



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 28.07.2020

To,

The National Stock Exchange Ltd
Exchange Plaza, 5th Floor
Plot No. C/1, 'G' Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400 051.
Code - BKMINDST

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code : 539043

Subject: Outcome of Board Meeting held on 28th July, 2020 in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

With reference to our letter dated 19.06.2020, 29.06.2020 and 08.07.2020, the Board of Directors in its meeting held today i.e. 28th July, 2020 has, inter-alia, transacted the following businesses:

1. Approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended on 31st March, 2020 and have taken note of the Audit Report as issued by the Statutory Auditors on the aforesaid results and pursuant to regulation 30(6) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the same is enclosed alongwith declaration with respect to un-modified opinion in audit reports of the Statutory Auditors as **Annexure I.**
2. Reviewed and approved the Audited Annual Accounts (both Standalone and Consolidated) for the financial year ended on 31st March, 2020.
3. Appointed Ms. Ritika Agarwal as an Independent Directors of the Company with effect from 30th June, 2020, to fill up the vacancy caused due to resignation of Ms. Shipra Shah, subject to the approval of the shareholders in the ensuing Annual General Meeting (AGM).
4. Appointment of Mr. Varun Agarwal as a Company Secretary and Compliance Officer of the Company with effect from 1st August, 2020, to fill up the vacancy caused due to resignation of Ms. Raveena Dugar.
5. Appointment of Mr. Navneet Manaksia as Chief Financial Officer designated as Wholetime Key Managerial Personnel of the Company with immediate effect, to fill up the vacancy caused due to resignation of Mr. Bijay Kumar Sahoo.





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6. Fixed the date, venue of the Annual General Meeting (AGM) of the Company for the financial year 2019-20 and approved the notice thereof and Directors' report. The Annual General Meeting is scheduled to be held on **24th September, 2020**.
7. Fixed the date for closure of Register of Members & Share Transfer Books from **18.09.2020 to 24.09.2020** (both days inclusive) for the purpose of Annual General Meeting of the Company for the financial year 2019-20 pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The **cut-off date** fixed for the purpose of determining the members entitled for e-voting in the Annual General Meeting is **17.09.2020**

The aforesaid Director is not debarred from holding of office of Directors under provisions of Companies Act, 2013, SEBI (LODR), Regulations, 2015 or any other applicable laws.

Brief profile of Ms. Ritika Agarwal, Independent Director and Mr. Varun Agarwal, Company Secretary & Compliance Officer pursuant to Regulation 30 read with Schedule III of SEBI (LODR) Regulations, 2015 are enclosed and marked as **Annexure II & III** respectively.

Further, please note that the meeting commenced at 01:00 P.M and concluded at 8:30 P.M.

Thanking You,

Yours faithfully,

For BKM Industries Limited

Navneet Manaksia
Whole time Director
Encl: As above



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**Part I: Statement of Audited Consolidated Financial Results
for the Quarter and year Ended 31st March, 2020**
Prepared in compliance with the Indian Accounting Standards (Ind-AS)

(Rs. in Lakhs)

