



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: August 30, 2019

<p>The Secretary , National Stock Exchange of India Ltd, Exchange Plaza, 5th Floor, Plot No. C/1, 'G' Block, Bandra – Kurla Complex, Bandra (E), <u>Mumbai – 400 051.</u> <u>Code - BKMINDST</u></p>	<p>The Secretary , BSE Limited PhirozeJeejeebhoy Towers, Dalal Street, Fort, <u>Mumbai – 400 001.</u> <u>Scrip Code : 539043</u></p>
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Sub: Submission of Annual Report for the financial year 2018-19.

Dear Sir/Madam,

As per Regulation 34(1) and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith Annual Report of the Company for the financial year 2018-19, to be considered by the shareholders in the Annual General Meeting of the Company scheduled to be held on 20th September, 2019.

Request you to kindly put the same on your record.

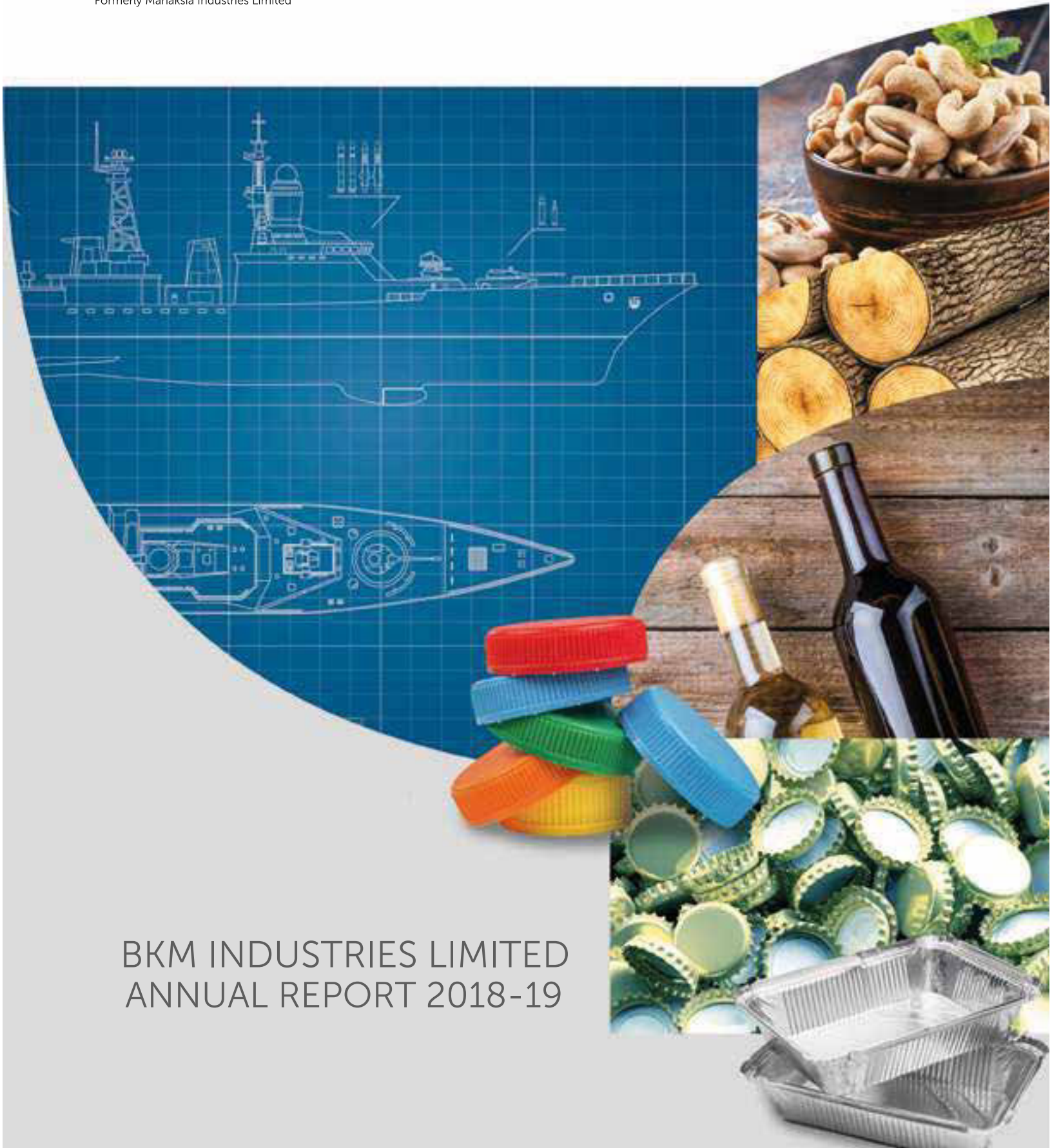
Thanking You,
For BKM Industries Limited

Raveena Dugar
Company Secretary

Encl: As above



Formerly Manaksia Industries Limited



BKM INDUSTRIES LIMITED ANNUAL REPORT 2018-19

Corporate Information

CORPORATE IDENTITY NUMBER
L27100WB2011PLC161235.

DIRECTORS

Mr. Basant Kumar Agrawal
Chairman cum Managing Director
DIN: 00520558

Mr. Aditya B Manaksia
Wholetime Director
DIN: 00614488

Mr. Anil Kumar Saboo
Independent Director
DIN: 00621325

Dr. Kali Kumar Chaudhuri
Independent Director
DIN: 00206157

Mr. Navneet Manaksia
Wholetime Director
DIN: 00438612

Mrs. Smita Khaitan
Independent Director
DIN: 01116869

Ms. Raveena Dugar.
Company Secratory

STATUTORY AUDITORS

M/S. SRB & Associates.

REGISTRAR & TRANSFER AGENT

Link Intime India Pvt. Ltd.
59C, Chowringhee Road, 3rd floor,
Kolkata-700020.
22890540

REGISTERED OFFICE

Bikaner Building, 3rd floor,
8/1, Lal Bazar Street,
Kolkata-700001.
22435053

CORPORATE OFFICE

Bikaner Building, 3rd Floor,
8/1, Lal Bazar Street,
Kolkata-700001.
22435053

BANKERS

State Bank of India.
Allahabad Bank.
Bank of Baroda.
IDBI Bank Limited



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CIN: L27100WB2011PLC161235

Regd. Office: Bikaner Building, 3rd floor,
8/1, Lal Bazar Street, Kolkata- 700 001

Phone No.: +91-33-2243 5053; Fax No.: +91-33-2230 0336

Email: secretarial@bkmindustries.com; Website: www.bkmindustries.com

NOTICE

NOTICE is hereby given that the 8th Annual General Meeting of the Members of M/s. **BKM INDUSTRIES LIMITED** will be held at Gyan Manch, 11, Pretoria Street, Kolkata-700071 on Friday, the 20th day of September, 2019 at 11:30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Financial Statement and Consolidated Financial Statement of the Company including Audited Balance Sheet as at 31st March, 2019, Audited Profit & Loss Account and the Cash Flow Statement for the year ended as on that date together with Report of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Aditya B Manaksia (DIN 00614488), who retires by rotation and being eligible, offers himself for re-appointment.
3. **To reappoint M/s. SRB & Associates, Chartered Accountants (Registration No. 310009E) as the Statutory Auditors of the Company and to fix their remuneration and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditor) Rules, 2014, including any statutory enactment or modification thereof and in accordance with the recommendation of the Audit Committee, M/s. SRB & Associates, Chartered Accountants, (Registration No. 310009E), be and are hereby appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting of the Company for the financial year 2021, at a remuneration to be decided by the Board of Directors of the Company."

SPECIAL BUSINESS

4. RE-APPOINTMENT OF MR. NAVNEET MANAKSIA (DIN: 00438612) AS A WHOLETIME DIRECTOR

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and/or any other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members be and is hereby accorded for the re-appointment of Mr. Navneet Manaksia (DIN: 00438612), as a Whole-time Director of the Company and also designated as Key Managerial Personnel (KMP), for a period of 5 (Five) year on expiry of his present terms of office, i.e. with effect from January 07, 2020, on such terms and conditions including remuneration, as set out in the statement annexed to the Notice convening this meeting as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board), with the liberty to the Board to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Manaksia, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modifications or re-enactment thereof;

RESOLVED FURTHER THAT as a Whole-time Director of the Company, Mr. Navneet Manaksia shall be responsible for operations and other functions of the Company and shall be accountable to the Board, subject to the overall superintendence, directions and control of the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. APPOINTMENT OF MR. ANIL KUMAR SABOO (DIN: 00621325) AS AN INDEPENDENT DIRECTOR

To consider and if through fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**



“ RESOLVED THAT pursuant to Section 149, 152, 160, 161 and 197(5) read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Anil Kumar Saboo (DIN:- 00621325), be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years upto 26th December, 2024 and shall not be liable to retire by rotation.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Place: Kolkata

Date: 06.08.2019

By Order of the Board of Directors

For BKM Industries Limited

sd/-

RaveenaDugar

Company Secretary

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 (“the Act”), with respect to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
3. The Proxies to be effective must be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting. A proxy form is enclosed.
4. **A PERSON CAN ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBERS HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.**
5. The profile of the Directors seeking appointment/re-appointment, as required in terms of applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchange is annexed hereto and forms part of this Notice.
6. The Register of Members and Transfer Books of the Company will be closed from 13th September, 2019 i.e. Friday to 20th September, 2019 i.e. Friday (both days inclusive) for the AGM.
7. There is an un-paid / un-claimed dividend of Rs. 62,925.80 as on 31.03.2019 for dividend declared in the financial year 2016-17.
8. Members holding shares in physical form are requested to intimate, indicating their respective folio number, the change of their addresses, the change of Bank Accounts etc. to Link Intime India Private Limited at 59C, Chowringhee Road, 3rd Floor, Kolkata – 700 020, the Registrar and Share Transfer Agents of the Company, while members holding shares in electronic form may write to their respective Depository Participant for immediate updation, so as to enable the Company to dispatch dividend warrants to the correct address.
9. Members holding shares in physical form are advised to file nominations in respect of their shareholding in the Company, if not already registered and to submit the same to Registrar and Share Transfer Agent.
10. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
11. Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
12. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
13. **The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the Annual Reports, Notices and other communications via e-mail. All the shareholders holding shares in physical form who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, etc. from the Company, electronically.**
14. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective Depository Participant(s) and Members holding shares in physical form are requested to submit their PAN details to the Company/R&TA.
16. Pursuant to the provisions of Section 125 of the Companies Act, 2013, the amounts of dividend remaining unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Accounts of the Company to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government and, thereafter, no payments shall be made by the Company or by the IEPF in respect of such amounts. The Company has no un-paid dividend which is required to be transferred to the Investor Education and Protection Fund (the IEPF) established by the Central Government.

The last dates of claim for the following dividends are as follows:

Dividend for the Financial Year ended	Date of declaration of Dividend	Last date for claiming unpaid Dividend
March 31, 2017	September 18, 2017	October 23, 2024

17. Shares in respect of which dividend will be transferred to the Investor Education and Protection Fund (“IEPF”) of the Central Government shall also be transferred to IEPF pursuant to Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“Rules”) read with Section 124 of the Companies Act, 2013 (as amended from time to time). Shareholders concerned are requested to encash their unclaimed dividends falling which the corresponding shares will be transferred to IEPF in accordance to the law.
18. The Company has uploaded information of Unclaimed Dividends as on date of the 6th Annual General Meeting held on 18th September, 2017 on the website of the Company viz. www.bkmindustries.com
19. Relevant documents referred to in the accompanying Notice will be available for inspection in physical or in electronic form at the Registered and Corporate Office of the Company on all the working days during business hours upto the date of the Annual General Meeting.
20. Registers & Records as required under Companies Act, 2013 to be made available at the commencement of the Annual General Meeting shall remain open and accessible to the members during the continuance of the meeting.

21. Voting by Electronic means:-

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- II. The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.
- III. The voting through electronic means will commence on 17th September, 2019 at 10:00 A.M. (IST) and will end on 19th September, 2019 at 5:00 P.M. (IST). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 12th September, 2019 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- IV. The process and manner for remote e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step1 are mentioned below:

How to Log-into NSDL e-Voting website?
<ol style="list-style-type: none"> 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section. 3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. <i>Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically</i> 4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is mentioned below:

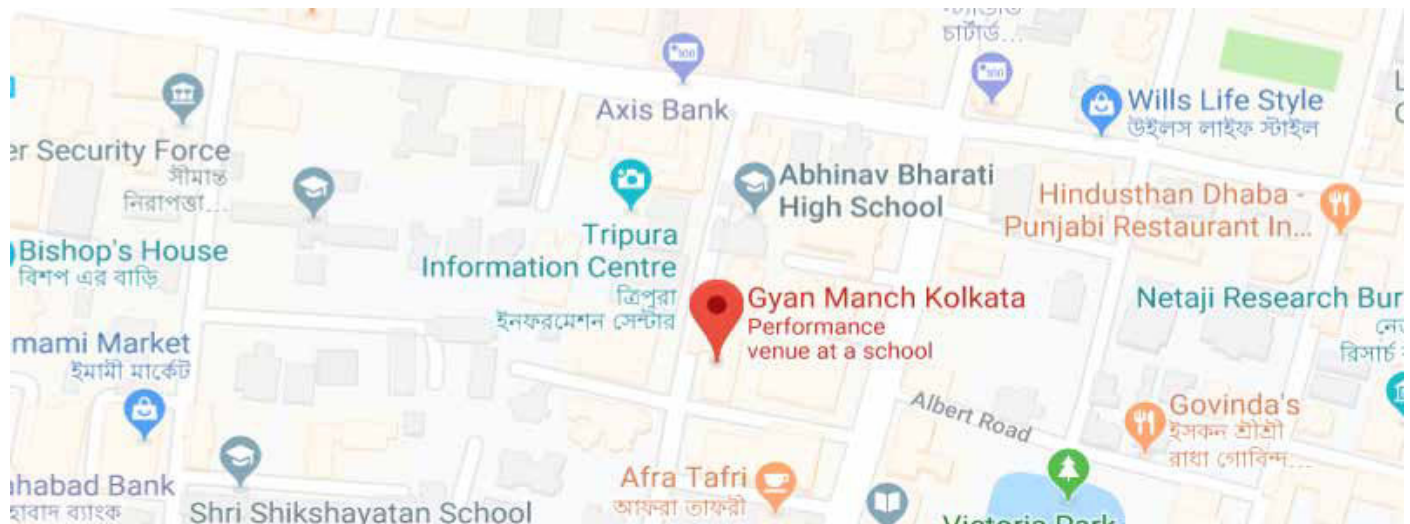
How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to santibrewalla@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
22. Investors who became members of the Company subsequent to the dispatch of the Notice / e-mail and holds the shares as on the cut-off date i.e. 12th September, 2019 are requested to send the duly signed written / email communication to the Company at secretarial@bkmindustries.com and to the RTA at kolkata@linkintime.co.in by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
23. **The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 12th September, 2019.** A person who is not a member as on cut-off date should treat this notice for information purpose only.
24. The Notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 16th August, 2019.
25. **The shareholders shall have one vote per equity share held by them as on the cut-off date of 12th September, 2019. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.**
26. The facility for voting either through ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting.
27. **However, in case the members who have casted their votes by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their votes again.**
28. **Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall not later than 3(three) days of conclusion of the meeting make a consolidated scrutinizer’s Report (which includes remote e-voting and voting as may be permitted at the venue of the AGM by means of ballot paper/poll) of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of the voting forthwith.**
29. Subject to casting of requisite number of votes in favour of the resolution(s), the resolution(s) shall be deemed to be passed on the date of Annual General Meeting of the Company.
30. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.bkmindustries.com and on the website of NSDL immediately after declaration of results of passing of the resolution at the Annual General Meeting of the Company and the same shall also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
31. Route-map to the venue of the AGM is annexed for the convenience of the members.





<https://www.google.com/maps/place/Gyan+Manch+Kolkata/@22.5440154,88.3493263,17z/data=!3m1!4b1!4m5!3m4!1s0x3a02771715eb544d:0xfd35daffd0761fe!8m2!3d22.5440154!4d88.351515>

32. As an austerity measure, copies of the Annual Report will not be distributed at the Meeting. Members are requested to bring their copy of Annual Report to the Meeting.

Place: Kolkata

Date: 06.08.2019

By Order of the Board of Directors

For BKM Industries Limited

sd/-

RaveenaDugar

Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013]

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("the Act"), sets out all material facts relating to the business mentioned at Item Nos. 4 to 5 of the accompanying Notice dated 6th August, 2019:

Item No. 4

The present terms of appointment of Mr. Navneet Manaksia (DIN: 00438612) as a Whole Time Director will expire on January 06, 2020. The Nomination & Remuneration Committee at its meeting held on 6th August, 2019 had recommended his re-appointment for a further period of 5 (Five) year with effect from January 07, 2020 and the same was approved by the Board of Directors in its meeting held on 6th August, 2019 subject to the approval of members in the ensuing Annual General Meeting of the Company. The remuneration, perquisites payable to Mr. Navneet Manaksia and other terms & conditions as recommended by the Nomination and Remuneration Committee, subject to provisions of section 197 and Schedule V of the Companies Act, 2013 are as follows :-

Remuneration : Rs.4,50,000/- per month and revision/increment as may be recommended by Nomination & Remuneration Committee and approved by the Board from time to time.

- a. His office shall be liable to determination by retirement of Directors by rotation.
- b. He will be entitled to leave on full pay and allowances as per the rules of the Company but not more than one month's leave for every eleven months' of services. However, leave accumulated but not availed of shall be dealt with as per the Income Tax Rules, 1962, Casual and sick leave on full pay and allowance as per rules of the Company.
- c. He shall be entitled to re-imbursement of traveling, entertainment and all other expenses actually and properly incurred for legitimate business need of the Company but subject to rules of the Company framed from time to time.
- d. He shall be reimbursed actual out of pocket expenses incurred by him in the course of discharging his duties in the capacity of Whole Time Director.
- e. Either party may terminate the agreement by giving 3 (Three) months' notice in writing or remuneration in lieu thereof without assigning any reason.
- f. In the absence or inadequacy of profit of the Company in any financial year, he shall be entitled to receive aforesaid remuneration as minimum remuneration or such higher remuneration as is permissible under Section 197 read with Schedule V of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and approved by the Board.

Except Mr. Aditya B Manaksia, Mr. Navneet Manaksia and Mr. Basant Kumar Agrawal none of the Directors or any Key Managerial Personnel or their relatives is in any way, financially or otherwise, directly or indirectly, concerned or interested in the aforesaid resolution.

The Board recommends the resolution as set forth in Item no. 4 for the approval of the members of the Company.

The letter of Appointment issued to Mr. Navneet Manaksia setting out the terms of his re-appointment is open for inspection at the Registered Office and Corporate Office of the Company by any members during business hours on all working days except Saturday and also at the venue of the Annual General Meeting in physical mode.

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Anil Kumar Saboo as an Additional (Independent) Director of the Company, with effective from 27th December, 2018. Pursuant to the provision of Section 161 of the Act and Article 121 of the Articles of Association of the Company.

Mr. Anil Kumar Saboo will hold office up to the date of the ensuing Annual General Meeting ('AGM') and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member, proposing the candidature of Mr. Saboo for the office of Director.

Mr. Saboo, shall not be liable to retire by rotation.

The Company has received declaration from Mr. Saboo to the effect that he is not disqualified under Section 164(2) of the Act and also that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

The profile and specific areas of expertise of Mr. Saboo is provided as annexure to this Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Saboo, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the Resolution set forth in Item No. 5 for the approval of the Members.

A. Details of the Directors seeking appointment/ re-appointment in forthcoming Annual General Meeting

[In pursuance to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Statement as per Schedule V (third proviso of Section II of Part II) and Secretarial Standard 2 issued by the Institute of Company Secretaries of India]

Sl. No.	Name of the Director	Mr. Aditya B Manaksia	Mr. Navneet Manaksia	Mr. Anil Kumar Saboo
1.	DIN	00614488	00438612	00621325
2.	Date of Birth and Age	26/10/1980 (37 years)	25/06/1971 (46 years)	23/06/1963 (56 Years)
3.	Nationality	Indian	Indian	Indian
4.	Date of appointment on Board	17.11.2014	7.1.2017	27.12.2018
5.	Remuneration last drawn / Past Remuneration	Rs. 4,50,000/-per month plus perquisites	Rs. 4,50,000/-per month plus perquisites	-
6.	No. of shares held in the Company	9500000	9500000	-
7.	Qualification & Expertise in specific functional area / Background details /Job profile and his suitability	Bachelor in Information Technology. Expertise: Specialize in all kinds of activities of the Company mainly production, marketing and financial management.	Bachelor in Chemical Engineering (B.E.), Advanced Management Programme from Wharton Business School, University of Pennsylvania, USA Expertise: Specialize in all kinds of activities of the Company mainly production, marketing and financial management.	Chartered Accountant Expertise: In the field in the field of Audit and Direct & Indirect Taxation.
8.	No. of Board Meetings Attended	5(Five)	5(Five)	2(Two)
9.	List of other listed Companies in which Directorships held as on 31 st March, 2019	NIL	NIL	1.Dollar Industries Limited
10.	Chairman/ Member of the Committee of the Board of other Companies in which he is a Director as on 31 st March, 2019	NIL	NIL	NIL
11.	Disclosure of relationship between Directors inter-se/ Managerial Personnel	Mr. Basant Kumar Agrawal - Father	Mr. Basant Kumar Agrawal - Father	NIL
		Mr. Navneet Manaksia - Brother	Mr. Aditya B Manaksia - Brother	NIL

A. Statement as per Schedule V (third proviso of Section II of Part II) of the Companies Act, 2013 in respect of remuneration payable by the Company having no profits or inadequate profits
I. General Information:

- 1) Nature of industry: Manufacturing of Crowns, Ropp Caps and PP Caps closures
- 2) Date or expected date of commencement of commercial production: Not Applicable as it is an existing Company since 1972.
- 3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
- 4) Financial performance based on given indicators:

	31.03.2019	31.03.2018	31.03.2017	(Rs. in Lakhs)
Turnover (Gross):	3923	15338	12292	
Net Profit/(Loss) :	(5642)	527	832	
- 5) Foreign investments or collaborations, if any: No investment is made by the Company during f.y. 2018-19.

Management Discussion and Analysis

Global economic overview:

In 2017, a decade after the global economy spiraled into a meltdown, a revival in the global economy became visible. Consider the realities: Every major economy expanded and a growth wave created jobs. This reality was marked by ongoing Euro-zone growth, modest growth in Japan, late revival in China and improving realities in Russia and Brazil leading to an estimated 3.8% growth in the global economy in 2017, a good 60 bps higher than the previous year.

Currently Crude oil is on a strong uptrend. Since December 2017, the price for WTI has seen several times, moving between a low of \$60/ bbl to a high in the \$65/bbl range.

While prices have somewhat softened, there are reasons to believe that they could go higher. A few reasons may be attributed to this expected climb in prices:

- Saudi Arabia has been meeting with other OPEC nations and other key influencers to signal the Kingdom's desire to move the Brent crude price up into the \$80/bbl range
- The International Energy Agency has announced that crude oil inventories will fall below the rolling 5-yr average, signaling a re-balancing of the global supply and demand and end of the supply glut that caused prices to collapse in 2014
- The overall OPEC production has dropped significantly during 2018 and the expectation of increasing prices are arising due to a strong continuing demand for crude globally
- The tensions in the Middle East have risen significantly, adding to the "fear premium" in crude prices

Global economic growth for 6 years:

Year	2015	2016	2017	2018 (e)	2019 (f)	2020 (f)
Real GDP Growth (%)	3.4	3.4	3.8	3.6	3.3	3.6

[Source: IMF 2019]

Outlook

The outlook for advanced economies improved, notably for the Euro area, but in many countries inflation remained weak, indicating that slack was yet to be eliminated, and prospects for growth in GDP per capita were held back by weak productivity growth and rising old-age dependency ratios. Global growth forecasts for 2018 and 2019 were revised upward by 20 bps to 3.9%, reflecting improved momentum and impact of tax policy changes in the US.

(Source: WEO, IMF)

Indian economic overview

After registering GDP growth of over 7% for the third year in succession in 2016-17, the Indian economy headed for somewhat slower growth, estimated to be 6.7% in 2017-18. Even with this lower growth for 2017-18, GDP growth averaged 7.3% for the period from 2014-15 to 2017-18, the Indian economy will grow approx 7.5% during 2019-20 and 2020-21, the highest among the major economies, and achieved through lower inflation, improved current account balance and reduction in fiscal deficit to GDP.

The year under review was marked by various structural reforms by the Government and after remaining in negative territory for a couple of years, export growth rebounded during 2016-17 and strengthened in 2017-18;

foreign exchange reserves rose to USD 414 billion as on January 2018.

(Source: CSO, economic survey 2017-18)

Key government initiatives

Bank Recapitalisation scheme: The Central Government announced capital infusion of Rs.2.1 lakh crores in public sector banks. The measure entailed a budgetary allocation of Rs.76,000 crores by the Central Government, while the remaining amount is to be raised by the sale of recapitalisation bonds. (Source: KPMG)

Expanding road network: The Government of India announced a Rs.6.9 lakh crores investment outlay to construct 83,677 kilometres of road network, over a period of five years. The ambitious programme is expected to generate Rs.14.2 crores man-day jobs for the country and boost road infrastructure.

(Source: KPMG)

Improving business ecosystem: The country was ranked at the hundredth position, an improvement of 30 places in the World Bank's Ease of Doing Business 2017 report, a result of the Central Government's pro-reform agenda. In addition, Aadhaar-based identification approach could streamline the regulatory regime.

(Source: KPMG)

Goods and Services Tax: The Government of India carried out a significant overhaul of the indirect tax regime and launched the GST in July 2017, with the vision of creating a unified market. Under this regime, various goods and services would be taxed as per five slabs (28%, 18%, 12%, 5% and zero tax). Post-GST implementation a 50% increase was recorded in unique indirect taxpayers.

(Source: KPMG)

Foreign Direct Investment: The ability to attract large scale Foreign Direct Investment (FDI) into India has been a key driver for policy

making by the Government. Foreign Direct Investment into India steadily

increased from approximately USD 24 billion in FY2012 to approximately USD 60 billion in FY2017, which was an all-time high.

Coal mining opened for private sector: Ending state monopoly, the government has opened coal

mining to the private sector firms for commercial use. The move for energy security through assured coal supply is expected to attract major players, enhance sectoral efficiency, widen competition, increase competitiveness and induct the best technologies.

(Source: The Hindu, Business Today)

Doubling farm incomes: To improve the living conditions of farmers, the government initiated a seven-point action plan to double incomes by 2022.

(Source: PIB).

Outlook for India

World Bank projected India's economic growth to accelerate to 7.3% in 2018-19 and 7.5% in 2019-20 and 2020-21. Strong private consumption and services are expected to continue to support economic activity. Over the medium-term, GST introduction is expected to catalyse economic activity and fiscal sustainability. The recapitalisation package for public sector banks announced by the Government of India is expected to resolve banking sector Balance Sheets, enhance credit to the private sector and spur investment.

(Source: IMF, World Bank)

Global packaging sector overview

The global packaging market is estimated to total USD 424 billion with an annual growth rate of 3.5%. Europe accounts for USD 127 billion (30%), North America for USD 118 billion (28%), Asia for USD 114 billion (27%), Central America for USD 30 billion (7%) and other countries for USD 30 billion (8%). The global market for flexible packaging totaled USD 104.527 billion in 2016. Over the coming five years it is expected to grow to USD 138,680 billion.

While the Asia-Pacific region is still the market leader in flexible packaging, demand from such threshold countries as China and India, Brazil and Mexico is rising. Even as packaging made of paper, cardboard and paperboard accounts for the lion's share at 46%, the production of steel-based metal packaging went up by 12.9%.

The demand for packaging is rising disproportionately fast in threshold countries. The global e-commerce industry which includes online retail shopping has witnessed a substantial growth during the period between 2014 and 2017 and is expected to grow further due to increased penetration of internet in emerging nations such as India, China, Brazil, Mexico, and South Africa. This growth in online retail sales has boosted the demand for packaging products to ensure safe shipment of products. The main drivers for the global packaging sector are an increasing awareness among consumers about health and wellness, growing awareness about environmental issues and impact of various macroeconomic trends.

(Source: Smithers Pira, PR Newswire, Mintel, Interpack, Research and Markets)

Five trends impacting the global packaging sector

- **Lesser waste:** The throwaway culture of today will evolve into one that understands and embraces the role of packaging as a primary means to reduce global food and product waste. Consumers have long considered packaging as often unnecessary and ultimately as just waste to be disposed of. But that misconception is now changing. A focus on package innovations that extend food freshness, preserve ingredient fortification and ensure safe delivery is increasingly benefiting consumers.
- **Cleaner labels:** Aiming for packaging designs that enlighten consumers' purchase decisions, brands will reject approaches that offer too much or too little, as they can leave shoppers more confused than ever. This can lead to the questioning of provenance, authenticity, and transparency. Hence, the need of the hour is cleaner labeling.
- **Better e-commerce packaging:** As more and more consumers embrace online shopping, packaging will play a pivotal role in brands' and consumers' e-commerce experiences. However, while the key advantage of online shopping is convenience, consumers expect more from their favoured brands.
- **Greater eco-friendliness:** Concerns over safe packaging disposal will increasingly colour consumers' perceptions of different packaging types, and impact shopper purchase decisions. While collecting waste plastic from the sea to recycle into new packaging can raise consumer awareness, it won't solve the problem. In order to keep plastic out of the sea, a renewed effort towards the circular economy needs to be seen.
- **Keener youth focus:** Brands will look to contemporary packaging formats to help reinvigorate the centre-of-store aisles less visited by younger consumers. Young shoppers are increasingly 'shopping the periphery', visiting the fresh shoppers are increasingly 'shopping the periphery', visiting the fresh and chilled aisles around the store perimeter and turning their backs on processed, ambient, and frozen offerings in the centre of the store.

Global caps and closures sector overview

The global market for caps and closures was valued at USD 49.78 billion in 2015 and it is expected to grow at a CAGR of 4.9% between 2017 and 2023. In volume terms, this market is likely to surpass 3.34 trillion units by 2023, growing at a CAGR of slightly more than 4.4% between 2017 and 2023. Caps and closures play an important role in packaging and are widely used by various industries such as food, beverages, and healthcare. Increasing consumption of carbonated beverages, soft drinks and other bottled beverages is expected to fuel the demand for caps and closures. Another trend that is prevalent in this market is due to increasing urbanisation with consumers shifting towards healthy and safe packaged food. Emerging nations such as India, China, and Brazil are all witnessing a shift in the buying patterns of consumers towards packaged food and beverages owing to increasing disposable incomes. The growth drivers for the caps and closures segment are an increasing demand from the Asia Pacific region, growing diversity in terms of applications of caps and closures, a rising need for storing food and beverages longer and mounting consumer concerns regarding product safety.

The Asia Pacific region leads the market with the majority of the demand coming from the packaging niche. Nations such as Brazil and Argentina have untapped potential and are expected to offer lucrative opportunities for dedicated players.

(Source: Businesswire, Infinium Global Research, Market Research Future, Grand View Research)

Global caps and closures market sub-division

By material	By type	By application	By region
<ul style="list-style-type: none"> • Plastics • Metals • Others 	<ul style="list-style-type: none"> • Caps • Closures • Corks • Stoppers • Cans • Others 	<ul style="list-style-type: none"> • Food and beverages • Pharmaceuticals • Cosmetics • Automotive components • Others 	<ul style="list-style-type: none"> • North America • Europe • Asia Pacific • Rest of the World

Indian packaging sector overview

Currently the fifth-largest sector of India's economy, the industry has reported steady growth over past several years and shows high potential for much expansion, particularly in the export market. Costs of processing and packaging food can be up to 40% lower than parts of Europe which, combined with India's resources of skilled labor, make it an attractive venue for investment.

A high degree of potential exists for almost all user segments which are expanding appreciably-processed foods, hard and soft drinks, fruit and marine products. The Indian packaging industry has made a mark with its exports that comprise flattened cans, printed sheets and components, crown cork, lug caps, plastic film laminates, craft paper, paper board and packaging machinery, while the imports include tinplate, coating and lining compounds and others. In India, the fastest growing packaging segments are laminates and flexible packaging, especially PET and woven sacks.

The Indian packaging industry will see notable growth over 2016-2021, growing at a CAGR of 9.2%, compared to 6.2% during 2011-2016. The growth of the Indian packaging industry will be heavily influenced by changing demographics such as growing urbanisation and the rising proportion of middle-class consumers. These changes will drive the demand for new packaging formats in terms of sizes, materials, and strengths. Till 2021, the soft drinks and food products industries will be the highest packaging market share gainers (by units) with share growths of 3.4% and 1.3%, respectively. The growing organised retail sector has been a significant driver of the growth of

the food and beverage industries, which in turn drives the growth of Indian packaging industry.

A study by trade and commerce trade association Assocham and global consulting firm EY revealed that the packaging industry in India is anticipated to reach \$73.6bn by the 2020 financial year (FY2020), due to India's growing population and income levels.

The packaging industry in India is predicted to grow at 18% annually, with flexible packaging growing at 25% and rigid packaging at 15%. Packaging Gateway dives into this billion-dollar market to investigate the future of packaging industry in India.

The global pharmaceutical packaging market has been predicted to double to \$149bn in a decade, with India one of the markets currently producing a large quantity of plastic pharmaceutical packaging. Large multinational pharma packaging companies, such as Amcor, Huhtamaki, West Pharma and SGD Pharma, along with Indian companies, including UFlex and EsselPropack, lead the way within the country's pharma packaging market.

(Source: PIAI, businesswire)

Outlook

As the requirement for packaging is rising across sectors and with traditional businesses preferring to package products, the sector is expected to continue growing at a robust pace, presenting potential growth opportunities for new entrepreneurs, and small and medium enterprises.

The packaging sector is witnessing double-digit growth and it will only grow further as packaging is essential for all sectors right from processed foods and food grains to fertilisers and pharmaceuticals. Even traditional sectors that were hitherto not focusing much on packaging are now spending a lot on packaging, thus increasing the market for the sector. The sector is expected to reach USD 73 billion by 2020 from USD 32 in FY 15. With 60% of the plastic and polymers produced in the country being consumed by the packaging sector as raw material, thus pointing to the huge size of the market. Demand is expected to grow at a CAGR of 8.9% to reach 9.7 million tonnes in FY19 due to factors such as increased urbanisation, requirement of better quality packaging for FMCG products marketed by organised retail chains and an increasing preference for ready-to-eat foods. Even by modest estimates, the packaging sector will grow by at least 20% over the next few years. The industry is driven by key factors like rising population, increase in income levels and changing lifestyles. Demand from rural sector for packaged products is being fueled by increasing media penetration through the means of internet and television. Organised retail and boom in e-commerce will fuel growth of plastic packaging and per capita consumption to be doubled in five years. The per capita packaging consumption in India is quite low at 8.7 kilograms compared with countries like Germany and Taiwan where it is 42 kilograms and 19 kilograms, respectively.

(Source: Indian Express, Indian Institute of Packaging, Economic Times, FICCI, TSMG)

Indian packaging sector sub-divisions

By function	By methods	By contents	By materials
Heavy packaging (Large) <ul style="list-style-type: none"> Containers Wooden packs 	<ul style="list-style-type: none"> Vacuum Aseptic Retortable 	<ul style="list-style-type: none"> Food Cosmetics Powders Toiletry Drugs Liquids Clothing Others 	Rigid packaging <ul style="list-style-type: none"> Bottles and metal cans Wooden boxes Metal boxes
Medium packaging (Middle) <ul style="list-style-type: none"> Carton boxes Woven bags Cans, barrels and tubs 	<ul style="list-style-type: none"> Shrink Strip Gas flush Moisture-proof 		Semi-rigid packaging <ul style="list-style-type: none"> Carton boxes Plastic bottles
Light packaging (Small) <ul style="list-style-type: none"> Flexible packaging Bottles and cans Paper containers 	<ul style="list-style-type: none"> Blister packaging Skin packaging Others 		Flexible packaging <ul style="list-style-type: none"> Paper, plastic Film, aluminum foil Cellophane

Indian caps and closures market overview

The Indian caps and closures market is steadily growing propelled by factors such as rise in disposable incomes in the nation have led to an increased spending on fast-moving consumer goods. There is also an increased adoption of westernised styles of living due to which the demand for fast food and packaged beverages has also witnessed a strong growth. This is leading to an increased demand for innovative rigid packaging solutions causing a rise in demand for caps and closures. There has also been an improvement in the manufacturing industry which has resulted in the growth of the caps and closures market due to high demand for packaged products that require metal caps and closures. Besides plastic, metal caps and closures are also witnessing an increased demand as usage of metal eliminates random oxidation, leakage, tainting and change in flavour of the product.

(Source: Mordor Intelligence)

Internal controls systems and their adequacy

The internal control framework is designed to ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial information and other data. This system is supplemented by internal audit, reviews by the management and documented policies, guidelines and procedures. The Company has a well-defined organisation structure, authority levels, internal rules and guidelines for conducting the business transactions. The Company intendsto undertake further measures as necessary in line with its intent to adhere to procedures, guidelines and regulations as applicable in a transparent manner. An external audit firm carries out the internal audit of the Company operations and reports its finding to the Audit Committee.

Internal Audit also evaluates the functioning and quality of internal controls and provides assurance of its adequacy and effectiveness through periodic reporting. Internal Audit is carried out as per risk based internal audit plan which is reviewed by the Audit Committee

of the Company. The Committee periodically reviews the findings and suggestions for the improvement and is apprised on the implementation status in respect of the actionable items.

Financial analysis

The Company expects business conditions will improve during the last two quarters of FY20 fueled by the onset of the festive season and growth prospects brightening in the food and beverage and the pharmaceutical industries. The Company clocked a decent rate of growth during the past year and hopes to build on it. Total revenues earned by the Company on a standalone basis increased by 22.25% from Rs.12,883 lakhs during FY2016-17 compared to Rs.15,749 lakhs during FY2017-18. On a standalone basis the Company grossed a net profit of Rs.527 lakhs compared to Rs.832 lakhs. On a consolidated basis, net profit during FY2016-17 was Rs.2,927 lakhs and during FY2017-18 is Rs.1,207 lakhs whereas total revenues rose by 21% from Rs.15,553 lakhs during FY2016-17 to Rs.18,773 lakhs during FY2017-18.

