



BKM
INDUSTRIES LIMITED

(Formerly Manaksia Industries Limited)
CIN: L27100WB2011PLC161235

Registered Office:
Bikaner Building, 3rd Floor
8/1, Lal Bazar Street
Kolkata – 700 001, India

Date 03.09.2020

To,

The National Stock Exchange Ltd Exchange Plaza, 5th Floor Plot No. C/ 1, 'G' Block, Bandra — Kurla Complex, Bandra (E), <u>Mumbai — 400 051</u> <u>Code - BKNHNDST</u>	BSE Limited Phiroze Jeejeebhoy Towers, Daial Street, Fort, <u>Mumbai — 400 001</u> <u>Scrip Code : 539043</u>
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Subject: Quarterly Un-Audited Financial Results— Board Meeting.

Dear Sir/ Madam,

With further reference to our letter dated 26.08.2020, the Board of Directors of the Company in its meeting held on date i.e. 03.09.2020 has, inter alia, reviewed and approved the Un-audited financial results (both standalone and consolidated) for the quarter ended on 30th June, 2020 and have taken note of the Limited Review Report as issued by the Statutory Auditors of the Company and placed before the Board pursuant to Regulation 30(6) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the aforesaid results and copies of the same are enclosed and marked as **Annexure- I**.

Please note that Statutory Auditors have expressed unmodified opinion for the aforesaid financial results.

Further, please note that the meeting commenced at 12:00 Noon and concluded at 4:30 P.M.

This may please be informed to the members of your Stock Exchanges. Please acknowledge the receipt of the above.

Thanking You,

Yours Faithfully,

For BKM Industries Limited

Navneet Manaksia
Whole time Director & CFO
(DIN: 00438612)

Encl: As above

BKM INDUSTRIES LIMITED

CIN: L27100WB2011PLC161235

Registered office : Bikaner Building, 3rd Floor 8/1, Lal Bazar Street Kolkata - 700 001

E-mail: secretarial@bkmindustries.com, Website: www.bkmindustries.com

**Part III :: Statement of Unaudited Standalone Financial Results
for the Quarter June 30th, 2020**

Prepared in compliance with the Indian Accounting Standards (Ind-AS)

(INR' in Lakhs)

Particulars	Quarter ended		Year ended	
	June 30,2020	March 31,2020	June 30,2019	March 31,2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I) Income				
a) Revenue from Operations	-	63	133	374
b) Other income	6	177	5	192
c) Other gains/(losses)	4	247	63	302
Total Income	10	487	201	868
II) Expenses				
a) Cost of Materials Consumed	-	45	65	223
b) Change in Inventories (increase) /decrease	-	30	2	47
c) Purchase of Stock In Trade	-	-	-	-
d) Depreciation and Amortization Expenses	65	88	88	340
e) Operating And Selling Expenses	-	18	26	83
f) Employee Benefit Expenses	25	110	64	301
g) Finance Cost	105	91	261	541
h) Other Expenses	131	1,072	318	2,610
Total Expenses	326	1,454	824	4,145
III) Profit / (Loss) before exceptional items and tax (I-II)	(316)	(967)	(623)	(3,277)
IV) Exceptional items	-	-	-	-
V) Profit / (Loss) before tax (III-IV)	(316)	(967)	(623)	(3,277)
VI) Tax expense :				
a) Current tax	-	-	-	-
b) Deferred tax	31	(404)	(13)	(440)
c) Tax of Earlier Years	-	-	-	-
Total tax expenses	31	(404)	(13)	(440)
VII) Profit (Loss) from continuing operations (V-VI)	(347)	(563)	(610)	(2,837)
VIII) Profit / (Loss) from discontinued operations (after tax)				
Profit (loss) from discontinued operations before tax	-	(23)	-	(23)
Tax expense of discontinued operations	-	-	-	-
	(347)	(586)	(610)	(2,860)
IX) Profit (Loss) for the period				
X) Other Comprehensive income	2	(20)	8	5
A. I) Items that will not be reclassified to profit or loss	2	(29)	12	7
II) Income tax relating to items that will not be reclassified to profit or loss	-	9	(4)	(2)
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	-	-	-	-
XI) Total comprehensive income for the year, net of tax (IX+X)	(345)	(606)	(602)	(2,855)
XII) Paid up Equity Share Capital (Re.1/- per share)	655	655	655	655
XIII) Earnings per Equity Share (INR):				
Earnings per Equity Share (for continuing operations)				
(1) Basic	(0.53)	(0.86)	(0.93)	(4.33)
(2) Diluted	(0.53)	(0.86)	(0.93)	(4.33)
Earnings per Equity Share (for discontinued operations)				
(1) Basic	-	(0.04)	-	(0.04)
(2) Diluted	-	(0.04)	-	(0.04)
Earnings per Equity Share (for discontinued & continuing operations)				
(1) Basic	(0.53)	(0.89)	(0.93)	(4.37)
(2) Diluted	(0.53)	(0.89)	(0.93)	(4.37)