Particulars	Quarter ended		Year ended		March 31, 2019 (Audited)
	March 31, 2020 (Audited)	Dec 31, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	
I) Income					
a) Revenue from Operations	64	67	649	375	4,510
b) Other Income	172	9	42	193	116
c) Other gains/(losses)	247	16	(27)	302	118
Total Income	483	92	664	870	4,744
II) Expenses					
a) Cost of Materials Consumed	45	49	414	223	1,569
b) Change in Inventories (increase)/decrease	21	(13)	2,267	53	2,839
c) Purchase of Stock In Trade	-	-	(35)	-	1,803
d) Depreciation and Amortisation Expenses	85	92	108	374	414
e) Operating And Selling Expenses	18	13	79	83	377
f) Employee Benefit Expenses	109	82	322	303	1,126
g) Finance Cost	89	94	390	542	1,465
h) Other Expenses	1,071	106	285	2,631	822
Total Expenses	1,438	423	3,830	4,209	10,472
III) Profit / (Loss) before exceptional items and tax (I-II)	(955)	(331)	(3,166)	(3,339)	(5,748)
IV) Exceptional Items	-	-	-	-	-
V) Profit / (Loss) before tax (III-IV)	(955)	(331)	(3,166)	(3,339)	(5,748)
VI) Tax expense :					
a) Current tax	-	-	-	-	-
b) Deferred tax	(404)	(11)	(95)	(440)	(246)
c) Tax of Earlier Years	-	-	-	-	-
Total tax expenses	(404)	(11)	(95)	(440)	(246)
VII) Profit (Loss) from continuing operations (V-VI)	(551)	(320)	(3,071)	(2,899)	(5,502)
Attributable to:					
Shareholders of the company	(551)	(320)	(3,071)	(2,899)	(5,502)
Non controlling interest	-	-	-	-	-
VIII) Profit (Loss) from dis-continued operations					
Attributable to:					
Shareholders of the company	(23)	-	57	(23)	-
Non controlling interest	-	-	-	-	-
Tax expenses of discontinued operations	-	-	-	-	-
Profit / (Loss) from discontinued operations (after tax)	(23)	-	57	(23)	-
IX) Profit (Loss) for the period (VII+VIII)	(574)	(320)	(3,014)	(2,922)	(5,502)
X) Other Comprehensive income					
A. I) Items that will not be reclassified to profit or loss	(20)	9	30	5	33
II) Income tax relating to items that will not be reclassified to profit or loss	(29)	12	43	7	48
B. I) Items that will be reclassified to profit or loss	9	(3)	(13)	(2)	(15)
II) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XI) Total comprehensive income for the year, net of tax (IX+X)	(594)	(311)	(2,984)	(2,917)	(5,469)
Attributable to:					
Shareholders of the company	(594)	(311)	(2,984)	(2,917)	(5,469)
Non controlling interest	-	-	-	-	-
XII) Paid up Equity Share Capital (Rs.1/- per share)	655	655	655	655	655
XIII) Earnings per equity share (Rs) :					
Earnings per Equity Share (for continuing operations)					
(1) Basic (Rs.)	(0.84)	(0.49)	(4.69)	(4.43)	(8.40)
(2) Diluted (Rs.)	(0.84)	(0.49)	(4.69)	(4.43)	(8.40)
Earnings per Equity Share (for discontinued operations)					
(1) Basic (Rs.)	(0.04)	-	0.09	(0.04)	-
(2) Diluted (Rs.)	(0.04)	-	0.09	(0.04)	-
Earnings per Equity Share (for discontinued & continuing operations)					
(1) Basic (Rs.)	(0.88)	(0.49)	(4.60)	(4.46)	(8.40)
(2) Diluted (Rs.)	(0.88)	(0.49)	(4.60)	(4.46)	(8.40)



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Part II in Statement of Audited Consolidated Balance Sheet
For the Year Ended 31st March, 2020

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

(Rs in Lakhs)

Particulars	As at	As at
	31st-Mar-20	31st-Mar-19
	(Audited)	(Audited)
I. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	14,694	15,362
(b) Capital work-in-progress	6,059	6,453
(c) Intangible assets	19	30
(d) Intangible assets under development	-	-
(e) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Loans	10,310	11,784
(iv) Other financial assets	13	-
(f) Deferred tax assets (net)	-	-
(g) Other non-current assets	7	127
2. Current assets		
(a) Inventories	2,749	2,991
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	3,138	3,902
(iii) Cash & cash equivalents	202	215
(iv) Other Bank Balances	-	67
(v) Loans	-	-
(vi) Other financial assets	12	7
(c) Current Tax Assets (net)	23	20
(d) Other current assets	1,101	2,731
3. Non-current assets held for disposal	67	10
TOTAL ASSETS	38,394	43,699
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	655	655
(b) Other Equity	14,594	17,413
Attributable to owners of BKM Industries Limited	15,249	18,068
Non-controlling Interest	163	163
2. Liabilities		
(I) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,351	7,190
(ii) Trade payables	-	-
(iii) Other financial liabilities	35	35
(b) Provisions	330	309
(c) Deferred tax liabilities (net)	194	632
(d) Other non-current liabilities	-	-
(II) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,271	10,122
(ii) Trade payables	6,187	5,905
(iii) Other financial liabilities	823	677
(b) Other current liabilities	726	554
(c) Provisions	65	44
(d) Current Tax Liabilities (net)	-	-
TOTAL EQUITY AND LIABILITIES	38,394	43,699



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Part III in Statement of Audited Consolidated Cash Flow Statement as at 31st March 2020
Prepared in compliance with the Indian Accounting Standards (Ind-AS)

(Rs in Lakhs)