Due to changes of Policy by RBI in Feb 2018 Company Faced liquidity mismatch and could not procure raw material in time so during 2018-19 Company Turn over decreased to Rs.4,152 lakhs on standalone basis. To overcome this situation company has submitted Loan a rephasing proposal to Banks for revival of business

Human resources

Employee relations continued to remain cordial during the fiscal gone by. The management pays specific attention to employee needs and takes decisive steps to ensure a comfortable working environment across all its facilities. During the year, the Company did not face any disruptions. New members were recruited wherever deemed necessary. The Company's employee strength as on 31st March 2019 stood at 403.

CSR

Founded in 1972, BKM Industries Limited (erstwhile Manaksia Group) evolved under the able leadership of Mr. Basant Kumar Agrawal and believed ever since in creating sustainable value through responsible business activities for all our stakeholders, thereby enhancing trust

and facilitating the sharing of our progressive vision and strategy to build a more cohesive society. We accept that in this dynamic and interconnected world, all businesses need to be empathetic and aware of its economic, social and environmental responsibilities.

At BKM Industries, corporate social responsibility is ingrained into our core company strategies and functions that not only encompasses our purpose but also emphasises the importance of our culture and investments into our resources. While our focus is primarily on issues that are most relevant to our business, we also believe in our potential and intent to have the greatest impact wherever and however possible. BKM Industries Limited is committed towards creating meaningful impact in four key areas: People, Society, Economy and Environment.

Our people are our greatest strength, and we believe that by honing their skills and enabling them to reach their full potential, we would only grow as a successful organisation. At BKM Industries, we empower our people to innovate and lead. We encourage them to take active interest in the proceedings of the organisation, share their perspectives and bring more creativity to the table. We understand the significance of this mutually benefitting practice and a simplified cultural arrangement, thereby fostering an unrestricted, trusting, impartial, and all-encompassing convergence through which diverse thoughts, obstacles and ideas are shared and heard.

At BKM Industries, we are committed towards the development of a healthy society through the creation of a sustainable and long-term environment. Thus, we consider the reduction of our carbon footprint and consumption of depleting resources, a major priority, thereby cutting-back on the environmental impact of our products and operations.

Last, but not the least, our sustainable people and environmental practices collectively contribute towards the growth of the national economy through strategic investments and innovations. Our key CSR goals and progress are aligned to our core values of ensuring ethical business practices and responsible corporate governance. And our mission is to constantly evolve as an organisation thereby enhancing value for all our stakeholders and the society as a whole!

Significant changes in Key Financial Ratios & Return on Net Worth

Key Financial ratios

Pursuant to Schedule V (B) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

	Ratio	2018-19	2017-18	% Change	Reason for change if more than 25%
(i)	Debtor Turnover	0.17	0.83	(0.66)	Reduction in Turnover in 2018-19
(ii)	Inventory Turnover	0.24	0.72	(0.48)	Reduction in Turnover in 2018-19
(iii)	Interest Coverage Ratio	(3.05)	1.60	(4.64)	Reduction in Turnover & High Finance cost
(iv)	Current Ratio	0.95	1.75	(0.80)	Bank borrowings converted into current liabilities.
(v)	Debt Equity Ratio	0.36	0.24	0.12	Reduction in Profitability due to Reduction in Turnover.
(vi)	Operating Profit Margin (%)	(1.08)	0.12	(1.21)	Reduction in Turnover in 2018-19
(vii)	Net Profit Margin (%)	(1.36)	0.03	(1.39)	Reduction in Turnover in 2018-19
(viii)	Return on net worth (%)	(0.81)	0.16	(0.97)	Reduction in Turnover in 2018-19

BOARD'S REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the Seventh Annual Report together with the Audited Annual Accounts of your Company for the year ended March 31, 2019.

FINANCIAL RESULTS/SUMMARY

(Rs. in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	2018-19	2017-18	2018-19	2017-18
Total Revenue	4152	15749	4744	18773
Profit / (Loss) Before Tax (PBT)	(5888)	657	(5748)	1337
Less: Provisions for Taxation	-	130	-	130
Profit After Tax (PAT)	(5642)	527	(5502)	1207
Other Total Comprehensive Income	33	1471	33	1471
Total Comprehensive Income for the period	(5609)	1998	(5469)	2678

STATE OF COMPANY'S AFFAIRS AND OPERATIONS

The Company is engaged in the business of metal packaging products, aluminum semi rigid containers, ship building, naval design services and agro-commodities. The Company has achieved a turnover from operations of Rs. 3,923 lakhs compared to Rs. 15,338 lakhs in the previous financial year and incurred a net loss of 5642 lakhs compared to a net profit of Rs. 527 lakhs in the previous financial year.

The Company in the FY 2018-19 has written off obsolete stock (not fit for human consumption as per FASSAI) amounting to Rs. 1928.20 lakhs during the year.

CHANGES IN THE NATURE OF BUSINESS, IF ANY

There is no change in the business of the Company during the financial year 2018-19.

CLOSURE OF MANUFACTURING UNITS

The Hyderabad unit is under suspension of work since 15th December, 2018 and Bankura unit since 14th February, 2019 due to labour unrest.

DIVIDEND

Due to losses incurred during the financial year under review, the Board could not recommend any dividend on the Equity Shares of the Company.

ISSUE OF SHARES

The Company has not issued any share / securities during the financial year under review.

DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT

Disclosure as required under regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), is given in Corporate Governance Report which forms part of this report.

DEPOSITS

The Company has not accepted any deposit during the year under review.

TRANSFER TO RESERVE

During the year under review your Company has not transferred any amount to the General Reserve Account.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the Directors Responsibility Statement as referred to in section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

- i) In the preparation of the annual accounts for the year ended 31st March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the annual accounts on a going concern basis;
- v) The Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) The Directors have devised proper systems to ensure compliance



with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information related to conservation of energy, Research & Development, technology absorption, foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014 are given in the **Annexure – ‘A’** as attached hereto forming part of this Report.

CORPORATE GOVERNANCE

Your Company has practiced sound Corporate Governance and taken necessary actions at appropriate times for enhancing and meeting stakeholders’ expectations while continuing to comply with the mandatory provisions of Corporate Governance. Your Company has complied with the requirements of all the applicable Regulations read with Schedule - V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as issued by Securities and Exchange Board of India and as amended from time to time. Your Company has given its deliberations to provide all the information in the Board’s Report and the Corporate Governance Report as per the requirements of Companies Act, 2013 and the Listing Regulations entered by the Company with the Stock Exchanges, as a matter of prudence and good governance.

A Report on Corporate Governance along with a certificate from **Mr. Santosh Kumar Tibrewalla**, Practicing Company Secretary, certifying compliances with the provisions relating to the Corporate Governance as stipulated in the Listing Regulations forms part of this report as **Annexure – ‘B’**.

CODE OF CONDUCT

The Code of Conduct for all the Board Members, Key Managerial Personnel and other Senior Executives of the Company is in force and the same has been placed on the Company’s website: www.bkmindustries.com. Duties of the Independent Directors have suitably been incorporated in the code. A declaration signed by the Managing Director & CEO to this effect forms part of Corporate Governance Report as annexed to this Report.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 1992, your Company has adopted the Code of Conduct for prevention of Insider Trading. Further, in accordance with the provisions of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company has duly approved and adopted the code of practices and procedure for fair disclosure of Un-published Price Sensitive Information and formulated the code of conduct of the Company.

However, SEBI has amended certain provisions of the SEBI (Prohibition of Insider Trading) Regulations, 1992 w.e.f. 1st April, 2019, which were duly adopted by the Company and the Code of Conduct was revised accordingly, the aforesaid code of conduct for prevention of Insider Trading is duly placed on the Website of the Company at www.bkmindustries.com.

bkmindustries.com

PERFORMANCE & FINANCIAL POSITION OF SUBSIDIARY / ASSOCIATES

Highlights of performance of subsidiaries, associates and their contribution to the overall performance of the Company during the period. [Pursuant to Section 134 and Rule 8 of Companies (Accounts) Rules, 2014]

SUBSIDIARY

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, details containing salient features of the financial statement of subsidiary companies in Form AOC-1 are given in **Annexure-‘C’**. The details of performance of the Subsidiary Companies are as follows:

Euroasian Ventures FZE

The revenue of the Company for the year ended 31st March, 2019 stood at AED 3385760 (equivalent to Rs 598.17 lakhs). During the year ended 31st March, 2019, the Company had incurred net loss of AED 386217 equivalent to 68.23 lakhs (Approx.).

Eurasian Steels LLC

Euroasian Steels LLC is the subsidiary of Euroasian Ventures FZE. The Company has not undertaken any business during the financial year under review. Therefore, the revenue of the Company for the year ended 31st March, 2019 stood NIL. During the year ended 31st March, 2019, the Company had incurred a net loss of GEL 4980.00 [equivalent to Rs. 1.35 lakhs (Approx.)]

Jiwanjyoti Vanijya Pvt. Ltd., Wholly-owned Subsidiary Company

The Company has reported total revenue Rs. 7.21 lakhs during the year as compared to revenue of Rs. 7.20 lakhs in the previous year. During the year ended 31st March, 2019, the Company had incurred a net loss of Rs. 25.72 lakhs compared to Rs. 25.18 lakhs in the previous year.

Glitter Agencies Pvt. Ltd., Wholly-owned Subsidiary Company

The Company has reported total revenue Rs. 7.20 lakhs during the year as compared to revenue of Rs. 7.21 lakhs in the previous year. During the year ended 31st March, 2019, the Company had incurred a net loss of Rs. 20.29 lakhs compared to loss of Rs. 23.19 lakhs in the previous year.

B K Manaksia Nigeria Ltd., Wholly-owned Subsidiary Company

M/s. BK Manaksia Nigeria Ltd. has not undertaken any business during the financial year under review. However, it has incurred preliminary and pre-operative expenses of 65,06,357.88 (Naira) till 31st March, 2019 (equivalent to Rs. 14.69 lakhs)

BKM Agrotech Private Limited

The Company has undertaken to subscribe a sum of Rs. 1.00 lakh in equity shares capital of M/s BKM Agrotech Private Limited incorporated on 13th March, 2018, as the wholly owned subsidiary company. However, no money was remitted against the aforesaid subscription till 31st March, 2019.

It has incurred loss of Rs. 8,720/-.

Except as stated hereinabove, no other Company has become or ceased to be the Company's subsidiary, joint venture or associate company during the year under review.

PERSONNEL

The particulars and information of the employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 has been set out as **Annexure – 'D'** to this Report.

COMPANY'S WEBSITE

The website of your Company www.bkmindustries.com, has been designed to present the Company's businesses up-front on the home page. The site carries a comprehensive database of information including the Financial Results of your Company, Shareholding pattern, Director's & Corporate Profile, details of Board Committees, Corporate Policies and business activities of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013 and Companies Rules 2014 and as per the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been uploaded to the aforesaid website of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

i) Director - Retirement by Rotation:

Mr. Aditya B Manaksia (DIN 00614488), Director of the Company, pursuant to the provisions of Section 152(6) and other applicable provisions, of the Companies Act, 2013, retires by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment.

ii) Appointment/Re-appointment of the Directors :

Mr. Anil Kumar Saboo (DIN 02836707) was appointed as an Additional Director (designated as Independent Director) of the Company by the Board w.e.f. December 27, 2018 for a consecutive period of 5 years. He will hold the office till the ensuing Annual General Meeting (AGM) unless appointed by the Shareholders in the AGM.

iii) Resignation of Directors:

During the year under review, no Director of the Company has resigned from the office of Directors.

iv) Appointment/Resignation of Wholtime- Key Managerial Personnel (KMP):

- a) Mr. Sandeep Kumar Sultaniahad resigned from the office of Chief Financial Officer (designated as the Wholtime Key Managerial Personnel) of the Company w.e.f. 3rd July, 2018.
- b) Mr. Bijay Kumar Sahoo was appointed as the Chief Financial Officer (designated as the Wholtime Key Managerial Personnel) of the Company by the Board in its meeting held on November 13, 2018 with immediate effect, as recommended by the Nomination & Remuneration Committee of the Company, pursuant to the provisions of Section 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014.

- c) Ms. Surbhi Shah had resigned from the office of Company Secretary and Compliance Officer with effect from January 31, 2019.
- d) Ms. Raveena Dugar was appointed as the Company Secretary (designated as the Wholtime Key Managerial Personnel) & Compliance Officer of the Company by the Board in its meeting held on February 14, 2019 with immediate effect, as recommended by the Nomination & Remuneration Committee of the Company, pursuant to the provisions of Section 203 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

None of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013. The Directors have also made necessary disclosures to the extent as required under provisions of section 184(1) as applicable. In accordance with Section 149(7) of the Act, each Independent Director has given a written declaration to the Company confirming that he/she meets the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, provisions of Corporate Social Responsibility (CSR) became applicable to the Company pursuant to section 135 of the Companies Act, 2013 and the Rules made thereunder. Accordingly the Board has constituted the CSR Committee and approved the CSR policy. Other details of the Committee is mentioned in the Corporate Governance Report forming part of this Board's Report and Annual Report on CSR is attached as **Annexure 'E'** to this Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this report.

INDIAN ACCOUNTING STANDARDS (AS)

The Company continues to prepare its accounts in accordance to the IND AS as applicable to your Company w.e.f. 1st April, 2017.

AUDITORS AND THEIR REPORTS

(i) Statutory Auditors:

The Statutory Auditors M/s. SRB & Associates, Chartered Accountants, holds office upto the conclusion of the Annual General Meeting (AGM) to be held for the financial year 2018-19.

As per the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, the present Auditors can hold office

of Auditors for a maximum period of 2 years. Accordingly, the Board on recommendation of Audit Committee has proposed to re-appoint M/s. SRB & Associates, Chartered Accountants as Statutory Auditors of the Company for a period of 2(two) years from the conclusion of ensuing Annual General Meeting, subject to approval of Shareholders. The proposed Auditors has expressed their willingness and declared that they are not disqualified for the appointment.

The Notes to Accounts, as referred in the Auditors Report are self-explanatory and hence does not call for any further explanation.

(ii) Internal Auditor:

The Board had appointed M/s S K Agrawal & Co., Chartered Accountants, as Internal Auditors of the Company for the F.Y. 2018-19 as per the provisions of Section 138 of the Companies Act read with Rule 13 of the Companies (Accounts) Rules, 2014. The Internal Auditors have submitted the reports as per their scope of work on quarterly basis to the Audit Committee and Board of Directors of the Company.

(iii) Secretarial Auditor:

The Board had appointed Mr. Santosh Kumar Tibrewalla, Practicing Company Secretaries, as the Secretarial Auditors of the Company to carry out the Secretarial Audit for the year 2018-19 under the provisions of Section 204 of the Companies Act, 2013. The report of the Secretarial Auditor in MR 3 is enclosed as **Annexure - 'F'** to this Board's Report. The Company has initiated strict and timely compliance with the other applicable laws to the Company as reported by the Secretarial Auditors.

The rest of the report is self-explanatory and hence do not call for any further explanation.

Qualification Remark made by Secretarial Auditors

Qualification remarks under point 1-3 are self-explanatory. In respect of point 4 it is informed that due to the paucity of fund and mismatch in flow with respect to outflow, the Company could not pay the money. The Company is putting its best endeavor to deposit the outstanding money with the Government authorities at the earliest possible.

LISTING OF SECURITIES IN STOCK EXCHANGES

The shares of the Company are presently listed at The National Stock Exchange of India Limited and BSE Limited. The Company is registered with both NSDL & CDSL for holding the shares in dematerialized form and open for trading. The Company has paid Listing Fees to the Stock Exchanges and the depositories.

DISCLOSURES AS PER APPLICABLE ACT AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

i) Related Party Transactions:

All contracts/arrangements/transactions entered by the Company with related parties for the year under review were on arm's length basis and in the ordinary course of business and were reviewed by the Audit Committee, and that the provisions of Section 188(1) read with the Companies (Meetings of Board

and its Powers) Rules, 2014 are not attracted. Further there are no materially significant related party transactions during the year under review made by the Company which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

All Related Party transactions are placed before the Audit Committee for approval.

During the year under review, the Company has not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the Company's policy of Materiality of Related Party Transactions. The necessary disclosures regarding the transactions is given in the notes to accounts.

The policy on Related Party Transactions as approved by the Board of Directors of the Company may be accessed on the Company's website at www.bkmindustries.com and the web link thereto <http://bkmindustries.com/investor-relation/BKM-industries-limited/corporate-policies>

ii) Number of Board Meetings:

The Board of Directors met 5(Five) times in the year 2018-19. The Directors had passed certain resolutions by circulation on 03.07.2018, 30.11.2018 and 08.03.19. The details of the Board meeting and attendance of the Directors are provided in the Corporate Governance Report, attached as Annexure to this Board's Report.

iii) Composition of Audit Committee:

The Board has re-constituted the Audit Committee in its meeting held on December 27, 2018 and has appointed Mr. Anil Kumar Saboo as the member of the Committee with immediate effect and Mr. Amitabha Guha ceased to be member with effect from September 28, 2018. The complete details of the Committee are given in the Corporate Governance Report, attached as Annexure to this Board's Report.

iv) Extracts of Annual Return:

The details forming part of the extract of the Annual Return in **MGT-9** as provided under section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is enclosed as **Annexure - 'G'**.

v) Risk Analysis:

The Board has developed and implemented a risk management policy identifying therein the elements of risk that may threaten the existence of the Company. The Company has a mechanism that helps the Board to keep an overall watch on the business risks and informs the Board members about the evaluation, and estimation of the levels of risks involved in a situation, their comparison against benchmarks or standards, and determination of an acceptable level of risk and mitigation plans and periodical reviews are undertaken to ensure that the critical risks are controlled by the executive management.

vi) Internal Financial Control :

The Company has in place adequate internal financial control as required under section 134(5)(e) of the Act and the same was evaluated by the Audit Committee. During the year such controls were tested with reference to financial statements and no reportable material weakness in the formulation or operations were observed. The statutory auditors of the Company conducted audit on the Company's internal financial control over financial reporting and the report of the same is provided is annexed with Auditor's Report.

vii) Loans, Guarantees and Investments:

The Company has not given any loan or provided any guarantee.

viii) Post Balance Sheet events:

There is no material change or commitment affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relates and the date of the report.

ix) Evaluation of the Board's Performance:

During the year under review, the Board, in compliance with the Companies Act, 2013 and applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has in place a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board as a whole and the Chairman, who were evaluated on parameters such as their participation, contribution at the meetings and otherwise, independent judgments, safeguarding of minority shareholders interest etc.

The Nomination and Remuneration Committee of the Board of Directors had laid down the criteria for evaluation of its own performance, the Directors individually as well as the evaluation of working of its various Committee(s).

Evaluation Criteria :

AUTHORITY FOR EVALUATION	TARGET PERSON FOR EVALUATION
Nomination and Remuneration Committee (NRC)	All Directors (Individually), Board and Committees
Independent Directors' Meeting (IDs)	a. Non – Independent Directors (Non- IDs); b. Chairperson (taking into account the views of executive & Non-executive Directors); c. Board as a Whole ; and d. Committees of Board.

Board of Directors (BOD)	Independent Directors (excluding participation of the ID being evaluated)
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During the year under review, the Board, in compliance with the Companies Act, 2013 and applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has continued to adopt formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. A Separate exercise was carried out to evaluate the performance of individual Directors including the Board, as a whole and the Chairman, who were evaluated on parameters such as their participation, contribution at the meetings and otherwise, independent judgments, safeguarding of minority shareholders interest, etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors in their separate meeting held on 14th February, 2019.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

x) Nomination, Remuneration and Evaluation Policy:

The Company on recommendation of its Nomination & Remuneration Committee has laid down a Nomination, Remuneration and Evaluation Policy, in compliance with the provisions of the Companies Act, 2013 read with the Rules made therein and the Listing Regulations (as amended from time to time). This Policy is formulated to provide a framework and set standards. The salient features of the policy are as follows :

- Criteria for appointment and removal of Directors, Key Managerial Personnel (KMP), Senior Management Executives of the Company.
- Remuneration payable to the Directors, KMPs and Senior Management Executives.
- Evaluation of the performance of the Directors.
- Criteria for determining qualifications, positive attributes and independence of a Director.

The detailed policy is attached as Annexure 'H' to this Board's Report and can be viewed at www.bkmindustries.com

xi) Vigil Mechanism (Whistle Blower Policy):

As per the requirements of the Companies Act, 2013 and Listing Agreement / applicable Regulations of Securities & Exchange



Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had established a mechanism for employees to report concerns for unethical behavior, actual or suspected fraud, or violation of the code of conduct or ethics. It also provides for adequate safeguards against the victimization of employees who avail the said mechanism. This policy also allows the direct access to the Chairperson of the Audit Committee. The Audit Committee is committed to ensure the flawless work environment by providing a platform to report any suspected or confirmed incident of fraud/ misconduct.

Details of establishment of the Vigil Mechanism have been uploaded on the Company's website: www.bkmindustries.com and also set out in the Corporate Governance Report attached as Annexure to this Board's Report.

xii) Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Policy is gender neutral. During the year under review, no complaints with allegations of sexual harassment were filed.

xiii) Fraud Reporting:

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

INDUSTRIAL RELATIONS

The industrial relation during the year 2018-19 had been cordial except certain unrest of labour in its two manufacturing units where the Company has suspended its work. The Directors take on record the dedicated services and significant efforts made by the Officers, Staff and Workers towards the progress of the Company.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There have been no significant & material orders passed by regulators / courts / tribunals impacting going concern status and Company's operations in future.

APPRECIATION

Your Directors take this opportunity to place on record their gratitude to the Central and State Governments, Bankers and Investors for their continuous support, cooperation and their valuable guidance to the Company and for their trust reposed in the Company's management. The Directors also commend the continuing commitment and dedication of the employees at all levels and the Directors look forward to their continued support in future.

For and on behalf of the Board of Directors

BKM Industries Limited

(Formerly Manaksia Industries Limited)

Basant Kumar Agrawal

Chairman cum Mg. Director

DIN: 00520558

Navneet Manaksia

Whole-time Director

DIN: 00438612

Place: Kolkata

Date: 06.08.2019

ANNEXURE 'A'

(Particulars pursuant to the provisions of Section 134 (3) (m) of the Companies Act, 2013 and rule 8(3) of the Companies (Accounts) Rules, 2014)

A) Conservation of Energy -

(i) Steps taken or impact on conservation of energy

- a) Using Energy Star equipment
- b) Became a paperless business
- c) Unplug computers over the weekend
- d) Good insulation
- e) Proper Use of Compressors

(ii) Steps taken by the Company for utilizing alternate sources of energy

- a) Embrace natural lighting
- b) Installed Gasifier

(iii) Capital investment on energy conservation equipment

Cumulative investment made till 31.03.2019 :Rs.24,60,150.00

B) Technology Absorption -

(i) Efforts made towards technology absorption:

1. Development of New Products.
2. Increasing Level Automation in the Production Side.
3. Method Improvements in Manufacturing Process.
4. Improvement in safety and reliability of the Plant.
5. Upgrading Pollution Control Equipment for Air/Water.

(ii) Benefits derived as a result of such efforts:

1. Improvement in productivity.
2. Cost Reduction.
3. Improvement in Profit.
4. Energy Conservation.
5. Better quality products.

(iii) No fresh technology has been imported during the year

(iv) The expenditure incurred on Research and Development: Nil

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign exchange earned in terms of actual inflows during the year and the Foreign exchange outgo during the year in terms of actual outflows is as follow –

Total Foreign Exchange Used and Earned:	2018-19 (Rs. in lakh)	2017-18 (Rs. in lakh)
Earned	141.63	795
Outgo	524.25	1988

For and on behalf of the Board of Directors

BKM Industries Limited

(Formerly Manaksia Industries Limited)

Basant Kumar Agrawal

Chairman cum Mg. Director

DIN: 00520558

Navneet Manaksia

Whole-time Director

DIN: 00438612

Place: Kolkata

Date: 06.08.2019

ANNEXURE – B

CORPORATE GOVERNANCE

In accordance with the Schedule V and Listing Agreements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein referred as the 'Listing Regulations') with BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) the report containing the details of Corporate Governance systems and processes at BKM Industries Limited (Formerly Manaksia Industries Limited) are as follows:

(1) **COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :**

Corporate Governance is the combination of practices and compliance with laws and regulations leading to effective control and management of the Organization. We consider stakeholders as our partners in our success and remain committed to maximizing stakeholder value.

Your Company is committed towards augmenting the value of the Company among its stakeholders and the society as a whole. The Company in terms of applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has adopted practice of Corporate Governance for ensuring and protecting the rights of its shareholders by means of transparency, integrity, accountability and checks at the different levels of the management of the Company.

Your Company is in compliance with the requirements of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

(2) **BOARD OF DIRECTORS :**

a) The composition and category of Directors :

Sl. No.	Name of the Directors	Category
1	Mr. Basant Kumar Agrawal	Executive Chairman - Managing Director – Promoter (CEO)
2	Mr. Aditya B Manaksia	Executive – Whole-time Director - Promoter
3	Mr. Navneet Manaksia	Executive – Whole-time Director - Promoter
4	Mr. Amitabh Guha*	Non-Executive - Independent Director
5	Mr. Anil Kumar Saboo**	Non-Executive - Independent Director
6	Dr. Kali Kumar Chaudhuri	Non-Executive - Independent Director
7	Mrs. SmitaKhaitan	Non-Executive - Woman Independent Director

* Resigned w.e.f 28.9.18

** Mr. Anil Kumar Saboo (DIN: 00621325) was appointed as Additional Directors (Independent Director) of the Company w.e.f. 27th December, 2018 by the Board, subject to approval of shareholders in the ensuing Annual General Meeting of the Company.

The Board comprises of Executive and Non-Executive Directors including Independent Directors in conformity with the requirements of the Companies Act, 2013 & Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Independent Directors (IDs) of the Company are not promoter or related to promoters of the Company or its holding, subsidiary or associate Company and have the requisite qualifications and experience which they would continue to contribute for the benefit to the Company. They do not have any pecuniary relationship/transaction or holds position of KMP or have voting power, etc. and meets all other criteria of being Independent as provided in the Companies Act, 2013 (hereinafter referred to as 'Act') and the Listing Regulations. The appointment letters issued to the Independent Directors, inter alia contains their roles, responsibilities, fiduciary duties in the Company and the expectation of the Board from them along with other terms of their appointment.

They have taken active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and play critical role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors/Committees.

The Company in accordance with applicable clauses of Listing Regulations, familiarizes new Independent Directors (IDs) about the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programs posted on the website of the Company at www.bkmindustries.com and keep updating the same.

None of the Directors held Directorship in more than 10 Public Limited Companies and/or were members of more than 10 Committees or acted as Chairperson of more than 5 Committees across all Public Limited Companies in which they are Directors.

In terms of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended w.e.f 1st April, 2019, none of the Directors of the Company held Directorships in more than 8 (Eight) Listed Entities and none of the Independent Directors of the Company held Directorship in 7(Seven) Listed Entities.

The Managing Director does not serve as Independent Director in any other listed Company.

The Board has carried out performance evaluation of Independent Directors and recommended to continue the term of their appointment.

b) Number of Board meetings held and dates on which held

During the financial year 2018-19, 5 (Five) Board meetings were held on 28th May, 2018, 14th August, 2018, 13th November, 2018, 27th December, 2018 and 14th February, 2019. Besides, the Members of the Board passed several resolutions by circulation on 03.07.2018, 30.11.2018 and 08.03.19. The gap between any two consecutive meetings did not exceed one hundred and twenty days in terms of the Listing Regulations, Secretarial Standards and the Companies Act, 2013.

c) Attendance of each Director at the Board meetings and the Last Annual general meeting (AGM) and also number of other Directorships/ Membership of Committee of each Director in various Companies:

Category	Name of the Directors	Attendance Particulars		No. of other Directorship and committee memberships/ chairmanships held #		
		Board Meetings	Last AGM	Other Directorship ^{##}	Committee Membership	Committee Chairmanships
Executive Managing Director	Mr. Basant Kumar Agrawal	5	Yes	NIL	NIL	NIL
Wholetime Director	Mr. Aditya B Manaksia	5	Yes	NIL	NIL	NIL
Wholetime Director	Mr. Navneet Manaksia	5	Yes	NIL	NIL	NIL
Independent Director	*Mr. Amitabha Guha	1	Yes	3	4	NIL
Independent Director	** Mr. Anil Kumar Saboo	2	No	1	NIL	NIL
Independent Director	Mrs. Smita Khaitan	5	Yes	4	5	2
Independent Director	Dr. Kali Kumar Chaudhuri	5	Yes	5	7	3

* Mr. Amitabha Guha, Non-Executive Independent Director, resigned from the office of Directors of the Company w.e.f. 28th September, 2018.

** Mr. Anil Kumar Saboo was appointed on 27th December, 2018.

#Membership & Chairmanship of the Audit Committee & Stakeholders Relationship Committees are only considered.

##excluding Private Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013

The list of Companies where the persons are Directors and the category of Directorship are as follows:

Name of the Director	Name of the Listed Entity where the person is a Director	Category of Directorship
Mr. Basant Kumar Agrawal	NIL	N.A.
Mr. Aditya B Manaksia	NIL	N.A.
Mr. Navneet Manaksia	NIL	N.A.
*Mr. Amitabha Guha	1. Beekay Steel Industries Ltd 2. Super Forgings & Steels Ltd 3. Technical Associates Infrapower Limited	Non-Executive, Independent Director
** Mr. Anil Kumar Saboo	1. Dollar Industries Ltd	Non-Executive, Independent Director
Mrs. Smita Khaitan	1. Manaksia Aluminium Company Limited (Resigned on 04/06/2019) 2. Manaksia Coated Metals & Industries Limited (Resigned on 04/06/2019) 3. Manaksia Steels Limited 4. Manaksia Limited	Non-Executive, Independent Director
Mr. Kali Kumar Chaudhuri	1. Manaksia Steels Limited 2. Manaksia Aluminium Company Limited (Resigned on 19/06/2019) 3. Manaksia Coated Metals & Industries Limited (Resigned on 19/06/2019) 4. Manaksia Limited 5. Duroply Industries Limited	Non-Executive, Independent Director

* Mr. Amitabha Guha, Non-Executive Independent Director, resigned from the office of Directors of the Company w.e.f. 28th September, 2018.

** Mr. Anil Kumar Saboo was appointed on 27th December, 2018.

Separate Meeting of the Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and in terms of Regulation 25(3) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has facilitated holding of a separate meeting of the Independent Directors, which was held on 14th February, 2019 and inter alia has reviewed :-

- i. the performance of non-independent Directors and the Board as a whole ;
- ii. the performance of the Chairperson of the Company, taking into account the views of executive Directors and non-executive Directors ; and
- iii. assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

d) Disclosure of relationship between the Directors inter se :

The disclosure of relationships between Directors inter se is as follows:

Name of Directors	Name of Other Director	Name of Relationship
Mr. Basant Kumar Agrawal	Mr. Aditya B Manaksia	Son
	Mr. Navneet Manaksia	Son
Mr. Aditya B Manaksia	Mr. Basant Kumar Agrawal	Father
	Mr. Navneet Manaksia	Brother
Mr. Navneet Manaksia	Mr. Basant Kumar Agrawal	Father
	Mr. Aditya B Manaksia	Brother

Note: No other Directors in the Board are related to each other.

e) Shares and Convertible Instruments held by Non-Executive Directors

Sl. No.	Name of the Directors	No. of Shares
1	Mrs. Smita Khaitan	Nil
2	Dr. Kali Kumar Chaudhuri	Nil
3	Mr. Anil Kumar Saboo	Nil

f) Board Committees, Meetings and Procedures:

The Board is entrusted with the responsibility of looking after work of the management and performance of the Company. The Board of Directors of the Company oversees the overall functioning of the Company. The Directors play a fiduciary role in reviewing and guiding corporate strategy, major plans of action, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, so as to ensure that Board act in good faith, with due diligence and care, and in the best interest of the shareholders. The Whole-time Director and promoter Directors are entrusted with wide range of functions from operation, marketing & administration and duly assisted by the Chief Executive Officer, Company Secretary including Senior Managerial Personnel in overseeing the functional matters of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served.

The Board has constituted Four Standing Committees to look after the operation of the Company within a given framework, namely, Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee & Corporate Social Responsibility Committee. A strategy meet of the Board of Directors is generally held at appropriate intervals to formulate, evaluate and approve the business strategy of the Company. The meeting focuses on strategic goals, financial management policies, management assurances and control aspects and the growth plan of the Company and compliance management.

The meetings are usually held at the Company's Registered Office at Bikaner Building, 3rd Floor 8/1, Lal Bazar Street Kolkata, Kolkata – 700 001. A minimum of four Board Meetings are held every year. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors along with the agenda items and necessary documents & information were provided to all Directors beforehand to make able the Board of Directors to take proper decision. The Board is also provided with Audit Committee observations on the internal audit findings and matters required to be included in the Director's Responsibility Statement. The Company Secretary is the Secretary to all the above Committees of the Board.

Expertise & Skills of the Board of Directors

The Board of Directors of the Company are required to uphold ethical standards of integrity and probity and are required to have expertise, experience and core knowledge in the sectors relevant for the growth of the Company.

The Board members of the Company are holding such skills, expertise and competencies that allow them to make effective contribution to the Board and its Committees.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Finance	Leadership in Corporate/ business finance is an important and inevitable function and efficient financial management is crucial for success and sustenance. It results in proficiency in financial management, procurement and utilization of funds and controlling the financial activities and management of financial resources.
Strategy & Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Global Business	Understanding, of global business dynamics, across various geographical markets with an understanding of industry verticals, regulatory jurisdictions, economic conditions, cultures and a broad perspective on global market opportunities.
Leadership	Leadership experience leads to maximize efficiency and to achieve Company goals by understanding the opportunities and threats, processes, strategic planning and risk management and discussing the financial performance and long-term growth.
Procurement, Sales & Marketing	Experience in procurement of raw materials, production aspects, marketing technical aspect of production, quality control, purchase management and developing strategies to grow sales and market share, build brand awareness and enhance Company reputation.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements, driving corporate ethics and values and observing appropriate governance practices.
Administration	Leadership in administration of a Company, results in long-term growth by planning, organising, directing and controlling the operations, creating rules and regulations and making decisions towards achieving a common goal or objective of the Company.

g) **Familiarisation Programme imparted to Independent Directors**

An ongoing familiarization with respect to the business/ working of the Company for all Directors is a major contributor for meaningful Board level deliberations and sound business decisions.

By way of the familiarization programme undertaken by the Company, the Directors are shared with the nature of the industry in which the Company is presently functioning, the functioning of various business units, the Company's market share and other relevant information pertaining to the Company's business.

As required under Regulation 25 of the Listing Regulations, the Company held various familiarization programmes for the Independent Directors throughout the year on regular basis with a view to familiarising the independent directors with the Company's operations. The familiarization programmes carried out during the year include:-

1. Presentations made by business and functional heads of the Company from time to time on different functions and areas.
2. Presentations made and deliberations held from time to time on major changes and developments in the Act and SEBI LODR Regulations.

The familiarization programme of the Company for its Independent Directors has been disclosed on the Company's website: www.bkmindustries.com

(3) **COMMITTEES OF THE BOARD:**

The Committees of the Board functions according to their respective charter i.e. terms of reference framed by the Board that defines composition, scope, powers and roles of the Committees in accordance with the requirements of the Companies Act, 2013 and the Rules made thereunder together with the Listing Regulations. The Board has the following 4 (four) Committees during the year 2018-19:

I. **AUDIT COMMITTEE :**

The Audit Committee was constituted on 27th December, 2014 in accordance with Section 177 of the Companies Act, 2013 and the Listing Regulations and was last re-constituted on 27th December, 2018. The Audit Committee is entrusted with review of quarterly and annual financial statements before submission to the Board, management discussion and analysis of financial condition and results of operations, review of observations of auditors, ensure compliance of internal control systems etc. The detailed terms of reference of the Audit Committee are as follows:

a. **The terms of reference of the Audit Committee:**

- 1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
- 5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the company with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where here is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) To review the functioning of the Whistle Blower mechanism;
- 19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial information and results of operations;
- b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee is empowered to investigate any activities within its terms of reference, seek information from employees, obtain outside legal or other professional advice or secure attendance of outside experts of relevant field as and when necessitated. The Audit Committee also reviews such other matters as referred to it by the Board from time to time.

b. Composition of the Audit Committee, its Meeting and Attendance:

The Audit Committee comprises of three Non-executive Independent Directors and one Executive Director. All the members of the Audit Committee possess the requisite qualification for appointment on the Committee and have sound knowledge of finance, accounting practices and internal controls.

During the year ended on 31st March, 2019, 4 (Four) meetings of the Audit Committee were held on 28th May, 2018, 14th August, 2018, 13th November, 2018 and 14th February, 2019.

The Members of Audit Committee as on 31st March, 2019 and attendance details of each member at the Audit Committee meetings held during the Year 2017-18 are given below:

Name of Directors	Category	Position in the Committee	Number of meeting attended
Dr. Kali Kumar Chaudhuri	Non-Executive- Independent Director	Chairperson	4
Mr. Amitabha Guha (resigned on 28.09.2018)	Non-Executive -Independent Director	Member	1
Mr. Anil Kumar Saboo (appointed on 27.12.2018)	Non-Executive -Independent Director	Member	1
Mr. Navneet Manaksia	Executive-Whole time Director	Member	4
Mrs. Smita Khaitan	Non-Executive Independent Director	Member	4

The Company Secretary of the Company, acts as the Secretary to the Audit Committee.

The Audit Committee Meetings are usually attended by members of the Committee and the Chief Financial Officer of the Company. Representative of the Statutory Auditors and Internal Auditors are also invited in the meeting as and when required.

