors of the company in its meeting held on 3rd January, 2020, has approved the scheme of Amalgamation of its wholly owned step down subsidiaries, BISIL and NCPL with the Company with effect from 1st April, 2019, subject to necessary approvals.

9 Previous period's figures have been regrouped/ rearranged by the Company, wherever necessary.

Place : Kolkata

Date : February 12, 2020



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

Harsh Kumar Bansal
Managing Director
(DIN : 00137014)

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") for the quarter and nine months ended December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI Listing Regulation 2015). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended December 31, 2018 as reported in these financial results have been approved by the Parent's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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



Name of the Subsidiaries
10. BMW Iron & Steel Industries Limited (step down subsidiary)
11. Nippon Cryo Private Limited (step down subsidiary)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial results referred to in paragraph 6 below, we report that nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results include the financial results of subsidiaries as referred to in paragraph 4 above which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 24.84 lakhs and Rs. 55.28 lakhs, total net profit/ (loss) after tax of Rs. 15.29 lakhs and Rs. (194.02) lakhs and total comprehensive income of Rs. 15.29 lakhs and Rs. (194.02) lakhs for the quarter and nine months ended December 31, 2019 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.

Place: Kolkata
Date: 12th February, 2020



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

H.K. Verma
Partner
Membership No. 055104
UDIN: 20055104AAAAAL2090

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

(₹ in Lakhs)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2019							
SI No.	Particulars	Quarter ended			Nine months ended		Year ended 31.03.2019
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	14,855.52	15,158.60	16,626.66	46,298.42	60,889.98	82,864.14
II	Other Income	373.44	249.06	191.75	812.20	1,612.26	2,658.20
III	Total Income (I + II)	15,228.96	15,407.66	16,818.41	47,110.62	62,502.24	85,522.34
IV	EXPENSES						
	(a) Cost of materials consumed	8,142.22	6,807.99	8,844.19	23,628.41	34,987.28	47,183.58
	(b) Purchase of stock in trade	-	-	217.42	-	294.18	647.03
	(c) Changes in inventories of Work-in-progress and scrap.	363.85	63.81	228.23	493.13	97.56	205.11
	(d) Employee benefits expense	600.82	581.11	650.98	1,789.46	1,870.28	2,666.59
	(e) Finance costs	1,065.46	1,029.29	895.32	3,017.87	4,254.23	5,627.28
	(f) Depreciation and amortisation expense	1,134.48	1,130.44	1,170.68	3,386.94	3,539.77	4,680.33
	(g) Other expenses	3,211.39	5,041.59	3,598.86	12,474.64	12,615.56	18,052.66
	Total Expenses (IV)	14,518.22	14,654.23	15,605.68	44,790.45	57,658.86	79,062.58
V	Profit before tax (III - IV)	710.74	753.43	1,212.73	2,320.17	4,843.38	6,459.76
VI	Tax Expense						
	(1) Current tax	118.06	134.59	596.32	431.19	1,875.57	1,392.78
	(2) Deferred tax- Charge/(Credit)	115.15	224.84	260.52	456.05	166.02	887.68
VII	Profit for the Period (V-VI)	477.53	394.00	355.89	1,432.93	2,801.79	4,179.30
VIII	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	-Remeasurement gains on defined benefit plans	7.93	7.92	13.34	23.78	40.01	31.72
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.63)	(2.60)	(4.52)	(7.90)	(13.68)	(10.76)
	Other Comprehensive Income for the period (net of tax)	5.30	5.32	8.82	15.88	26.33	20.96
IX	Total comprehensive income for the period/year (VII + VIII) [comprising profit for the period/year (after tax) and other comprehensive income (after tax)]	482.83	399.32	364.71	1,448.81	2,828.12	4,200.26
X	Net Profit attributable to						
	a) Owners of the Parent	471.26	392.68	358.29	1,419.77	2,796.52	4,168.57
	b) Non-controlling interest	6.27	1.32	(2.40)	13.16	5.27	10.73
XI	Other Comprehensive Income attributable to						
	a) Owners of the Parent	4.96	4.96	8.48	14.85	25.34	19.67
	b) Non-controlling interest	0.34	0.36	0.34	1.03	0.99	1.29
XII	Total Comprehensive Income attributable to						
	a) Owners of the Parent	476.22	397.64	366.77	1,434.62	2,821.86	4,188.24
	b) Non-controlling interest	6.61	1.68	(2.06)	14.19	6.26	12.02
XIII	Paid Up Equity Share Capital (Face Value - Rs. 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						63,507.93
XV	Earnings per Equity share -not annualised:						(As at 31st March 2019)
	(1) Basic (Rs.)	0.22	0.17	0.17	0.64	1.25	1.86
	(2) Diluted (Rs.)	0.22	0.17	0.17	0.64	1.25	1.86