Particulars	Year Ended	Year Ended
	31st March 2020	31st March 2019
	(Audited)	(Audited)
A Operating Activities		
Profit before tax from continuing operations	(1,339)	(5,748)
Profit/(loss) before tax from discontinuing operations	(21)	-
Profit before tax	(1,362)	(5,748)
Adjustments for:		
Depreciation on Property, Plant and Equipment	368	493
Amortisation of intangible assets	11	11
Finance Cost (including fair value changes in financial instruments)	542	1,465
Net foreign exchange differences	546	326
Interest Income (including fair value changes in financial instruments)	(194)	(116)
Dividend Income	-	-
Provision for Gratuity	39	(6)
(Profit)/Loss on sales of Property, Plant and Equipment	(147)	(1)
Net (Gain)/Loss on remeasurement of Financial Assets carried FVTPL	1,953	21
Operating profit / (loss) before working capital changes	(244)	(3,645)
Working capital adjustments:		
Decrease/(Increase) in Trade receivables	(794)	2,871
Decrease/(Increase) in Loans	1,644	(1,109)
Decrease/(Increase) in Inventories	242	3,294
Decrease/(Increase) in Other financial assets	49	97
Decrease/(Increase) in Other current assets	1,785	(1,290)
(Decrease)/Increase in Trade payables	282	1,744
(Decrease)/Increase in Other financial liability	148	(1)
(Decrease)/Increase in Other current liability	172	(5,584)
(Decrease)/Increase in Provisions	10	94
	3,294	(3,529)
Income taxes paid	(3)	(14)
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES (A)	3,291	(3,543)
B Investing Activities		
Purchase of Property, Plant and Equipment	-	(48)
Purchase of Intangible Assets	-	-
Changes in Capital Work In Progress	-	(2,344)
Other non-current assets	(275)	(54)
Sale of Property, Plant and Equipment	176	36
(Purchase)/Sale of Investments	-	-
Interest received (finance income)	25	94
Dividend received	-	-
NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES (B)	(74)	(2,316)
C Financing Activities		
Proceeds from issue of equity shares	-	-
Interest paid	(406)	(1,194)
Proceeds/(Repayment) from borrowings	(2,824)	7,151
Changes in Non-Controlling Interest	-	-
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES (C)	(3,230)	5,957
Net increase (decrease) in cash and cash equivalents (A+B+C)	(13)	98
Cash and cash equivalents at the beginning of the year	215	117
Cash and cash equivalents at year end	202	215

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



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Part IV ii Statement of Audited Consolidated Segment Information
for the Quarter and the Year Ended March 31st, 2020
Prepared in compliance with the Indian Accounting Standards (Ind-AS)

(Rs.in Lakhs)

Particulars	Quarter ended		Year ended	
	March 31, 2020 (Audited)	Dec 31, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)
I) Segment Revenue (Net of Taxes)				
Manufacturing	63	67	686	331
Trading and Services related thereto	-	-	(37)	44
Others-Unallocated	-	-	-	-
Total	64	67	649	375
Less : Inter Segment Revenue	-	-	-	-
Net Sales/Income From Operations	64	67	649	375
II) Segment Results				
Segment Results (Profit+)/Loss(-) before Interest & Tax :				
Manufacturing	(638)	(120)	(2,639)	(985)
Trading and Services related thereto	(57)	35	(27)	(98)
Others-Unallocated	-	-	-	-
Total	(695)	(85)	(2,666)	(1,083)
Less : Interest Expenses	89	94	390	542
Less : Other un-allocable expenditure net off	171	152	110	1,714
Less : un-allocable income	-	-	-	-
Total Profit before Tax	(955)	(331)	(3,166)	(3,339)
III) Segment Assets				
Manufacturing	18,924	20,380	17,572	18,924
Trading and Services related thereto	17,715	18,380	16,668	17,715
Investments, Unallocable and Projects in Progress	1,688	550	9,459	1,688
Total	38,327	39,310	43,699	38,327
IV) Segment Liabilities				
Manufacturing	9,907	9,188	10,216	9,907
Trading and Services related thereto	11,174	9,435	9,376	11,174
Investments, Unallocable and Projects in Progress	1,834	4,767	5,900	1,834
Total	22,915	23,390	25,492	22,915



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**Part V : Statement of Audited Standalone Financial Results
for the Quarter and Year Ended March 31st, 2020**

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

(Ru in Lakhs)