II. NOMINATION & REMUNERATION COMMITTEE :

The Nomination & Remuneration Committee was constituted on 8th November, 2014 and was last re-constituted on 27th December, 2018. The detailed terms of reference of the Committee are as follows:

a. The terms of reference of the Nomination & Remuneration Committee:

- i. To formulate the criteria for determining qualifications, positive attributes and independence of To identify persons who are qualified to become Directors and who may be appointed in the Senior management in accordance with the criteria laid down and to recommend to the Board their appointment, terms of appointment and/or removal;
- ii. To formulate a criteria for determining the qualification, positive attitudes, independence of a Director and evaluation of Independent Directors and the Board;
- iii. To evaluate every Directors performance;
- iv. To recommend to the Board a policy, relating to the remuneration for the Directors, key managerial persons and other employees;
- v. To ensure that the level of composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- vi. To ensure that the relationship of remuneration to performance is clear and meets the appropriate performance benchmarks;
- vii. To ensure that the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals;
- viii. To devise a policy on Board diversity.
- ix. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board their appointment and removal.
- x. To ensure whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- xi. To recommend to the board, all remuneration, in whatever form, payable to senior management.
- xii. To carry out any other function as is mandated by the Board of Directors of our Company or prescribed by the Listing Agreement, as amended, from time to time.
- xiii. To invite any employee or such document as it may deem fit for exercising of its functions.
- xiv. To obtain such outside or professional advice as it may consider necessary to carry out its duties.

b. Composition of the Nomination & Remuneration Committee, its Meeting and Attendance:

The Nomination & Remuneration Committee comprises of three Non-executive Independent Directors.

During the year ended on 31st March, 2019, 4 (Four) meeting of the Nomination & Remuneration Committee was held on 28^h May, 2018, 13th November, 2018, 27th December, 2018 and 14th February, 2019.

The Members of Nomination & Remuneration Committee as on 31st March, 2019 and attendance details of each member at the Nomination & Remuneration Committee meetings held during the Year 2018-19 are given below:

Name of Directors	Category	Position in the Committee	No. of Meeting attended
Dr. Kali Kumar Chaudhuri	Non-Executive -Independent Director	Chairperson	4
Mrs. Smita Khaitan	Non-Executive -Independent Director	Member	4
Mr. Anil Kumar Saboo (appointed on 27.12.2018)	Non-Executive -Independent Director	Member	2
Mr. Amitabha Guha (resigned on 28.09.2018)	Non-Executive -Independent Director	Member	2

The Company Secretary of the Company, acts as the Secretary to the Nomination & Remuneration Committee.

The Company follows the policy to fix remuneration of Managing Director/ Whole Time Director by taking into account the financial position of the Company, trend in the Industry, qualification, experience, past performance and past remuneration of the respective Directors in the manner to strike a balance between the interest of the Company and the Shareholders.

Performance Evaluation:

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees. The objective of the board evaluation includes improvement in the effectiveness of board, Committees and individual Directors, to enhance their strengths and to overcome the short comings, the evaluation process focuses on various issues facing the Company and their prioritization, quality of deliberations at board and Committee meetings, review of specific issues of importance dealt during the evaluation period.

The process of Board Evaluation broadly comprises of following:

- The board evaluates the performance of the Independent Directors excluding the Directors being evaluated.
- The Nomination and Remuneration Committee evaluates the performance of each Director with respect to the responsibility as entrusted on him/her.
- The Independent Directors evaluates the performance of the Non- Independent Directors including the Chairperson of the Company taking into account the views of the Executive and Non-Executive Directors and the Board as a whole.
- Performance Evaluation of the various Committee of the Board.

c. Performance evaluation criteria for Independent Directors :

The following criteria may assist in determining how effective the performances of the Independent Directors have been:

- Leadership & Managerial abilities.
- Contribution to the corporate objectives & plans.
- Communication of expectations & concerns clearly with subordinates.
- Obtaining adequate, relevant & timely information from external sources.
- Review & approval of strategic & operational plans of the Company, its objectives and budgets.
- Regular monitoring of corporate results against projection.
- Identification, monitoring & mitigation of significant corporate risks.
- Assessment of policies, structures & procedures followed in the Company and their significant contribution to the same.
- Direct, monitor & evaluate KMPs, senior officials.
- Regularity in attending meetings of the Company and inputs therein.
- Review & Maintenance of corporation's ethical conduct.
- Ability to work effectively with rest of the Board of Directors.
- Commitment to the promotion of equal opportunities, health and safety in the workplace.

d. Remuneration to Directors:

Presently, the Non Executive Directors do not receive any remuneration from the Company. Only the sitting fees for attending the meetings of the Board and its Committees are paid to the Non-executive Directors and the same is within the limits prescribed under the Companies Act, 2013.

The Company has not entered into any other pecuniary relationship or transactions with the Non-Executive Directors

Details of remuneration paid to the Directors in the financial year 2018-19

The Statement of the remuneration paid/ payable to the Managing / Whole time Directors/ Executive Directors and Sitting fees paid /payable to the Non-Executive Directors is given below :

Name of the Directors	Remuneration paid/payable for the year 2018-19			Service Contract	
	Salary (Rs.) Basic (Year)	Benefits (Rs.) (Year)	Sitting Fees (Rs.)	Period	Effective from
Mr. Basant Kumar Agrawal	84,00,000	Rent free Accommodation Rs. 7,20,000	Nil	3 Years	23.11.2017
Mr. Aditya B Manaksia	54,00,000	Rent free Accommodation Rs. 7,20,000	Nil	3 Years	17.11.2017
Mr. Navneet Manaksia	54,00,000	-	Nil	3 Years	07.01.2017
Mrs. Smita Khaitan	-	-	86,000	5 Years	17.11.2014
Dr. Kali Kumar Chaudhuri	-	-	81,000	5 Years	17.11.2014
Mr. Anil Kumar Saboo (appointed on 27.12.2018)	-	-	22,000	5 Years	27.12.2018
Mr. Amitabha Guha (Resigned on 28.09.18)	-	-	15,000	5 Years	07.01.2017

The Notice period for the executive Directors is 3 months or payment in lieu thereof by the either parties.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee was duly constituted. The detailed terms of reference of the Committee are as follows:

a. Term of Reference of Stakeholders Relationship Committee:

1. To redress shareholder and investor complaints like transfer of shares, allotment of shares, non-receipts of the refund orders, right entitlement, non-receipt of Annual Reports and other entitlements, non-receipt of declared dividends, interests, etc;
2. To refer to statutory and regulatory authorities regarding investor grievances;
3. To ensure proper and timely attendance and redressal of investor queries and grievances;
4. To oversee the performance of Registrar and Transfer Agent;
5. To approve the request for transfer, transmission, etc. of shares
6. To approve the dematerialization of shares and rematerialisation of shares, splitting and consolidation of Equity Shares and other securities issued by our Company.
7. To review of cases for refusal of transfer / transmission of shares and/or any other securities as may be issued by the Company from time to time, if any;
8. To review from time to time overall working of the secretarial department of our Company.
9. To look after the matters relating to the shares of our Company and functioning of the share transfer agent and other related matters.
10. To consider and approve issue of duplicate / split / consolidated share certificates;
11. To issue of duplicate certificates and new certificates on split/consolidation/renewal etc.;
12. such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended by the committee.

b. Composition of the Stakeholders Relationship Committee, its Meeting and Attendance:

The stakeholders Relationship Committee is comprised of One Non-executive Independent Director and Two Executive Directors.

During the year ended on 31st March, 2019, 4 (Four) meeting of the Stakeholders Relationship Committee was held on 28th May, 2018, 14th August, 2018, 13th November, 2018 and 14th February, 2019.

The Members of Stakeholders Relationship Committee as on 31st March, 2019 and attendance details of each member at the Stakeholders Relationship Committee meetings held during the Year 2018-19 are given below

Name of Directors	Category	Position in the Committee	No. of Meeting attended
Mrs. Smita Khaitan	Non-Executive Independent Director	Chairman	4
Mr. Basant Kumar Agrawal	Executive Chairman	Member	4
Mr. Aditya B Manaksia	Executive Director – Whole-time Director	Member	4

The Company Secretary of the Company acts as the Secretary to the Stakeholders Relationship Committee.

c. Compliance Officer:

Ms. Raveena Dugar, Company Secretary of the Company has been designated as Compliance Officer for complying with the requirements of Securities Laws and Listing Regulations.

d. Shareholders' Complaints:

The numbers of shareholders' / investors' complaints received, resolved/ replied and pending during the year under review are as under:

Nature of complaints	Received	Resolved/ Replied	Pending
Non-receipt of share certificates	Nil	Nil	Nil
Non-receipt of dividend	Nil	Nil	Nil
Non-receipt of annual reports	Nil	Nil	Nil
Others	Nil	Nil	Nil
Total	Nil	Nil	Nil

Securities and Exchange Board of India ('SEBI') Complaints Redress System ("SCORES") :

As per the SEBI directive, the investors desirous of making complaints pertaining to the listed Companies will be done electronically and sent through SCORES and the Companies or their appointed Registrar & Share Transfer Agent (R&TA/ STA) are required to view the pending complaints and submit 'Action Taken Report' ('ATRs') along with necessary documents electronically in SCORES. Further, there is no need to file any physical ATRs with SEBI. The Company is already registered under SCORES to efficiently and effectively redress the investors/shareholders complaints on time.

III. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Corporate Social Responsibility (CSR) Committee was constituted on 9th September, 2017. The detailed terms of reference of CSR Committee are as follows:

a. Term of Reference of Corporate Social Responsibility Committee:

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy related to the CSR activities to be undertaken by the Company as provided in the Schedule VII and any other related provisions, if any, of the Companies Act, 2013 and the rules made there under.
- To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.
- To monitor the implementation of the framed CSR Policy.
- To recommend the amount of expenditure to be incurred on the CSR activities as per the requirement of the Companies Act, 2013 and the rules made there under.
- To carry out such other functions as may from time to time, as may be authorized by the Board and/or required by any Statutory Authority, by the way of amendment and/or otherwise, as the case may be, to be attended by this Committee.

b. Composition of the CSR Committee, its Meeting and Attendance:

The CSR Committee is comprised of One Non-executive Independent Director and Three Executive Directors.

During the year ended on 31st March, 2019, 2 (two) meeting of the CSR Committee was held on 28th May, 2018 and 14th February, 2019.

The Members of CSR Committee as on 31st March, 2019 and attendance details of each member at the CSR Committee meetings held during the Year 2018-19 are given below

Name of Directors	Category	Position in the Committee	No. of Meeting attended
Mr. Basant Kumar Agrawal	Executive – Managing Director	Chairperson	2
Mr. Navneet Manaksia	Executive Director – Whole-time Director	Member	2
Mr. Aditya B Manaksia	Executive Director – Whole-time Director	Member	2
Mrs. Smita Khaitan	Non-Executive Independent Director	Member	2

The Company Secretary of the Company, acts as the Secretary to the CSR Committee.

(4) **GENERAL BODY MEETINGS :**

(a) **Date, Time and Venue where last three Annual General Meeting held:**

Year	Date & Time	Venue	If Special Resolution(s) Passed
2017-18	7 th September, 2018, 2:30 P.M	Rotary Sadan, 94/2, Chowringhee Road, Kolkata-700020	Yes
2016-17	18 th September, 2017, 3:00P.M	Rotary Sadan, 94/2, Chowringhee Road, Kolkata-700020	Yes
2015-16	24 th September, 2016, 1:00 PM	BhashaBhavan, National Library Auditorium Near Alipore Zoo, Belvedere Road, Kolkata- 700 027	No

(b) No Special Resolution was passed through postal ballot in financial year 2018-19

(c) No special resolution proposed to be conducted through Postal Ballot in terms of Section 110 of the Companies Act, 2013 and Rules made thereunder.

(5) **MEANS OF COMMUNICATION :**

The un-audited / audited quarterly financial results along with limited review report/ audit report by the Auditors in the prescribed format are taken on record by the Board of Director at its meeting within the prescribed time of the close of every quarter and the same are furnished to the stock Exchanges where the Company's shares are listed. The results are also published within 48 hours of conclusion of Board Meeting in the Business Standard in English and Ekdin in Bengali. The financial results are also displayed on the Company's website :www.bkmindustries.com

The Company's website display official news releases as and when occurred. Further, no presentation has been made to Institutional Investors or Analysts.

(6) **GENERAL INFORMATION FOR SHAREHOLDERS :**

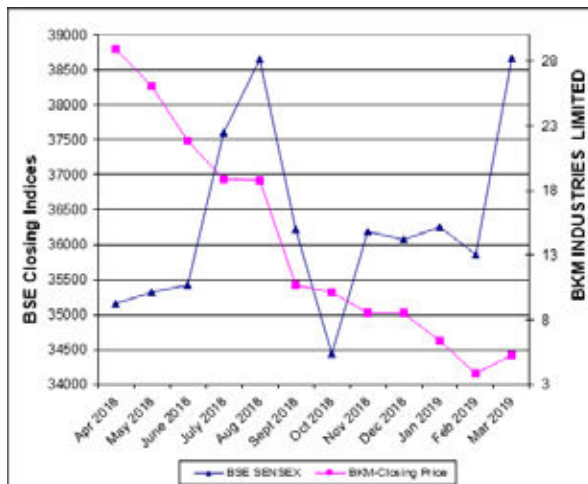
- a. Annual General Meeting : **Date** : 20th September, 2019.
 (Date, Time & Venue) **Time** : 11:30 P.M
Venue : GyanManch, 11, Pretoria Street,
 Kolkata-700071
- b. Financial year : 1st April 2018 to 31st March 2019
- c. Dividend payment date : Not Applicable
- d. Date of Book closure : 13th September, 2019 to 20th September, 2019.
 (both days inclusive)
- e. Listing Details : Shares of your Company are listed on BSE Limited, Mumbai and The National Stock Exchange of India Ltd., Mumbai. The name and addresses of the respective Stock Exchanges and the Company's Stock Code are given below:
BSE Limited (BSE)
 25, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400 001 (Scrip Code No. :539043)
The National Stock Exchange of India Ltd.(NSE)
 Exchange Plaza, 5th Floor, Plot No. C/1, Block 'G',
 Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 (Scrip Code :BKMINDST)
 No listing fees are due as on date to both NSE and BSE.
- f. Stock Market Price Data : Monthly High/Low price during the last Financial Year at the BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE) depicting liquidity of the Equity Shares are given hereunder:

Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (Rs.)	Low (Rs.)	Total Number of Shares Traded	High (Rs.)	Low (Rs.)	Total Number of Shares Traded
April 2018	32.80	28.00	11,023	32.90	26.70	6,61,211
May 2018	31.75	23.55	5,64,537	31.45	23.90	13,29,631
June 2018	25.95	17.55	70,386	26.90	18.65	5,20,777
July 2018	23.20	16.05	15,28,963	24.75	15.00	3,01,530
August 2018	22.80	15.30	1,17,152	21.95	15.20	5,64,668
September 2018	20.90	10.75	25,787	19.95	10.70	4,79,833
October 2018	12.06	9.67	32,957	12.15	9.55	1,35,432
November 2018	11.97	8.58	34,986	11.90	7.10	2,99,318
December 2018	9.39	7.24	18,032	9.25	6.45	2,79,395
January 2019	8.14	6.40	4,073	8.80	5.90	2,72,536
February 2019	6.70	3.70	14,740	6.60	3.10	6,70,966
March 2019	6.24	3.40	52,176	6.30	3.35	13,91,383

g. Share price performance in comparison to BSE Sensex for the financial year 2018-19.

Month	BSE SENSEX (Closing)	Monthly Closing Price at BSE
April 2018	35160.36	28.90
May 2018	35322.38	26.05
June 2018	35423.48	21.85
July 2018	37606.58	18.90
August 2018	38645.07	18.75
September 2018	36227.14	10.75
October 2018	34442.05	10.20
November 2018	36194.30	8.58
December 2018	36068.33	8.55
January 2019	36256.69	6.40
February 2019	35867.44	3.85
March 2019	38672.91	5.32

Graphical presentation of the comparison :



- h. Registrar and Share Transfer Agent : Link Intime India Pvt. Ltd
 59C, Chowringhee Road, 3rd Floor, Kolkata-700 020
 Phone No. - 033 - 2289 0540
 Fax – 033 – 2289 0539/40
 E-mail: kolkata@linkintime.co.in
 Website: <http://linkintime.co.in>
- i. Share Transfer System : Share Transfer System is entrusted to the Registrar and Share Transfer Agents. The Share Transfer Committee is empowered to approve the Share Transfers. Transfer Committee Meeting is held as and when required. The Share transfer, transmission of shares, Issue of duplicate certificate, etc. is endorsed by Directors/Executives/Officers as may be authorised by The Transfer Committee. Requests for transfers received from members and miscellaneous correspondence are processed/ resolved by the Registrars within stipulated time.
- j. Distribution of Shareholding as on 31st March, 2019:

No. of Ordinary Shares held	No. of Shares	% of Shares	No. of Share-Holders /folios	% Share-Holders /folios
Up to 500	19,15,015	93.3470	19,545	2.9222
501 to 1,000	4,66,446	2.7366	573	0.7118
1,001 to 2,000	4,70,150	1.4567	305	0.7174
2,001 to 3,000	3,04,045	0.5636	118	0.4639
3,001 to 4,000	2,20,517	0.3009	63	0.3365
4,001 to 5,000	3,09,312	0.3152	66	0.4720
5,001 to 10,000	6,53,400	0.3964	83	0.9970
10,001 and above	6,12,95,165	0.8836	185	93.3792
Total	6,55,34,050	100.0000	20,912	100.0000

- k. Shareholding Pattern as on 31st March, 2019:

Sl. No.	Category	No. of Shares	% of Shareholdings
1	Promoters Group	3,47,02,535	52.95
2	Public	9394972	14.34
3	Nationalised Banks	6554161	10.00
4	Hindu Undivided Family	445255	0.68
5	Other Bodies Corporate	13571289	20.71
6	Non Resident Indians	174636	0.26
7	Non Resident (Non Repatriable)	87769	0.14
8	Trusts	-	-
9	Clearing Members	603433	0.92
10	TOTAL	6,55,34,050	100

- l. Dematerialization of Shares : **ISIN: INE831Q01016**
 As on 31st March the equity shares stand dematerialized/ Physical as follows;
 Physical : 1,070 equity shares
 CDSL: 2,09,00,795 equity shares (32%)
 NSDL :4,46,32,185 equity shares (68%)
- m. Outstanding Instruments : The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments. As such there is no impact on Equity Shares of the Company.
- n. Commodity Price Risk/
 Foreign Exchange Risk
 and Hedging activities : Commodity Price risk & foreign exchange are as per Market fluctuation and Company has no hedging activities.

o. Plant Location : Manufacturing units as on 31.03.2019

1	Survey No. 161/2, Village - Khultli, Khanvel - Dudhni Road, Near Khanvel, Silvassa - 396 230, U.T. Dadra & Nagar Haveli
2	Brahmanpara, P.S. Haripal, Dist. Hooghly – 712 403
3	4, Garden Reach Road, North Workshop, Slipway No. 3, Khidirpore, Panbazar, Kolkata - 700 023

p. Address for correspondence : **BKM Industries Limited**
(Formerly Manaksia Industries Limited)
 Bikaner Building, 3rd Floor
 8/1, Lal Bazar Street
 Kolkata – 700 001.
 Phone No. 033-2243 5053
 Fax – 033-2230 0336
 email id: secretarial@bkmindustries.com

q. Contact Person : Ms. Raveena Dugar, Company Secretary

r. List of Credit Ratings Obtained :

Facilities	Feb' 2019	Feb' 2018
Long Term Bank Facilities	CARE D	CARE BBB+
Short Term Bank Facilities	CARE D	CARE A2

(7) **OTHER DISCLOSURES :**

a. **Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.**

None of the transactions with any of the related parties were in conflict with the interest of the Company.

The policy on Related Party Transactions as approved by the Board of Directors of the Company may be accessed on the Company's website at www.bkmindustries.com and the weblink thereto <http://bkmindustries.com/investor-relation/BKM-industries-limited/corporate-policies>

b. **Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or Securities and Exchange Board of India or any Statutory Authority, on any matter related to the capital markets, during the last three years.**

The Company has complied with various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other Statutory Authority related to the capital markets during last three years.

No penalty or strictures have been imposed on the Company by any of the aforesaid authorities during the last three years.

c. **Vigil Mechanism / Whistle Blower Policy :**

As per the requirements of the Companies Act, 2013 and Listing Agreement / applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had established a mechanism for employees to report concerns for unethical behavior, actual or suspected fraud, or violation of the code of conduct or ethics. It also provides for adequate safeguards against the victimization of employees who avail the said mechanism. This policy also allows the direct access to the Chairperson of the Audit Committee. The Audit Committee is committed to ensure the flawless work environment by providing a platform to report any suspected or confirmed incident of fraud/ misconduct.

The Company has not denied access to Audit Committee to any personnel of the Company.

d. **Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Corporate Governance :**

The Company has complied with all the applicable mandatory requirements of all the applicable Regulations of SEBI (LODR) Regulations, 2015 and status of adoption of the non-mandatory/discretionary requirements of Part E of Schedule II of the Listing Regulations forms part of this report.

e. **Reporting of Internal Auditor :**

The Internal Auditors reports directly to the Audit Committee.

f. **Accounting Treatment in preparation of financial statement :**

The Company has followed the guidelines of accounting standards as prescribed by the Institute of Chartered Accountants of India in preparation of financial statement.

g. Policy for determining 'material' subsidiaries :

A subsidiary shall be considered as material if its income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Euroasian Ventures FZE is the foreign material subsidiary of the Company.

The Board and the Audit Committee reviews the financial statements of subsidiary companies and the minutes of the subsidiary companies are placed at the Board meetings of the Company. The statement containing all significant transactions and arrangements entered into by subsidiary companies, as and when required, is placed before the Board.

The Company has formulated a policy for determining 'material' subsidiaries pursuant to the provisions of the erstwhile Equity Listing Agreement and the Listing Regulations, 2015 and the same is displayed on the website of the Company. The weblink is <http://bkmindustries.com/investor-relation/BKM-industries-limited/corporate-policies>

h. Web link where policy on dealing with related party transactions :

Policy on dealing with related party transaction is displayed at the website of the Company www.bkmindustries.com

i. Disclosures of commodity price risks and commodity hedging activities :

The Company is not associated with hedging activities.

j. CEO / CFO certification :

The CEO / CFO certification as required under Regulation 17(8) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this report.

k. Fees of statutory auditors on a consolidated basis paid by the Company and its subsidiaries:

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor M/s SRB & Associates (Firm Registration No. 310009E), Chartered Accountants was ₹19.00 Lakhs inclusive of tax (Rupees Nineteen lakhs only). M/s SRB & Associates is not a part of any entity/firm which are in the same network of the Company.

l. Certificate from Company Secretary in practice:

As required under the provisions of Schedule V of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from a Company Secretary in Practice have been received stating that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

m. Details of material changes affecting the financial position of the company :

The manufacturing units of the Company at Hyderabad and Bankura were under suspension due to labour unrest resulting into sizable decline in total revenue vis-à-vis profitability of the company.

The management has reviewed the recoverability of its inventories in hand based on technical evaluation and has written down its inventories as obsolete stock (unfit for human consumption as per FASSAI) by Rs. 1928.20 lakhs.

n. Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (Permanent/Contractual/Temporary/Trainees) are covered under this policy. The policy is gender neutral. During the year under review, no Complaints with allegations of Sexual Harassment were received by the Company.

(8) DISCLOSURE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED

- Office to Non-executive Chairperson: Since the Company is headed by Executive Chairman, maintenance of separate office is not required.
- Your Company is under process of updating its system for sending a half-yearly declaration of financial performance including summary of the significant events in last six months to each household of shareholders.
- The financial statement of your Company is continued to be with unmodified audit opinion.
- Separate posts of Chairperson & CEO: Mr. Basant Kumar Agrawal is the Chairman cum Managing Director (CEO) of the Company.
- The Internal Auditors reports directly to the Audit Committee.

(9) DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT :

The Company has opened a separate demat account in the name of "Manaksia Industries Limited-Suspense Account" in order to credit the unclaimed shares of the FPO of Manaksia Limited which could not be allotted to the rightful shareholders due to insufficient/incorrect information or for any other reason. The Voting rights in respect of said shares will be frozen till the time the rightful owner claims such shares. In terms of requirement of Listing Regulations, the details of shares lying in the aforesaid demat account are as:

Particulars	No. of Shares	No. of shareholders
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. 1st April, 2018.	3149	36
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. 31st March, 2019.	3149	36

Any corporate benefits in terms of securities accruing on such shares viz. bonus shares, split, etc., shall also be credited to aforesaid suspense account. Shareholders who have yet not claimed their shares are requested to immediately approach the Company/Registrar and Share Transfer Agent of the Company along with documentary evidence, if any.

(10) DECLARATION BY CHIEF EXECUTIVE OFFICER WITH RESPECT AFFIRMATION ON COMPLIANCE WITH CODE OF CONDUCT :

The Company has framed Code of Conduct for all the Board Members, Key Managerial Personnel and other Senior Executives of the Company who have affirmed compliance with the same as on 31st March, 2019. The Code is displayed on the Company's website: www.bkmindustries.com. A declaration signed by the Managing Director & CEO to this effect forms part of this Report.

(11) COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE FROM PRACTISING COMPANY SECRETARIES :

The Company has received a Certificate annexed to this report, from Mr. Santosh Kumar Tibrewalla, Practising Company Secretary, certifying compliances with the provisions relating to the Corporate Governance as stipulated in the Listing Regulations.

(12) DISCLOSURE OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS AS DETAILED ABOVE, WITH REASONS THEREOF :

There is no non-compliance of any requirement of Corporate Governance Report of sub-paras as detailed above, thus no explanations need to be given.

(13) DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB – REGULATION (2) OF REGULATION (46)

The Company is in compliance with the requirements of aforesaid Regulations.

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE AS REQUIRED UNDER 34(3) READ WITH SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
BKM Industries Limited
(Formerly Manaksia Industries Limited)
 Bikaner Building, 3rd floor,
 8/1, Lal Bazar Street,
Kolkata- 700160.

Dear Sirs,

I have examined the Compliance of Corporate Governance by M/s. BKM Industries Limited for the financial year 2018-19, as stipulated under applicable regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered into by the said Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has complied with the condition of Corporate Governance as stipulated under applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Place: Kolkata

Date: August 06, 2019

Santosh Kumar Tibrewalla
 Practising Company Secretary
 Membership No. : 3811
 Certificate of Practice No. : 3982



DECLARATION BY CHIEF EXECUTIVE OFFICER FOR COMPLIANCE WITH THE CODE OF CONDUCT

I, Basant Kumar Agrawal, Chairman cum Managing Director (CEO) of M/s. BKM Industries Limited in terms of Regulation 26(3) read with Schedule V of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 declare that as of 31st March, 2019 all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company.

For BKM Industries Limited

Sd/-

***Basant Kumar Agrawal
Chairman cum Managing Director(CEO)
DIN: 00520558***

Place: Kolkata
Date: 06.08.2019

CERTIFICATION OF CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

(In terms of Regulation 17(8) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Board of Directors,
M/s. BKM Industries Ltd.

Dear Sirs,

In terms of Regulation 17(8) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Basant Kumar Agrawal, Chairman cum Managing Director and Mr. Bijay Kumar Sahoo, Chief Financial Officer, of the Company, certify that:

- a) We have reviewed financial statements and the cash flow statements of the Company for the quarter and year ended 31st March 2019 and that to the best of our knowledge and belief
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2018-19 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit committee:
 - (i) Significant changes, if any, in internal control over financial reporting during the year.
 - (ii) Significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For BKM Industries Limited

Sd/-

Basant Kumar Agrawal
Chairman cum Managing Director
DIN: 00520558
Date :6thAugust, 2019
Place : Kolkata

Sd/-

Bijay Kumar Sahoo
Chief Financial Officer

Notes to the Financial Statements as at and for the year ended March 31, 2019

Statement containing salient features of the financial statement of subsidiaries companies (Form AOC-1)

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

SR. No.	Name of the Subsidiary	FY since when subsidiary was acquired	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus (Losses)/ Gains	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation Gains/ (Losses)	Provision for tax	Profit After Taxation Gains/ (Losses)	Proposed Dividend	% of Shareholding
1	Euroasian Ventures FZE	2005-06		AED	AED 1 = 0.06 INR	4,417	15,217	28,433	8,799	6,079	598	(68)	-	(68)	-	100.00%
2	Euroasian Steels LLC	2008-09		GEL	GEL 1 = 0.04 INR	4,292	(3,046)	9,864	8,618	-	-	(1)	-	(1)	-	87.50%
3	Glitter Agencies Private Limited	2016-17	1st April to	INR	-	499	(64)	1,458	1,023	-	7	(20)	-	(20)	-	100.00%
4	Jiwanjyoti Vanijya Private Limited	2016-17	31st March	INR	-	499	(72)	1,650	1,223	-	7	(26)	-	(26)	-	100.00%
5	B K Manakia Nigeria Limited	2017-18		NAIRA	NAIRA 1 = 4.38 INR	91	(30)	4,037	3,976	-	-	(15)	-	(15)	-	99.98%
6	BKM Agrotech Private Limited	2018-19		INR	-	1	-	1	-	-	-	-	-	-	-	100.00%

ANNEXURE 'D'

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19 (hereinafter referred to as 'year') and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year are as under:

Sl. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for year (Rs. in lakhs) including Perquisites	% increase in Remuneration in the year	Ratio of remuneration of each Director/ to median remuneration of employees for the year
1	Mr. Basant Kumar Agrawal, Managing Director	84.83	-	38.61 : 1
2	Mr. Aditya B. Manaksia, Whole time Director	54.00	-	24.82 :1
3	Mr. Navneet Manaksia, Whole time Director	54.00	-	24.82 :1
4	Mr. Sandeep Kumar Sultania ³	12.60	Not Applicable	Not Applicable
5	Ms. Surbhi Shah ^{##}	5.36	Not Applicable	Not Applicable
6	Raveena Dugar* Company Secretary	0.23	Not Applicable	Not Applicable
7	Mr. Bijay Kumar Sahoo** Chief Financial officer	4.14	Not Applicable	Not Applicable

Mr. Sandeep Kumar Sultania ceased to be CFO w.e.f June'18

##Ms. Surbhi Shah ceased to be Company Secretary w.e.f 1st February, 2019.

*Ms Raveena Dugar was appointed as Company Secretary w.e.f 14th February, 2019.

** Mr. Bijay Kumar Sahoo was appointed Chief Financial officer of the Company w.e.f 13th November, 2018.

Note:

- i. No other Director other than the Executive Directors received any remuneration other than sitting fees during the financial year 2018-19.
- ii. The median remuneration of employees of the Company during the year was Rs. 217557 compared to Rs. 170345 in the last financial year.
- iii. In the year, there was an increase of 27.72 % in the median remuneration of employees;
- iv. There were 60 permanent employees on the rolls of Company as on March 31, 2019 including about 4 female employees.
- v. Average percentage decrease in the salaries of the employees other than the managerial personnel in the financial year 2018-19 was 2.01 which is merely due decrease in employee base owing to close of a office of Company in Delhi whereas the increase in the managerial remuneration for the same financial year was 27.72%. Managerial remuneration was increased due to increased activities of the Company in line with Industry norms.
- vi. It is hereby affirmed that the remuneration paid during the year ended 31st March, 2019 was as per the Remuneration Policy of the Company.

Statement pursuant to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

A. LIST OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN :

Sl No.	Name of Employees	Designation of the employee	Remuneration drawn during the financial year 2016-17 (Rs.)	Nature of employment, whether contractual or otherwise	Qualifications and experience	Date of commencement of employment	Age	Last employment held before joining the Company	% of equity shares held in the Company	Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager
1	SUMIT KUMAR AGARWAL	SR. V.P.(FINANCE & COMMERCIAL)	3473112	Permanent	CHARTERED ACCOUNTANT EXPERIENCE: 15 YEARS IN MANUFACTURING/TRADING/MINING INDUSTRIES.	23/08/2016	41	SHYAM INFRA GROUP	0%	No
2	MRINAL KANTI KANUNGO	G.M. (ROPP CLOSURES)	1493469	Permanent	POST GRADUATE DIPLOMA IN PRINTING TECHNOLOGY EXPERIENCE: 25 YEARS IN METALLURGICAL PACKAGING	9/07/2016	54	NIPRA INDUSTRIES PVT. LTD	0%	No
3	BIJAY KUMAR SAHOO	SR. MANAGER (ACCOUNTS)	1103368	Permanent	COST ACCOUNTANT	01/03/2017	54	AMERICAN PRESIDENCY LINES SINGAPORE	0%	No
4	BISWADEEP BASAK	G.M. - MARKETING	1118940	Permanent	MSC	02/11/2012	47		0%	No
5	GAUTAM DUITTA	G.M. - MARKETING	1099230	Permanent	MBA EXPERIENCE: 22 YEARS IN MARKETING	4/6/2009	42	HINDALCO IND LTD	0%	No
6	REJI CHACKO	G.M. - (NORTH)	810334	Permanent	MSC	02/11/2012	47		0%	No
7	MADHU SUDAN SARKAR	TECHNICAL DIRECTOR	623990	Permanent	Chartered Engineer, England	11/09/1942	67		0%	No
8	N V KARANATH	EXECUTIVE	610625	Permanent	Graduation	04/11/1962	57		0%	No
9	SOMENATH BASAK	EXECUTIVE	536170	Permanent	Graduation	24/10/1974	47	HINDUSTHAN SEALS LTD	0%	No
10	L N WAHIE	MANAGER	514635	Permanent	Graduation	15/02/1959	60		0%	No

B. No employee in the Company has drawn remuneration not less than Rs. 102.00 lakhs per annum or Rs. 8.50 lakhs per month, if employed for part of the year.

C. There is no employee in employment throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Chairman cum Managing Director or Whole-time Directors and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the Company.

D. There is no employee posted and working outside India not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month.

ANNEXURE 'E'

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

The Company acknowledges its responsibility towards society and economy and accordingly it has decided to carry out programs, projects and activities (collectively known as "CSR Activities") towards achieving social goals like education, health, sanitation, clean & pollution-free environment, livelihood opportunities, etc. to enable the people to deliver their best.

The Company on recommendation of its CSR Committee has laid down a "Corporate Social Responsibility (CSR) Policy", in concurrence with the provisions specified in the Companies Act, 2013 and Rules made thereunder and the same has been uploaded to the website of the Company at <http://bkmindustries.com/investor-relation/BKM-industries-limited/corporate-policies>.

2. The Composition of the CSR Committee:

Names of the Director	Designation in Committee	Nature of Directorship
Mr. Basant Kumar Agrawal	Chairman	Chairman cum Managing Director
Mr. Navneet Manaksia	Member	Wholetime Director
Mr. Aditya B Manaksia	Member	Wholetime Director
Mrs. Smita Khaitan	Member	Non-executive Independent Director

3. Average net profit of the Company for last three financial years i.e. 2017-18, 2016-17, 2015-16 : Rs. 350.63 Lakhs

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs. 7.01 Lakhs

5. Details of CSR spent during the financial year.

- (a) Total amount to be spent for the financial year 2018-19 : Rs. 7.01 Lakhs
 (b) Amount unspent, if any : Rs. 7.01 Lakhs
 (c) Manner in which the amount spent during the financial year is detailed below:

(Rs. In lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs were undertaken.	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: 1) Direct expenditure on projects or programs. 2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency

Not Applicable

6. The amount needed to be spent in Financial Year 2018-19 itself but due to paucity of funds, the company could not spent the amount this year.

For BKM Industries Limited
(Formerly Manaksia Industries Limited)

Sd/-
Basant Kumar Agrawal
 Chairman cum Mg. Director
 Chairman of CSR Committee
 DIN: 00520558

Sd/-
Navneet Manaksia
 Whole-time Director
 DIN: 00438612

Place : Kolkata
 Dated : August 6, 2019

ANNEXURE – ‘F’

Form No. MR -3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

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

To,

The Members,

BKM Industries Limited Bikaner Building, 3rd floor, 8/1, Lal Bazar Street, Kolkata – 700001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. BKM Industries Limited formerly Manaksia Industries Limited (hereinafter called ‘the Company’) bearing CIN: L27100WB2011PLC161235 Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019, **to the extent Acts / provisions of the Acts applicable**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’), to the extent applicable:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) I further report that, having regards to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis and on representation made by the Company and its officers for compliances under other applicable Acts, laws and Regulations to the Company, the Company has complied with the laws applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the National Stock Exchange Ltd. and BSE Limited.