For BKM Industries Limited

Navneet Manaksia

Navneet Manaksia
Whole time Director & CFO
DIN:00438612



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**Part IV :: Statement of Unaudited Standalone Segment Information
for the Quarter Ended 30th June 2020**

Prepared in compliance with the Indian Accounting Standards (Ind-AS)

(INR in Lakhs)

Particulars	Quarter ended			Year ended
	June 30,2020 (Unaudited)	March 31,2020 (Audited)	June 30,2019 (Unaudited)	March 31,2020 (Audited)
I) Segment Revenue (Net of Taxes)				
Manufacturing	-	63	133	331
Trading and Services related thereto	-	-	-	43
Others-Unallocated	-	-	-	-
Total	-	63	133	374
Less : Inter Segment Revenue	-	-	-	-
Net Sales/Income From Operations	-	63	133	374
II) Segment Results				
Segment Results (Profit(+)/Loss(-) before Interest & Tax) :				
Manufacturing	-	(638)	(884)	(985)
Trading and Services related thereto	-	-	-	(41)
Others-Unallocated	-	-	-	-
Total	-	(638)	(884)	(1,026)
Less : Interest Expenses	105	91	(261)	541
Less : Other un-allocable expenditure net off	211	238	-	1,710
Less : un-allocable income	-	-	-	-
Total Profit before Tax	(316)	(967)	(623)	(3,277)
III) Segment Assets				
Manufacturing	11,002	11,032	13,663	11,032
Trading and Services related thereto	5,994	5,841	5,861	5,841
Investments,Unallocable and Projects in Progress	2,430	2,473	2,209	2,473
Total	19,426	19,346	21,733	19,346
IV) Segment Liabilities				
Manufacturing	10,693	10,413	10,664	10,413
Trading and Services related thereto	4,496	4,286	4,295	4,286
Investments,Unallocable and Projects in Progress	549	614	487	614
Total	15,738	15,313	15,446	15,313

For BKM Industries Limited

Navneet Manaksia

Navneet Manaksia
Whole time Director & CFO
DIN:00438612



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**Part I :: Statement of Unaudited Consolidated Financial Results
for the Quarter Ended 30th June, 2020
Prepared in compliance with the Indian Accounting Standards (Ind-AS)**

(INR' in Lakhs)

Particulars	Quarter ended		Year ended	
	June 30,2020	March 31,2020	June 30,2019	March 31,2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I) Income				
a) Revenue from Operations	-	64	133	375
b) Other income	4	172	7	193
c) Other gains/(losses)	4	247	63	302
Total Income	8	483	203	870
II) Expenses				
a) Cost of Materials Consumed	-	45	65	223
b) Change in Inventories (increase) /decrease	-	21	33	53
c) Purchase of Stock In Trade	-	-	-	-
d) Depreciation and Amortization Expenses	89	85	100	374
e) Operating And Selling Expenses	-	18	26	83
f) Employee Benefit Expenses	25	109	67	303
g) Finance Cost	89	89	261	542
h) Other Expenses	129	1,071	324	2,631
Total Expenses	332	1,438	876	4,209
III) Profit / (Loss) before exceptional items and tax (I-II)	(324)	(955)	(673)	(3,339)
IV) Exceptional items	-	-	-	-
V) Profit / (Loss) before tax (III-IV)	(324)	(955)	(673)	(3,339)
VI) Tax expense :				
a) Current tax	-	-	-	-
b) Deferred tax	31	(404)	(14)	(440)
c) Tax of Earlier Years	-	-	-	-
Total tax expenses	31	(404)	(14)	(440)
VII) Profit (Loss) from continuing operations (V-VI)	(355)	(551)	(659)	(2,899)
Attributable to:				
Shareholders of the company	(355)	(551)	(659)	(2,899)
Non controlling interest	-	-	-	-
VIII) Profit (Loss) from dis-continued operations (after tax)	-	(23)	-	(23)
Profit (loss) from discontinued operations before tax	-	(23)	-	(23)
Tax expense of discontinued operations	-	-	-	-
Attributable to:				
Shareholders of the company	-	(23)	-	(23)
Non controlling interest	-	-	-	-
IX) Profit (Loss) for the period (VII+VIII)	(355)	(574)	(659)	(2,922)
X) Other Comprehensive income	2	(20)	8	5
A. I) Items that will not be reclassified to profit or loss	2	(29)	12	7
II) Income tax relating to items that will not be reclassified to profit or loss	-	9	(4)	(2)
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	-	-	-	-
XI) Total comprehensive income for the year, net of tax (IX+X)	(353)	(594)	(651)	(2,917)
Attributable to:				
Shareholders of the company	(353)	(594)	(651)	(2,917)
Non controlling interest	-	-	-	-
XII) Paid up Equity Share Capital (Re.1/- per share)	655	655	655	655
XIII) Earnings per Equity Share (INR):				
Earnings per Equity Share (for continuing operations)				
(1) Basic	(0.54)	(0.84)	(1.01)	(4.43)
(2) Diluted	(0.54)	(0.84)	(1.01)	(4.43)
Earnings per Equity Share (for discontinued operations)				
(1) Basic	-	(0.04)	-	(0.04)
(2) Diluted	-	(0.04)	-	(0.04)
Earnings per Equity Share (for discontinued & continuing operations)				
(1) Basic	(0.54)	(0.88)	(1.01)	(4.46)
(2) Diluted	(0.54)	(0.88)	(1.01)	(4.46)