Particulars	Quarter ended		Year ended		
	March 31, 2020	Dec 31, 2019	March 31, 2019	March 31, 2019	
	(Audited)	(Unaudited)	(Audited)	(Audited)	
I) Income					
a) Revenue from Operations	63	67	686	374	3,923
b) Other Income	177	5	29	192	111
c) Other gains/(losses)	247	16	(77)	392	(18)
Total Income	487	88	688	868	4,152
II) Expenses					
a) Cost of Materials Consumed	45	49	414	223	1,669
b) Change in Inventories (increase) /decrease	30	8	2,514	47	2,828
c) Purchase of Stock In Trade	-	-	-	-	1,251
d) Depreciation and Amortization Expenses	88	79	96	349	366
e) Operating And Selling Expenses	18	12	79	83	377
f) Employee Benefit Expenses	110	81	324	301	1,062
g) Finance Cost	91	92	391	541	1,455
h) Other Expenses	1,072	88	273	2,610	1,132
Total Expenses	1,454	499	4,091	4,145	10,010
III) Profit / (Loss) before exceptional items and tax (I-II)	(967)	(321)	(3,403)	(3,277)	(5,888)
IV) Exceptional items	-	-	-	-	-
V) Profit / (Loss) before tax (III-IV)	(967)	(321)	(3,403)	(3,277)	(5,888)
VI) Tax expense :					
a) Current tax	-	-	-	-	-
b) Deferred tax	(404)	(11)	(95)	(440)	(246)
c) Tax of Earlier Years	-	-	-	-	-
Total tax expenses	(404)	(11)	(95)	(440)	(246)
VII) Profit (Loss) from continuing operations (V-VI)	(563)	(310)	(3,308)	(2,837)	(5,642)
VIII) Profit / (Loss) from discontinued operations					
Tax expenses of discontinued operations	-	-	-	-	-
Profit / (Loss) from discontinued operations (after tax)	(23)	-	57	(23)	-
IX) Profit (Loss) for the period	(586)	(310)	(3,251)	(2,860)	(5,642)
X) Other Comprehensive income					
A. I) Items that will not be reclassified to profit or loss	(20)	9	30	5	33
II) Income tax relating to items that will not be reclassified to profit or loss	(29)	12	43	7	48
B. I) Items that will be reclassified to profit or loss	-	-	-	-	-
II) Income tax relating to items that will be reclassified to profit or loss	-	(3)	(13)	(2)	(15)
XI) Total comprehensive income for the year, net of tax (IX+X)	(606)	(301)	(3,221)	(2,855)	(5,609)
XII) Paid up Equity Share Capital (Re.1/- per share)	655	655	655	655	655
XIII) Earnings per Equity Share :					
Earnings per Equity Share (for continuing operations)					
(1) Basic (Rs.)	(0.86)	(0.47)	(5.05)	(4.33)	(8.61)
(2) Diluted (Rs.)	(0.86)	(0.47)	(5.05)	(4.33)	(8.61)
Earnings per Equity Share (for discontinued operations)					
(1) Basic (Rs.)	(0.04)	-	0.09	(0.04)	-
(2) Diluted (Rs.)	(0.04)	-	0.09	(0.04)	-
Earnings per Equity Share (for discontinued & continuing operations)					
(1) Basic (Rs.)	(0.89)	(0.47)	(4.96)	(4.37)	(8.61)
(2) Diluted (Rs.)	(0.89)	(0.47)	(4.96)	(4.37)	(8.61)



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Part VI in Statement of Audited Standalone Balance Sheet as at 31st March 2020
Prepared in compliance with the Indian Accounting Standards (Ind-AS)

Particulars	(Rs in Lakhs)	
	As at 31st-Mar-20 (Audited)	As at 31st-Mar-19 (Audited)
I. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	4,926	5,218
(b) Capital work-in-progress	344	344
(c) Intangible assets	14	25
(d) Intangible assets under development	-	-
(e) Financial Assets	4,320	4,320
(i) Investments	-	-
(ii) Trade receivables	429	531
(iii) Loans	12	12
(iv) Other financial assets	-	-
(f) Deferred tax assets (net)	859	1,030
(g) Other non-current assets	-	-
2. Current assets	2,193	2,418
(a) Inventories	-	-
(b) Financial Assets	-	-
(i) Investments	5,024	6,723
(ii) Trade receivables	153	167
(iii) Cash & cash equivalents	-	67
(iv) Other Bank Balances	-	-
(v) Loans	-	-
(vi) Other financial assets	23	20
(c) Current Tax Assets (net)	982	889
(d) Other current assets	67	10
3. Non-current assets held for disposal	-	-
TOTAL ASSETS	19,346	21,774
II. EQUITY AND LIABILITIES		
1. Equity	655	655
(a) Equity Share Capital	3,378	6,233
(b) Other Equity	-	-
2. Liabilities		
(i) Non-current liabilities		
(a) Financial Liabilities	769	2,521
(i) Borrowings	-	-
(ii) Trade payables	35	35
(iii) Other financial liabilities	330	308
(b) Provisions	194	632
(c) Deferred tax liabilities (net)	130	-
(d) Other non-current liabilities	-	-
(ii) Current liabilities		
(a) Financial Liabilities	12,271	10,122
(i) Borrowings	41	11
(ii) Trade payables	762	675
(iii) Other financial liabilities	719	538
(b) Other current liabilities	62	44
(c) Provisions	-	-
(d) Current Tax Liabilities (net)	-	-
TOTAL EQUITY AND LIABILITIES	19,346	21,774