During the period under review, the Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr.No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Reg. 7(2) of SEBI (PIT), 2015	Event date : 8 th February, 2019. To be filed : 12 th February, 2019 Filed on : 29 th April, 2019	Timely complied regulation 29 of SEBI (SAST), 2011 but compliance u/r. 7(2) of SEBI (PIT), 2015 was skipped and the same was filed on 29 th April, 2019.
2.	Reg. 31 of SEBI (SAST), 2011	Event date : 8 th February, 2019. To be filed : 19 th February, 2019 Filed on : 29 th April, 2019.	Regulation 29 of SEBI (SAST), 2011 was timely complied but compliance u/r. 31 was skipped and the same was filed on 29 th April, 2019.
3.	Reg. 33 of SEBI (LODR), 2015	Segment Reporting on Assets & Liabilities for Un-audited financial Results for 3 rd quarter was delayed and filed on 2 nd March, 2019.	U/r.33(3)(f), details of Assets and Liabilities need to be furnished on half- yearly basis and as per the circular dated 5 th July, 2016, it was not clear that quarterly segment reporting on the Assets and Liabilities need to be furnished.
4.	Statutory Dues	The Company has delayed / defaulted in payment of TDS, PF, ESI, Professional Tax, TCS, etc.	Defaulted / delayed in compliance
5.	MSME Act, 2006	The Company has delayed payment beyond 60 days to the MSME creditors and also defaulted in payment to them.	Defaulted / delayed in compliance

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There changes in the composition of the Board of Directors during the period under review were duly complied. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

Place: Kolkata

Date: 06.08.2019

Sd/-
Santosh Kumar Tibrewalla
 Practicing Company Secretary
 Membership No.3811
 Certificate of Practice No.3982

Annexure - 'G'
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
 As on the Financial Year ended 31.03.2019

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

I. REGISTRATION AND OTHER DETAILS :

CIN	L27100WB2011PLC161235
Registration Date	25 th March, 2011
Name of the Company	BKM Industries Limited (Formerly Manaksia Industries Limited)
Category/Sub-category of the Company	Public Company Limited By Shares/Indian Non-Government Company
Address of the Registered office & contact details	Bikaner Building, 3 rd floor, 8/1, Lal Bazar Street, Kolkata- 700 001 Tel No.- +91-33-22435053 Fax No.: +91-33-2230 0336
Whether listed company	Yes, BSE & NSE
Name, Address & contact details of the Registrar and Share Transfer Agent, if any.	Link Intime India Private Limited 59C, Chowringhee Road, 3 rd Floor, Room No.5, Kolkata – 700 020 Tel: +91-33-2289 0540 Fax: +91-33-2289 0539

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Crowns & Ropp Caps	25999	94.48%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Euroasian Ventures FZE ,at LOB 12, Ground Floor, Office No.12, G 06 Jebel Ali Free Zone, Dubai , UAE	NA	Subsidiary	100%	2(87)
2	Euroasian Steels LLC, Old Tbilisi (former Mtatsminda) Dist . Tsinamdzgvishvili St ; Nr. 110,0107	NA	Step Down Subsidiary	87.5%	2(87)
3	B K Manaksia Nigeria Ltd. 16B, Joy Avenue ,of Osolo Way, Ajao Estate, Lagos, Nigeria	NA	Subsidiary	100%	2(87)
4	Jiwanjyoti Vanijya Pvt. Ltd. 8B, Lal Bazar Street Kolkata Kolkata- 700001	U51909WB2009PTC137474	Subsidiary	100%	2(87)
5	Glitter Agencies Pvt. Ltd. 8B, Lal Bazar Street Kolkata Kolkata- 700001	U51909WB2009PTC137722	Subsidiary	100%	2(87)
6	BKM Agrotech Pvt. Ltd 2 nd floor, 8B, Lal Bazar Street, Kolkata-700001	U74999WB2018PTC225090	Subsidiary	100%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	41255940	-	41255940	62.95	34702535	-	34702535	52.95	-10.00
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total A(1)	41255940	-	41255940	62.95	34702535	-	34702535	52.95	-10.00
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Others - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total A(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	41255940	-	41255940	62.95	34702535	-	34702535	52.95	-10.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	756	-	756	0.001	6554161	-	6554161	10.001	10.00
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Foreign Portfolio Investor)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	756	-	756	0.001	6554161	-	6554161	10.001	10.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	5945168	1070	5946238	8.61	7057060	1069	7058129	10.770	1.69
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3936161	0	3936161	6.00	2336843	0	2336843	3.57	-2.44
c) Others (specify)									
Trusts	682586	0	682586	1.04	0	0	0	0	-1.04
Hindu Undivided Family	746105	0	746105	1.14	445255	0	445255	0.68	-0.46
Non Resident Indians (Non Repat)	44421	0	44421	0.068	87769	0	87769	0.134	0.006
Non Resident Indians (Repat)	143300	0	143300	0.219	174636	0	174636	0.267	0.045
Clearing Members	543386	0	543386	0.829	603433	0	603433	0.921	0.092
Body Corporate	12235156	1	12235157	18.67	13571288	1	13571289	20.71	2.04
Sub-total (B)(2):-	24276283	1071	24277354	37.05	24276284	1070	24277354	37.05	0.03
Total Public Shareholding (B)=(B)(1)+(B)(2)	24277039	1071	24278110	37.05	30830445	1070	30831515	47.05	10.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	65532979	1071	65534050	100.00	65532980	1070	65534050	100.00	-

ii. Shareholding of Promoters -

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Basant Kumar Agrawal	14455940	22.05%	-	8130940	12.41%	6.10	-9.65
2.	Aditya B Manaksia	9500000	14.50%	-	9500000	14.50%	6.33	-
3.	Navneet Manaksia	9500000	14.50%	-	15825000	24.15%	6.33	9.65
4.	Saroj Devi Agrawal	7800000	11.90%	-	1246595	1.90%	0	-10.00
	Total	41255940	62.95%		34702535	52.95%	18.77	-10.00

iii. Change in Promoters' Shareholding –

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	NAVNEET MANAKSIA	9500000	14.4963			9500000	14.4963
	Transfer			22 Feb 2019	6325000	15825000	24.1478
	AT THE END OF THE YEAR					15825000	24.1478
2	ADITYA B MANAKSIA	9500000	14.4963			9500000	14.4963
	AT THE END OF THE YEAR					9500000	14.4963
3	BASANT KUMAR AGRAWAL	14455940	22.0587			14455940	22.0587
	Transfer			22 Feb 2019	(6325000)	8130940	12.4072
	AT THE END OF THE YEAR					8130940	12.4072
4	SAROJ DEVI AGRAWAL	7800000	11.9022			7800000	11.9022
	Transfer			14 Sep 2018	(1246595)	6553405	10.0000
	Transfer			12 Oct 2018	1236595	7790000	11.8870
	Transfer			11 Jan 2019	10000	7800000	11.9022
	Transfer			08 Feb 2019	(6553405)	1246595	1.9022
	AT THE END OF THE YEAR					1246595	1.9022

iv. Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No	Name	Shareholding at the beginning [01/Apr/18]/end of the year [31/Mar/19]		Cumulative Shareholding during the year [01/Apr/18 to 31/Mar/19]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ICICI BANK LTD				
	01/04/2018	756	0.001		
	08/02/19- Transfer	6553405	10.00	6554161	10.001
	31/03/2019			6554161	10.001
2	ACCOLADE TRADERS PRIVATE LIMITED				
	1/4/2018	3264875	4.9820		
	31/3/2019			3264875	4.98
3	NISHTHA INVESTMENT & CONSULTANCY SERVICES PVT. LTD.				
	1/4/2018	0	0		
	5/10/2018- Transfer	1550000	2.37	1550000	2.37
	16/11/2018- Transfer	(57)	0	1549943	2.37
	23/11/2018- Transfer	(24122)	0.04	1525821	2.32
	30/11/2018- Transfer	(59822)	0.09	1465999	2.24
	07/12/2018- Transfer	(32351)	0.05	1433648	2.19
	28/12/2018- Transfer	(46565)	0.07	1387083	2.12
	04/01/2019- Transfer	(13167)	0.02	1373916	2.10
	11/01/2019- Transfer	(20)	0	1373896	2.10

	15/02/2019- Transfer	(48456)	0.07	1325440	2.02
	31/3/2019			1325440	2.02
4	MONET SECURITIES PRIVATE LTD				
	1/04/2018	134211	0.205		
	20/04/2018- Transfer	1300	0.001	135511	0.207
	30/06/2018	7500	0.011	143011	0.218
	10/08/2018	11600	0.017	154611	0.236
	07/09/2018	16500	0.025	171111	0.261
	21/09/2018	154100	0.235	325211	0.496
	05/10/2018	1737940	2.652	2063151	3.148
	19/10/2018	(58500)	0.089	2004651	3.059
	26/10/2018	(141900)	0.216	1862751	2.842
	30/11/2018	5000	0.007	1867751	2.850
	01/02/2019	(27573)	0.042	1840178	2.808
	01/03/2019	88400	0.134	1928578	2.943
	29/03/2019	(681000)	1.039	1247578	1.904
	31/03/2019			1247578	1.904
5	ATTRACTIVE VINIMAY PRIVATE LIMITED				
	1/4/2018	1624928	2.48		2.48
	25/05/2018 -Transfer	(300265)	0.45	1324663	2.02
	01/06/2018 - Transfer	(115786)	0.18	1208877	1.84
	08/06/2018 - Transfer	(100000)	0.15	1108877	1.69
	15/06/2018 - Transfer	(170000)	0.26	938877	1.43
	31/3/2019			938877	1.43
6	ARADHANA PROPERTIES PRIVATE LIMITED				
	1/4/2018	879650	1.3423		
	31/3/2019			879650	1.3423
7	Globe Capital Market Ltd				
	1/4/2017	829358	1.2655		
	27/4/2018 - Transfer	(7500)	0.0114	821858	1.2541
	4/5/2018 - Transfer	(2650)	0.0040	819208	1.2500
	25/5/2018- Transfer	310	0	819518	1.2505
	30/6/2018- Transfer	2000	0.0003	821518	1.2536
	6/7/2018- Transfer	119	0	821637	1.2538
	13/7/2018- Transfer	(78)	0	821559	1.2536
	20/7/2018- Transfer	(40)	0	821519	1.2536
	03/08/2018- Transfer	5095	0.0007	826614	1.2614
	21/09/2018- Transfer	(3)	0	826611	1.2613
	05/10/2018- Transfer	(5095)	0.0007	821516	1.2536
	18/1/2019- Transfer	(1)	0	821515	1.2536
	31/03/2019			821515	1.2536
8	M.PRASAD & CO LIMITED				
	1/4/2018	53777	0.08		
	06/04/2018- Transfer	10000	0.15	63777	0.0973
	20/07/2018 -Transfer	70100	0.11	133877	0.2043
	27/07/2018 -Transfer	(70100)	0.11	63777	0.0973
	03/08/2018 - Transfer	11600	0.02	75377	0.1150
	10/08/2018- Transfer	(11600)	0.02	63777	0.0973
	17/08/2018- Transfer	100	0	63877	0.0975
	24/08/2018- Transfer	(100)	0	63777	0.0973
	31/08/2018- Transfer	16500	0.03	80277	0.1225
	07/09/2018- Transfer	(16500)	0.03	63777	0.0973

	14/09/2018- Transfer	(4550)	0.00	59227	0.0904
	23/11/2018- Transfer	5000	0.00	64227	0.0980
	30/11/2018- Transfer	(5000)	0.00	59227	0.0904
	29/03/2019- Transfer	621773	0.95	681000	1.0392
	31/03/2019			681000	1.0392
9	SPECTRUM STOCK SERVICES PRIVATE LIMITED				
	1/4/2018	452246	0.69		
	06/4/2018- Transfer	127250	0.19	579496	0.8843
	13/4/2018- Transfer	(2000)	0.00	577496	0.8812
	15/6/2018- Transfer	4000	0.00	581496	0.8873
	31/3/2018			581496	0.8873
10	INFOSOFT GLOBAL PRIVATE LIMITED				
	1/4/2018	500000	0.7630		
	31/3/2019			500000	0.7630

i. Shareholding of Directors and Key Managerial Personnel :

Sl No	Name	Shareholding at the beginning [01/Apr/18]/ end of the year [31/Mar/19]		Cumulative Shareholding during the year [01/ Apr/18 to 31/Mar/19]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Basant Kumar Agrawal				
	1/4/2018	14455940	22.06		
	31/3/2019			8130940	12.41
2	Aditya B Manaksia				
	1/4/2018	9500000	14.50		
	31/3/2019			9500000	14.50
3	Navneet Manaksia				
	1/4/2018	9500000	14.50%		
	31/3/2019			15825000	24.15

* Directors and KMP holding shares have been considered only.

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs. In Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	7624.27	1276.00	-	8900.27
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	18.91	-	-	18.91
Total (i+ii+iii)	7643.18	1276.00	-	8919.18
Change in Indebtedness during the financial year				
* Addition	3925.50	1282.45	-	5207.95
* Reduction	(33.42)	(1028.28)	-	(1061.70)
Total	3892.08	254.17	-	4146.25
Indebtedness at the end of the financial year				
i) Principal Amount	11246.94	1530.17	-	12777.11
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	288.32	-	-	288.32
Total (i+ii+iii)	11535.26	1530.17	-	13065.43

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

Sl No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		CMD	WTD	WTD	
		Mr. Basant Kumar Agrawal	Mr. Aditya B Manaksia	Mr. Navneet Manaksia	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	84,00,000	54,00,000	54,00,000	
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	7,20,000	7,20,000	-	
	(c) Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961	-	-	-	
2	Stock Option	-	-	-	
3	Sweat Equity	-	-	-	
4	Commission - as % of profit - others, specify...	-	-	-	
5	Others, please specify- Medical Expense -Gratuity	83,000	-	-	
	Total (A)	92,03,000	61,20,000	54,00,000	2,07,23,000
	Ceiling as per the Act		10% of the Net Profit of the Company		
		Ceiling as per the Act	10% of the Net Profit of the Company		
			10% of the Net Profit of the Company		

B. Remuneration to other Directors
(In Rs.)

Sl No.	Particulars of Remuneration	Name of Directors				Total Amount
		Dr Kali Kumar Chaudhuri	Mrs. Smita Khaitan	Mr. Amitabha Guha	Mr. Anil Kumar Saboo	
1	Independent Directors					
	Fee for attending board committee meetings	81,000	86,000	15,000	22,000	2,04,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	81,000	86,000	15,000	22,000	2,04,000
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	81,000	86,000	15,000	22,000	2,04,000
	Overall Ceiling as per the Act - Fee for attending board/ committee Meeting -Commission			Rs. 1,00,000 per Board/Committee Meeting 1% of the net profit of the Company		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD
(Rs. In lakhs)

Sl No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CFO		CS		
		Mr. Sandeep Kumar Sultania [#]	Mr. Bijay Kumar Sahoo ^{##}	Ms. Surbhi Shah [*]	Ms. Raveena Dugar ^{**}	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12.60	4.14	5.36	0.23	22.33
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total	12.60	4.14	5.36	0.23	22.33

Mr. Sandeep Kumar Sultania ceased to be CFO w.e.f June'18

*Ms. Surbhi Shah ceased to be Company Secretary w.e.f 1st February, 2019.

**Ms Raveena Dugar was appointed as Company Secretary w.e.f 14th February, 2019.

Mr. Bijay Kumar Sahoo was appointed Chief Financial officer of the Company w.e.f 13th November, 2018.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			-NONE-		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			-NONE-		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			-NONE-		
Compounding					

*For and on behalf of the Board of Directors
BKM Industries Limited
(Formerly Manaksia Industries Limited)*

Basant Kumar Agrawal
Chairman cum Mg. Director
DIN: 00520558

Navneet Manaksia
Whole-time Director
DIN: 00438612

Place: Kolkata
Date: 06.08.2019

Annexure ‘H’

NOMINATION, REMUNERATION AND EVALUATION POLICY

FRAMED UNDER SECTION 178 (3) OF COMPANIES ACT, 2013 READ WITH SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

I. INTERPRETATION CLAUSES

For the purposes of this Policy references to the following shall be construed as:

“Applicable Law”	:	shall mean the Companies Act, 2013 and allied rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any other statute, law, standards, regulations or other governmental instruction as may be applicable to the Company from time to time.
“Company”	:	refers to BKM Industries Limited.
Board		refers to the Board of Directors of the Company.
“Committee”	;	refers to Nomination & Remuneration Committee of Board of Directors of the Company
“Directors”	:	refers to the Chairperson and all whole-time Directors.
“Executives”	:	refers to the Directors, Key Managerial Personnel and Senior Management.
“Key Managerial personnel”	:	refers to the Managing Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary and any such other officer as may be prescribed under Applicable Law.
“Policy” or “this Policy”	:	shall mean the contents herein including any amendments made by the Board of Directors of the Company.
“Senior Management”	:	means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, including the functional heads.

All terms not defined herein shall take their meaning from the Applicable Law.

II. EFFECTIVE DATE

This Policy shall become effective from the date of its adoption by the Board.

III. SCOPE

- a) This Policy applies to all the “Executives” of the Company.
- b) In addition, this Policy also extends to the remuneration of non-executive Directors, including principles of selection of the independent Directors of the Company.
- c) The Board of Directors has adopted the remuneration Policy at the recommendation of the Committee. This Policy shall be valid for all employment agreements entered into after the approval of the Policy and for changes made to existing employment agreements thereafter.
- d) In order to comply with local regulations, the Company may have remuneration policies and guidelines which shall apply in addition to this policy.

The Board of Directors of the Company may deviate from this Policy if there are explicit reasons to do so in individual case(s). Any deviations on elements of this remuneration policy under extraordinary circumstances, when deemed necessary in the interests of the Company, shall be reasoned and recorded in the Board’s minutes and shall be disclosed in the Annual Report or, in case of an appointment, in good time prior to the appointment of the individual.

IV. PURPOSE

This Policy reflects the Company’s objectives for good corporate governance as well as sustained and long-term value creation for stakeholders. This Policy will also help the Company to attain optimal Board diversity and create a basis for succession planning. In addition, it is intended to ensure that –

- a) the Company is able to attract, develop and retain high-performing and motivated Executives in a competitive international market;
- b) the Executives are offered a competitive and market aligned remuneration package, with fixed salaries being a significant remuneration component, as permissible under the Applicable Law;

- c) remuneration of the Executives are aligned with the Company's business strategies, values, key priorities and goals.

V. GUIDING PRINCIPLES FOR REMUNERATION AND OTHER TERMS OF EMPLOYMENT

The guiding principle is that the remuneration and the other terms of employment for the Executives shall be competitive in order to ensure that the Company may attract and retain competent Executives. In determining the remuneration policy, the Committee ensures that a competitive remuneration package for all Executives is maintained and is also benchmarked with other multinational companies operating in national and global markets.

VI. RESPONSIBILITIES AND POWERS OF THE COMMITTEE

The Committee, in addition to the functions and powers as endowed by its terms of reference, would also be responsible for –

- a) preparing the Board's decisions on issues concerning principles for remunerations (including pension and severance pay) and other terms of employment of Executives and non-executive Directors;
- b) formulating criteria of qualifications and positive attributes to assist the Company in identifying the eligible individuals for the office of Executives;
- c) monitoring and evaluating programs for variable remuneration, if any, both ongoing and those that have ended during the year, for Executives and non-executive Directors;
- d) monitoring and evaluating the application of this Policy;
- e) monitoring and evaluating current remuneration structures and levels in the Company.

VII. PRINCIPLES FOR SELECTION OF INDEPENDENT DIRECTORS

The nomination of the independent Directors of the Company shall be in accordance with the principles as stated hereunder and other relevant provisions of Applicable Law:

- (a) is a person of integrity and possesses relevant expertise and experience;
- (b) is or was not a promoter of the Company or its holding, subsidiary or associate company and not related to promoters or Directors in the Company, its holding, subsidiary or associate company;
- (c) has or had no pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters, or Directors, during the two immediately preceding financial years or during the current financial year;
- (d) none of whose relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or Directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (e) neither himself nor any of his relatives—
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the Company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of (a) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or (b) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two per cent or more of the total voting power of the Company; or
 - (iv) is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, Directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the Company;
- f) shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.

VIII. OVERALL CRITERIA FOR SELECTION OF EXECUTIVES

The assessment for Senior Management will be done on the basis of below parameters by the concerned interview panel of the Company -

- a) Competencies:
 - Necessary skills (Leadership skill, communication skills, Managerial skills etc)
 - Experiences & education to successfully complete the tasks.
 - Positive background reference check.

- b) Capabilities:
 - Suitable or fit for the task or role.
 - Potential for growth and the ability and willingness to take on more responsibility.
 - Intelligent & fast learner, Good Leader, Organiser & Administrator, Good Analytical skills Creative & Innovative.
- c) Compatibility:
 - Can this person get along with colleagues, existing and potential clients and partners.
 - Strong Interpersonal Skills.
 - Flexible & Adaptable.
- d) Commitment:
 - Candidate's seriousness about working for the long term
 - Vision & Aim
- e) Character:
 - Ethical, honest, team player
- f) Culture:
 - Fits with the Company's culture. (Every business has a culture or a way that people behave and interact with each other. Culture is based on certain values, expectations, policies and procedures that influence the behavior of a leader and employees. Employees who don't reflect a company's culture tend to be disruptive and difficult)
 - Presentable & should be known for good social & corporate culture.

IX. GENERAL POLICIES FOR REMUNERATION

The various remuneration components would be combined to ensure an appropriate and balanced remuneration package.

1. **A fixed base salary** - Set at a level aimed at attracting and retaining executives with professional and personal competence, showing good performance towards achieving Company goals.
2. **Perquisites** – In the form of house rent allowance/ accommodation, furnishing allowance, reimbursement of medical expenses, conveyance, telephone, leave travel, etc.
3. **Retirement benefits** - Contribution to Provident Fund, superannuation, gratuity, etc as per Company Rules, subject to Applicable Law.
4. **Motivation/ Reward** - A performance appraisal to be carried out annually and promotions/ increments/ rewards are to be decided by Managing Director based on the appraisal and recommendation of the concerned Head of Departments, where applicable.
5. **Severance payments** - In accordance with terms of employment, and applicable statutory requirements, if any.

Any remuneration payable to the Executives of the Company shall abide by the following norms -

- i. The base salary shall be competitive and based on the individual Executive's key responsibilities and performance;
- ii. Base salaries would be based on a function-related salary system and be in line with the market developments shown by the benchmark research and additional market studies. The annual review date for the base salary would be April 1 or any other date as may be determined by the Committee from time to time, subject to the Company's Policy;
- iii. The Executives will be entitled to customary non-monetary benefits such as Company cars, phone and such other fixed entitled benefits;
- iv. Pension contributions shall be made in accordance with applicable laws and employment agreements;
- v. The Executives resident outside India or resident in India but having a material connection to or having been resident in a country other than India, may be offered pension benefits that are competitive in the country where the Executives are or have been resident or to which the Executives have a material connection, preferably defined-contribution plans;
- vi. A Director may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, as permissible under Applicable law;
- vii. If any Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law, such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it;
- viii. A Director who is in receipt of any commission from the Company and who is a managing or whole-time director of the Company shall not be disqualified from receiving any remuneration or commission from any holding or subsidiary company of the Company, subject to its disclosure by the Company in the Board's report.

- A. Any fee/ remuneration payable to the non-executive Directors of the Company shall abide by the following norms –
- i. If any such Director draws or receives, directly or indirectly, by way of fee/ remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it;
 - ii. Such Director(s) may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, as permissible under Applicable law;
 - iii. An independent Director shall not be entitled to any stock option and may receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or committee thereof and profit related commission, as may be permissible under the Applicable law.

X. NOTICE OF TERMINATION AND SEVERANCE PAY POLICY

The notice of Termination and Severance pay shall be as per the terms of appointment as mentioned in the Employment Agreement or Letter of Appointment.

XI. DISCLOSURE AND DISSEMINATION

- i. The Policy shall be disclosed in the Board's report to shareholders of the Company.
- ii. The annual report of the Company would specify the details of remuneration paid to Directors.
- iii. The Company is required to publish its criteria of making payments to non-executive Directors in its annual report. Alternatively, this may also be put up on the Company's website and reference be drawn in the annual report.

Notes:

1. Based on the recommendation of the Nomination & Remuneration Committee at its meeting held on 30th May, 2015, the policy was approved and adopted by the Board of Directors of the Company at its meeting held on 30th May, 2015.
2. The Policy was amended in order to align the same with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Nomination & Remuneration Committee at its meeting held on 11th February, 2016 and recommended to the Board of Directors for their approval. The Board of Directors of the Company at its meeting held on 11th February, 2016 approved the amended policy.
3. The Policy was reviewed and revised by the Board of Directors in its meeting held on 14th February, 2019 incorporating the new name of the Company and certain other amendments.

STANDALONE FINANCIAL STATEMENT

Independent Auditor's Report

To The Members of **BKM Industries Limited** (Formerly Known as Manaksia Industries Limited)

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **BKM Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matters

We draw attention to the following notes of the standalone financial statements. Our opinion is not modified in respect of these matters,

1. Note 21 to the standalone financial statements, which includes 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:
 - Dues towards GST: Rs. 46.99 lakhs starting from May, 2018.
 - Dues towards TDS: Rs. 95.35 lakhs starting from July, 2018.
 - Income Tax Liability for the financial year 2017-18 is amounted to Rs.135 Lakhs.
2. Note 26 to the standalone financial statements, as at the reporting date the management has reviewed the recoverability of its inventories in hand based on technical evaluation and has written-down its inventory as obsolete by Rs. 1928.20 lakhs during the financial year ended 31st March, 2019 which is included in "Changes in Inventories" in the Standalone Statement of Profit and Loss.
3. Note 17 to the standalone financial statements, which include loans outstanding due to irregularity of repayment towards bank loans, such loans has been categorized as 'non performing assets' by banks and the total overdue amount as at 31st March 2019 stands at Rs. 8546.00 lakhs.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial

statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

SL. No.	Key Audit Matter	Auditor's Response
1	Contingent Liabilities pending starting from financial year 2011-12, Non-payment of Tax Liability of Rs. 135 lakhs & Non-filing of Income Tax Returns for the financial year 2017-18 & recoverability of deposits made against Appeals with Government Authorities.	We have involved our internal experts to review the nature of the amounts recoverable and payables, the sustainability and the likelihood of recoverability upon final resolution.
2	As on 31st March 2019 the management has written-down its inventories as obsolete stock by Rs. 1928.20 lakhs which is included in "Changes in Inventories" in the statement of profit and loss.	We have tested the competency of management appointed technical experts. Further, we have evaluated the procedure and methodology followed by the expert before relying on the technical evaluation report of the expert on inventory write off.

Other Matters

We draw attention to the following matters not indicated in the standalone financial statements. Our opinion is not modified in respect of these matters,

As at the reporting date the carrying amount of the net assets of the entity is more than its market capitalization on standalone basis. 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 standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**'; a statement on the matters specified in the paragraph 3 and 4 of the said order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Standalone Balance Sheet, Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rule issued thereunder;
 - e. on the basis of the written representations received from the Directors as on 31st March, 2019, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2019 from being appointed as a Director in terms of section 164 (2) of the Act;
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'; and
 - g. with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the pending litigations in its financial statements;
 - ii. The Company did not have any long- term contracts, including derivative contracts. Accordingly, no provisions for material foreseeable losses have been made; and
 - iii. There were no amounts which are required to be transferred to the investor education & protection fund by the Company.

For SRB & Associates

Chartered Accountants

Firm Registration: No: 310009E

Bisworanjan Sutar

Partner

Membership No: 066708

Kolkata, 30th May 2019

Annexure-A to the Independent Auditors' Report

(Referred to in paragraph-1 under 'Report on Other Legal & Regulatory Requirements' section of our report of even date)

The Annexure referred to in Independent Auditors' Report to the members of BKM Industries Limited ("the Company") on the standalone financial statements for the year ended 31st March 2019, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets, by which all fixed assets are verified in a phased manner over a period of two years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. However, none of the fixed asset has been physically verified by the management during the period.
- (c) As discussed with the Management and according to the information and explanations given to us, the title deed of immovable properties has not been held in the name of the Company. These Immovable properties details are given below: -

Particulars	Locations	Title Owner	Amount (In Rs.)
Free Hold Land	Hyderabad	Manaksia Crowns Pvt. Ltd.	88,633.00
Free Hold Land	Hyderabad	Manaksia Crowns Pvt. Ltd.	1,18,089.00
Factory Land	Belur	Hindustan Seals Limited	2,01,056.00
Free Hold Land	Silvasa	Manaksia Crowns Pvt. Ltd.	5,34,247.00
Land	Liluah	Manaksia Containers Ltd.	8,55,415.00

- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.
- (b) The discrepancies noticed on the aforesaid verification between the physical stocks and book records were properly dealt in the books of accounts.
- (iii) (a) According to the information and explanations given to us, the terms and conditions in respect of the loans granted by the Company (Secured/Unsecured Loans) to Companies/ Firms/ Limited Liability Partnerships or Other Parties covered in the register maintained under section 189 of the Act are not prima-facie prejudicial to the interest of the Company.
- (b) In respect of the aforesaid loans, the parties are repaying the principal amounts as stipulated and are also regular in payment of interest, where applicable.
- (c) In respect of the aforesaid loans, there is no overdue amount for a period exceeding 90 days.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public and accordingly paragraph 3 (v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, CGST, SGST, IGST, UTGST, Value

Added Tax, Cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities except the following,

Nature of Statutory Dues	Outstanding Since	Amount (Rs. in Lakhs)
Goods and Services Tax (GST)	May, 2018	46.99
Tax Deducted at Source (TDS)	July, 2018	95.35
Income Tax Liability for the financial year 2017-18	Nov, 2018	135.00
Total		277.34

(b) According to the information and explanations given to us, the following dues of Excise Duty, Service Tax, Entry Tax and Other Dues have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of the Dues	Amount involved (Rs. In Lakhs)	Period to which the amount relates	Forum where Disputes is pending
Central Excise & CGST Act	Excise Duty & Penalty	95,91,956.00	2017-18	Commissionerate Audit-II, Kolkata
Central Excise & CGST Act	Excise Duty & Penalty	17,705,808.00	2017-18	Central GST Commissionerate, Howrah
Central Excise & CGST Act	Excise Duty & Penalty	64,779.00	2017-18	Asst. Commissionerate of CGST & C. Ex, Bankura Division
Central Excise Act, 1944	Excise Duty & Penalty	3,502,788.00	1991-99	Superintendent of Central Excise, Range-9
Central Excise Act, 1944	Excise Duty & Penalty	1,604,645.00	2012-13	Addl. Commissioner, Hyderabad
Central Excise Act, 1944	Excise Duty & Penalty	1,729,833.00	2014-15	Jt. Commissioner, Hyderabad
Central Excise Act, 1944	Excise Duty & Penalty	29,504,533.00	2010-11	Commissioner of C.Ex., Hyderabad – I
Central Excise Act, 1944	Excise Duty & Penalty	2,558,384.00	1991-92	Commissioner of Central Excise, Kolkata
Central Excise Act, 1944	Excise Duty & Penalty	2,856,822.00	1990-94	Collectorate of C.Ex, Cal – II
Central Excise Act, 1944	Excise Duty & Penalty	4,966,246.00	1991-94	Superintendent, C.EX of HND
Central Excise Act, 1944	Excise Duty & Penalty	1,072,447.00	1992-15	A.C, C.Ex., CGR-I
Central Excise Act, 1944	Excise Duty & Penalty	568,850.00	2007-11	A.C., C.E.DGP
Central Excise Act, 1944	Excise Duty & Penalty	1,424,775.00	2007-08	Jt.Commr, Bolpur
Central Excise Act, 1944	Excise Duty & Penalty	835,713.00	1998-99	Additional Commissioner, Cal-IV
Central Excise Act, 1944	Excise Duty & Penalty	1,728,620.00	1993-04	Additional Commissioner, C.Ex of Cal-II
Central Excise Act, 1944	Excise Duty & Penalty	117,147.00	2013-14	Asstt. Commissioner, C.Ex, HND-II
Central Excise Act, 1944	Excise Duty & Penalty	266,145.00	2011-12	D.C., C.E, DGP

Central Excise Act, 1944	Excise Duty & Penalty	954,876.00	1995-97	Dy. Commissioner, C.Ex of Cal-II
Central Excise Act, 1944	Excise Duty & Penalty	31,262.00	2000-12	Joint Commissioner, C.Ex, Cal-IV
Central Excise Act, 1944	Excise Duty & Penalty	2,35,55,830.00	2015-16	Central Excise Commissionerate, kol-IV
Central Excise Act, 1944	Excise Duty & Penalty	46,425.00	2016-17	Asst. Commissioner of C.E-Bankura Division
Central Excise & CGST Act	Service Tax	2,69,000.00	2017-18	Asst. Commissioner of CGST & Central Excise, Durgapur Audit
Central Excise Act,1944	Service Tax	31,69,656.00	2009-10	Asst, Commissioner, CE & ST Haldia- Div.I
MP Industrial Relation Act, 1960	Others	2,13,259.00	2014-15	Labour Court, Bhopal
The WB Entry Tax Act	Entry Tax	70,66,085.00	2011-17	High Court, Kolkata

(viii) In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of dues to any financial institutions, bankers and government or debenture holders during the year,

Name of the Bank	Nature of Account	Date of Overdue Started	Amount Overdue as at 31 st March, 2019 (INR in Lakhs)
State Bank of India	Cash Credit	20.09.2018	3,277.00
ICICI Bank Limited	Term Loan	22.09.2018	1,056.00
ICICI Bank Limited	Cash Credit	31.10.2018	196.00
IDBI Bank Limited	Cash Credit	23.10.2018	1,103.00
Allahabad Bank	Cash Credit	30.09.2018	2,307.00
Bank of Baroda	Cash Credit	31.03.2018	607.00
Total			8,546.00

(ix) In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they were raised. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(x) According to the information and explanations given to us, no fraud by the Company or on by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 & 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone financial statements of the Company as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures



during the year. Therefore, the provisions of clause 3(xiv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph (xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For SRB & Associates

Chartered Accountants

Firm Registration: No: 310009E

Bisworanjan Sutar

Partner

Membership No: 066708

Kolkata, 30th May 2019

Annexure -B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal & Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **BKM Industries Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that,

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SRB & Associates

Chartered Accountants

Firm Registration: No: 310009E

Bisworanjan Sutar

Partner

Membership No: 066708

Kolkata, 30th May 2019

BALANCE SHEET

(Rupees in INR' Lakhs)

Particulars	Note No.	As at 31st-Mar-19	As at 31st-Mar-18
I. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	5	5,218	5,396
(b) Capital work-in-progress	5	344	178
(c) Intangible assets	5	25	37
(d) Intangible assets under development		-	-
(e) Financial Assets			
(i) Investments	6	4,320	4,319
(ii) Trade receivables	7	-	-
(iii) Loans	8	197	478
(iv) Other financial assets	9	12	6
(f) Deferred tax assets (net)		-	-
(g) Other non-current assets	10	1,030	776
2. Current assets			
(a) Inventories	12	2,418	5,684
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	7	6,723	5,054
(iii) Cash & cash equivalents	13	167	53
(iv) Bank balances other than (iii) above	9	67	171
(v) Loans	8	334	369
(vi) Other financial assets	9	-	-
(c) Current Tax Assets (net)	14	20	6
(d) Other current assets	10	889	1,282
3. Non-current assets held for disposal			
	5	10	-
TOTAL ASSETS		21,774	23,809
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	15	655	655
(b) Other Equity	16	6,233	11,842
2. Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	2,521	3,038
(ii) Trade payables	18		
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities	19	35	35
(b) Provisions	20	509	149
(c) Deferred tax liabilities (net)	11	632	863
(d) Other non-current liabilities		-	-
(ii) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	10,122	5,182
(ii) Trade payables	18		
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		11	337
(iii) Other financial liabilities	19	422	700
(b) Other current liabilities	21	590	688
(c) Provisions	20	44	320
TOTAL EQUITY AND LIABILITIES		21,774	23,809

Significant accounting policies
Notes forming an integral part of financial statements

1 & 2
3 to 57

As per our report of even date attached

For SRB & Associates
Chartered Accountants
F. Regd. No.310009E

Bisworanjan Sutar
(Partner)
M. No.066708

Date : 30th May 2019
Place: Kolkata

For and on behalf of the Board

B K Agrawal
(Managing Director)
DIN:520558

Raveena Dugar
(Company Secretary)

Navneet Manaksia
(Director)
DIN:438612

Bijay Sahoo
(Chief Financial Officer)

Statement of Profit and Loss

(Rupees in INR' Lakhs)

Particulars	Note No.	31st March,2019	31st March,2018
Income			
I. Revenue from Operations	22	3,923	15,338
II. Other Income	23	111	368
III. Other Gains/(Losses)	24	118	43
Total Income		4,152	15,749
IV.Expenses			
(a) Cost of Materials Consumed	25a	1,569	3,498
(b) Changes in Inventories (increase) /decrease	26	2,828	(303)
(c) Purchase of Stock In Trade	25b	1,251	6,604
(d) Depreciation and Amortization expenses	5	366	350
(e) Operating and Manufacturing Expenses	27	377	732
(f) Employee Benefit Expenses	28	1,062	1,411
(g) Finance cost	29	1,455	1,100
(h) Other Expenses	30	1,132	1,700
Total expenses		10,040	15,092
V.Profit Before exceptional items and tax		(5,888)	657
Exceptional items		-	-
VI.Profit Before Taxes		(5,888)	657
VII.Tax Expenses			
(a)Current Tax		-	132
(b)Deferred Tax Expenses/(Income)		(246)	(2)
VIII.Profit (Loss) for the Period		(5,642)	527
IX.Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss :			
(a) Revaluation Surplus of Property Plant & Equipment	52	-	2,233
(b) Re-measurement of defined employee benefit plans	35	48	16
(ii) Income tax relating to items that will not be reclassified to profit or loss :			
- on Revaluation Surplus on Property, Plant & Equipment	33	-	(773)
- on Re-measurement of defined employee benefit plans	33	(15)	(5)
B (i) Items that will be reclassified to profit or loss :			
(a) Changes in investments other than equity shares carried at Fair Value through OCI (FVOCI)		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss :			
		33	1,471
X.Total Other comprehensive Income after tax		33	1,471
XI.Total comprehensive income for the period		(5,609)	1,998
XII.Earnings per equity share:			
(1) Basic		(8.61)	0.80
(2) Diluted		(8.61)	0.80

Significant accounting policies

1 & 2

Notes forming an integral part of financial statements

3 to 57

As per our report of even date attached
For SRB & Associates

Chartered Accountants

F. Regd. No.310009E

Bisworanjan Sutar

(Partner)

M. No.066708

Date : 30th May 2019

Place: Kolkata

For and on behalf of the Board
B K Agrawal
(Managing Director)
DIN:520558

Navneet Manaksia
(Director)
DIN:438612

Raveena Dugar
(Company Secretary)

Bijay Sahoo
(Chief Financial Officer)

(Rupees in INR' Lakhs)

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Particulars	Amount
As at 31 March 2017	655
Changes in equity share capital	-
As at 31 March 2018	655
Changes in equity share capital	-
As at 31 March 2019	655

B. Other Equity

Particulars	Attributable to owners of BKM Industries Limited					Total other equity
	Capital Reserves	General Reserves	Securities Premium Reserve	Retained Earnings	Other Comprehensive Income Revaluation Reserves	
Balance at 31 March 2017	5	6,301	4,171	(502)	-	9,975
Profit for the year	-	-	-	527	-	527
Other comprehensive income	-	-	-	11	1,460	1,471
Total comprehensive income for the year	-	-	-	538	1,460	1,998
Other Adjustments	-	-	-	-	-	-
Issue of equity shares	-	-	-	-	-	-
Dividends paid	-	(131)	-	-	-	(131)
Balance at 31 March 2018	5	6,170	4,171	36	1,460	11,842
Profit for the year	-	-	-	(5,642)	-	(5,642)
Other comprehensive income	-	-	-	33	-	33
Total comprehensive income for the year	-	-	-	(5,609)	-	(5,609)
Other Adjustments	-	-	-	-	-	-
Issue of equity shares	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Balance at 31 March 2019	5	6,170	4,171	(5,573)	1,460	6,233

As per our report of even date attached

For SRB & Associates
Chartered Accountants
F. Regd. No.310009E

Biswornjan Sutar
(Partner)
M. No.066708

Date : 30th May 2019
Place: Kolkata

For and on behalf of the Board

B K Agrawal
(Managing Director)
DIN:520558

Raveena Dugar
(Company Secretary)

Navneet Manakia
(Director)
DIN:438612

Bijay Sahoo
(Chief Financial Officer)

STATEMENT OF CASH FLOWS

(Rupees in INR' Lakhs)

Particulars	Year Ended 31st March'2019	Year Ended 31st March'2018
A Operating Activities		
Profit before tax from continuing operations	(5,888)	657
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	(5,888)	657
Adjustments for:		
Depreciation on Property, Plant and Equipment	355	339
Amortisation of intangible assets	12	11
Finance Cost (including fair value changes in financial instruments)	1,455	1,100
Net foreign exchange differences	(117)	21
Interest Income (including fair value changes in financial instruments)	(111)	(197)
Dividend Income	-	(154)
Provision for Gratuity	(6)	22
(Profit)/Loss on sales of Property, Plant and Equipment	(1)	(64)
Net (Gain)/Loss on remeasurement of Financial Assets carried FVTPL	53	166
Operating profit / (loss) before working capital changes	(4,248)	1,901
Working capital adjustments:		
Decrease/(Increase) in Trade receivables	(1,669)	(1,229)
Decrease/(Increase) in Loans	85	725
Decrease/(Increase) in Inventories	3,266	25
Decrease/(Increase) in Other financial assets	104	(301)
Decrease/(Increase) in Other current assets	457	(483)
(Decrease)/Increase in Trade payables	(326)	42
(Decrease)/Increase in Other financial liability	-	168
(Decrease)/Increase in Other current liability	(98)	278
(Decrease)/Increase in Provisions	138	(100)
	(2,291)	1,026
Income taxes paid	(14)	(56)
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES (A)	(2,305)	970
B Investing Activities		
Purchase of Property, Plant and Equipment	(48)	(19)
Purchase of Intangible Assets	-	-
Changes in Capital Work In Progress	(340)	(178)
Other non-current assets	(6)	(281)
Sale of Property, Plant and Equipment	36	84
(Purchase)/Sale of Investments	(1)	(82)
Interest received (finance income)	88	197
Dividend received	-	154
NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES (B)	(271)	(125)
C Financing Activities		
Proceeds from issue of equity shares	-	-
Interest paid	(1,186)	(1,100)
Proceeds/(Repayment) from borrowings	3,876	349
Dividends paid including Dividend Distribution Tax	-	(131)
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES (C)	2,690	(882)
Net increase (decrease) in cash and cash equivalents (A+B+C)	114	(37)
Cash and cash equivalents at the beginning of the year	53	90
Cash and cash equivalents at year end	167	53

This statement of cash flows have been prepared as per indirect method as prescribed under Ind AS 7 "Statement of Cash Flows".