For BKM Industries Limited

Navneet Manaksia

Navneet Manaksia
Whole time Director & CFO
DIN:00438612



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**Part II :: Statement of Unaudited Consolidated Segment Information
for the Quarter Ended 30th June 2020**

Prepared in compliance with the Indian Accounting Standards (Ind-AS)

(INR' in Lakhs)

Particulars	Quarter ended			
	June 30,2020	March 31,2020	June 30,2019	Year ended
	(Unaudited)	(Audited)	(Unaudited)	March 31,2020 (Audited)
I) Segment Revenue (Net of Taxes)				
Manufacturing	-	63	97	331
Trading and Services related thereto	-	1	36	44
Others-Unallocated	-	-	-	-
Total	-	64	133	375
Less : Inter Segment Revenue	-	-	-	-
Net Sales/Income From Operations	-	64	133	375
II) Segment Results				
Segment Results (Profit+)/Loss(-) before Interest & Tax) :				
Manufacturing	-	(638)	(113)	(985)
Trading and Services related thereto	-	(57)	(36)	(98)
Others-Unallocated	-	-	-	-
Total	-	(695)	(149)	(1,083)
Less : Interest Expenses	89	89	261	542
Less : Other un-allocable expenditure net off	235	171	263	1,714
Less : un-allocable income	-	-	-	-
Total Profit before Tax	(324)	(955)	(673)	(3,339)
III) Segment Assets				
Manufacturing	18,894	18,924	21,903	18,924
Trading and Services related thereto	17,868	17,715	18,891	17,715
Investments,Unallocable and Projects in Progress	1,723	1,755	4,272	1,755
Total	38,485	38,394	45,066	38,394
IV) Segment Liabilities				
Manufacturing	10,187	9,907	10,303	9,907
Trading and Services related thereto	11,384	11,174	12,129	11,174
Investments,Unallocable and Projects in Progress	1,823	1,901	5,749	1,901
Total	23,394	22,982	28,181	22,982

For BKM Industries Limited

Navneet Manaksia

Navneet Manaksia
Whole time Director & CFO
DIN:00438612



**Part V :: Selected Explanatory Notes to the Standalone and Consolidated Statement of Financial Results
for the Quarter Ended 30th June 2020**