BKM INDUSTRIES LIMITED

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Part VII : Statement of Audited Standalone Cash Flow Statement as at 31st March 2020
Prepared in compliance with the Indian Accounting Standards (Ind AS)

Particulars	(Rs in Lakhs)	
	Year Ended 31st March 2020 (Audited)	Year Ended 31st March 2019 (Audited)
A Operating Activities		
Profit before tax from continuing operations	(1,277)	(5,888)
Profit/(loss) before tax from discontinuing operations	(23)	-
Profit before tax	(1,300)	(5,888)
Adjustments for:		
Depreciation on Property, Plant and Equipment	311	355
Amortisation of Intangible assets	11	11
Finance Cost (including fair value changes in financial instruments)	541	1,455
Net foreign exchange differences	(155)	(117)
Interest Income (including fair value changes in financial instruments)	(192)	(11)
Dividend Income	-	-
Provision for Gratuity	39	(6)
(Profit)/Loss on sales of Property, Plant and Equipment	(147)	(1)
Net (Gain)/Loss on remeasurement of Financial Assets carried FVTPL	1,979	53
Changes due to amortisation and interest on lease-hold assets under Ind AS-116	130	-
Operating profit / (loss) before working capital changes	(769)	(4,249)
Working capital adjustments:		
Decrease/(Increase) in Trade receivables	141	(1,669)
Decrease/(Increase) in Loans	272	85
Decrease/(Increase) in Inventories	225	3,266
Decrease/(Increase) in Other financial assets	67	104
Decrease/(Increase) in Other current assets	61	510
(Decrease)/Increase in Trade payables	30	(325)
(Decrease)/Increase in Other financial liability	84	-
(Decrease)/Increase in Other current liability	181	(98)
(Decrease)/Increase in Provisions	8	138
	300	(2,238)
Income taxes paid	(3)	(14)
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES (A)	297	(2,252)
B Investing Activities		
Purchase of Property, Plant and Equipment	(128)	(48)
Purchase of Intangible Assets	-	-
Changes in Capital Work In Progress	-	(340)
Other non-current assets	(241)	(59)
Sale of Property, Plant and Equipment	176	36
(Purchase)/Sale of Investments	-	(1)
Interest received (finance income)	23	88
Dividend received	-	-
NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES (B)	(170)	(324)
C Financing Activities		
Proceeds from issue of equity shares	-	-
Interest paid	(404)	(1,186)
Proceeds/(Repayment) from borrowings	263	3,876
Dividends paid including Dividend Distribution Tax	-	-
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES (C)	(141)	2,690
Net increase (decrease) in cash and cash equivalents (A+B+C)	(14)	114
Cash and cash equivalents at the beginning of the year	167	53
Cash and cash equivalents at year end	153	167

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



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Registered office : Bikaner Building, 3rd Floor 8/1, Lal Bazar Street Kolkata - 700 001
E-mail: secretarial@bkmindustries.com, Website: www.bkmindustries.com

**Part VIII : Statement of Audited Standalone Segment Information
for the Quarter and the Year Ended 31st March 2020
Prepared in compliance with the Indian Accounting Standards (Ind-AS)**