As per our report of even date attached

For SRB & Associates

Chartered Accountants

F. Regd. No.310009E

Bisworanjan Sutar

(Partner)

M. No.066708

Date : 30th May 2019

Place: Kolkata

For and on behalf of the Board

B K Agrawal
(Managing Director)
DIN:520558

Raveena Dugar
(Company Secretary)

Navneet Manaksia
(Director)
DIN:438612

Bijay Sahoo
(Chief Financial Officer)

Notes to the Separate Financial Statements

NOTE - 1: BACKGROUND

BKM Industries Limited (formerly Manaksia Industries Limited) (the company) is a public limited company incorporated and domiciled in India. The company has its primary listings on the BSE Limited and National Stock Exchange of India Limited, in India. The company is engaged in manufacture of Packaging Products, Marine Business and Steel Business.

NOTE - 2: SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

(i) Compliance with Ind AS :

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

(ii) Historical cost convention :

The financial statements have been prepared under the historical cost convention, except for the following:

- a) Certain financial assets and liabilities that is measured at fair value;
- b) Net Defined Obligations;
- c) Non-current Assets held for sale.

(iii) Current And Non -Current Classification

All assets and liabilities have been classified as current and non-current as per the company's operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. The company has ascertained its operating cycle as 12 months for the purpose of current and non-current classifications.

(iv) New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing 1 April 2018:

- a. Ind AS 115, Revenue from contracts with Customers
- b. amendment to Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance
- c. Appendix B, Foreign Currency Transactions and Advance Consideration to Ind AS 21, the Effects of Changes in Foreign Exchange Rates
- d. Amendment to Ind AS 12, Income Taxes
- e. Amendment to Ind AS 40, Investment Property
- f. Amendment to Ind AS 28, Investments in Associates & Joint Ventures and
- g. Amendment to Ind AS 112, Disclosure of Interests in other Entities

The Company had to change its accounting policies and make certain retrospective adjustments following the adoption of Ind AS 115. Most of the other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current and future periods.

2.2 Property, Plant and Equipment, Intangible Assets and Capital Work-in-progress

i) Recognition and Measurement

During the financial year 2018-19 the Freehold land carried as per revaluation model adopted during the financial year 2017-18, less accumulated depreciation and impairment. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate assets ,as appropriate , only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted as separate assets is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The cost of Property, plant and equipment not available for use as on each reporting date are disclosed under capital work-in-progress.

ii) Depreciation methods, estimated useful lives and residual value

- a) Depreciation is calculated using the Straight Line Method (SLM) to allocate their cost ,net of their residual values over their estimated useful lives. The useful lives have been determined based on the technical evaluation done by the independent experts which are in line with the Schedule II to the Companies Act ,2013.

- b) Any assets whose aggregate actual cost does not exceed five thousands rupees has been fully charged off in the year of addition.
- c) The residual values are not more than 5% of the original cost of the assets. The asset's residual values and useful lives are reviewed and adjusted at the end of each reporting period.
- d) Depreciation on assets purchased/acquired during the year is charged from the date of purchase of the assets. Assets that are acquired during the year are depreciated on pro rata-basis from the date of such addition or, as the case may be, up to the date on which such assets has been derecognized.
- e) An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
- f) Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).
- g) Depreciation includes amortisation of lease-hold land over the period of lease.

iii) Intangible assets :

a) Recognitions and Measurements :

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

b) Amortisation methods and periods

Intangible Assets with finite useful lives are amortized on straight line basis over their estimated useful lives .

2.3 Revenue recognition :

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of excise duty, net of returns, trade allowances, rebates, value added taxes, goods and service tax and amounts collected on behalf of third parties.

It recognises revenue when all the following conditions have been satisfied:

- (1) Has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (2) the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (3) the amount of revenue can be measured reliably;
- (4) it is probable that the economic benefits associated with the transaction will flow to the entity and
- (5) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Other Incomes

- 1) Insurance claims has been recognized as revenue on cash basis.
- 2) Dividends shall be recognised as revenue when the shareholder's right to receive payment is established.
- 3) Interest shall be recognised as revenue using the effective interest method as set out in Ind AS 109.
- 4) Revenue other than above is recognised only when it is probable that the economic benefits associated with the transaction will flow to the entity. However, when an uncertainty arises about the collectability of an amount already included in revenue, the uncollectible amount or the amount in respect of which recovery has ceased to be probable is recognised as an expense, rather than as an adjustment of the amount of revenue originally recognised.

2.5 Inventories :

Raw materials, Stores and spares, Semi-finished goods, traded and finished goods

Inventories are valued as under –

- a) Raw materials, Stores spares, loose tools and Erection materials are valued at weighted average cost.
- b) Finished goods are stated at lower of Cost or Net Realisable Value.
- c) Saleable scraps, whose cost is not identifiable, are valued at estimated realisable value.

Cost of raw materials and stores comprises cost of purchase. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

Net realizable value is the estimated selling price in the ordinary course of business after deduction of the estimated cost of completion and the estimated costs necessary to make the sale.

2.6 Financial Instruments

Financial assets and liabilities are recognized when the company becomes a party to the contractual provisions of the instrument.

Financial Assets:

(i) Trade Receivables

Trade Receivables are recognized initially at fair value and subsequently measured at amortized costs less of provisions for impairment.

(ii) Other Financial Assets

a) Classifications

The company classifies its financial assets in the following categories:

Those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss).

Those measured at amortised costs.

The classification depends upon the business model for managing the financial assets and contractual characteristics of the cash flows.

b) Measurements

Initial Recognition:

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets . The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognized in profit or loss.

Subsequent Measurement:

There are three subsequent measurement categories into which the company classifies its debt instruments financial assets:

i) measured at amortised cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

ii) measured at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

iii) measured at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition.

iv) Equity instruments :

An equity instruments is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised at the proceeds received net off direct issue cost.

All equity instruments classified under financial assets are subsequently measured at fair value. The company has made an irrecoverable election at the time of initial recognition to account for the equity instrument at fair value through other comprehensive income.

c) Impairment of Financial Assets :

The company assesses on forward looking basis the expected credit losses associated with its assets carried at amortized costs. The impairment methodology applied depends on whether there has been significant increase in credit risks.

For trade receivables only, the company has applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognized from initial recognition of the receivables.

d) Derecognition of Financial Assets :

A financial assets is derecognized only when :

The company has transferred the rights to receive cash flows from the financial assets **or**

retains the contractual rights to receive the cash flows of the financial assets but assumes a contractual obligation to pay the cash flows to one or more recipients.

Financial Liabilities

a) Borrowings :

- i. Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.
- ii. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).
- iii. Borrowings are classified as current liabilities unless the entity has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

b) Trade and other payables :

These amounts represent liabilities for goods and services provided to the entity prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 45 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

c) Other Financial Liabilities

Financial liabilities are measured at amortised cost using effective interest method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Interest bearing loans and borrowings are subsequently measured at amortized cost using effective interest rate method. Gain and losses recognized in profit and loss when the liabilities are derecognized.

d) Offsetting of Financial Instruments:

A financial asset and a financial liability shall be offset and the net amount presented in the balance sheet when, and only when, an entity:

- (a) currently has a legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.7 Employee benefits :**(i) Short-term employee benefit obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

All Short term employee benefits such as salaries, incentives, special award, medical benefits which fall due within 12 months of the period in which the employee renders related services, which entitles him to avail such benefits and non accumulating compensated absences (like maternity leave and sick leave) are recognized on an undiscounted basis and charged to Profit and Loss Statement.

(ii) Post-employment obligations

The entity operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity, Superannuation and
- (b) defined contribution plans such as provident fund.

Provident fund obligations

Contribution to the provident fund, which is a defined contribution plan, made to the Regional Provident Fund Commissioner is charged to the Profit and loss Statement on accrual basis.

Gratuity obligations

The liability or assets recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less that fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligations denominated in INR is determined by discounting the estimated future cash flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the term of related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in statement of profit and loss.

Remeasurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

2.8 Foreign currency translation :

(i) Functional and presentation currency

Each items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions i.e. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non monetary items that are measured that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Translation differences on assets and liabilities carried at fair value are reported as part of fair value gain or loss.

2.9 Income tax :

- i.** The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.
- ii.** The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.
- iii.** Current income tax expense comprises taxes on income from operations in India and is determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) is paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability. The company offsets on a year on basis, the current tax assets and liabilities, where it intends to settle such assets and liabilities on a net basis. The current tax expense recognized in the financial statements is net off MAT credit utilized during the period.
- iv.** Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.
- v.** Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.
- vi.** Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.
- vii.** Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.10 Cash and cash equivalents :

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.11 Borrowing costs :

- a)** General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

- b) Other borrowing costs are expensed in the period in which they are incurred.

2.12 Provisions & Contingent Liabilities:

- a. A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. Contingent assets are not recognized.
- b. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.13 Contributed equity :

a) Equity:

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

b) Dividends :

Provisions is made for any amount of dividend declared , being appropriately authorized and no longer at the discretion of the entity, on or before the end of reporting period but not distributed at the end of the reporting period.

2.14 Earning Per Share

a) Basic Earning Per Share

Basic Earning Per Share is calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the financial year.

b) Diluted Earning Per Share

Diluted Earning Per Share adjusts the figures used in the determination of the basic earning per share to take into account the after income tax effect of interests or other finance costs associated with the dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.15 Segment Reporting

Ind AS 108 “Operating Segments”, establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company’s operations predominantly relate to providing end-to-end business solutions to enable clients to enhance business performance. Based on the “management approach” as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company’s performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

Business segments of the Company are primarily enterprises in packaging products and all other segments. All other segments represents the operating segments of businesses in India.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Revenue for “all other segments” represents revenue generated from customers located in India. Allocated expenses of segments include expenses incurred for rendering services. Certain expenses such as depreciation, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably. Management believes that it is not practical to provide segment disclosures relating to those costs and expenses, and accordingly these expenses are separately disclosed as “unallocated” and adjusted against the total income of the Company.

Assets and liabilities used in the Company’s business are not identified to any of the reportable segments, as these are used interchangeably between segments. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

Geographical information on revenue and business segment revenue information is collated based on individual customers invoiced or in relation to which the revenue is otherwise recognized.

2.16 Leases:

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.

2.17 Investment Properties:

Investment properties held to earn rentals or for capital appreciation or both are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognized in the statement of profit and loss. Transfer to, or from, investment property are recognized at the carrying amount of the property.

2.18 Research and Development:

Unless dealt under respective Ind AS, research and development expenditure of revenue nature are charged to the Statement of Profit and Loss, while capital expenditure are added to the cost of fixed assets in the year in which these are incurred.

2.19 Government Grants:

Grants from government are recognized at their fair value where there is a reasonable assurance that the grants will be received and the company will comply all conditions.

Government grants relating to income are deferred and recognized in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of profit or loss on a straight line basis over the expected lives of the related assets and presented within other income.

2.20 Rounding of amounts :

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

NOTE - 3: RECENT ACCOUNTING PRONOUNCEMENTS

Accounting Pronouncement Issued but not effective :

a) Ind AS 116-Leases:

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing lease standard, Ind AS 17, Lease, and related interpretations. The Standards sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e. the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying assets is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The Standards also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for the adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

(i) **Full retrospective approach-** Retrospectively to each prior period presented applying Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors.

(ii) **Modified retrospective approach-**Retrospectively, with the cumulative effect of initially applying the standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use assets either as:

(i) Its carrying amount as if the standard had been applied since the commencement date, but discounted at the lessee's incremental borrowing rate at the date of initial application, or

(ii) An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted. The Company has elected certain available practical expedients on transaction.

b) Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments:

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax based, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standalone permits two possible methods of transaction:

- (i) **Full retrospective approach**- Under this approach, Appendix C will be applied retrospectively to each prior reporting presented in accordance with Ind AS 8, Accounting policies, changes in Accounting Estimates and Errors, without using hindsight, and
- (ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

c) Amendment to Ind AS 12, Income taxes:

On March 30, 2019, the Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, Income Taxes in Connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transaction or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

d) Amendment to Ind AS 19, plan amendment, curtailment or settlement:

On March 30, 2019, the Ministry of Corporate Affairs issued amendments to Ind AS 19, Employee Benefits, in connection with accounting for plan amendments, curtailment or settlement.

The amendments require an entity:

- (i) To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendments, curtailment or settlement; and
- (ii) To recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus even if that surplus was not previously recognized because of the impact of the assets ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

NOTE - 4: CRITICAL ESTIMATES AND JUDGEMENTS

a) Use of Estimates :

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

b) Critical Accounting Estimates :

i) Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

ii) Income Taxes :

The Company's major tax jurisdictions is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

iii) Defined benefit obligation

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv) Impairment of trade receivables

The company estimates the collectability of accounts receivables by analysing historical payment patterns, customer concentrations, customer credit worthiness and current economic trends. If the financial condition of customer deteriorates, additional allowances may be required.

v) Impairment of Assets

The carrying amount of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external/ internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and value in use of the assets. The estimated cash flows considered for determining the value in use, are discounted to the present value at weighted average cost of capital (WACC).

Notes to the Separate Financial Statements

(Rupees in INR' Lakhs)

Note - 5: PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Leasehold Land	Freehold Buildings	Furniture, Fittings and Equipment	Plant and Machinery	Office Equipment	Vehicles	TOTAL	Capital Work-in-Progress	Intangible Assets
Gross Carrying Amount										
At 31st March,2017	27	9	1,452	486	6,882	269	308	9,433	450	79
Additions/Adjustments during the year	2,233	-	-	-	436	8	24	2,701	178	-
Disposals/ Capitalised during the year	-	-	-	(1)	(71)	-	-	(72)	(450)	-
At 31st March,2018	2,260	9	1,452	485	7,247	277	332	12,062	178	79
Additions/Adjustments during the year	7	23	192	-	-	0	-	222	340	-
Disposals/ Capitalised during the year	-	-	-	-	(314)	-	-	(314)	(174)	-
At 31st March,2019	2,267	32	1,644	485	6,933	277	332	11,970	344	79
Accumulated Depreciation and Impairment										
At 31st March,2017	-	2	761	432	4,794	235	155	6,379	-	31
Depreciation charge for the year	-	0	45	8	248	14	24	339	-	11
Disposals during the year	-	-	-	(1)	(51)	-	-	(52)	-	-
At 31st March,2018	-	2	806	439	4,991	249	179	6,666	-	42
Depreciation charge for the year	-	0	54	8	262	8	23	355	-	11
Disposals during the year	-	-	-	-	(279)	-	-	(279)	-	-
At 31st March,2019	-	2	860	447	4,974	257	202	6,742	-	54
Net Book Value At 31st March,2019	2,267	30	784	38	1,959	20	130	5,228	344	25
Net Book Value At 31st March,2018	2,260	7	646	46	2,256	28	153	5,396	178	37
Net Book Value:										

Particulars	As at 31st March'2019 INR Lakhs	As at 31st March'2018 INR Lakhs
Property, Plant and Equipment (PPE)		
(a) PPE other than held for sale	5,218	5,396
(b) PPE held for sale (Refer Note IV below)	10	-
Capital Work-in-progress	344	178
Intangible Assets	25	37

(I) Details of Property, Plant & Equipment pledged as security - Refer Note No.47.

(II) Refer Note No. 51 for estimated useful lives of different class of Property ,Plant & Equipment.

(III) The details of retired asset as at end of each period is as below :-

Particulars	As at 31st March'2019 INR Lakhs	As at 31st March'2018 INR Lakhs
Property, Plant and Equipment	202	186
Capital Work-in-progress	-	-
Intangible Assets	-	-

(IV) The details of Assets held for sale as at end of each period is as below :-

Particulars	As at 31st March'2019 INR Lakhs	As at 31st March'2018 INR Lakhs
(i) Property, Plant and Equipment		
Opening Balance/Deemed Cost	-	-
(+) Additions	10	-
(-) Deletions	-	-
Carrying Amount/Deemed Cost	10	-

Notes to the Separate Financial Statements

(Rupees in INR' Lakhs)

Note - 6: INVESTMENTS

Particulars	As at 31st March'2019	As at 31st March'2018
Investment in Equity Instruments:		
Investment in Subsidiary Entities		
(a) Euroasian Ventures FZE 25 Equity shares fully paid of face value AED 1000000 each (on 31st March, 2018: 25 Equity shares fully paid of face value AED 1000000 each)	3,239	3,239
(b) Glitter Agencies Private Limited 4990000 Equity shares fully paid of face value of 10 each (on 31st March, 2018: 4990000 Equity shares fully paid of face value of 10 each)	499	499
(c) Jiwanyoti Vanijya Private Limited 4990000 Equity shares fully paid of face value of 10 each (on 31st March, 2018: 4990000 Equity shares fully paid of face value of 10 each)	499	499
(d) BK Manaksia Nigeria Limited 39990000 Equity shares fully paid of face value of each (on 31st March, 2018: 39990000 Equity shares fully paid of face value of each)	82	82
(d) BKM Agrotech Private Limited 10000 Equity shares fully paid of face value of 10 each (on 31st March, 2018: Nil)	1	-
Total	4,320	4,319
(i) Non-current	4,320	4,319
(ii) Current	-	-
	4,320	4,319
Investments measured:		
(a) At Amortized Cost	4,320	4,319
(b) At Fair Value through Profit & Loss (FVPL)	-	-
(c) At Fair Value through Other Comprehensive Income (FVOCI)	-	-
	4,320	4,319

Note - 7: TRADE RECEIVABLES

Particulars	As at 31st March'2019	As at 31st March'2018
Secured, considered good		
(i) Non-Current	-	-
Sub-Total	-	-
(ii) Current		
Gross Trade Receivables	7,347	5,678
Less: Trade Receivable Written off	-	-
Less: Impairment loss/(gain) on financial assets	(624)	(624)
Sub-Total	6,723	5,054
Total	6,723	5,054

(a) Trade receivables are non-interest bearing and are generally on terms of 90 to 180 days.

Note - 8: LOANS

Particulars	As at 31st March'2019	As at 31st March'2018
Secured, considered good		
(i) Non Current		
Security Deposits	9	9
Inter-corporate Loans & Deposits	188	469
Deposits with Government Authorities	-	-
Sub-Total	197	478
(ii) Current		
Security Deposit	-	-
Inter-corporate Loans & Deposits	334	369
Sub-Total	334	369
Total	531	847

*Inter-corporate loans and deposits includes related parties and other corporates.

Note - 9: OTHER FINANCIAL ASSETS

Particulars	As at 31st March'2019	As at 31st March'2018
(i) Non-Current		
Application money paid towards subscription of securities	12	6
Other bank balances*	-	-
Sub-Total	12	6
(ii) Current		
Derivative Financial Asset	-	-
Other bank balances*	67	171
Others	-	-
Sub-Total	67	171
Total	79	177

***Details of other balances with banks.**

Particulars	As at 31st March'2019	As at 31st March'2018
Earmarked Balances with Banks*	1	1
Term Deposits with Bank	-	-
Margin money, guarantee and security with banks**	66	170
Total	67	171

*Earmarked balances with banks denotes balances held for unpaid dividends and are denominated & held in Indian Rupees (INR).

**The margin money, guarantee and security with banks includes deposits held as collateral Security.

Note - 10: OTHER NON-CURRENT ASSETS

Particulars	As at 31st March'2019	As at 31st March'2018
(i) Non-Current		
Capital Advance	1	1
Security Deposit	-	-
Balances with Government Authorities	7	7
Prepaid Lease Rentals	1,022	768
Other Loans & Advances	-	-
Sub-Total	1,030	776
(ii) Current		
Capital Advance	-	-
Security Deposit	-	-
Balances with Government Authorities	370	842
Other Loans & Advances	519	440
Sub-Total	889	1,282
Total	1,919	2,058

Note - 11: DEFERRED TAX ASSETS/ (LIABILITIES) (NET)

Particulars	As at 31st March'2019	As at 31st March'2018
Property, Plant and Equipment	(1,011)	(1,314)
Intangible Assets	(7)	-
Employee Benefit Obligation	97	162
MAT Credit Entitlement	72	72
Impairment loss/(gain) on financial assets	217	217
Total	(632)	(863)

Note - 12: INVENTORIES

Particulars	As at 31st March'2019	As at 31st March'2018
(a) Raw Materials	1,347	1,718
(b) Work-in-Process	367	3,040
(c) Finished Goods	343	474
(d) Stores & Spares	209	277
(e) Stock in Transit	-	-
(f) Scraps	152	175
Total	2,418	5,684

Note - 13: CASH AND CASH EQUIVALENTS

Particulars	As at 31st March'2019	As at 31st March'2018
Balances with banks		
(i) Cash at bank	206	198
(ii) Cash on hand	28	26
(iii) Cheques on hand	-	-
Sub Total	234	224
Less : Amount grouped under other bank balances	67	171
Total	167	53

Note - 14: CURRENT TAX ASSETS/ (LIABILITIES) (NET)

Particulars	As at 31st March'2019	As at 31st March'2018
Income tax payable	-	-
Income tax receivable	20	6
Total	20	6

Note - 15: SHARE CAPITAL

Particulars	As at 31st March'2019	As at 31st March'2018
Equity Share Capital		
a) Authorised		
75000000 (on 31st March, 2018: 75000000) Equity Shares of Rs.1/- each	750	750
	750	750
b) Issued, Subscribed and Paid Up		
Equity Shares:		
65534050 (on 31st March, 2018: 65534050) Equity Shares of Rs. 1 each fully paid up	655	655
Total	655	655

Above figures in bracket pertains to immediately preceding previous period figures.

c) Reconciliation of number of equity shares are set out below:

Particulars	As at 31st March'2019	As at 31st March'2018
i) Shares outstanding at the beginning of the financial year	65,534,050	65,534,050
ii) Issued during the year	-	-
iii) Shares forfeited/brought back/cancelled during the year	-	-
iv) Shares outstanding at the end of the financial year	65,534,050	65,534,050

d) Details of shareholders holding more than 5% of shares

Name of the Shareholders	As at 31st March'2019		As at 31st March'2018	
	% held	No.of Shares	% held	No.of Shares
Basant Kumar Agrawal	22%	14455940	22%	14455940
Navneet Manaksia	14%	9500000	14%	9500000
Aditya B Manaksia	14%	9500000	14%	9500000
ICICI Bank Limited	10%	6553405	0%	-
Saroj Devi Agrawal	2%	1246595	12%	7800000

- The Company has a single class of equity shares having par value of Rs. 1 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees (INR). The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The company is not a subsidiary company.
- In terms of the scheme of arrangement under section 391 to 394 of the Companies Act, 1956 ('the Scheme') between Manaksia Limited. Manaksia Industries Limited ('the Company') and other three transferee Companies, Manaksia Limited has demerged its business and undertakings namely, Aluminium Undertaking, Steel Undertaking, CMMC Undertaking and Packaging Undertaking to four separate transferee Companies. In terms of the Scheme 65,534,050 equity shares of Re.1/- each fully paid-up, of the Company have been issued payment being received in cash, in the ratio of 1 (one) fully paid-up equity share of Re. 1/- each of the Company for every equity share held in Manaksia Limited.
- The company has changed its name from Manaksia Industries Limited to BKM Industries Limited with effect from 16th of October, 2017.
- No Shares has been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

- (g) For the period of five years immediately preceding the date at which the balance sheet is prepared, the company has not:
- Issued class of shares allotted as fully paid up pursuant to contract without payment being received in cash;
 - Issued class of shares allotted as fully paid up by way of bonus shares; and
 - Issued class of shares bought back.

Note - 16: OTHER EQUITY

Particulars	As at 31st March'2019	As at 31st March'2018
a. Capital Reserve		
Opening Balance	5	5
Less: Transferred to Retained Earnings		-
Sub Total	5	5
b. Securities Premium		
Opening Balance	4,171	4,171
Add: Additions during the year		-
Sub Total	4,171	4,171
c. General Reserves		
Opening Balance	6,170	6,301
Add: Addition during the year	-	-
Less: Dividend paid	-	(131)
Sub Total	6,170	6,170
d. Revaluation Surplus		
Opening Balance	1,460	-
Add: Net fair value gain/(loss) on revaluation of Property, Plant and Equipment during the period	-	2,233
Less: Income tax effect thereof	-	(773)
Sub Total	1,460	1,460
e. Retained Earnings		
Opening Balance	36	(502)
Add: Profit/(Loss) during the year	(5,642)	527
Add: Re-measurement of defined employee benefit plans through OCI Net of Tax	33	11
Add: Net fair value gain/(loss) on investments during the period	-	-
Less: Impairment loss on financial assets	-	-
Add: Restatement of Property, Plant & Equipment Depreciation on Capital Stores	-	-
Add: Grant on Re-measurement of interest Free Loan	-	-
Less: Unrecognized Interest on Interest Free Loan	-	-
Less: Other Adjustments	-	-
Sub Total	(5,573)	36
Total	6,233	11,842

Refer Note No.54 for details of nature and purpose of each class of other equity.

Note - 17: BORROWINGS

Particulars	As at 31st March'2019	As at 31st March'2018
(i) Non-Current Borrowings		
Secured Loan		
(a) Term Loan From Banks	1,753	2,417
(b) Term Loan From others	-	-
Unsecured Loan		
(a) Loans from Bank	-	-
(b) Loans from Others	-	-
(c) Deferred Sales Tax Liability	768	621
Total non-current borrowings	2,521	3,038
(ii) Current Borrowings		
From Banks		
(a) Rupee Loan	1,041	3,906
(b) Buyers Credit	7,551	1,028
Unsecured Loan		
From Others	1,530	248
Total current borrowings	10,122	5,182

(a) The Current part of Long Term Borrowings, as above, have been shown under Other financial liabilities (Note No.19), as Current Maturities of long term debt.

(b) The Company's Secured Corporate Loan facilities are secured by First Charge on Fixed Asset (Movable and Immovable) of the Company. The amount is further secured by second charge on the current assets of the Company, both present and future.

(c) Company's Loan against property from NBFC is secured by Charge against properties of subsidiary companies - Jiwanjyoti Vanijya Pvt Ltd and Glitter Agencies Pvt Ltd. The amount is further secured by pledge of company's investment in Equity shares of those companies. Rate of interest of this kind of loan is LFRR (LAP Floating reference rate notified time to time) -7.25% margin. These loans are repayable in Equated Monthly Instalments over a period of 10 years.

(d) Vehicles loan are secured by charge against the vehicles obtained from those loans. Rate of interest on vehicles loans ranges between 8.5% To 10% p.a. These loans are repayable between 3 to 5 years from date of disbursement.

(e) The Company's Working Capital facilities from banks are secured by First Charge on the current assets and First Charge on Fixed Assets of unit at Bankura ranking pari passu with the respective Working Capital Bankers. The amount is further secured on second charge basis on fixed assets of the Company (except at Bankura unit) ranking pari passu with the respective Working Capital Bankers.

(f) The sales tax loan is repayable in annual instalments which range from a maximum of Rs.167.47 Lakhs to a minimum of Rs 21.70 Lakhs over the period from 1998-1999 to 2012-2013. The amount outstanding is free of interest.

(g) During the financial year 2018-19 an amount of Rs. 3,27,67,025 brought in by promoters of the company by way of invocation of pledged shares in pursuance of loan from ICICI Bank Limited.

(h) Refer Note No.55 for details of tenure of pending obligations as covenants of borrowings.

Note - 18: TRADE PAYABLES

Particulars	As at 31st March'2019	As at 31st March'2018
i. Non-Current		
(A) Total outstanding dues of micro enterprises and small enterprises#	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Sub-Total	-	-
ii. Current		
(A) Total outstanding dues of micro enterprises and small enterprises#	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	11	337
Sub-Total	11	337
Grand Total	11	337

Refer Note No.50 for details of dues to MSME.

Note - 19: OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March'2019	As at 31st March'2018
i. Non-Current		
Security Deposits From Consignment Agencies	35	35
Sub-Total	35	35
ii. Current		
Current Maturity of Long term debt	134	681
Interest Accrued but not Due	288	19
Total	422	700
Total	457	735

Note - 20: PROVISIONS

Particulars	As at 31st March'2019	As at 31st March'2018
(i) Provision for Employee Benefits	201	111
(ii) Provision for Gratuity	352	358
Total	553	469
(i) Non Current	509	149
(ii) Current	44	320
Total	553	469

Note - 21: OTHER CURRENT LIABILITIES

Particulars	As at 31st March'2019	As at 31st March'2018
Current Liabilities:		
(i) Statutory Dues Payable	589	687
(ii) Customer Advances	-	-
(iii) Unpaid Dividend Account#	1	1
(iv) Others	-	-
Total	590	688

Refer Note No.56 for details of Unpaid Dividend Account.

Note - 22: REVENUE FROM OPERATIONS

Particulars	31st March 2019	31st March 2018
Sale of Products	3,873	15,272
Sale of Services	50	66
Other Operating Revenue	-	-
Total	3,923	15,338
Sale of Products :		
Gross Sale of Products	4,322	16,350
Less: Discounts	(19)	(26)
Less : Goods & Services Tax	(430)	(860)
Less : Excise Duty	-	(193)
Net Sale of Products	3,873	15,272

Note - 23: OTHER INCOME

Particulars	31st March 2019	31st March 2018
Interest Income :		
Interest Income From Financial Assets measured at Amortized Costs	88	196
Dividend Income :		
Dividend Income From Financial Assets Measured at Amortized Costs	-	154
Dividend Income From Financial Assets Measured at Fair Value through Other Comprehensive Income	-	-
Other Items :		
Rental Incomes	-	-
Export Incentives and Benefits	-	-
Unwinding of Interest on Security Deposits	23	-
Revenue Grants	-	-
Other	-	18
Total	111	368

Note - 24: OTHER GAINS/ (LOSSES)

Particulars	31st March 2019	31st March 2018
Net gain/(losses) on disposal of Property, Plant & Equipment	1	64
Net foreign exchange gain /(losses)	117	(21)
Other Items	-	-
Total	118	43

Note - 25a: COST OF MATERIAL CONSUMED

Particulars	31st March 2019	31st March 2018
Material and components consumed		
Opening Stock	1,717	2,033
Add: Material Purchased during the year	1,199	3,182
Less: Closing Stock	(1,347)	(1,717)
Total	1,569	3,498

Details of materials consumed

Particulars	31st March 2019	31st March 2018
Aluminium	712	1,377
TFS Sheet	345	1,832
Others	512	289
Total	1,569	3,498

Note - 25b: PURCHASE OF STOCK-IN-TRADE

Particulars	31st March 2019	31st March 2018
Tea	735	5,613
Others	516	991
Sub-Total	1,251	6,604

Note - 26: CHANGES IN INVENTORIES

Particulars	31st March 2019	31st March 2018
Opening Stock		
Finished Goods	474	568
Semi-Finished Goods	3,041	2,642
Scrap Material	175	177
Sub-Total	3,690	3,387

Less:- Closing Stock

Finished Goods	343	474
Semi-Finished Goods	367	3,041
Scrap Material	152	175
Sub-Total	862	3,690
INCREASE(-)/DECREASE(+)	2,828	(303)

Note - 27: OPERATING AND MANUFACTURING EXPENSES

Particulars	31st March 2019	31st March 2018
Consumption of Stores and Consumables	101	184
Power and Fuel	193	332
Processing Charges	10	6
Cleaning Charges	31	97
Carriage Inward	8	46
Other Manufacturing Expenses	34	67
Total	377	732

Note -28: EMPLOYEE BENEFIT EXPENSES

Particulars	31st March 2019	31st March 2018
Salaries, Wages & Bonus	815	1,079
Contribution to Provident and other Funds	45	91
Workmen & Staff welfare Expenses	202	241
Total	1,062	1,411

Note -29: FINANCE COST

Particulars	31st March 2019	31st March 2018
Interest on Borrowings:		
On Fixed Loans	324	312
On Others	1,131	788
Interest on finance lease obligations	-	-
Total	1,455	1,100

* Interest to others includes interest on other advances.

Note -30: OTHER EXPENSES

Particulars	31st March 2019	31st March 2018
Repairs & Renewals:		
Plant & Machinery	13	58
Building	4	10
Others	3	15
Lease Rent	131	119
Rental Charges other than lease	53	15
Auditors Remuneration (Note 31)	17	10
Insurance	14	5
Rates and related Taxes	7	14
Bank Commission and Banking Administration Charges	32	97
Packing Expenses	54	119
Freight Forwarding & Handling Expenses	99	289
Communication Expenses	9	21
Impairment (loss)/gain on financial assets	-	151
Travelling Conveyance	89	155
Miscellaneous Expenses	520	608
Prior period Errors	87	9
Donation	0	5
Corporate Social Responsibility Expenses (Note 32)	-	-
Total	1,132	1,700

Note - 31: DETAILS OF PAYMENT TO AUDITORS

Particulars	31st March 2019	31st March 2018
As Auditors		
Audit Fees	17	10
Tax Audit Fee	-	-
In other Capacity		
Taxation matters	-	-
Company Law matters	-	-
Certification fees	-	-
Re-imbusement of Expenses	-	-
Total	17	10

Note - 32: CORPORATE SOCIAL RESPONSIBILITY EXPENSES

Particulars	31st March 2019	31st March 2018
Contribution to Charity Foundation	-	-
Outlay on Others CSR Projects	-	-
Total	-	-
Amount required to be spent as per Section 135 of the Act	-	-
Amount spent during the year On :		
(1) Construction or Acquisition of Assets	-	-
(2) On purposes other than (1) above	-	-
Total	-	-
Excess/(Short) Amount Spend	-	-

Note - 33 : INCOME TAX EXPENSES

This note provides an analysis of the company's income tax expenses, show amounts that are recognised directly in equity and how the tax expenses is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the company's tax position.

Particulars	31st March 2019	31st March 2018
(a) Income Tax Expenses		
(i) Current Tax :		
Current Tax on profits for the year	-	132
Adjustments for current tax of prior periods	-	-
Total Current Tax Expenses	-	132
(ii) Deferred Tax :		
Decrease/(Increase) in deferred tax on assets	(296)	(30)
(Decrease)/Increase in deferred tax on liabilities	51	28
Adjustments for deferred tax of prior periods	-	-
Total Deferred tax expenses/(benefits)	(245)	(2)
Total Income Tax Expenses (i+ii)	(245)	130
Income Tax Expenses is attributable to :		
Current Tax	-	132
Deferred Tax	(245)	(2)
Total Tax Expenses Charged to SPL	(245)	130
Total Tax Expenses Charged against OCI	15	778
Total Tax Expenses	(230)	908

(b) Income Tax Expense:

Particulars	31st March 2019	31st March 2018
Profit from continuing operations before income tax expenses	(5,888)	657
Profit from discontinuing operations before income tax expenses	-	-
Total Profit from operations	(5,888)	657
Tax at the Indian tax rate of Nil% (2017-18: 33.063%)	-	217
Tax effect of amounts which are not deductible (taxable) in calculating taxable income :		
(a) Depreciation and Amortization expenses	-	29
(b) Donations and Expenses on non taxable Incomes	-	2
(c) Provision for Gratuity U/S 40(A)(7)	-	8
(d) Filling Fees for capital Increase	-	(0)
(e) Ind AS Impact:		
Impairment (loss)/gain on financial assets	-	50
Rental Charges other Than lease	-	5
Re-measurement of defined employee benefit plans	-	(5)
Restatement of Property, Plant & Equipment Depreciation on Capital Stores	-	-
Interest on Deferred Sales Tax Liability at amortised cost	-	-
(f) Expenses pertaining to previous year	-	3
(g) Profit on sale of fixed assets	-	(21)
(h) Amount Received by the Assesses from employees towards PF contributions	-	-
(i) Dividend received from subsidiaries taxable at specified rate	-	(25)
(j) Mat Credit/Debit	-	(58)
(k) Penalty	-	0
(l) Allowable U/S-43B & 35DDA	-	-
(m) Other Items adjusted	-	13
(n) Previously unrecognised tax losses recouped to reduce current tax expenses	-	(86)
Current Income Tax Expenses	-	132

(c) Amount recognised directly in equity

Particulars	31st March 2019	31st March 2018
Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited/ (credited) to equity:		
Current tax: Share issue transaction cost	-	-
Deferred tax: Convertible bonds	-	-
Total amount recognised directly in equity	-	-

(d) Tax losses

Particulars	31st March 2019	31st March 2018
Unused tax losses for which no deferred tax has been recognised	-	-
Potential tax benefits @ 28.325%	-	-

(e) Unrecognised temporary differences

Particulars	31st March 2019	31st March 2018
Temporary difference relating to investment in subsidiaries for which deferred tax liabilities have not been recognised:		
Undistributed earnings	-	-
Unrecognised deferred tax liabilities relating to the above temporary differences	-	-

Note - 34: MOVEMENT IN DEFERRED TAX ASSETS-INCOME/ (LIABILITY-EXPENSE)

Particulars	31st March 2019	
	Through PL	Through OCI
Property, Plant and Equipment	303	-
Intangible Assets	(7)	-
Employee Benefit Obligation	(50)	(15)
MAT Credit Entitlement	0	-
Impairment loss/(gain) on financial assets	-	-
Impact of Deferred Tax Incomes/(Expenses)	246	(15)

NOTE - 35: DISCLOSURE UNDER IND AS 19 "EMPLOYEE BENEFITS"
Defined Benefit Plan:

The employees' gratuity fund scheme (unfunded) is a defined benefit plan. The Present Value of obligations is determined based on actuarial valuation using the Projected Unit Cost Method.