- 1 The above standalone and consolidated financial results of the Company for the quarter ended June 30, 2020 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company in their respective meetings held on September 3, 2020. The Statutory Auditor have carried out limited review of figures of the quarter ended June 30, 2020. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
- 2 The above standalone and consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereof.
- 3 The format for quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 4 The Government of India introduced the Goods and Service Tax (GST) with effect From July 01,2017. GST is collected on behalf of the Government and no economic benefits flows to the entity, consequently revenue from operations is disclosed net of GST.
- 5 EPS is annualized for the year ended including year ended March 31,2020. Whereas quarter ended EPS are not annualised in the above results.
- 6 The company has outstanding statutory dues of INR 349.02 lakhs for more than six months as on 30th June, 2020.
- 7 As at the reporting date the management has reviewed the recoverability of advances paid to trade payables other than micro enterprises and small enterprises. Based on which the entity has derecognised to the extent of non-recoverability of these advances to trade payables of INR 79 lakhs in accordance with Ind AS -109 "Financial Instruments: recognition & measurement" during the quarter ended 30th June, 2020 which is included in "Other Expenses" in the Standalone and Consolidated Financial Results for the quarter ended June 30, 2020.
- 8 Due to irregularity in payment of Borrowings, as at the reporting date the accounts in the Banks and Other Financial Institutions have got NPA due to overdue of Interest and Principal amounting to INR 10503 lakhs. Further these Bank and Other Financial Institutions have issued notice under section 13(2) of the SRFAESI Act, 2002, against which the Company has responded under section 13(3)(a) accordingly.
- 9 As at the reporting date the carrying amount of the net assets of the entity is more than its market capitalisation. This provides an indication for occurrence of Impairment Loss in accordance with Ind-AS 36 "Impairment loss". However, based on the formal estimates by the management the recoverable value will exceed the carrying amount of the net assets of the company. Hence, no impairment loss recognized in the results as disclosed above.
- 10 Out of 4 manufacturing facilities, the company has temporarily suspended its operations at 3 facilities till 30th June 2020 and communicated to the Stock Exchanges. Presently, 1(one) unit is operative but due to COVID-19 operation could not be re-commenced till date. Hence, the Company has not earned any revenue during the quarter. However, the management is exploring options to revive the operations and cash flows in near future so as to maintain the going concern status of the entity.
- 11 The Company is engaged in the manufacture of Packaging and Other Engineering Products, Marine Business and Steel Business..
- 12 Comparative figures have been rearranged / regrouped wherever necessary.
- 13 Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2020 are available at the Company's website www.bkmindustries.com and websites of all Stock Exchanges, where the Equity shares of the Company are listed.

Date : September 3, 2020
Place: Kolkata



**On Behalf of the Board of Directors
For BKM Industries Limited**


(Whole-time Director & CFO)
DIN - 00438612

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
BKM INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of BKM Industries Limited ("the Company"), for the period ended 30th June 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

This statement which is the responsibility of the Company's Management and 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 there under, as amended and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We draw attention to the following notes of the standalone unaudited financial results. Our conclusion is not modified in respect of these matters,
 - a. Note 6 to the accompanying Statement of Standalone unaudited financial results, which indicate that outstanding statutory dues with regards to Goods and Services Tax (GST), Tax Deducted at Source and Income Tax Payable pending for more than six months as on 30th June 2020:
 - Dues towards GST: INR 46.99 lakhs starting from May, 2018.
 - Dues towards TDS: INR 167.03 lakhs starting from July, 2018.
 - Income Tax Liability for the financial year 2017-18 is amounted to INR 135 lakhs.
 - b. Note No.7 the accompanying Statement of Standalone unaudited financial results, which indicates that as at the reporting date the management has reviewed the recoverability of advances paid to trade payables other than micro enterprises and small enterprises. Based on which the entity has derecognised to the extent of non-recoverability of trade payables of INR 79 lakhs in accordance with Ind AS -109 "Financial Instruments: recognition & measurement" during the quarter ended 30th June 2020 which is included in "Other Expenses" in the Standalone Financial Results for the quarter ended 30th June 2020.
 - c. Note 8 to the accompanying Statement of Standalone unaudited financial results, which indicate that due to irregularity in payment of Borrowings, as at the reporting date the accounts in the Banks and Other Financial Institutions have got NPA due to overdue of Interest and Principal amounting to INR 10503 lakhs. Further these Bank and Other Financial Institutions have already initiated notice under section 13(2) of the SRFAESI Act, 2002, against which the Company has responded accordingly.
 - d. Note No.9 the accompanying Statement of Standalone unaudited financial results, which indicates that aforementioned accompanying Statement of Standalone unaudited financial results, as at the reporting date the carrying amount of the net asset of the entity is more than its market capitalisation on standalone basis. This provides an indication for occurrence of



SRB & Associates

CHARTERED ACCOUNTANTS

impairment loss in accordance with Ind AS 36 "Impairment Loss". However, best on the formal estimates by the management the recoverable value will be exceed the carrying amount of the net assets of the company.

- e. Note 10 to the accompanying Statement of Standalone unaudited financial results, which indicate that Out of 4 manufacturing facilities, the company has temporarily suspended its operations at 3 facilities till 30th June 2020 and communicated to the Stock Exchanges. Presently, 1(one) unit is operative but due to COVID-19, operation could not be re-commenced till date. Hence, the Company has not earned any revenue during the quarter. However, the management is exploring options to revive the operations and cash flows in near future so as to maintain the going concern status of the entity. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern.
4. Based on our review conducted as stated above, nothing has come to our attention that cause us to believe that the accompanying statement, prepared in accordance with the recognition & measurement principles laid down in Ind AS 34 and other accounting principles 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) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatements.