Notes:

- (a) The above unaudited Consolidated financial results of BMW Industries Limited ('the Parent Company') and its subsidiaries (together referred to as 'Group') have been prepared in accordance with Indian Accounting Standards ("Ind AS")-34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rule, 2015 (as amended) and have been compiled keeping in view the provision of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended). These results were reviewed by the Audit Committee and thereafter, approved by the Board of Directors at its meeting held on 12th February, 2020 and have been subject to Limited review by the Auditors.



(b) The consolidated Accounts for the Quarter and nine month ended 31st December, 2019 include the figures of the company together with its subsidiaries, Sail Bansal Service Centre Limited, Confident Financial Consultancy Private Limited, Fairplan Vintrade Private Limited, Nageshwar Trade-Link Private Limited, Narayan Dealcom Private Limited, Perfect Investment Consultancy Private Limited, Sri Hari Vincom Private Limited, Siddhi Vinayak Commosales Private Limited, Siddhant Investment Advisory Private Limited, BMW Iron & steel Industries Limited (step down subsidiary) and Nippon Cryo Private Limited (step down subsidiary).

The Company BMW Iron & steel Industries Limited and Nippon Cryo Private Limited have become step down subsidiary of the Company with effect from 31st December, 2019 and as such there is no effect in the profit for the quarter and period ended 31st December 2019 of the Group.

- 2 The Group has mainly one operating business segment viz, manufacturing and selling of engineering products and processing of steel and all other activities are incidental to the same.
- 3 Other income and finance costs includes amounts as mentioned below arising due to fair value adjustments on prepayments of certain non-current borrowings:

(Rupees in Lakhs)						
Particulars	Quarter ended 31.12.2019	Quarter ended 30.09.2019	Quarter ended 31.12.2018	Nine months ended 31.12.2019	Nine months ended 31.12.2018	Year ended 31.03.2019
Other Income	205.61	116.82	19.22	322.43	1128.41	1489.48
Finance Costs	247.98	139.43	22.97	387.41	1296.08	1750.20

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

(Rupees in Lakhs)						
Particulars	Quarter ended 31.12.2019	Quarter ended 30.09.2019	Quarter ended 31.12.2018	Nine months ended 31.12.2019	Nine months ended 31.12.2018	Year ended 31.03.2019
Irrecoverable balances written off	622.28	551.12	-	1,176.03	-	1,429.33

- 5 The Company entered into a Share Purchase Agreement (SPA) on 04th April, 2017 inter-alia with M/S Anand Itta Bhata Udyog Private Limited for sale of its entire shareholding in Bansal Nepal Private Limited, subsidiary of the company consisting of 508693 equity shares of Rs. 60/- each subject to compliance and completion of the formalities under the FEMA and the conditions precedent in terms of the SPA. Consequently, the said investments has been classified as held for sale at its realisable value.
- 6 With effect from 1st April 2019, the group has adopted Ind AS 116 'Leases' and applied modified retrospective approach to all lease contracts existing at 1st April 2019. Accordingly, comparatives for the year ended 31st March 2019 have not been restated. Application of this standard does not have significant impact on the profit for the quarter and nine months ended 31st December, 2019.
- 7 In pursuant to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance 2019, company had an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives. The company is in process of evaluating the impact of this provision and continues to recognise the taxed on income for the quarter and nine months ended 31st December, 2019 as per applicable provisions.
- 8 During the quarter, Promoter and promoter group (including Subsidiary Companies) of the company have acquired the entire shares of companies (I) BMW Iron & Steel Industries Limited (BISIL) and (II) Nippon Cryo Private Limited (NCPL). Accordingly, both BISIL and NCPL have become step down subsidiaries of the company with effect from 31st December, 2019.

The Board of Directors of the company in its meeting held on 3rd January, 2020, has approved the scheme of Amalgamation of its wholly owned step down subsidiaries, BISIL and NCPL with the Company with effect from 1st April, 2019, subject to necessary approvals.

- 9 Previous period's figures have been regrouped/ rearranged by the Company, wherever necessary.

Place : Kolkata
Date : February 12, 2020



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

Harsh Kumar Bansal
Managing Director

DIN : 00137014