(i) Post Employment Obligations
a) Gratuity

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The present value of obligation is determined based on actuarial valuation using projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(ii) Defined contribution plans

The company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary and dearness allowances as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The company also contribute to Employee State Insurance (ESI) at the rate of 4.75% of basic salary as per the regulations. The ESI funds is maintained by appropriate authority of State Government.

The amounts recognised in the balance sheet and movements in the net defined benefits obligation over the year are as follows:

Particulars	31st March 2019	31st March 2018
1) Change in Defined Benefit Obligation :		
Defined Benefit Obligation at the beginning of the year	358	336
Interest Cost	27	25
Current Service Cost	21	25
Benefits Paid	(6)	(12)
Actuarial Gain / (Loss) on Obligation	(48)	(16)
Present Value of obligation as at the end of the year	353	358

2) Change in Fair Value of the Asset		
Fair Value of the plan assets at the beginning of the year	-	-
Investment Income	-	-
Contributions	-	-
Benefits paid	-	-
Return on plan assets, excluding amount recognised in Net Interest Expenses	-	-
Fair Value of Plan assets at the end of the year	-	-
3) Net Asset/(Liability) recognised in the Balance Sheet		
Fair Value of the Plan Assets	-	-
Present Value of the obligation as at the end of the year	353	358
Amount recognized in Balance Sheet	(353)	(358)
4) Expenses recognised in the Income Statement (under the head contribution to provident fund and other funds)		
Current Service Cost	21	25
Net Interest Income/(cost) on the Net Defined Benefit liability	27	25
Expenses recognised in the statement of Profit and Loss	49	50
5) Other Comprehensive Income		
Expected Return from Plan Asset	-	-
Net Actuarial Gain/(Loss) recognized in the year	(48)	(16)
Components of defined benefit costs recognised in Other Comprehensive income	(48)	(16)

The key assumptions used in the calculations are as follows :-

Particulars	31st March 2019	31st March 2018
Discount Rate	7.30% p.a.	7.60% p.a.
Rate of increase in salaries	5.00% p.a.	5.00% p.a.
Mortality	IALM 06-08 Ultimate	IALM 06-08 Ultimate
Attrition Rate	2.00% p.a.	2.00% p.a.

Sensitivity Analysis

Particulars	As on 31st March 2019		As on 31st March 2018	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	380	328	389	331
% change compared to base due to sensitivity	7.85%	-6.93%	8.59%	-7.56%
Salary Growth (-/+1%)	327	381	330	390
% change compared to base due to sensitivity	-7.33%	8.18%	-8.00%	8.97%
Attrition Rate (-/+50%)	348	356	353	363
% change compared to base due to sensitivity	-1.19%	1.08%	-1.52%	1.38%
Mortality Rate (-/+10%)	352	353	357	359
% change compared to base due to sensitivity	-0.24%	0.23%	-0.33%	0.33%

Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

a. Interest Rate risk :

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

b. Liquidity Risk :

This is the risk that the Company is not able to meet the short-term gratuity pay-outs. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

c. Salary Escalation Risk :

The present value of the defined benefit plans calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

d. Demographic Risk :

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

e. Regulatory Risk :

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act , 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs.

(Rupees in INR' Lakhs)

NOTE - 39: EARNINGS PER SHARE (EPS)

Particulars	31st March 2019	31st March 2018
i) Net Profit after tax as per statement of Profit & Loss attributable to Equity Shareholders	(5,642)	527
ii) Weighted Average number of equity shares used as denominator for calculating EPS (Nos.)	65,534,050	65,534,050
iii) Face Value per Equity Share (Rs. in INR)	1.00	1.00
iv) Basic and Diluted Earnings per share (Rs. in INR)	(8.61)	0.80

NOTE - 40: FOREIGN EXCHANGE

Earnings in foreign exchange

	31st March 2019	31st March 2018
i) FOB Value of Exports (including freight realised)	142	622
ii) Interest income from subsidiary company	5	19
iii) Dividend income	-	-
Total	147	641

Expenditure in foreign currency

	31st March 2019	31st March 2018
i) Interest and finance charges	-	10
ii) Other Expenses	41	38
Total	41	48

CIF value of imports

	31st March 2019	31st March 2018
i) Capital Goods	-	-
ii) Raw materials and other purchases	524	1,940
Total	524	1,940

NOTE - 41: CONTINGENT LIABILITY

Particulars	31st March 2019	31st March 2018
i) Guarantees given by Company's Bankers on behalf of the Company:		
a) Guarantees issued in favour of electricity department and other agencies.	34	34
ii) Claims against the Company not acknowledged as debts:		
a) Service Tax	34	34
b) Excise Duty demand under appeal	1,047	1,047
c) Entry Tax	71	71
d) Others	2	2
iii) Corporate Guarantees given by Company.	-	-
Total	1,188	1,188

a. However as per management perception, the above liabilities will not devolve upon the company in future.

b. The nine-member bench of Hon'ble Supreme Court vide Order dated 11-11-2016 passed in the case of Jindal Stainless Limited & Others v. State of Haryana & Others [Civil Appeal No. 3453 OF 2002] held the 'concept of Discriminatory Taxes' as the parameter for determining as to whether the levy of Entry Tax is violate of Article 301 of Constitution of India. In terms with the opinion taken by us from Legal Counsel, the levy of Entry Tax in the State of West Bengal is DICRIMINATORY in nature and therefore the levy may not uphold in the court of law. Hence, the provision made by the Company for Entry Tax has been reversed and liability of Entry Tax has been shown in the contingent liability.

NOTE - 42: CAPITAL COMMITMENTS

Particulars	31st March 2019	31st March 2018
i) Estimated value of contracts in capital account remaining to be executed.	-	-

NOTE - 43: DISCLOSURES AS PER IND AS 108 "OPERATING SEGEMENTS"

Based on the policy set out under Significant Accounting Policy , the company follows "Management Approach " for the purpose of deciding operating segments. The operating results of each major geographical areas are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. Accordingly , the company has decided to consider major geographical areas as its operating segments.

(i) Operating Segment Revenues:

Operating Segments	31st March 2019	31st March 2018
United Arab Emirates (UAE)	-	684
Bangladesh	28	53
Liberia	23	11
Burma	23	119
Malaysia	7	30
Nigeria	61	16
Singapore	-	13
India	3,781	14,412
Total	3,923	15,338

(ii) Operating Segment Assets:

The operating facilities of the company are commonly employed for domestic business; hence it is not possible to report segment assets and capital expenditure by geographical segment.

(iii) Operating Segment Results:

The operating facilities of the company are commonly employed for domestic business; hence it is not possible to report segment expenditure by geographical segment. Consequently, even if the discrete segment revenues are reported, segment results are not disclosed.

Note - 44: ADDITIONAL DISCLOSURES AS PER IND AS 108 "OPERATING SEGEMENTS"
(i) Revenue From Customers Exceeding 10% of Total revenue:

As per Para 34 of Ind AS 108, if revenues from transactions with a single external customer amount to 10 per cent or more of an entity's revenues, the company is required to disclose that fact, the total amount of revenues from each such customer, and the identity of the segment or segments reporting the revenues. The details of such disclosure is as below :

Customer Name	Identity of Segment	% of Total Revenues	
		31st March 2019	31st March 2018
Darjeeling Organic Tea Estates Private Limited	India	18%	21%
UNO Overseas	India	13%	13%

(ii) Extent of Reliance on Major Customers:

Extent of Reliance on Major Customers of the company can be depicted by assessing their sales chunk compared to total revenue of the operation. The percentage of group of major customer to its total revenue is as below :

Customer Name	% of Total Revenues	
	31st March 2019	31st March 2018
Top 10 Customers	65%	63%
Top 25 Customers	79%	71%

NOTE - 45: RELATED PARTY DISCLOSURE AS PER Ind AS 24
(i) List of Related parties:
(a) Associates and Joint Arrangements:

The company do not have any associates and joint arrangements.

(b) Subsidiaries:

Name	Country	Acquired in Financial Year	% of Holding
(i) Euroasian Ventures FZE	UAE	2011-12	100%
(ii) Euroasian Steels LLC (step-down subsidiary of above (i))	Georgia	2011-12	87.50%
(iii) Glitter Agencies Private Limited	India	2016-17	100%
(iv) Jiwanyoti Vanijya Private Limited	India	2016-17	100%
(v) BK Manaksia Nigeria Limited	Nigeria	2017-18	100%
(v) BKM Agrotech Private Limited	India	2018-19	100%

(c) Key Managerial Personnel:

Name	Designation
Mr. Basant Kumar Agrawal	Chairman Cum Managing Director
Mr. Navneet Manaksia	Whole Time Director
Mr. Aditya B Manaksia	Whole Time Director
Mr. Bijay Kumar Sahoo	Chief Financial Officer (CFO) (Appointed as CFO w.e.f 13.11.2018)

Mr. Sandeep Kumar Sultania

Ms. Raveena Dugar

Ms. Surbhi Shah

Chief Financial Officer (CFO) (Resigned from CFO on 02.07.2018)

Company Secretary (CS) (Appointed as CS w.e.f 14.02.2019)

Company Secretary (CS) (Resigned from CS on 01.02.2019)

The Company Secretary (Ms. Raveena Dugar) has not been considered as related party as he is not having the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly .

(d) Close Family members of Key Managerial Personnel:

Name	Relationships
Saroj Devi Agrawal	Wife of Basant Kumar Agrawal

(e) Entities where Key Managerial Personnel has significant influence:

Name	Relationships
Arena Machineries Limited	Entity where KMP has significant influence
Kohinoor Commodeal Private Limited	Entity where KMP has significant influence

(II) Balances and Transactions with Related Parties:

Related Parties	Nature of Transactions	Net Transaction During the Period	
		31st March 2019	31st March 2018
Mr. Basant Kumar Agrawal		84	84
Mr. Navneet Manaksia		54	54
Mr. Aditya B. Manaksia	Remuneration Paid	54	54
Mr. Sandeep Kumar Sultania		13	55
Mr. Bijay Sahoo		4	-
Arena Machineries Limited	Purchase of Goods	10	61
Euroasian Ventures FZE	or Services	-	-
Kohinoor Commodeal Private Limited		-	75
Arena Machineries Limited	Sale of Goods or	16	99
Euroasian Ventures FZE	Services	-	668
Euroasian Steels LLC.		-	32
Euroasian Ventures FZE	Income from		
	Technical Know	-	466
	How Fees		
Glitter Agencies Private Limited	Rent Security	-	-
Jiwanjyoti Vanijya Private Limited	Deposits Given	-	-
Kohinoor Commodeal Private Limited		-	295
Glitter Agencies Private Limited		-	-
Jiwanjyoti Vanijya Private Limited	Investments in	-	-
BK Manaksia Nigeria Limited	Equity Shares	-	82
BKM Agrotech Private Limited		1	-
Euroasian Ventures FZE	Loan Given	43	111
Euroasian Ventures FZE	Interest Income	5	19
Euroasian Ventures FZE	Dividend Income	-	154
Glitter Agencies Private Limited		7	7
Jiwanjyoti Vanijya Private Limited		7	7
Kohinoor Commodeal Private Limited	Rent Paid	90	75
Mr. Aditya B. Manaksia		-	5

Name	Nature of Balance	Balances outstanding as on	
		31st March 2019	31st March 2018
(a) Investments in Equity Shares:			
(i) Euroasian Ventures FZE	Investments in		
	Subsidiary	3,239	3,239
(ii) Glitter Agencies Private Limited	Investments in		
	Subsidiary	499	499
(iii) Jiwanjyoti Vanijya Private Limited	Investments in		
	Subsidiary	499	499

(iv) BK Manaksia Nigeria Limited	Investments in Subsidiary	82	82
(v) BKM Agrotech Private Limited	Investments in Subsidiary	1	-
(b) Inter-corporate Loans and Deposits:			
(i) Glitter Agencies Private Limited	Rent Security Deposits	450	450
(ii) Jiwanjyoti Vanijya Private Limited	Rent Security Deposits	450	450
(iii) Kohinoor Commodeal Private Limited	Rent Security Deposits	295	295
(iv) Euroasian Ventures FZE	Loans Receivable	166	118
(c) Trade Receivables:			
(i) Arena Machinerics Limited	Trade Receivable	-	-
(ii) Euroasian Steels LLC	Trade Receivable	45	45
(ii) Euroasian Ventures FZE	Trade Receivable	586	586

a. Transactions have taken place on arm's length basis.

b. No amount in respect of debts pertaining to the related parties have been written off or written back during the year.

c. No provision for doubtful debts is required to be made for the year in respect of debt due from related parties.

NOTE - 46: FINANCIAL HEDGING INSTRUMENTS

Particulars	31st March 2019	31st March 2018
i) Foreign currency payables covered by natural hedge from receivable of Exports & Loans.	-	-
ii) Foreign currency exposure Receivable which are not hedged.	-	-
iii) For hedging Currency Related Risks :		
Forward Contracts - Outstanding Nominal Value*	-	-

* No hedging instruments was outstanding at the end of both current as well as previous financial year.

NOTE - 47: ASSETS PROVIDED AS SECURITY

Particulars	31st March 2019	31st March 2018
Current Assets:		
Financial Assets		
Trade Receivables	6,723	5,054
Other Financial Assets	-	-
Non Financial Assets		
Inventories	2,418	5,684
Total Current assets provided as security	9,141	10,738
Non Current assets:		
Property, Plant and Equipment	5,218	5,396
Intangible Assets	25	37
Investments	998	998
Total Non - Current assets provided as security	6,241	6,431
Total Assets provided as Security	15,382	17,169

NOTE - 48: OBLIGATION ON LONG-TERM, NON-CANCELLABLE OPERATING LEASES PAYABLES AS PER AGREEMENT

Particulars	31st March 2019	31st March 2018
Future minimum lease payable		
Not Later than 1 year	104	104
Later than 1 year and not later than 5 years	418	418
Later than 5 year	1,036	1,141
Total	1,558	1,663

NOTE - 49: RECOGNITION OF CORPORATE GUARANTEE AS FINANCIAL LIABILITY

Financial guarantee are contractual right of the lender to receive cash from the guarantor, and a corresponding contractual obligation of the guarantor to pay the lender, if the borrower defaults. The contractual right and obligation exist because of a past transaction or event (assumption of the guarantee), even though the lender's ability to exercise its right and the requirement for the guarantor to perform under its obligation are both contingent on a future act of default by the borrower. A contingent right and obligation meet the definition of a financial asset and a financial liability, even though such assets and liabilities are not always recognised in the financial statements. Based on the measurement principles laid down under Ind AS 109 "Financial Instrument: Recognition and Measurement", the fair value of all those financial guarantee contracts reasonable below to the materiality threshold limit set by the company. Accordingly the entity has made appropriate disclosure in Note 41 without additionally recognising any financial assets or liability.

NOTE - 50: MICRO, SMALL AND MEDIUM (MSME) DUES DISCLOSURE

Disclosure of payables to MSME vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the company regarding the status of registration of such vendors under the said Act, as per the information received from them on requests made by the company.

There are no Micro, Small and Medium Enterprises (MSME) to whom the Company owes dues which are outstanding for a period of more than 45 days as at the balance sheet date. The above information and that given under current liabilities regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

NOTE - 51: ESTIMATED USEFUL LIVES OF PROPERTY, PLANT & EQUIPMENT (PPE)

Financial Classification	Nature	Useful Lives	
		As per Management Estimate	As per Schedule-II of Companies Act 2013
Freehold Building	Building and Factory Sheds	10 to 20	30
	Staff Quarters	60	60
	Tube well/Bore well/Boundary Wall	30	5
	Road	10	10
	Electrical Installation	10 to 15	10
Furniture & Fixtures	Furniture & Fixtures	10	10
	Office Equipment	3 to 10	3
Office Equipment	Computer Devices	6	6
	Computer Network	5 to 15	5
	Office Equipment	5 to 15	15
Plant & Machinery	Air Condition	5 to 15	15
	Plant & Machinery	1 to 15	15
Vehicles	Cycle	10	1
	Vehicle other than on Hire	8	8
	Vehicle on Hire	6	6

The useful life has remained constant for comparative and reporting period.

NOTE - 52: REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

(I) During the period ended 31st March, 2019 the Company has conducted a formal review of change in the fair value of lands and no major changes in the fair value have been found.

(II) During the period ended 31st March, 2018 the Company was considered the following fair values for revaluation of its lands:

Particulars	Revaluation of Land (Unit-wise)				
	Hyderabad	Belur	Silvassa	Liluah	Bankura
Date of Revaluation Report	11th March 2017	24th October 2017	31st March 2017	27th July 2017	28th June 2017
Effective date of the revaluation	31st March 2018	31st March 2018	31st March 2018	31st March 2018	31st March 2018
Revaluation by	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.	NANDI and Associates	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.	NANDI and Associates	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.
Carrying amount before revaluation	2	2	5	9	9
Revaluation Amount	849	234	273	866	11
Carrying amount after revaluation	851	236	278	875	20
Depreciation	Land was not considered as a depreciable asset.	Land was not considered as a depreciable asset.	Land was not considered as a depreciable asset.	Land was not considered as a depreciable asset.	Land was not considered as a depreciable asset.
Fair value Hierarchy	II	II	II	II	II
Valuation techniques	Comparable Market Sales Approach	Land Development Method	Land Development Method	Land Development Method	Comparable Market Sales Approach

NOTE - 53: NATURE AND PURPOSE OF RESERVES DISCLOSED UNDER OTHER EQUITY

Particulars		Purpose
(a)	Capital Reserve	Capital Reserve was created in the financial year 2014-15 as a result of cancellation of shares.
(b)	General Reserve	General Reserve has been created to comply with requirements of erstwhile Company's Act 2013 and dividend was declared (for the financial year 2016-17) during financial year 2017-18 out of this reserve.
(c)	Retained Earnings	Retained Earnings contains the balance of accumulated earnings to be carried forward. It is fully distributable and shown as part of shareholders' reserves on the balance sheet date.
(d)	Securities Premium Reserve	Securities Premium Reserve has been created in consequence of issue of ordinary equity shares.
(e)	Revaluation Reserves	Revaluation reserves has been created through Other Comprehensive Income (OCI) during financial year 2017-18 as a results of first-time revaluation of Land.

NOTE - 54: DETAILS OF INVESTMENTS IN SUBSIDIARIES

Name of the Subsidiaries	As at 31st March'2019		As at 31st March'2018	
	Fair Value	Cost	Fair Value	Cost
(a) Euroasian Ventures FZE	-	3,239	-	3,239
(b) Glitter Agencies Private Limited	-	499	-	499
(c) Jiwanjyoti Vanijya Private Limited	-	499	-	499
(d) BK Manaksia Nigeria Limited	-	82	-	82
(e) BKM Agrotech Private Limited	-	1	-	-
Total	-	4,320	-	4,319

NOTE - 55: COVENANTS OF BORROWINGS
Details of Repayment Schedule, Interest Rate of Borrowings as on 31 March 2019 :

Particulars of Loans	Repayment Tenure	Rate of Interest
(a) HDFC Vehicle Loan-45301374	35 EMI	8.51%
(b) HDFC Vehicle Loan-44604703	11 EMI	9.50%
(c) HDFC Vehicle Loan-44604996	10 EMI	9.50%
(d) HDFC Vehicle Loan-47472636	14 EMI	9.25%
(e) HDFC Vehicle Loan-47474049	14 EMI	9.25%
(f) HDFC Vehicle Loan-47472193	14 EMI	9.25%
(g) Indiabulls Term Loan-HHLKLM00311157	94 EMI	11.50%
(h) Indiabulls Term Loan-HHLKLM00310690	94 EMI	11.50%
(i) Indiabulls Term Loan-HHEKLM00313016	95 EMI	11.50%
(j) Indiabulls Term Loan-HHEKLM00313395	96 EMI	11.50%
(k) ICICI Bank Term-Loan	16 Quarterly	10.75%

Details of Repayment Schedule, Interest Rate of Borrowings as on 31 March 2018 :

Particulars of Loans	Repayment Tenure	Rate of Interest
(a) HDFC Vehicle Loan-45301374	47 EMI	8.51%
(b) HDFC Vehicle Loan-44604703	23 EMI	9.50%
(c) HDFC Vehicle Loan-44604996	22 EMI	9.50%
(d) HDFC Vehicle Loan-47472636	26 EMI	9.25%
(e) HDFC Vehicle Loan-47474049	26 EMI	9.25%
(f) HDFC Vehicle Loan-47472193	26 EMI	9.25%
(g) Kotak Mahindra Vehicle Loan-11656161	3 EMI	9.73%
(h) Indiabulls Term Loan-HHLKLM00311157	106 EMI	11.50%
(i) Indiabulls Term Loan-HHLKLM00310690	106 EMI	11.50%
(j) Indiabulls Term Loan-HHEKLM00313016	107 EMI	11.50%
(k) Indiabulls Term Loan-HHEKLM00313395	108 EMI	11.50%
(l) ICICI Bank Term-Loan	16 Quarterly	10.75%



Note - 56: Pursuant to the provisions of the Companies Act, 2013 read with Investors Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the dividends unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF. Accordingly, unclaimed dividends of share holders for the financial year 2016-17 (declared on September 18, 2017 of Rs. 0.20 per share) lying in the Unpaid Dividend Account of the Company as on September 18, 2024 will be transferred to IEPF on the due date i.e. September 19, 2024.

Note - 57: Figures for the previous year have been re-arranged and re-grouped wherever necessary.

As per our report of even date attached

For SRB & Associates

Chartered Accountants

F. Regd. No.310009E

For and on behalf of the Board

Bisworanjan Sutar

(Partner)

M. No.066708

B K Agrawal

(Managing Director)

DIN:520558

Navneet Manaksia

(Director)

DIN:438612

Date : 30th May 2019

Place: Kolkata

Raveena Dugar

(Company Secretary)

Bijay Sahoo

(Chief Finance Officer)

CONSOLIDATED FINANCIAL STATEMENT

Independent Auditor's Report

To the members of **BKM Industries Limited** (Formerly Known as Manaksia Industries Limited)

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of BKM Industries Limited ("the Holding Company") and its subsidiaries (collectively referred to as 'the Company' or 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, the consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matters

We draw attention to the following notes of the consolidated financial statements. Our opinion is not modified in respect of these matters,

1. Note 21 to the consolidated financial statements, which includes 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:
 - Dues towards GST: Rs. 46.99 lakhs starting from May, 2018.
 - Dues towards TDS: Rs. 95.35 lakhs starting from July, 2018.
 - Income Tax Liability for the financial year 2017-18 is amounted to Rs.135 Lakhs.
2. Note 26 to the consolidated financial statements, as at the reporting date the management has reviewed the recoverability of its inventories in hand based on technical evaluation and has written-down its inventory as obsolete by Rs. 1928.20 lakhs during the financial year ended 31st March, 2019 which is included in "Changes in Inventories" in the Consolidated Statement of Profit and Loss.
3. Note 17 to the consolidated financial statements, which include loans outstanding due to irregularity of repayment towards bank loans, such loans has been categorized as 'non performing assets' by banks and the total overdue amount as at 31st March 2019 stands at Rs. 8546.00 lakhs.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

SL. No.	Key Audit Matter	Auditor's Response
1	Contingent Liabilities pending starting from financial year 2011-12, Non-payment of Tax Liability of Rs. 135 lakhs & Non-filing of Income Tax Returns for the financial year 2017-18 & recoverability of deposits made against Appeals with Government Authorities.	We have involved our internal experts to review the nature of the amounts recoverable and payables, the sustainability and the likelihood of recoverability upon final resolution.
2	As on 31 st March 2019 the group has written-down its inventories as obsolete stock by Rs. 1928 lakhs which is included in "Changes in Inventories" in the statement of profit and loss.	We have tested the competency of management appointed technical experts. Further, we have evaluated the procedure and methodology followed by the expert before relying on the technical evaluation report of the expert on inventory write off.

Other Matters

We draw attention to the following matters not indicated in the consolidated financial statements. Our opinion is not modified in respect of these matters,

- (a) We did not audit the financial statements/ financial information of Euroasian Ventures FZE at Dubai, Euroasian Steels LLC at Georgia, BK Manaksia Nigeria Limited at Nigeria, Jiwanyoty Vanijya Private Limited in India, Glitter Agencies Private Limited in India and BKM Agrotech Private Limited in India the subsidiaries, whose financial statements/financial information reflect total assets of Rs. 21,925/- lakhs (Approx.) as at 31st March, 2019, and total revenues of Rs. 587/- Lakhs (Approx.) for the year ended on that date, as considered in the consolidated financial statements.

- (b) These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- (c) As at the reporting date the carrying amount of the net assets of the group is more than its market capitalization on consolidation basis. 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 Group. Hence, no impairment loss recognized in the consolidated financial statements.

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

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the company included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its Subsidiary companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as

a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- v. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in '**Annexure A**'; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Holding Company has disclosed the pending litigations in its consolidated financial statements.
 - ii. The Holding Company did not have any long-term contracts including derivative contracts. Accordingly, no provision for material foreseeable losses have been made; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

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

Bisworojan Sutar
Partner
Membership No: 066708

Kolkata, 30th May, 2019

Annexure –A To The Independent Auditors’ Report

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of **BKM Industries Limited** (“the Holding Company”) and its subsidiary companies which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls both issued by the ICAI.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that,

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company and its Subsidiaries considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under section 143(3)(1) of the Act on the adequacy and operating effectiveness of the Internal Financial Control Over Financial Reporting in so far as it relates to six Subsidiary Companies, which are companies incorporated in India. Our opinion is not qualified in respect of this matter.

For **SRB & Associates**

Chartered Accountants

Firm Registration No: 310009E

Bisworanjan Sutar

Partner

Membership No: 066708

Kolkata, 30th May, 2019

CONSOLIDATED BALANCE SHEET

(Rupees in INR' Lakhs)

Particulars	Note No.	As at	
		31st -Mar-19	31st -Mar-18
I. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	5	15,362	15,929
(b) Capital work-in-progress	5	6,453	4,283
(c) Intangible assets	5	30	42
(d) Intangible assets under development		-	-
(e) Financial Assets			
(i) Investments	6	-	-
(ii) Trade receivables	7	-	-
(iii) Loans	8	231	371
(iv) Other financial assets	9	-	-
(f) Deferred tax assets (net)		-	-
(g) Other non-current assets	10	127	7
2. Current assets			
(a) Inventories	12	2,991	6,285
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	7	3,902	6,773
(iii) Cash & cash equivalents	13	215	117
(iv) Bank balances other than (iii) above	9	67	171
(v) Loans	8	11,553	10,401
(vi) Other financial assets	9	7	-
(c) Current Tax Assets (net)	14	20	6
(d) Other current assets	10	2,731	1,292
3. Non-current assets held for disposal	5	10	-
TOTAL ASSETS		43,699	45,677
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	15	655	655
(b) Other Equity	16	17,390	22,759
Attributable to owners of BKM Industries Limited		18,045	23,414
Non-controlling Interest		163	163
2. Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	5,854	3,038
(ii) Trade payables	18	-	-
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities	19	1,371	1,369
(b) Provisions	20	509	193
(c) Deferred tax liabilities (net)	11	632	863
(d) Other non-current liabilities		-	-
(ii) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	10,122	5,241
(ii) Trade payables	18	-	-
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities	19	5,928	4,184
(b) Other current liabilities	21	423	700
(c) Provisions	20	608	6,192
		44	320
TOTAL EQUITY AND LIABILITIES		43,699	45,677

Significant accounting policies

Notes forming an integral part of financial statements

1 & 2

3 to 57

As per our report of even date attached

For SRB & Associates

Chartered Accountants

F. Regd. No.310009E

Bisworanjan Sutar

(Partner)

M. No.066708

Date : 30th May 2019

Place: Kolkata

For and on behalf of the Board

B K Agrawal
(Managing Director)
DIN:520558

Navneet Manaksia
(Director)
DIN:438612

Raveena Dugar
(Company Secretary)

Bijay Sahoo
(Chief Financial Officer)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rupees in INR' Lakhs)

Particulars	Note No.	31st March,2019	31st March,2018
Income			
I. Revenue from Operations	22	4,510	18,517
II. Other Income	23	116	213
III. Other Gains/(Losses)	24	118	43
Total Income		4,744	18,773
IV. Expenses			
(a) Cost of Materials Consumed	25a	1,569	3,501
(b) Changes in Inventories (increase) /decrease	26	2,589	(306)
(c) Purchase of Stock In Trade	25b	1,803	8,753
(d) Depreciation and Amortization expenses	5	414	398
(e) Operating and Manufacturing Expenses	27	377	732
(f) Employee Benefit Expenses	28	1,126	1,475
(g) Finance cost	29	1,465	1,100
(h) Other Expenses	30	1,149	1,783
Total expenses		10,492	17,436
V. Profit Before exceptional items and tax		(5,748)	1,337
Exceptional items		-	-
VI. Profit Before Taxes		(5,748)	1,337
VII. Tax Expenses			
(a) Current Tax		-	132
(b) Deferred Tax Expenses/(Income)		(246)	(2)
VIII. Profit (Loss) for the Period		(5,502)	1,207
IX. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss :			
(a) Revaluation Surplus of Property Plant & Equipment	52	-	2,233
(b) Re-measurement of defined employee benefit plans	35	48	16
(ii) Income tax relating to items that will not be reclassified to profit or loss :			
- on Revaluation Surplus on Property, Plant & Equipment	33	-	(773)
- on Re-measurement of defined employee benefit plans	33	(15)	(5)
B (i) Items that will be reclassified to profit or loss :			
(a) Changes in investments other than equity shares carried at Fair Value through OCI (FVOCI)		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss :			
X. Total Other comprehensive Income after tax		33	1,471
XI. Total comprehensive income for the period		(5,469)	2,678
Profit (Loss) for the Period Attributable to:			
Owners of BKM Industries Limited		(5,502)	1,207
Non-controlling Interest		-	-
Total Comprehensive Income for the Period Attributable to:			
Owners of BKM Industries Limited		33	1,471
Non-controlling Interest		-	-
XII. Earnings per equity share:			
(1) Basic		(8.40)	1.84
(2) Diluted		(8.40)	1.84

Significant accounting policies
Notes forming an integral part of financial statements

1 & 2
3 to 57

As per our report of even date attached

For SRB & Associates
Chartered Accountants
F. Regd. No.310009E

For and on behalf of the Board

Bisworanjan Sutar
(Partner)
M. No.066708

B K Agrawal
(Managing Director)
DIN:520558

Navneet Manaksia
(Director)
DIN:438612

Date : 30th May 2019
Place: Kolkata

Raveena Dugar
(Company Secretary)

Bijay Sahoo
(Chief Financial Officer)

(Rupees in INR' Lakhs)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital	Amount
As at 31 March 2017	655
Changes in equity share capital	-
As at 31 March 2018	655
Changes in equity share capital	-
As at 31 March 2019	655

B. Other Equity

Particulars	Attributable to owners of BKM Industries Limited						Non-Controlling Interest (B)	Total (A+B)	
	Reserves & Surplus			Other Comprehensive Income		Total other equity (A)			
	Capital Reserves	General Reserves	Securities Premium Reserve	Retained Earnings	Exchange Fluctuation Reserves				Revaluation Reserves
Balance at 31 March 2017	4,522	6,301	4,171	5,275	161	-	20,430	162	20,592
Profit for the year	-	-	-	1,207	-	-	1,207	-	1,207
Other comprehensive income	-	-	-	11	-	1,460	1,471	-	1,471
Total comprehensive income for the year	-	-	-	1,218	(349)	1,460	2,678	-	2,678
Other Adjustments	-	-	-	-	-	-	(349)	1	(348)
Issue of equity shares	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-
Balance at 31 March 2018	4,522	6,301	4,171	6,493	(188)	1,460	22,759	163	22,922
Profit for the year	-	-	-	(5,502)	-	-	(5,502)	-	(5,502)
Other comprehensive income	-	-	-	33	-	-	33	-	33
Total comprehensive income for the year	-	-	-	(5,469)	-	-	(5,469)	-	(5,469)
Other Adjustments	-	-	-	-	100	-	100	-	100
Issue of equity shares	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-
Balance at 31 March 2019	4,522	6,301	4,171	1,024	(88)	1,460	17,390	163	17,553

As per our report of even date attached
 For SRB & Associates
 Chartered Accountants
 F. Regd. No.310009E

For and on behalf of the Board

Biswornjan Sutar
 (Partner)
 M. No.-066708

B K Agrawal
 (Managing Director)
 DIN:520558

Navneet Manaksia
 (Director)
 DIN:438612

Date : 30th May 2019
Place: Kolkata

Raveena Dugar
 (Company Secretary)

Bijay Sahoo
 (Chief Finance Officer)

CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	(Rupees in INR' Lakhs)	
	Year Ended 31st March'2019	Year Ended 31st March'2018
A Operating Activities		
Profit before tax from continuing operations	(5,748)	1,337
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	(5,748)	1,337
Adjustments for:		
Depreciation on Property, Plant and Equipment	403	387
Amortisation of intangible assets	12	11
Finance Cost (including fair value changes in financial instruments)	1,465	1,100
Net foreign exchange differences	(117)	21
Interest Income (including fair value changes in financial instruments)	(116)	(196)
Dividend Income	-	-
Provision for Gratuity	(6)	22
(Profit)/Loss on sales of Property, Plant and Equipment	(1)	(64)
Net (Gain)/Loss on remeasurement of Financial Assets carried FVTPL	21	151
Operating profit / (loss) before working capital changes	(4,087)	2,769
Working capital adjustments:		
Decrease/(Increase) in Trade receivables	2,871	(849)
Decrease/(Increase) in Loans	(1,109)	307
Decrease/(Increase) in Inventories	3,294	15
Decrease/(Increase) in Other financial assets	97	(590)
Decrease/(Increase) in Other current assets	(1,343)	(469)
(Decrease)/Increase in Trade payables	1,744	(1,609)
(Decrease)/Increase in Other financial liability	(1)	227
(Decrease)/Increase in Other current liability	(5,484)	4,514
(Decrease)/Increase in Provisions	94	(111)
	(3,924)	4,204
Income taxes paid	(14)	(56)
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES (A)	(3,938)	4,148
B Investing Activities		
Purchase of Property, Plant and Equipment	(48)	(427)
Purchase of Intangible Assets	-	-
Changes in Capital Work In Progress	(2,344)	(3,584)
Other non-current assets	(1)	-
Exchange Fluctuation on Property, Plant and Equipment	342	98
Sale of Property, Plant and Equipment	36	295
(Purchase)/Sale of Investments	-	-
Interest received (finance income)	94	196
Dividend received	-	-
NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES (B)	(1,921)	(3,422)
C Financing Activities		
Proceeds from issue of equity shares	-	-
Interest paid	(1,194)	(1,100)
Proceeds/(Repayment) from borrowings	7,151	349
Changes in Non-Controlling Interest	-	2
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES (C)	5,957	(749)
Net increase (decrease) in cash and cash equivalents (A+B+C)	98	(23)
Cash and cash equivalents at the beginning of the year	117	140
Cash and cash equivalents at year end	215	117

This statement of cash flows have been prepared as per indirect method as prescribed under Ind AS 7 "Statement of Cash Flows".

As per our report of even date attached
For SRB & Associates
Chartered Accountants
F. Regd. No.310009E

Bisworanjan Sutar
(Partner)
M. No.066708

B K Agrawal
(Managing Director)
DIN:520558

Navneet Manaksia
(Director)
DIN:438612

Date : 30th May 2019
Place: Kolkata

Raveena Dugar
(Company Secretary)

Bijay Sahoo
(Chief Financial Officer)

Notes to the Consolidated Financial Statements

NOTE - 1: BACKGROUND

BKM Industries Limited (the 'Company') is a public limited company incorporated and domiciled in India. The company has its primary listings on the BSE Limited and National Stock Exchange of India Limited, in India. The company and its subsidiaries (the "group") is engaged in the manufacturing and trading of Packaging Products, Marine Business and Steel Business. The company has prepared consolidated financial statements in pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014.

NOTE - 2: SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

(i) Compliance with Ind AS :

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

(ii) Historical cost convention :

The financial statements have been prepared under the historical cost convention, except for the following:

- a) Certain financial assets and liabilities that is measured at fair value;
- b) Net Defined Obligations
- c) Non Current Assets held for disposal

(iii) Current And Non -Current Classification

All assets and liabilities have been classified as current and non-current as per the group's operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. The group has ascertained its operating cycle as 12 months for the purpose of current and non-current classifications.

(iv) New and amended standards adopted by the Company

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 April 2018:

- a. Ind AS 115, Revenue from contracts with Customers
- b. amendment to Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance
- c. Appendix B, Foreign Currency Transactions and Advance Consideration to Ind AS 21, the Effects of Changes in Foreign Exchange Rates
- d. Amendment to Ind AS 12, Income Taxes
- e. Amendment to Ind AS 40, Investment Property
- f. Amendment to Ind AS 28, Investments in Associates & Joint Ventures and
- g. Amendment to Ind AS 112, Disclosure of Interests in other Entities

The Group had to change its accounting policies and make certain retrospective adjustments following the adoption of Ind AS 115. Most of the other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current and future periods.