For **SRB & Associates**
Chartered Accountants
Firm Registration: No-
310009E



Bisworanjan Sutar
Partner
Membership No. 066708
UDIN:
20066708AAAABT7518

Kolkata, 3rd September 2020

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
BKM INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of BKM Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the period ended 30th June 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition & 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 there under, as amended and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement 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 Parent's 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.
3. The Statement includes the results of the entities as given in the **Annexure** to this review report.
4. We draw attention to the following notes of the consolidated unaudited financial results. Our conclusion is not modified in respect of these matters,
 - a. Note 6 to the accompanying Statement of Standalone unaudited financial results, which indicate that outstanding statutory dues with regards to Goods and Services Tax (GST), Tax Deducted at Source and Income Tax Payable pending for more than six months as on 30th June 2020:
 - Dues towards GST: INR 46.99 lakhs starting from May, 2018.
 - Dues towards TDS: INR 167.03 lakhs starting from July, 2018.
 - Income Tax Liability for the financial year 2017-18 is amounted to INR 135 lakhs.
 - b. Note No.7 the accompanying Statement of Standalone unaudited financial results, which indicates that as at the reporting date the management has reviewed the recoverability of advances paid to trade payables other than micro enterprises and small enterprises. Based on which the entity has derecognised to the extent of non-recoverability of trade payables of INR 79 lakhs in accordance with Ind AS -109 "Financial Instruments: recognition & measurement" during the quarter ended 30th June 2020 which is included in "Other Expenses" in the Standalone Financial Results for the quarter ended 30th June 2020.
 - c. Note 8 to the accompanying Statement of Standalone unaudited financial results, which indicate that due to irregularity in payment of Borrowings, as at the reporting date the accounts in the Banks and Other Financial Institutions have got NPA due to overdue of Interest and Principal amounting to INR 10503 lakhs. Further these Bank and Other Financial Institutions have already initiated notice under section 13(2) of the SRFAESI Act, 2002, against which the Company has responded accordingly.





SRB & Associates

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- d. Note No.9 the accompanying Statement of Standalone unaudited financial results, which indicates that aforementioned accompanying Statement of Standalone unaudited financial results, as at the reporting date the carrying amount of the net asset of the entity is more than its market capitalisation on standalone basis. This provides an indication for occurrence of impairment loss in accordance with Ind AS 36 "Impairment Loss". However, best on the formal estimates by the management the recoverable value will be exceed the carrying amount of the net assets of the company.
- e. Note 10 to the accompanying Statement of Standalone unaudited financial results, which indicate that Out of 4 manufacturing facilities, the company has temporarily suspended its operations at 3 facilities till 30th June 2020 and communicated to the Stock Exchanges. Presently, 1(one) unit is operative but due to COVID-19, operation could not be re-commenced till date. Hence, the Company has not earned any revenue during the quarter. However, the management is exploring options to revive the operations and cash flows in near future so as to maintain the going concern status of the entity. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern.
5. Based on our review conducted as stated above and based on the consideration of internal financial information furnished to us by the Management referred to in paragraph 5 below, nothing has come to our attention that cause us to believe that the accompanying statement, prepared in accordance with the recognition & measurement principles laid down in Ind AS 34 and other accounting principles 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) Regulation, 2015, the manner in which it is to be disclosed, or that it contains any material misstatements.
6. We did not review the interim financial information of 6 subsidiaries included in the Consolidated Unaudited Financial Results which have not been reviewed by their auditors, whose interim financial information reflect total revenues from operations of INR Nil for the quarter ended 30th June 2020, and total profit after tax net of INR (8) lakhs and total comprehensive income net of INR (8) lakhs for the quarter ended 30th June 2020 respectively, as considered in the consolidated unaudited financial results. The above figures are after giving effect to any consolidated adjustment.
7. Our review report on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.



For **SRB & Associates**
Chartered Accountants
Firm Registration: No-
310009E

Bisworanjan Sutar
Partner
Membership No. 066708
UDIN:
20066708AAAABU8113

Kolkata, 3rd September 2020



SRB & Associates

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ANNEXURE TO THE INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BKM INDUSTRIES LIMITED

List of Entities included in the consolidated unaudited financial results of the BKM Industries Limited ("the Parent") for the period ended 30th June 2020 referred to in paragraph 3 of our review report dated 3rd September 2020.

Parent–BKM Industries Limited

List of Subsidiaries

1. Euroasian Ventures FZE.
2. Euroasian Steels LLC.
3. Glitter Agencies Private Limited
4. Jiwanjyoti Vanijya Private Limited
5. BK Manaksia Nigeria Limited
6. BKM Agrotech Private Limited