2.1 Principles of Consolidation:

The Consolidated Financial Statements consist of BKM Industries Limited (the 'group') and its subsidiary companies (collectively referred to as "the Group"). The Consolidated Financial Statements have been prepared on the following basis:

(i) Subsidiaries:

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to or has rights to variable returns from continuous involvement with the entity and has ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date on which control ceases.

The group consolidates the financial statements of the parent and its subsidiaries by adding line by line together like items of assets , liabilities ,equity , income and expenses. Intergroup balances ,transactions and unrealized gains or losses on transactions between the group companies are eliminated. Accounting policies of subsidiaries have been changed and realigned wherever necessary to ensure consistency with the policies adopted by the group.

Non-controlling Interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interest to reflect their relative interests in the subsidiary is recognized within equity.

(ii) Joint Ventures and Associates:

The group does not have any material Joint Venture and Associates.

(iii) Loss of Control:

When the group ceases to consolidate or do equity accounting of an investment because of loss of control or joint control, any retained interest in the investee is measured to its fair value with the change in carrying amount recognized in the statement of profit and loss.

In addition any amount previously recognized in other comprehensive income in respect of the entity are accounted for as if the group had directly disposed of the related assets or liabilities.

(iv) Foreign Operations:

The result and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows :

- (a) Assets and liabilities are translated at closing rate at the date of balance sheet.
- (b) Income and expenses are translated at average exchange rates and
- (c) All resulting exchange differences are recognized in other comprehensive income.

When a foreign operation is sold ,the associated exchange differences are reclassified to profit or loss as a part of the gain or loss on sale of investment.

Goodwill and fair value adjustments arising on the acquisition of foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.3 Property, Plant and Equipment, Intangible Assets and Capital Work-in-progress

i) Recognition and Measurement

During the financial year 2018-19 the Freehold land carried as per revaluation model adopted during the financial year 2017-18, less accumulated depreciation and impairment. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate assets ,as appropriate , only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted as separate assets is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The cost of Property, plant and equipment not available for use as on each reporting date are disclosed under capital work-in-progress.

ii) Depreciation methods, estimated useful lives and residual value

- a) Depreciation is calculated using the Straight Line Method (SLM) to allocate their cost ,net of their residual values over their estimated useful lives. The useful lives have been determined based on the technical evaluation done by the independent experts which are in line with the Schedule II to the Companies Act ,2013.
- b) Any assets whose aggregate actual cost does not exceed five thousands rupees has been fully charged off in the year of addition.
- c) The residual values are not more than 5% of the original cost of the assets. The asset's residual values and useful lives are reviewed and adjusted at the end of each reporting period.
- d) Depreciation on assets purchased/acquired during the year is charged from the date of purchase of the assets. Assets that are acquired during the year are depreciated on pro rata-basis from the date of such addition or, as the case may be , up to the date on which such assets has been derecognized.
- e) An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
- f) Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).
- g) Depreciation includes amortisation of lease-hold land over the period of lease.

iii) Intangible assets :

a) Recognitions and Measurements :

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

b) Amortisation methods and periods

Intangible Assets with finite useful lives are amortized on straight line basis over their estimated useful lives .

2.4 Revenue recognition :

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of excise duty, net of returns, trade allowances, rebates, value added taxes, goods and service tax and amounts collected on behalf of third parties.

It recognises revenue when all the following conditions have been satisfied :

- (1) Has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (2) the group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (3) the amount of revenue can be measured reliably;
- (4) it is probable that the economic benefits associated with the transaction will flow to the entity and
- (5) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Other Incomes

- 1) Insurance claims has been recognized as revenue on cash basis.
- 2) Dividends shall be recognised as revenue when the shareholder's right to receive payment is established.
- 3) Interest shall be recognised as revenue using the effective interest method as set out in Ind AS 109.

- 4) Revenue other than above is recognised only when it is probable that the economic benefits associated with the transaction will flow to the entity. However, when an uncertainty arises about the collectability of an amount already included in revenue, the uncollectible amount or the amount in respect of which recovery has ceased to be probable is recognised as an expense, rather than as an adjustment of the amount of revenue originally recognised.

2.6 Inventories :

Raw materials, Stores and spares, Semi-finished goods, traded and finished goods Inventories are valued as under –

- a) Raw materials, Stores spares, loose tools and Erection materials are valued at weighted average cost.
- b) Finished goods are stated at lower of Cost or Net Realisable Value.
- c) Saleable scraps, whose cost is not identifiable, are valued at estimated realisable value.

Cost of raw materials and stores comprises cost of purchase. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

Net realizable value is the estimated selling price in the ordinary course of business after deduction of the estimated cost of completion and the estimated costs necessary to make the sale.

2.7 Financial Instruments

Financial assets and liabilities are recognized when the group becomes a party to the contractual provisions of the instrument.

Financial Assets

(i) **Trade Receivables**

Trade Receivables are recognized initially at fair value and subsequently measured at amortized costs less of provisions for impairment.

(ii) **Other Financial Assets**

a) **Classifications**

The group classifies its financial assets in the following categories:

- # Those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss).
- # Those measured at amortised costs.

The classification depends upon the business model for managing the financial assets and contractual characteristics of the cash flows.

b) **Measurements**

Initial Recognition:

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognized in profit or loss.

Subsequent Measurement:

There are three subsequent measurement categories into which the group classifies its debt instruments financial assets:

i) **measured at amortised cost**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

ii) **measured at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

iii) **measured at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition.

iv) **Equity instruments :**

An equity instrument is a contract that evidences residual interest in the assets of the group after deducting all of its liabilities. Equity instruments recognised at the proceeds received net off direct issue cost.

All equity instruments classified under financial assets are subsequently measured at fair value. The group has made an irrevocable election at the time of initial recognition to account for the equity instrument at fair value through other comprehensive income.

c) **Impairment of Financial Assets :**

The group assesses on forward looking basis the expected credit losses associated with its assets carried at amortized costs. The impairment methodology applied depends on whether there has been significant increase in credit risks.

For trade receivables only, the group has applied the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognized from initial recognition of the receivables.

d) **Derecognition of Financial Assets :**

A financial asset is derecognized only when :

The group has transferred the rights to receive cash flows from the financial assets or retains the contractual rights to receive the cash flows of the financial assets but assumes a contractual obligation to pay the cash flows to one or more recipients.

Financial Liabilities

a) **Borrowings :**

- i. Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

- ii. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).
- iii. Borrowings are classified as current liabilities unless the entity has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.
- b) **Trade and other payables :**
 These amounts represent liabilities for goods and services provided to the entity prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 45 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.
- c) **Other Financial Liabilities**
 Financial liabilities are measured at amortised cost using effective interest method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss. Interest bearing loans and borrowings are subsequently measured at amortized cost using effective interest rate method. Gain and losses recognized in profit and loss when the liabilities are derecognized.
- d) **Offsetting of Financial Instruments:**
 A financial asset and a financial liability shall be offset and the net amount presented in the balance sheet when, and only when, an entity:
 - (a) currently has a legally enforceable right to set off the recognised amounts; and
 - (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.8 Employee benefits :

(i) Short-term employee benefit obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

All Short term employee benefits such as salaries, incentives, special award, medical benefits which fall due within 12 months of the period in which the employee renders related services, which entitles him to avail such benefits and non accumulating compensated absences (like maternity leave and sick leave) are recognized on an undiscounted basis and charged to Profit and Loss Statement.

(ii) Post-employment obligations

The entity operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity, Superannuation and
- (b) defined contribution plans such as provident fund.

Provident fund obligations

Contribution to the provident fund, which is a defined contribution plan, made to the Regional Provident Fund Commissioner is charged to the Profit and loss Statement on accrual basis.

Gratuity obligations

The liability or assets recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less that fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligations denominated in INR is determined by discounting the estimated future cash flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the term of related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in statement of profit and loss.

Remeasurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur , directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

2.9 Foreign currency translation :

(i) Functional and presentation currency

Each items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions i.e. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non monetary items that are measured that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Translation differences on assets and liabilities carried at fair value are reported as part of fair value gain or loss.

2.10 Income tax :

- i. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.
- ii. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the group and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.
- iii. Current income tax expense comprises taxes on income from operations in India and is determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) is paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability. The group offsets on a year on basis, the current tax assets and liabilities, where it intends to settle such assets and liabilities on a net basis. The current tax expense recognized in the financial statements is net off MAT credit utilized during the period.
- iv. Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.
- v. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.
- vi. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.
- vii. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.11 Cash and cash equivalents :

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.12 Borrowing costs :

- a) General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.
- b) Other borrowing costs are expensed in the period in which they are incurred.

2.13 Provisions & Contingent Liabilities:

- a. A provision is recognized if, as a result of a past event, the group has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. Contingent assets are not recognized.
- b. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.14 Contributed equity :

- a) **Equity:**
Equity shares are classified as equity.
Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.
- b) **Dividends :**
Provisions is made for any amount of dividend declared , being appropriately authorized and no longer at the discretion of the entity, on or before the end of reporting period but not distributed at the end of the reporting period.

2.15 Earning Per Share

- a) **Basic Earning Per Share**
Basic Earning Per Share is calculated by dividing the profit attributable to owners of the group by the weighted average number of equity shares outstanding during the financial year.
- b) **Diluted Earning Per Share**
Diluted Earning Per Share adjusts the figures used in the determination of the basic earning per share to take into account the after income tax effect of interests or other finance costs associated with the dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.16 Segment Reporting

Ind AS 108 “Operating Segments”, establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The group’s operations predominantly relate to providing end-to-end business solutions to enable clients to enhance business performance. Based on the “management approach” as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the group’s performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

Business segments of the group are primarily enterprises in packaging products and all other segments. All other segments represents the operating segments of businesses in India.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Revenue for “all other segments” represents revenue generated from customers located in India. Allocated expenses of segments include expenses incurred for rendering services. Certain expenses such as depreciation, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably. Management believes that it is not practical to provide segment disclosures relating to those costs and expenses, and accordingly these expenses are separately disclosed as “unallocated” and adjusted against the total income of the group.

Assets and liabilities used in the group’s business are not identified to any of the reportable segments, as these are used interchangeably between segments. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

Geographical information on revenue and business segment revenue information is collated based on individual customers invoiced or in relation to which the revenue is otherwise recognized.

2.17 Leases:

Leases under which the group assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.

2.18 Investment Properties:

Investment properties held to earn rentals or for capital appreciation or both are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognized in the statement of profit and loss. Transfer to, or from, investment property are recognized at the carrying amount of the property.

2.19 Research and Development:

Unless dealt under respective Ind AS, research and development expenditure of revenue nature are charged to the Statement of Profit and Loss, while capital expenditure are added to the cost of fixed assets in the year in which these are incurred.

2.20 Government Grants:

Grants from government are recognized at their fair value where there is a reasonable assurance that the grants will be received and the group will comply all conditions.

Government grants relating to income are deferred and recognized in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of profit and loss on a straight line basis over the expected life’s of the related assets and presented within other income.

2.21 Rounding of amounts :

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

NOTE - 3: RECENT ACCOUNTING PRONOUNCEMENTS

Accounting Pronouncement Issued but not effective :

a) Ind AS 116-Leases:

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing lease standard, Ind AS 17, Lease, and related interpretations. The Standards sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e. the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying assets is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The Standards also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for the adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

(i) Full retrospective approach- Retrospectively to each prior period presented applying Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors.

(ii) Modified retrospective approach-Retrospectively, with the cumulative effect of initially applying the standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use assets either as:

(i) Its carrying amount as if the standard had been applied since the commencement date, but discounted at the lessee's incremental borrowing rate at the date of initial application, or

(ii) An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the Group is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted. The Group has elected certain available practical expedients on transaction.

b) Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments:

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax based, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The consolidation permits two possible methods of transaction:

(i) **Full retrospective approach-** Under this approach, Appendix C will be applied retrospectively to each prior reporting presented in accordance with Ind AS 8, Accounting policies, changes in Accounting Estimates and Errors, without using hindsight, and

(ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the consolidated financial statements.

c) Amendment to Ind AS 12, Income taxes:

On March 30, 2019, the Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, Income Taxes in Connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transaction or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Group is currently evaluating the effect of this amendment on the consolidated financial statements.

d) Amendment to Ind AS 19, plan amendment, curtailment or settlement:

On March 30, 2019, the Ministry of Corporate Affairs issued amendments to Ind AS 19, Employee Benefits, in connection with accounting for plan amendments, curtailment or settlement.

The amendments require an entity:

(i) To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendments, curtailment or settlement; and

(ii) To recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus even if that surplus was not previously recognized because of the impact of the assets ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Group does not have any impact on account of this amendment.

NOTE - 4: CRITICAL ESTIMATES AND JUDGEMENTS

a) Use of Estimates :

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

b) Critical Accounting Estimates :

i) Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

ii) Income Taxes :

The group's major tax jurisdictions is India . Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

iii) Defined benefit obligation

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv) Impairment of trade receivables

The group estimates the collectability of accounts receivables by analysing historical payment patterns, customer concentrations, customer credit worthiness and current economic trends. If the financial condition of customer deteriorates, additional allowances may be required.

v) Impairment of Assets

The carrying amount of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external/internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and value in use of the assets. The estimated cash flows considered for determining the value in use, are discounted to the present value at weighted average cost of capital (WACC).

Note - 5: PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Leasehold Land	Freehold Buildings	Furniture, Fittings and Equipment	Plant and Machinery	Office Equipment	Vehicles	TOTAL	Capital Work-in-Progress	Intangible Assets
Gross Carrying Amount										
At 31st March,2017	301	9	5,935	509	19,336	318	656	27,064	1,149	86
Asset taken over on consolidation	-	-	-	-	-	-	-	-	-	-
Additions/Adjustments during the year	2,233	-	-	8	645	-	24	2,910	3,574	-
Disposals/ Capitalised during the year	-	-	-	(1)	(280)	-	-	(281)	(450)	-
Exchange Fluctuation	4	-	18	0	172	1	5	200	10	-
At 31st March,2018	2,538	9	5,953	516	19,873	319	685	29,893	4,283	86
Asset taken over on consolidation	-	-	-	-	-	-	-	-	-	-
Additions/Adjustments during the year	7	23	192	-	-	0	-	222	2,344	-
Disposals/ Capitalised during the year	-	-	-	-	(314)	-	-	(314)	(174)	-
Exchange Fluctuation	(14)	-	(47)	(8)	(271)	7	(10)	(343)	-	(1)
At 31st March,2019	2,531	32	6,098	508	19,288	326	675	29,458	6,453	85
Accumulated Depreciation and Impairment										
At 31st March,2017	-	2	1,053	446	11,454	277	298	13,530	-	33
Depreciation charge for the year	-	0	93	8	248	14	24	387	-	11
Disposals during the year	-	0	4	0	92	0	2	98	-	(0)
Exchange Fluctuation	-	-	(1)	-	(50)	-	-	(51)	-	-
At 31st March,2018	-	2	1,149	454	11,744	291	324	13,964	-	44
Depreciation charge for the year	-	0	102	8	262	8	23	403	-	11
Disposals during the year	-	-	-	-	(279)	-	-	(279)	-	-
Exchange Fluctuation	-	-	-	-	(2)	-	-	(2)	-	-
At 31st March,2019	-	2	1,251	462	11,725	299	347	14,086	-	55
Net Book Value At 31st March,2019	2,531	30	4,847	46	7,563	27	328	15,372	6,453	30
Net Book Value At 31st March,2018	2,538	7	4,804	62	8,129	28	361	15,929	4,283	42

Net Book Value:

Particulars	As at	As at
	31st March'2019	31st March'2018
	INR Lakhs	INR Lakhs
Property, Plant and Equipment (PPE)		
(a) PPE other than held for sale	15,362	15,929
(b) PPE held for sale (Refer Note IV below)	10	-
Capital Work-in-progress	6,453	4,283
Intangible Assets	30	42

(I) Details of Property, Plant & Equipment pledged as security - **Refer Note No.45.**

(II) **Refer Note No. 49** for estimated useful lives of different class of Property ,Plant & Equipment.

(III) The details of retired asset as at end of each period is as below :-

Particulars	As at	As at
	31st March'2019	31st March'2018
	INR Lakhs	INR Lakhs
Property, Plant and Equipment	202	186
Capital Work-in-progress	-	-
Intangible Assets	-	-

(IV) The details of Assets held for sale as at end of each period is as below :-

Particulars	As at	As at
	31st March'2019	31st March'2018
	INR Lakhs	INR Lakhs
(i) Property, Plant and Equipment		
Opening Balance/Deemed Cost	-	-
(+) Additions	10	-
(-) Deletions	-	-
Carrying Amount/Deemed Cost	10	-

(Rupees in INR' Lakhs)

Note - 6: INVESTMENTS

Particulars	As at	As at
	31st March'2019	31st March'2018
Investment in Equity Instruments	-	-
Total	-	-
(i) Non-current	-	-
(ii) Current	-	-
Investments measured:		
(a) At Amortized Cost	-	-
(b) At Fair Value through Profit & Loss (FVPL)	-	-
(c) At Fair Value through Other Comprehensive Income (FVOCI)	-	-

(Rupees in INR' Lakhs)

Note - 7: TRADE RECEIVABLES

Particulars	As at	As at
	31st March'2019	31st March'2018
Secured, considered good		
(i) Non-Current	-	-
Sub-Total	-	-
(ii) Current		
Gross Trade Receivables	4,526	7,397
Less: Trade Receivable Written off	-	-
Less: Impairment loss/(gain) on financial assets	(624)	(624)
Sub-Total	3,902	6,773
Total	3,902	6,773

(a) Trade receivables are non-interest bearing and are generally on terms of 90 to 180 days.

Note - 8: LOANS

Particulars	As at 31st March'2019	As at 31st March'2018
Secured, considered good		
(i) Non Current		
Security Deposits	9	371
Inter-corporate Loans & Deposits	222	-
Deposits with Government Authorities	-	-
Sub-Total	231	371
(ii) Current		
Security Deposit	-	-
Inter-corporate Loans & Deposits	11,553	10,401
Sub-Total	11,553	10,401
Total	11,784	10,772

*Inter-corporate loans and deposits includes related parties and other corporates.

Note - 9: OTHER FINANCIAL ASSETS

Particulars	As at 31st March'2019	As at 31st March'2018
(i) Non-Current		
Application money paid towards subscription of securities	-	-
Other bank balances*	-	-
Sub-Total	-	-
(ii) Current		
Derivative Financial Asset	-	-
Other bank balances*	67	171
Others	7	-
Sub-Total	74	171
Total	74	171

***Details of other balances with banks.**

Particulars	As at 31st March'2019	As at 31st March'2018
Earmarked Balances with Banks*	1	1
Term Deposits with Bank	-	-
Margin money, guarantee and security with banks**	66	170
Total	67	171

*Earmarked balances with banks denotes balances held for unpaid dividends and are denominated & held in Indian Rupees (INR).

**The margin money, guarantee and security with banks includes deposits held as collateral Security.

Note - 10: OTHER NON-CURRENT ASSETS

Particulars	As at 31st March'2019	As at 31st March'2018
(i) Non-Current		
Capital Advance	1	1
Security Deposit	-	-
Balances with Government Authorities	7	6
Prepaid Lease Rentals	119	-
Other Loans & Advances	-	-
Sub-Total	127	7
(ii) Current		
Capital Advance	-	-
Security Deposit	-	-
Balances with Government Authorities	370	842
Other Loans & Advances	2,361	450
Sub-Total	2,731	1,292
Total	2,858	1,299

Note - 11: DEFERRED TAX ASSETS/ (LIABILITIES) (NET)

Particulars	As at	As at
	31st March'2019	31st March'2018
Property, Plant and Equipment	(1,011)	(1,314)
Intangible Assets	(7)	-
Employee Benefit Obligation	97	162
MAT Credit Entitlement	72	72
Impairment loss/(gain) on financial assets	217	217
Total	(632)	(863)

Note - 12: INVENTORIES

Particulars	As at	As at
	31st March'2019	31st March'2018
(a) Raw Materials	1,448	1,823
(b) Work-in-Process	367	3,042
(c) Finished Goods	531	672
(d) Stores & Spares	459	538
(e) Stock in Transit	-	-
(f) Scraps	186	210
Total	2,991	6,285

Note - 13: CASH AND CASH EQUIVALENTS

Particulars	As at	As at
	31st March'2019	31st March'2018
Balances with banks		
(i) Cash at bank	240	244
(ii) Cash on hand	42	44
(iii) Cheques on hand	-	-
Sub Total	282	288
Less : Amount grouped under other bank balances	67	171
Total	215	117

Note - 14: CURRENT TAX ASSETS/ (LIABILITIES) (NET)

Particulars	As at	As at
	31st March'2019	31st March'2018
Income tax payable	-	-
Income tax receivable	20	6
Total	20	6

Notes to the Consolidated Financial Statements

(Rupees in INR' Lakhs)

Note - 15: SHARE CAPITAL

Particulars	As at	As at
	31st March'2019	31st March'2018
Equity Share Capital		
a) Authorised		
75000000 (on 31st March, 2018: 75000000) Equity Shares of Rs.1/- each	750	750
	750	750
b) Issued, Subscribed and Paid Up		
Equity Shares:		
65534050 (on 31st March, 2018: 65534050) Equity Shares of Rs. 1 each fully paid up	655	655
Total	655	655

Above figures in bracket pertains to immediately preceding previous period figures.

c) Reconciliation of number of equity shares are set out below:

Particulars	As at	As at
	31st March'2019	31st March'2018
i) Shares outstanding at the beginning of the financial year	65,534,050	65,534,050
ii) Issued during the year	-	-
iii) Shares forfeited/brought back/cancelled during the year	-	-
iv) Shares outstanding at the end of the financial year	65,534,050	65,534,050

d) Details of shareholders holding more than 5% of shares

Name of the Shareholders	As at 31st March'2019		As at 31st March'2018	
	% held	No.of Shares	% held	No.of Shares
Basant Kumar Agrawal	22%	14455940	22%	14455940
Navneet Manaksia	14%	9500000	14%	9500000
Aditya B Manaksia	14%	9500000	14%	9500000
ICICI Bank Limited	10%	6553405	0%	-
Saroj Devi Agrawal	2%	1246595	12%	7800000

(a) The parent company has a single class of equity shares having par value of Rs. 1 each. Each holder of equity shares is entitled to one vote per share. The parent company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(b) In the event of liquidation of the parent company, the holders of equity shares will be entitled to receive any of the remaining assets of the parent company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) The Parent company is not a subsidiary company.

(d) In terms of the scheme of arrangement under section 391 to 394 of the Companies Act, 1956 ('the Scheme') between Manaksia Limited. Manaksia Industries Limited ('the Parent Company') and other three transferee Companies, Manaksia Limited has demerged its business and undertakings namely, Aluminium Undertaking, Steel Undertaking, CMMC Undertaking and Packaging Undertaking to four separate transferee Companies. In terms of the Scheme 65,534,050 equity shares of Re.1/- each fully paid-up, of the Parent Company have been issued payment being received in cash, in the ratio of 1 (one) fully paid-up equity share of Re. 1/- each of the Parent Company for every equity share held in Manaksia Limited.

(e) The parent company has changed its name from Manaksia Industries Limited (the "Holding Parent company") to BKM Industries Limited with effect from 16th of October, 2017.

(f) No Shares has been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

(g) For the period of five years immediately preceding the date at which the balance sheet is prepared, the parent company has not :
a. Issued class of shares allotted as fully paid up pursuant to contract without payment being received in cash;
b. Issued class of shares allotted as fully paid up by way of bonus shares; and
c. Issued class of shares bought back.

Note - 16: OTHER EQUITY

Particulars	As at 31st March'2019	As at 31st March'2018
a. Capital Reserve		
Opening Balance	4,522	4,522
Less: Transferred to Retained Earnings		-
Sub Total	4,522	4,522
b. Securities Premium		
Opening Balance	4,171	4,171
Add: Additions during the year		-
Sub Total	4,171	4,171
c. General Reserves		
Opening Balance	6,301	6,301
Add: Addition during the year	-	-
Less: Dividend paid	-	-
Sub Total	6,301	6,301
d. Revaluation Surplus		
Opening Balance	1,460	-
Add: Net fair value gain/(loss) on revaluation of Property, Plant and Equipment during the period	-	2,233
Less: Income tax effect thereof	-	(773)
Sub Total	1,460	1,460
e. Retained Earnings		
Opening Balance	6,493	5,275
Add: Profit/(Loss) during the year	(5,502)	1,207
Add: Re-measurement of defined employee benefit plans through OCI Net of Tax	33	11
Add: Net fair value gain/(loss) on investments during the period	-	-
Less: Impairment loss on financial assets	-	-
Add: Restatement of Property, Plant & Equipment Depreciation on Capital Stores	-	-
Add: Grant on Re-measurement of interest Free Loan	-	-

Less: Unrecognized Interest on Interest Free Loan	-	-
Less: Other Adjustments	-	-
Sub Total	1,024	6,493
f. Exchange Fluctuation Reserves		
Opening Balance	(188)	161
Add: Additions during the Period	100	(349)
Less: Transferred to Retained Earnings	-	-
Sub Total	(88)	(188)
Total	17,390	22,759

Refer Note No.53 for details of nature and purpose of each class of other equity.

Note - 17: BORROWINGS

Particulars	As at 31st March'2019	As at 31st March'2018
(i) Non-Current Borrowings		
Secured Loan		
(a) Term Loan From Banks	1,753	2,417
(b) Term Loan From others	-	-
Unsecured Loan		
(a) Loans from Bank	-	-
(b) Loans from Others	3,333	-
(c) Deferred Sales Tax Liability	768	621
Total non-current borrowings	5,854	3,038
(ii) Current Borrowings		
From Banks		
(a) Rupee Loan	1,041	3,906
(b) Buyers Credit	7,551	1,028
Unsecured Loan		
From Others	1,530	307
Total current borrowings	10,122	5,241

(a) The Current part of Long Term Borrowings, as above, have been shown under Other financial liabilities (Note No.19), as Current Maturities of long term debt.

(b) The Group's Secured Corporate Loan facilities are secured by First Charge on Fixed Asset (Movable and Immovable) of the Group. The amount is further secured by second charge on the current assets of the Group, both present and future.

(c) Group's Loan against property from NBFC is secured by Charge against properties of subsidiary companies - Jiwanjyoti Vanijya Pvt Ltd and Glitter Agencies Pvt Ltd. The amount is further secured by pledge of Group's investment in Equity shares of those companies. Rate of interest of this kind of loan is LFRR (LAP Floating reference rate notified time to time) -7.25% margin. These loans are repayable in Equated Monthly Instalments over a period of 10 years.

(d) Vehicles loan are secured by charge against the vehicles obtained from those loans. Rate of interest on vehicles loans ranges between 8.5% To 10% p.a. These loans are repayable between 3 to 5 years from date of disbursement.

(e) The Group's Working Capital facilities from banks are secured by First Charge on the current assets and First Charge on Fixed Assets of unit at Bankura ranking pari passu with the respective Working Capital Bankers. The amount is further secured on second charge basis on fixed assets of the Group (except at Bankura unit) ranking pari passu with the respective Working Capital Bankers.

(f) The sales tax loan is repayable in annual instalments which range from a maximum of Rs.167.47 Lakhs to a minimum of Rs 21.70 Lakhs over the period from 1998-1999 to 2012-2013. The amount outstanding is free of interest.

(g) During the financial year 2018-19 an amount of Rs. 3,27,67,025 brought in by promoters of the Group by way of invocation of pledged shares in pursuance of loan from ICICI Bank Limited.

(h) Refer Note No.54 for details of tenure of pending obligations as covenants of borrowings.

Note - 18: TRADE PAYABLES

Particulars	As at 31st March'2019	As at 31st March'2018
i. Non-Current		
(A) Total outstanding dues of micro enterprises and small enterprises#	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Sub-Total	-	-
ii. Current		
(A) Total outstanding dues of micro enterprises and small enterprises#	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,928	4,184
Sub-Total	5,928	4,184
Grand Total	5,928	4,184

Refer Note No.48 for details of dues to MSME.

Note - 19: OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March'2019	As at 31st March'2018
i. Non-Current		
Security Deposits From Consignment Agencies	35	35
Security Deposits from Related Party & Others	1,336	1,334
Sub-Total	1,371	1,369
ii. Current		
Current Maturity of Long term debt	134	681
Interest Accrued but not Due	290	19
Total	1,795	2,069

Note - 20: PROVISIONS

Particulars	As at 31st March'2019	As at 31st March'2018
(i) Provision for Employee Benefits	201	111
(ii) Provision for Gratuity	353	358
(iii) Provision for Excise Duty on Inventory	-	44
Total	553	513
(i) Non Current	509	193
(ii) Current	44	320
Total	553	513

Note - 21: OTHER CURRENT LIABILITIES

Particulars	As at 31st March'2019	As at 31st March'2018
Current Liabilities:		
(i) Statutory Dues Payable	597	-
(ii) Customer Advances	-	6,191
(iii) Unpaid Dividend Account#	1	1
(iv) Others	10	-
Total	608	6,192

Refer Note No.55 for details of Unpaid Dividend Account.

Note - 22: REVENUE FROM OPERATIONS

Particulars	31st March 2019	31st March 2018
Sale of Products	4,460	17,631
Sale of Services	50	-
Other Operating Revenue	-	886
Total	4,510	18,517
Sale of Products :		
Gross Sale of Products	4,909	18,710
Less: Discounts	(19)	(26)
Less : Goods & Services Tax	(430)	(860)
Less : Excise Duty	-	(193)
Net Sale of Products	4,460	17,631

Note - 23: OTHER INCOME

Particulars	31st March 2019	31st March 2018
Interest Income :		
Interest Income From Financial Assets measured at Amortized Costs	94	196
Dividend Income :		
Dividend Income From Financial Assets Measured at Amortized Costs	-	-
Dividend Income From Financial Assets Measured at Fair Value through Other Comprehensive Income	-	-
Other Items :		
Rental Incomes	-	-
Export Incentives and Benefits	-	-
Unwinding of Interest on Security Deposits	22	-
Revenue Grants	-	-
Other	0	17
Total	116	213

Note - 24: OTHER GAINS/ (LOSSES)

Particulars	31st March 2019	31st March 2018
Net gain/(losses) on disposal of Property, Plant & Equipment	1	64
Net foreign exchange gain /(losses)	117	(21)
Other Items	-	-
Total	118	43

Note - 25a: COST OF MATERIAL CONSUMED

Particulars	31st March 2019	31st March 2018
Material and components consumed		
Opening Stock	1,823	2,137
Add: Material Purchased during the year	1,193	3,187
Less: Closing Stock	(1,448)	(1,823)
Total	1,569	3,501

Details of materials consumed

Particulars	31st March 2019	31st March 2018
Aluminium	712	1,377
TFS Sheet	345	1,832
Others	512	292
Total	1,569	3,501

Note - 25b: PURCHASE OF STOCK-IN-TRADE

Particulars	31st March 2019	31st March 2018
Tea	735	5,613
Others	1,068	3,140
Sub-Total	1,803	8,753

Note - 26: CHANGES IN INVENTORIES

Particulars	31st March 2019	31st March 2018
Opening Stock		
Finished Goods	672	763
Semi-Finished Goods	3,041	2,642
Scrap Material	210	212
Sub-Total	3,923	3,617
Less:- Closing Stock		
Finished Goods	781	672
Semi-Finished Goods	367	3,041
Scrap Material	186	210
Sub-Total	1,334	3,923
INCREASE(-)/DECREASE(+)	2,589	(306)

Note - 27: OPERATING AND MANUFACTURING EXPENSES

Particulars	31st March 2019	31st March 2018
Consumption of Stores and Consumables	101	184
Power and Fuel	193	332
Processing Charges	10	6
Cleaning Charges	31	97
Carriage Inward	8	46
Other Manufacturing Expenses	34	67
Total	377	732

Note -28: EMPLOYEE BENEFIT EXPENSES

Particulars	31st March 2019	31st March 2018
Salaries, Wages & Bonus	870	1,143
Contribution to Provident and other Funds	51	91
Workmen & Staff welfare Expenses	205	241
Total	1,126	1,475

Note -29: FINANCE COST

Particulars	31st March 2019	31st March 2018
Interest on Borrowings:		
On Fixed Loans	324	312
On Others	1,141	788
Interest on finance lease obligations	-	-
Total	1,465	1,100

* Interest to others includes interest on other advances.

Note -30: OTHER EXPENSES

Particulars	31st March 2019	31st March 2018
Repairs & Renewals:		
Plant & Machinery	13	58
Building	4	10
Others	13	15
Lease Rent	126	9
Rental Charges other than lease	21	105
Auditors Remuneration (Note 31)	19	10
Insurance	14	5
Rates and related Taxes	7	14
Bank Commission and Banking Administration Charges	38	105
Packing Expenses	54	119
Freight Forwarding & Handling Expenses	99	289
Communication Expenses	10	23
Impairment (loss)/gain on financial assets	-	151
Travelling Conveyance	91	209
Miscellaneous Expenses	553	647
Prior period Errors	87	9
Donation	0	5
Corporate Social Responsibility Expenses (Note 32)	-	-
	1,149	1,783

Note - 31: DETAILS OF PAYMENT TO AUDITORS

Particulars	31st March 2019	31st March 2018
As Auditors		
Audit Fees	19	10
Tax Audit Fee	-	-
In other Capacity		
Taxation matters	-	-
Company Law matters	-	-
Certification fees	-	-
Re-imburement of Expenses	-	-
	19	10

Note - 32: CORPORATE SOCIAL RESPONSIBILITY EXPENSES

Particulars	31st March 2019	31st March 2018
Contribution to Charity Foundation	-	-
Outlay on Others CSR Projects	-	-
Total	-	-
Amount required to be spent as per Section 135 of the Act	-	-
Amount spent during the year On :		
(1) Construction or Acquisition of Assets	-	-
(2) On purposes other than (1) above	-	-
Total	-	-
Excess/(Short) Amount Spend	-	-

Note - 33 : INCOME TAX EXPENSES

This note provides an analysis of the group's income tax expenses, show amounts that are recognised directly in equity and how the tax expenses is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the group's tax position.

Particulars	31st March 2019	31st March 2018
(a) Income Tax Expenses		
(i) Current Tax :		
Current Tax on profits for the year	-	132
Adjustments for current tax of prior periods	-	-
Total Current Tax Expenses	-	132
(ii) Deferred Tax :		
Decrease/(Increase) in deferred tax on assets	(296)	(30)
(Decrease)/Increase in deferred tax on liabilities	51	28
Adjustments for deferred tax of prior periods	-	-
Total Deferred tax expenses/(benefits)	(245)	(2)
Total Income Tax Expenses (i+ii)	(245)	130

Income Tax Expenses is attributable to :		
Current Tax	-	132
Deferred Tax	(245)	(2)
Total Tax Expenses Charged to SPL	(245)	130
Total Tax Expenses Charged against OCI	15	778
Total Tax Expenses	(230)	908

(b) Income Tax Expense:

Particulars	31st March 2019	31st March 2018
Profit from continuing operations before income tax expenses	(5,748)	1,337
Profit from discontinuing operations before income tax expenses	-	-
Total Profit from operations	(5,748)	1,337
Tax at the Indian tax rate of Nil% (2017-18: 33.063%)	-	442
Tax effect of amounts which are not deductible (taxable) in calculating taxable income :		
(a) Depreciation and Amortization expenses	-	29
(b) Donations and Expenses on non taxable Incomes	-	2
(c) Provision for Gratuity U/S 40(A)(7)	-	8
(d) Filling Fees for capital Increase	-	(0)
(e) Ind AS Impact:		
Impairment (loss)/gain on financial assets	-	50
Rental Charges other Than lease	-	5
Re-measurement of defined employee benefit plans	-	(5)
Restatement of Property, Plant & Equipment Depreciation on Capital Stores	-	-
Interest on Deferred Sales Tax Liability at amortised cost	-	-
(f) Expenses pertaining to previous year	-	3
(g) Profit on sale of fixed assets	-	(21)
(h) Amount Received by the Assessors from employees towards PF contributions	-	-
(i) Dividend received from subsidiaries taxable at specified rate	-	(25)
(j) Mat Credit/Debit	-	(58)
(k) Penalty	-	0
(l) Allowable U/S-43B & 35DDA	-	-
(m) Other Items adjusted	-	13
(n) Previously unrecognised tax losses recouped to reduce current tax expenses	-	(86)
Current Income Tax Expenses	-	357

(c) Amount recognised directly in equity

Particulars	31st March 2019	31st March 2018
Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited/ (credited) to equity:		
Current tax: Share issue transaction cost	-	-
Deferred tax: Convertible bonds	-	-
Total amount recognised directly in equity	-	-

(d) Tax losses

Particulars	31st March 2019	31st March 2018
Unused tax losses for which no deferred tax has been recognised	-	-
Potential tax benefits @ 28.325%	-	-

(e) Unrecognised temporary differences

Particulars	31st March 2019	31st March 2018
Temporary difference relating to investment in subsidiaries for which deferred tax liabilities have not been recognised:		
Undistributed earnings	-	-
Unrecognised deferred tax liabilities relating to the above temporary differences	-	-

Note - 34: MOVEMENT IN DEFERRED TAX ASSETS-INCOME/ (LIABILITY-EXPENSE)

Particulars	31st March 2019	
	Through PL	Through OCI
Property, Plant and Equipment	303	-
Intangible Assets	(7)	-
Employee Benefit Obligation	(50)	(15)
MAT Credit Entitlement	0	-
Impairment loss/(gain) on financial assets	-	-
Impact of Deferred Tax Incomes/(Expenses)	246	(15)

NOTE - 35: DISCLOSURE UNDER IND AS 19 "EMPLOYEE BENEFITS"
Defined Benefit Plan:

The employees' gratuity fund scheme (unfunded) is a defined benefit plan. The Present Value of obligations is determined based on actuarial valuation using the Projected Unit Cost Method.

(i) Post Employment Obligations
a) Gratuity

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The present value of obligation is determined based on actuarial valuation using projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(ii) Defined contribution plans

The group also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary and dearness allowances as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The group also contribute to Employee State Insurance (ESI) at the rate of 4.75% of basic salary as per the regulations. The ESI funds is maintained by appropriate authority of State Government.

The amounts recognised in the balance sheet and movements in the net defined benefits obligation over the year are as follows:

Particulars	31st March 2019	31st March 2018
1) Change in Defined Benefit Obligation :		
Defined Benefit Obligation at the beginning of the year	358	336
Interest Cost	27	25
Current Service Cost	21	25
Benefits Paid	(6)	(12)
Actuarial Gain / (Loss) on Obligation	(48)	(16)
Present Value of obligation as at the end of the year	353	358
2) Change in Fair Value of the Asset		
Fair Value of the plan assets at the beginning of the year	-	-
Investment Income	-	-
Contributions	-	-
Benefits paid	-	-
Return on plan assets, excluding amount recognised in Net Interest Expenses	-	-
Fair Value of Plan assets at the end of the year	-	-
3) Net Asset/(Liability) recognised in the Balance Sheet		
Fair Value of the Plan Assets	-	-
Present Value of the obligation as at the end of the year	353	358
Amount recognized in Balance Sheet	(353)	(358)
4) Expenses recognised in the Income Statement (under the head contribution to provident fund and other funds)		
Current Service Cost	21	25
Net Interest Income/(cost) on the Net Defined Benefit liability	27	25
Expenses recognised in the statement of Profit and Loss	49	50
5) Other Comprehensive Income		
Expected Return from Plan Asset	-	-
Net Actuarial Gain/(Loss) recognized in the year	(48)	(16)
Components of defined benefit costs recognised in Other Comprehensive income	(48)	(16)

The key assumptions used in the calculations are as follows :-

Particulars	31st March 2019	31st March 2018
Discount Rate	7.30% p.a.	7.60% p.a.
Rate of increase in salaries	5.00% p.a.	5.00% p.a.
Mortality	IALM 06-08 Ultimate	IALM 06-08 Ultimate
Attrition Rate	2.00% p.a.	2.00% p.a.

Sensitivity Analysis

Particulars	As on 31st March 2019		As on 31st March 2018	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	380	328	389	331
% change compared to base due to sensitivity	7.85%	-6.93%	8.59%	-7.56%
Salary Growth (-/+1%)	327	381	330	390
% change compared to base due to sensitivity	-7.33%	8.18%	-8.00%	8.97%
Attrition Rate (-/+50%)	348	356	353	363
% change compared to base due to sensitivity	-1.19%	1.08%	-1.52%	1.38%
Mortality Rate (-/+10%)	352	353	357	359
% change compared to base due to sensitivity	-0.24%	0.23%	-0.33%	0.33%

Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the group is exposed to various risks in providing the above gratuity benefit which are as follows:

a. Interest Rate risk :

The plan exposes the group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

b. Liquidity Risk :

This is the risk that the group is not able to meet the short-term gratuity pay-outs. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

c. Salary Escalation Risk :

The present value of the defined benefit plans calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

d. Demographic Risk :

The group has used certain mortality and attrition assumptions in valuation of the liability. The group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

e. Regulatory Risk :

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act , 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs.

Note - 36: FAIR VALUE MEASUREMENTS

(i) Financial instruments by category:

Particulars	31st March 2019			31st March 2018
	FVPL	FVOCI	Amortised Cost	FVPL
Financial assets				
Investments:				
Equity instruments	-	-	-	-
Trade receivables	-	-	3,902	-
Cash and cash equivalents	-	-	282	-
Loans	-	-	11,784	-
Derivative financial assets	-	-	-	-
Others	-	-	-	-
Total financial assets	-	-	15,968	-
Financial liabilities				
Borrowings	-	-	15,976	-
Derivative financial liabilities	-	-	-	-
Trade payables	-	-	5,928	-
Other financial liabilities	-	-	1,795	-
Total financial liabilities	-	-	23,699	-

(ii) Fair value hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are,

- recognised and measured at fair value, and
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the Ind AS 113 "Fair Value Measurements ". An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements At March 31, 2019	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVPL				
Equity instruments	-	-	-	-
Mutual funds	-	-	-	-
Financial investments at FVOCI				
Quoted equity investments	-	-	-	-
Unquoted equity investments	-	-	-	-
Derivatives				
Foreign exchange forward contracts	-	-	-	-
Foreign currency options	-	-	-	-
Interest rate swaps	-	-	-	-
Total	-	-	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements At March 31, 2018	Level 1	Level 2	Level 3	Total
Financial assets :				
Financial investments at FVPL				
Equity instruments	-	-	-	-
Mutual funds	-	-	-	-
Financial investments at FVOCI				
Quoted equity investments	-	-	-	-
Unquoted equity investments	-	-	-	-
Derivatives				
Foreign exchange forward contracts	-	-	-	-
Foreign currency options	-	-	-	-
Interest rate swaps	-	-	-	-
Total	-	-	-	-

Level 1 : This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments(including bonds) which are traded in the stock exchanged is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 : Fair value of financial instruments that are not traded in an active market (for example, traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument as observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification assets.

(iii) **As per Ind AS 107 "Financial Instrument: Disclosure"**, fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the following financial instruments:

- (a) Trade receivables
- (b) Cash and cash equivalents
- (c) Loans
- (d) Borrowings
- (e) Trade payables
- (f) Capital Creditors
- (g) Other payables

Note - 37: FINANCIAL RISK MANAGEMENT

The Group's some portion of activities are expose to variety of financial risks i.e. credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group's financial instruments (excluding receivables from related parties) are influenced mainly by the individual characteristics of each customer. The Group's exposure to credit risk is concentration of risk from the top few customers and the demographics of the customers.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and other financial instruments, financial assets measured at amortised cost.	Ageing analysis Credit rating.	Diversification of bank deposits, credit limits and letters of credit.
Liquidity risk	Borrowing and other liabilities.	Rolling cash flow forecasts.	Availability of committed credit lines and borrowing facilities.

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily trade receivables from customers other than government entities. These Trade receivables are typically unsecured and are derived from revenue earned from domestic and foreign customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess impairment loss or gain. the Group uses a matrix to compute the expected credit loss allowance for trade receivable .

(i) Credit risk management

Credit risk is managed on each instrument basis. For Banks and financial institutions ,only high rated banks /institutions are accepted. For other financial instruments, the Group assess and maintain an internal credit rating system. The finance function consists of a separate team who assess and maintain internal credit rating system. Internal credit rating is performed on a Group level basis for each class of financial instrument with different characteristics.

(ii) Provision for expected credit losses

Expected credit loss for trade receivables under simplified approach

Particulars	31st March 2019	31st March 2018
Gross Carrying amount	4,526	7,397
Expected loss rate	14%	8%
Expected credit losses (Loss allowance provision)	-624	-624
Carrying amount of trade receivables (net of impairment)	3,902	6,773

Significant estimates and judgements

Impairment of financial assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history , existing market conditions as well as forward looking estimates at the end of each reporting period.

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Group treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in accordance with practice and limits set by the Group. These limits vary by locations to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Sensitivity- Interest rate risk exposure

Profit or loss sensitive to higher/ lower of interest expense from borrowings as a result of changes in interest rates:

Particulars	Impact on profit after tax (*)	
	31st March 2019	31st March 2018
Interest rates- increase by 50 basis points (50bps)	-0.24%	-2.25%
Interest rates- decrease by 50 basis points (50bps)	0.24%	2.25%

* Holding all other variables constant.

(ii) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from long term borrowings with variable rates, which expose the group to cash flow interest rate risk. Group policy is to maintain most of its borrowings at fixed rate using interest rate swaps to achieve this when necessary. During 31 March 2019 and 31 March 2018, the Group's borrowings at variable rate were mainly denominated in INR. The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates,

(iii) Price risk

The Group's exposure to equity securities price risk arises from investments held by the group and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. To manage its price risk arising from investments equity securities, the group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the group. Profit for the period would increase/ decrease as a result of gains/losses on equity securities classified as at fair value through profit or loss. Other components of equity would increase/decrease as a result of gains/losses on equity securities classified as fair value through other comprehensive income.

Note - 38: CAPITAL MANAGEMENT
(a) Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return on capital to shareholders or issue new shares. The Group monitors capital using gearing ratio, which is net debt divided by total Equity. Net debt comprises of long term and short term borrowings less cash and bank balances. Equity includes equity share capital and reserves that are managed as capital. The gearing at the end of reporting period was as follows:

Particulars	31st March 2019	31st March 2018
Net Debt	5,772	3,602
Total Equity	18,045	23,414
Net debt to Equity Ratio	0.32	0.15

(b) Dividends

Particulars	31st March 2019	31st March 2018
(i) Equity shares:		
Final dividend for the year ended 31.03.2019 of Rs. NIL (31.03.2018 of Rs. 0.20) per fully paid share.	-	-
Interim dividend for the year ended 31.03.2019 of Rs. NIL (31.03.2018 of Rs. NIL) per fully paid share.	-	-
(ii) Dividends not recognised at the end of the reporting period:		
In addition to the above dividends, since year end the directors have recommended the payment of final dividend of Rs. NIL per fully paid equity share (31.03.2018 of Rs. NIL). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	-	-

NOTE - 39: EARNINGS PER SHARE (EPS)

Particulars	31st March 2019	31st March 2018
i) Net Profit after tax as per statement of Profit & Loss attributable to Equity Shareholders	(5,502)	1,207
ii) Weighted Average number of equity shares used as denominator for calculating EPS (Nos.)	65,534,050	65,534,050
iii) Face Value per Equity Share (Rs. in INR)	1.00	1.00
iv) Basic and Diluted Earnings per share (Rs. in INR)	(8.40)	1.84

NOTE - 40: FOREIGN EXCHANGE

Earnings in foreign exchange		31st March 2019	31st March 2018
i)	FOB Value of Exports (including freight realised)	142	622
ii)	Dividend income	-	-
Total		142	622
Expenditure in foreign currency		31st March 2019	31st March 2018
i)	Interest and finance charges	-	10
ii)	Other Expenses	41	38
Total		41	48

		31st March 2019	31st March 2018
CIF value of imports			
i)	Capital Goods	-	-
ii)	Raw materials and other purchases	524	1,940
Total		524	1,940

NOTE - 41: CONTINGENT LIABILITY			
Particulars		31st March 2019	31st March 2018
i)	Guarantees given by Group's Bankers on behalf of the Group:		
	a) Guarantees issued in favour of electricity department and other agencies.	34	34
ii)	Claims against the Group not acknowledged as debts:		
	a) Service Tax	34	34
	b) Excise Duty demand under appeal	1,047	1,047
	c) Entry Tax	71	71
	d) Others	2	2
iii)	Corporate Guarantees given by Group.	-	-
Total		1,188	1,188

a. However as per management perception, the above liabilities will not devolve upon the Group in future.

b. The nine-member bench of Hon'ble Supreme Court vide Order dated 11-11-2016 passed in the case of Jindal Stainless Limited & Others v. State of Haryana & Others [Civil Appeal No. 3453 OF 2002] held the 'concept of Discriminatory Taxes' as the parameter for determining as to whether the levy of Entry Tax is violate of Article 301 of Constitution of India. In terms with the opinion taken by us from Legal Counsel, the levy of Entry Tax in the State of West Bengal is DICRIMINATORY in nature and therefore the levy may not uphold in the court of law. Hence, the provision made by the Group for Entry Tax has been reversed and liability of Entry Tax has been shown in the contingent liability.

NOTE - 42: CAPITAL COMMITMENTS

Particulars		31st March 2019	31st March 2018
i)	Estimated value of contracts in capital account remaining to be executed.	-	-

NOTE - 43: RELATED PARTY DISCLOSURE AS PER Ind AS 24

(I) List of Related parties:

(a) Associates and Joint Arrangements:

The Group do not have any associates and joint arrangements.

(b) Subsidiaries:

Name	Country	Acquired in Financial Year	% of Holding
(i) Euroasian Ventures FZE	UAE	2011-12	100%
(ii) Euroasian Steels LLC (step-down subsidiary of above (i))	Georgia	2011-12	87.50%
(iii) Glitter Agencies Private Limited	India	2016-17	100%
(iv) Jiwanjyoti Vanijya Private Limited	India	2016-17	100%
(v) BK Manaksia Nigeria Limited	Nigeria	2017-18	100%
(v) BKM Agrotech Private Limited	India	2018-19	100%

(c) Key Managerial Personnel:

Name	Designation
Mr. Basant Kumar Agrawal	Chairman Cum Managing Director
Mr. Navneet Manaksia	Whole Time Director
Mr. Aditya B Manaksia	Whole Time Director
Mr. Bijay Kumar Sahoo	Chief Financial Officer (CFO) (Appointed as CFO w.e.f 13.11.2018)
Mr. Sandeep Kumar Sultania	Chief Financial Officer (CFO) (Resigned from CFO on 02.07.2018)
Ms. Raveena Dugar	Company Secretary (CS) (Appointed as CS w.e.f 14.02.2019)
Ms. Surbhi Shah	Company Secretary (CS) (Resigned from CS on 01.02.2019)

The Company Secretary (Ms. Raveena Dugar) has not been considered as related party as he is not having the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly .

(d) Close Family members of Key Managerial Personnel:

Name	Relationships
Saroj Devi Agrawal	Wife of Basant Kumar Agrawal

(e) Entities where Key Managerial Personnel has significant influence:

Name	Relationships
Arena Machineries Limited	Entity where KMP has significant influence
Kohinoor Commodeal Private Limited	Entity where KMP has significant influence

(II) Balances and Transactions with Related Parties:

Related Parties	Nature of Transactions	Net Transaction During the Period	
		31st March 2019	31st March 2018
Mr. Basant Kumar Agrawal	Remuneration Paid	84	84
Mr. Navneet Manaksia		54	54
Mr. Aditya B. Manaksia		54	54
Mr. Sandeep Kumar Sultania		13	55
Mr. Bijay Sahoo		4	-
Arena Machineries Limited	Purchase of Goods or Services	10	61
Euroasian Ventures FZE		-	-
Kohinoor Commodeal Private Limited		-	75
Arena Machineries Limited	Sale of Goods or Services	16	99
Euroasian Ventures FZE		-	668
Euroasian Steels LLC.		-	32
Euroasian Ventures FZE		Income from Technical Know How Fees	-
Glitter Agencies Private Limited	Rent Security	-	-
Jiwanjyoti Vanijya Private Limited	Deposits Given	-	-
Kohinoor Commodeal Private Limited		-	295
Glitter Agencies Private Limited	Investments in Equity Shares	-	-
Jiwanjyoti Vanijya Private Limited		-	-
BK Manaksia Nigeria Limited		-	82
BKM Agrotech Private Limited		1	-
Euroasian Ventures FZE		Loan Given	43
Euroasian Ventures FZE	Interest Income	5	19
Euroasian Ventures FZE	Dividend Income	-	154
Glitter Agencies Private Limited	Rent Paid	7	7
Jiwanjyoti Vanijya Private Limited		7	7
Kohinoor Commodeal Private Limited		90	75
Mr. Aditya B. Manaksia		-	5

Name	Nature of Balance	Balances outstanding as on	
		31st March 2019	31st March 2018
(a) Investments in Equity Shares:			
(i) Euroasian Ventures FZE	Investments in Subsidiary	3,239	3,239
(ii) Glitter Agencies Private Limited	Investments in Subsidiary	499	499
(iii) Jiwanjyoti Vanijya Private Limited	Investments in Subsidiary	499	499
(iv) BK Manaksia Nigeria Limited	Investments in Subsidiary	82	82
(v) BKM Agrotech Private Limited	Investments in Subsidiary	1	-
(b) Inter-corporate Loans and Deposits:			
(i) Glitter Agencies Private Limited	Rent Security Deposits	450	450
(ii) Jiwanjyoti Vanijya Private Limited	Rent Security Deposits	450	450
(iii) Kohinoor Commodeal Private Limited	Rent Security Deposits	295	295
(iv) Euroasian Ventures FZE	Loans Receivable	166	118
(c) Trade Receivables:			
(i) Arena Machineries Limited	Trade Receivable	-	-
(ii) Euroasian Steels LLC	Trade Receivable	45	45
(ii) Euroasian Ventures FZE	Trade Receivable	586	586

- a. Transactions have taken place on arm's length basis.
- b. No amount in respect of debts pertaining to the related parties have been written off or written back during the year.
- c. No provision for doubtful debts is required to be made for the year in respect of debt due from related parties.

NOTE - 44: FINANCIAL HEDGING INSTRUMENTS

Particulars	31st March 2019	31st March 2018
i) Foreign currency payables covered by natural hedge from receivable of Exports & Loans.	-	-
ii) Foreign currency exposure Receivable which are not hedged.	-	-
iii) For hedging Currency Related Risks :		
Forward Contracts - Outstanding Nominal Value*	-	-

* No hedging instruments was outstanding at the end of both current as well as previous financial year.

NOTE - 45: ASSETS PROVIDED AS SECURITY

Particulars	31st March 2019	31st March 2018
Current Assets:		
Financial Assets		
Trade Receivables	3,902	6,773
Other Financial Assets	-	-
Non Financial Assets		
Inventories	2,991	6,285
Total Current assets provided as security	6,893	13,058
Non Current assets:		
Property, Plant and Equipment	15,362	15,929
Intangible Assets	30	42
Investments	-	-
Total Non - Current assets provided as security	15,392	15,970
Total Assets provided as Security	22,285	29,028

NOTE - 46: OBLIGATION ON LONG-TERM, NON-CANCELLABLE OPERATING LEASES PAYABLES AS PER AGREEMENT

Particulars	31st March 2019	31st March 2018
Future minimum lease payable		
Not Later than 1 year	104	104
Later than 1 year and not later than 5 years	418	418
Later than 5 year	1,036	1,141
Total	1,558	1,663

NOTE - 47: RECOGNITION OF CORPORATE GUARANTEE AS FINANCIAL LIABILITY

Financial guarantee are contractual right of the lender to receive cash from the guarantor, and a corresponding contractual obligation of the guarantor to pay the lender, if the borrower defaults. The contractual right and obligation exist because of a past transaction or event (assumption of the guarantee), even though the lender's ability to exercise its right and the requirement for the guarantor to perform under its obligation are both contingent on a future act of default by the borrower. A contingent right and obligation meet the definition of a financial asset and a financial liability, even though such assets and liabilities are not always recognised in the financial statements. Based on the measurement principles laid down under Ind AS 109 "Financial Instrument: Recognition and Measurement", the fair value of all those financial guarantee contracts reasonable below to the materiality threshold limit set by the Group. Accordingly the entity has made appropriate disclosure in Note 41 without additionally recognising any financial assets or liability.

NOTE - 48: MICRO, SMALL AND MEDIUM (MSME) DUES DISCLOSURE

Disclosure of payables to MSME vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Group regarding the status of registration of such vendors under the said Act, as per the information received from them on requests made by the Group.

There are no Micro, Small and Medium Enterprises (MSME) to whom the Group owes dues which are outstanding for a period of more than 45 days as at the balance sheet date. The above information and that given under current liabilities regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.

NOTE - 49: ESTIMATED USEFUL LIVES OF PROPERTY, PLANT & EQUIPMENT (PPE)

Financial Classification	Nature	Useful Lives	
		As per Management Estimate	As per Schedule-II of Companies Act 2013
Freehold Building	Building and Factory Sheds	10 to 20	30
	Staff Quarters	60	60
	Tube well/Bore well/Boundary Wall	30	5
	Road	10	10
Furniture & Fixtures	Electrical Installation	10 to 15	10
	Furniture & Fixtures	10	10
Office Equipment	Computer Devices	3 to 10	3
	Computer Network	6	6
	Office Equipment	5 to 15	5
Plant & Machinery	Air Condition	5 to 15	15
	Plant & Machinery	1 to 15	15
Vehicles	Cycle	10	1
	Vehicle other than on Hire	8	8
	Vehicle on Hire	6	6

The useful life has remained constant for comparative and reporting period.

NOTE - 50 : ENTERPRISES CONSOLIDATED AS SUBSIDIARY IN ACCORDANCE WITH IND AS 110 "CONSOLIDATED FINANCIAL STATEMENTS"

SR. No.	Name of the Enterprises	Country of Incorporation	Percentage of ownership interest as on 31st March, 2019	Percentage of ownership interest as on 31st March, 2018
1	Euroasian Ventures FZE	UAE	100%	100%
2	Euroasian Steels LLC	Georgia	87.50%	87.50%
3	Glitter Agencies Private Limited	India	100%	100%
4	Jiwanjyoti Vanijiya Private Limited	India	100%	100%
5	B K Manaksia Nigeria Limited	Nigeria	100%	100%
6	BKM Agrotech Private Limited	India	100%	-

Euroasian Steels LLC is a step-down subsidiary of Euroasian Ventures FZE which holds 87.50%.

NOTE - 51: SEGMENT INFORMATION REPORTING UNDER IND AS 108 "OPERATING SEGMENTS"
a) Primary Segment Information

Particulars	Manufacturing		Trading		Unallocable		Total	
	31st March 2019	31st March 2018	31st March 2019	31st March 2018	31st March 2019	31st March 2018	31st March 2019	31st March 2018
Segment Revenue:								
External Turnover	2,689	7,818	1,821	10,892	-	-	4,510	18,710
Add : Inter Segment Turnover	-	-	-	-	-	-	-	-
Gross Turnover	2,689	7,818	1,821	10,892	-	-	4,510	18,710
Less : Excise duty/Service Tax recovered	-	(193)	-	-	-	-	-	(193)
Less : Inter Segment Turnover	-	-	-	-	-	-	-	-
Segment Total Revenue	2,689	7,625	1,821	10,892	-	-	4,510	18,517
Segments Results:								
Segments Results (PBIT)	(3,302)	2,317	(91)	2,179	-	-	(3,393)	4,496
Less : Unallocated corporate expenses net of unallocated income	-	-	-	-	(890)	(2,059)	(890)	(2,059)
Operating Profit	(3,302)	2,317	(91)	2,179	(890)	(2,059)	(4,283)	2,437
(a) Interest Expenses	-	-	-	-	(1,465)	(1,100)	(1,465)	(1,100)
Profit before Tax	(3,302)	2,317	(91)	2,179	(2,355)	(3,159)	(5,748)	1,337
(a) Current Tax	-	-	-	-	-	132	-	132
(b) Deferred Tax	-	-	-	-	(246)	(2)	(246)	(2)
Profit after Tax	(3,302)	2,317	(91)	2,179	(2,109)	(3,289)	(5,502)	1,207
Segment Assets and Liabilities:								
Segment Assets	17,572	22,166	16,668	17,348	9,459	6,163	43,699	45,677
Segment Liabilities	10,216	4,338	9,376	9,857	5,900	7,905	25,492	22,100

b) Secondary Segment Information

Particulars	31st March 2019	31st March 2018
1. Segment Revenue - External Turnover		
Within India	3,781	13,159
Outside India	729	5,358
Total Segment Revenue	4,510	18,517
2. Segment Assets		
Within India	18,919	22,901
Outside India	24,780	22,776
Total Segment Assets	43,699	45,677

#

1) Primary Segment : Business segment has been identified as primary segment on the basis of the products of the group. Accordingly, the group has identified Packaging Product, Mosquito Coil, Metal Products, Engineering & Others as the business segment.

(a) Packaging consists of manufacture and sale of PP Cap, Crown Closures, Metal Containers, EP Liners, Washer, EP Sheets etc.

(b) Mosquito Coils consists of manufacture and sale of Mosquito Repellent coils.

(c) Metal Product consists of manufacture and sale of Aluminium and Steel galvanized sheets, coils etc.

(d) Engineering & others consists of Manufacturing and Sales of Machine, Spare Parts etc.

2) Secondary Segment : Geographical segment has been identified as secondary segment. Geographical segments considered for disclosure are :

- Within India
- Outside India

NOTE - 52: REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

(I) During the period ended 31st March, 2019 the Group has conducted a formal review of change in the fair value of lands and no major changes in the fair value have been found.

(II) During the period ended 31st March, 2018 the Group was considered the following fair values for revaluation of its lands:

Particulars	Revaluation of Land (Unit-wise)				
	Hyderabad	Belur	Silvassa	Liluah	Bankura
Date of Revaluation Report	11th March 2017	24th October 2017	31st March 2017	27th July 2017	28th June 2017
Effective date of the revaluation	31st March 2018	31st March 2018	31st March 2018	31st March 2018	31st March 2018
Revaluation by	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.	NANDI and Associates	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.	NANDI and Associates	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.
Carrying amount before revaluation	2	2	5	9	9
Revaluation Amount	849	234	273	866	11
Carrying amount after revaluation	851	236	278	875	20
Depreciation	Land was not considered as a depreciable asset.	Land was not considered as a depreciable asset.	Land was not considered as a depreciable asset.	Land was not considered as a depreciable asset.	Land was not considered as a depreciable asset.
Fair value Hierarchy	II	II	II	II	II
Valuation techniques	Comparable Market Sales Approach	Land Development Method	Land Development Method	Land Development Method	Comparable Market Sales Approach

NOTE - 53: NATURE AND PURPOSE OF RESERVES DISCLOSED UNDER OTHER EQUITY

Particulars	Purpose
(a) Capital Reserve	Capital Reserve was created in the financial year 2014-15 as a result of cancellation of shares.
(b) General Reserve	General Reserve has been created to comply with requirements of erstwhile Company's Act 2013 and dividend was declared (for the financial year 2016-17) during financial year 2017-18 out of this reserve.
(c) Retained Earnings	Retained Earnings contains the balance of accumulated earnings to be carried forward. It is fully distributable and shown as part of shareholders' reserves on the balance sheet date.
(d) Securities Premium Reserve	Securities Premium Reserve has been created in consequence of issue of ordinary equity shares.

(e) Revaluation Reserves	Revaluation reserves has been created through Other Comprehensive Income (OCI) during financial year 2017-18 as a results of first-time revaluation of Land.
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NOTE - 54: COVENANTS OF BORROWINGS
Details of Repayment Schedule, Interest Rate of Borrowings as on 31 March 2019 :

Particulars of Loans	Repayment Tenure	Rate of Interest
(a) HDFC Vehicle Loan-45301374	35 EMI	8.51%
(b) HDFC Vehicle Loan-44604703	11 EMI	9.50%
(c) HDFC Vehicle Loan-44604996	10 EMI	9.50%
(d) HDFC Vehicle Loan-47472636	14 EMI	9.25%
(e) HDFC Vehicle Loan-47474049	14 EMI	9.25%
(f) HDFC Vehicle Loan-47472193	14 EMI	9.25%
(g) Indiabulls Term Loan-HHLKLM00311157	94 EMI	11.50%
(h) Indiabulls Term Loan-HHLKLM00310690	94 EMI	11.50%
(i) Indiabulls Term Loan-HHEKLM00313016	95 EMI	11.50%
(j) Indiabulls Term Loan-HHEKLM00313395	96 EMI	11.50%
(k) ICICI Bank Term-Loan	16 Quarterly	10.75%

Details of Repayment Schedule, Interest Rate of Borrowings as on 31 March 2018 :

Particulars of Loans	Repayment Tenure	Rate of Interest
(a) HDFC Vehicle Loan-45301374	47 EMI	8.51%
(b) HDFC Vehicle Loan-44604703	23 EMI	9.50%
(c) HDFC Vehicle Loan-44604996	22 EMI	9.50%
(d) HDFC Vehicle Loan-47472636	26 EMI	9.25%
(e) HDFC Vehicle Loan-47474049	26 EMI	9.25%
(f) HDFC Vehicle Loan-47472193	26 EMI	9.25%
(g) Kotak Mahindra Vehicle Loan-11656161	3 EMI	9.73%
(h) Indiabulls Term Loan-HHLKLM00311157	106 EMI	11.50%
(i) Indiabulls Term Loan-HHLKLM00310690	106 EMI	11.50%
(j) Indiabulls Term Loan-HHEKLM00313016	107 EMI	11.50%
(k) Indiabulls Term Loan-HHEKLM00313395	108 EMI	11.50%
(l) ICICI Bank Term-Loan	16 Quarterly	10.75%

Note - 55: Pursuant to the provisions of the Companies Act, 2013 read with Investors Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the dividends unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Group are liable to be transferred to the IEPF. Accordingly, unclaimed dividends of share holders for the financial year 2016-17 (declared on September 18, 2017 of Rs. 0.20 per share) lying in the Unpaid Dividend Account of the Group as on September 18, 2024 will be transferred to IEPF on the due date i.e. September 19, 2024.

NOTE - 56: ADDITIONAL INFORMATION, AS REQUIRED UNDER DIVISION-II OF SCHEDULE-III TO THE COMPANIES ACT, 2013

Name of the Enterprise	Net Assets (i.e. total assets minus total liabilities)			Share in Profit or (Loss)			Share in Other Comprehensive Income			Share in Total Comprehensive Income		
	As % of Net Assets		Amount (INR in Lakhs)	As % of Consolidated Profit or (Loss)		Amount (INR in Lakhs)	As % of Consolidated OCI		Amount (INR in Lakhs)	As % of Consolidated TCI		Amount (INR in Lakhs)
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Parent:												
BKM Industries Limited	38%	53%	6,887	103%	44%	(5,642)	100%	100%	33	103%	(5,609)	1,998
Sub-total (A)			6,887			(5,642)			33		(5,609)	1,998
Subsidiary:												
(a) Indian:												
1. Glitter Agencies Private Limited	2%	2%	435	0%	-2%	(20)	0%	0%	-	0%	(20)	(23)
2. Jiwaniyoti Vanija Private Limited	2%	2%	427	0%	-2%	(26)	0%	0%	-	0%	(26)	(25)
3. BKM Agrotech Private Limited	0%	0%	1	-0%	0%	(0)	0%	0%	-	0%	-	-
Sub-total (B)			863			(46)			-		(46)	(48)
(b) Foreign:												
1. Euroasian Ventures FZE	75%	84%	13,624	1%	110%	(68)	0%	0%	-	1%	(68)	1,332
2. Euroasian Steels LLC	7%	6%	1,248	0%	-0%	(1)	0%	0%	-	0%	(1)	(2)
3. BK Manaksia Nigeria Limited	0%	0%	76	0%	-1%	(15)	0%	0%	-	0%	(15)	(14)
Sub-total (C)			14,948			(84)			-		(84)	1,316
Grand total (A+B+C)			22,698			(5,772)			33		(5,739)	3,266
Inter-group elimination and consolidation adjustments including exchange fluctuations (D)	-25%	-47%	(4,489)	-5%	-49%	270	0%	0%	-	-5%	270	(588)
Amount considered in consolidated financial statements [(E)=(A+B+C+D)]			18,208			(5,502)			33		(5,469)	2,678
Minority interest in all subsidiaries included in (E) above			163			-			-		-	-

Note - 57: Figures for the previous year have been re-arranged and re-grouped wherever necessary.

As per our report of even date attached
For SRB & Associates
 Chartered Accountants
 F. Regd. No.310009E

Biswaranjan Sutar
 (Partner)
 M. No.066708

B K Agrawal
 (Managing Director)
 DIN:520558

Navneet Manaksia
 (Director)
 DIN:438612

Date : 30th May 2019
Place : Kolkata

Raveena Dugar
 (Company Secretary)

Bijay Sahoo
 (Chief Finance Officer)

For and on behalf of the Board



E – MAIL ID REGISTRATION FORM

To
BKM Industries Limited
(Formerly Manaksia Industries Limited)
Bikaner Building, 3rd Floor,
8/1, Lal Bazar Street,
Kolkata-700001

Dear Sir(s),

I hereby give my consent to receive all future communication from BKM Industries Limited at my below email id and/or at my e-mail registered with my/our depository:-

DP ID _____ **CLIENT ID** _____ **FOLIO NO.** _____

E – Mail Id _____ **Alternative Id** _____

Mobile No. _____

Thanking You,
Yours faithfully,

Signature of Sole / 1st Holder

Name

Date

Note: You are requested to register your email address with your depositories or by signing and returning this slip to the Company or to the Registrar & Transfer Agent M/s. Link Intime India Pvt. Ltd. or by way of an email to secretarial@bkmindustries.com at the earliest.



ECS FORM

To,
The Company Secretary
BKM Industries Limited
(Formerly Manaksia Industries Limited)
Bikaner Building, 3rd Floor,
8/1, Lal Bazar Street,
Kolkata-700001

Re: Payments of Dividend Through NECS

I wish to participate in the National Electronics Clearing Service (NECS) introduced by the Reserve Bank of India.
I do not wish to Participle in the NECS. However, kindly print the bank particulars given below on the Dividend Warrant being issued to me.

- 1. Name of the Shareholder(s) :
2. Reg. Folio No. :
3. Particulars of Bank Accounts
a. Name of the Bank :
b. Name of the Branch :
Address :
Telephone No. :

c. 9 digit code Number of the Bank and Branch as appearing on the MICR Cheque issued by the bank :

Table with 9 empty cells for MICR code

- d. IFSC Code:
e. Type of the account (Please tick) :
Savings : ()
Current : ()
Cash credit: ()
f. Ledger and Ledger folio Number (if any) of your bank account :
g. Account number (as appearing on the Cheque Book) :

(In lieu of the bank certificate to be obtain as under, please attach a blank cancelled cheque or photocopy of a cheque or front page of your saving/current bank passbook issued by your bank for verification of the above particulars).

I hereby declared that the Particulars given above are correct and complete. I undertake to inform any subsequent changes in the above particulars before the relevant book closure date(s). if the payment is delayed or not effected at all for any reason(s), beyond the control of the Company, I would not hold the Company responsible.

Date:

Signature of the first holder

Certified that the particulars furnished above are correct as per our records.
Bank's Stamp
Date & Signature of the authorized official of the Bank

Delete whichever is not applicable.
* The nine digit code number of your bank and branch is mentioned on the MICR band next to the cheque number.
* In case the amount of Dividend is failed to be transmitted in the aforesaid process and on confirmation by our Bankers, the Company shall issue Dividend warrant in physical mode to the respective shareholders.



**Form SH-13
NOMINATION FORM**

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To
BKM Industries Limited
(Formerly Manaksia Industries Limited)
 Bikaner Building, 3rd Floor,
 8/1, Lal Bazar Street,
Kolkata-700001

I/We (name of the shareholder) and (name of the joint shareholder, if any) the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

1. PARTICULARS OF THE SECURITIES (in respect of which nomination is being made).

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.	
				From	To
Equity Shares					

2. PARTICULARS OF NOMINEE/S —

- a. Name :
- b. Date of Birth :
- c. Father's/Mother's/Spouse's name:
- d. Occupation :
- e. Nationality :
- f. Address :
- g. E-mail id :
- h. Relationship with the security holder:

3. IN CASE NOMINEE IS A MINOR--

- a. Date of birth :
- b. Date of attaining majority :
- c. Name of guardian :
- d. Address of guardian :

Signature of Shareholder(s)

1. Signature (1st holder):

Name :
 Address :
 Date :

2. Signature (2nd holder):

Name :
 Address :
 Date :

Signature of two witnesses

Name, Address and Signature with date

- 1.
- 2.

Instructions:

- 1. To be filled in by physical shareholders holding shares of the Company, either singly or jointly. If held jointly by more than two, then to be filled only by 1st and 2nd joint holders.



**FORM NO: MGT – 11
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L27100WB2011PLC161235
 Name of the Company : BKM Industries Limited (Formerly Manaksia Industries Limited)
 Registered office : Bikaner Building, 3rd Floor, 8/1, Lal Bazar Street, Kolkata-700001

Name of the member (s):
 Registered Address :
 E-mail Id :
 Folio No/ Client Id :
 DP ID :

I/We, being the member (s) of _____ shares of BKM Industries Ltd, hereby appoint;

Name: _____ Email: _____
 Address: _____
 Signature: _____ or failing him/her

Name: _____ Email: _____
 Address: _____
 Signature: _____ or failing him/her

Name: _____ Email: _____
 Address: _____
 Signature: _____ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held **on Friday, the 20th day of September, 2019 at Gyan Manch, 11, Pretoria Street, Kolkata-700071 at 11:30 A.M.** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions Proposed
1.	To receive, consider and adopt the Standalone Financial Statement and Consolidated Financial Statement of the Company including Audited Balance Sheet as at 31 st March, 2019, Audited Profit & Loss Account and the Cash Flow Statement for the year ended as on that date together with Report of Directors' and Auditors' thereon.
2.	Approval for the re-appointment of Mr. Aditya B Manaksia, Director retiring by rotation.
3.	To reappoint M/s. SRB & Associates, Chartered Accountants (Registration No. 310009E) as the Statutory Auditors of the Company and to fix their remuneration
4.	To reappoint Mr. Navneet Manaksia (DIN: 00438612) as a Wholetime Director
5.	To appoint Mr. Anil Kumar Saboo (DIN: 00621325) as an Independent Director

Signed this _____ day of _____, 2019

Signature of shareholder :

Signature of Proxy holder(s) :

Affix a
Revenue
Stamp of
Re.1/-

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the full text of the aforesaid resolutions, statements and notes, please refer to the Notice including the explanatory statement, convening this Annual General Meeting of the Company.



BKM INDUSTRIES LIMITED

(Formerly Manaksia Industries Limited)
Regd. Office: Bikaner Building, 3rd Floor,
8/1 Lal Bazar Street, Kolkata – 700 001
Phone No.: +91-33-2243 5053; Fax No.: +91-33-2230 0336
Email: secretarial@bkmindustries.com; Website: www.bkmindustries.com
CIN: L27100WB2011PLC161235

ATTENDANCE SLIP

Name & Address of the Shareholder	
Joint-holder(s) (if any)	
Regd. Folio/DP ID & Client ID	
No. of Shares Held	

1. I hereby record my presence at the Annual General Meeting of the Company, to be held on Friday, the 20th day of September, 2019 at Gyan Manch, 11, Pretoria Street, Kolkata-700071 at 11:30 A.M

2. Signature of the Shareholder/Proxy Present.

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3. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.

4. Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of Annual Report for reference at the meeting.

5. Please read the instructions carefully before exercising your vote.

6. **VOTING PARTICULARS:**

EVSN (E-Voting Sequence Number)	USER – ID	PAN/ SEQUENCE NO.

7. E-Voting Facility is available during the following voting period:

Commencement of E- Voting	End of E- Voting
Tuesday 17th September, 2019 from 10.00A.M (IST)	Thursday 19th September, 2019 till 05.00 P.M. (IST)



Formerly Manaksia Industries Limited