(Rs.in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2020 (Audited)	Dec 31, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
I) Segment Revenue (Net of Taxes)					
Manufacturing	63	67	686	331	2,689
Trading and Services related thereto	-	-	-	43	1,234
Others-Unallocated	-	-	-	-	-
Total	63	67	686	374	3,923
Less : Inter Segment Revenue	-	-	-	-	-
Net Sales/Income From Operations	63	67	686	374	3,923
II) Segment Results					
Segment Results (Profit (+)/Loss(-) before Interest & Tax) :					
Manufacturing	(638)	(147)	(2,861)	(985)	(3,528)
Trading and Services related thereto	-	(1)	(1)	(41)	(23)
Others-Unallocated	-	-	-	-	-
Total	(638)	(148)	(2,862)	(1,026)	(3,551)
Less : Interest Expenses	91	92	391	541	1,455
Less : Other un-allocable expenditure net off	238	81	150	1,710	882
Less : un-allocable income	-	-	-	-	-
Total Profit before Tax	(967)	(321)	(3,493)	(3,277)	(5,888)
III) Segment Assets					
Manufacturing	11,032	6,436	12,523	11,032	12,523
Trading and Services related thereto	5,841	5,864	5,861	5,841	5,861
Investments, Unallocable and Projects in Progress	2,473	8,050	3,390	2,473	3,390
Total	19,346	20,350	21,774	19,346	21,774
IV) Segment Liabilities					
Manufacturing	10,413	5,564	10,014	10,413	10,014
Trading and Services related thereto	4,286	4,295	4,295	4,286	4,295
Investments, Unallocable and Projects in Progress	614	5,852	578	614	577
Total	15,313	15,711	14,887	15,313	14,886



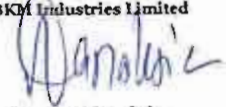
**Part IX - Selected Explanatory Notes to the Standalone and Consolidated Statement of Financial Results
for the Quarter and year ended 31st March 2020**

- 1 The above standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2020 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company in their respective meetings held on July 28, 2020. The Statutory Auditor have carried out audit of figures of the quarter and year ended March 31, 2020. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above standalone and consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereof. The figures for the Quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the 3rd Quarter of the Current financial year.
- 3 The format for quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 4 The Government of India introduced the Goods and Service Tax (GST) with effect From July 01, 2017. GST is collected on behalf of the Government and no economic benefits flows to the entity, consequently revenue from operations is disclosed net of GST.
- 5 The company has not declared any dividend during the period for which results has been disclosed.
- 6 EPS is annualized for the year ended for which results has been disclosed including year ended March 31, 2019. Whereas quarter ended EPS are not annualised in the above results.
- 7 With effective April 1, 2019, the Company adopted Ind AS 116 "Leases" using the Modified Retrospective Approach which is applied to leases that were within the scope of this standard as of April 1, 2019 and has taken the cumulative adjustment to retained earnings in the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2020. As a result an amount of INR 127.73 lakhs as fair value of leased asset, included in the Property, Plant and Equipments and also recognised equivalent amount as fair value of leased liability, included in the Other non-current liabilities in the Standalone and Consolidated Balance Sheet as at March 31, 2020.
- 8 The company has outstanding statutory dues of INR 334.95 lakhs for more than six months as on 31st March, 2020.
- 9 As at the reporting date the management has reviewed the recoverability of trade receivables. Based on which the entity has provided for expected credit loss of INR 578 lakhs to the extent of non-recoverability of trade receivables in accordance with Ind AS -109 "Financial Instruments: recognition & measurement" during the quarter and year ended 31st March, 2020 which is included in "Other Expenses" in the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2020.
- 10 Due to irregularity in payment of Borrowings, as at the reporting date the accounts in the Banks and Other Financial Institutions have got NPA due to overdue of Interest and Principal amounting to INR 10503 lakhs. Further these Bank and Other Financial Institutions have already initiated notice under section 13(2) of the SRAESI Act, 2002, against which the Company has responded accordingly.
- 11 As at the reporting date the carrying amount of the net assets of the entity is more than its market capitalisation on standalone basis. This provides an indication for occurrence of Impairment Loss in accordance with Ind-AS 36 "Impairment loss". However, based on the formal estimates by the management the recoverable value will exceed the carrying amount of the net assets of the company. Hence, no impairment loss recognized in the results as disclosed above.
- 12 Out of 8 manufacturing facilities ('facilities'), the company has already discontinued its operations at 3 facilities till 31st March 2020 and communicated to the stock exchange on its intent to suspend the operation at 3 facilities from now onwards. However, the management is exploring options to revive the operations and cash flows in near future so as to maintain the going concern status of the entity.
- 13 The Company has sold lease hold land and discontinued its manufacturing operations of one of its plant located at Bhopal district in the state of Mandhya Pradesh. Accordingly, net results of such manufacturing operations of an amounting to INR 23 lakhs disclosed separately in the Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2020 as a single item in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". Furthermore the Property, Plant and Equipment of an amounting to INR 67 lakhs with respect to this plant classified in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" and disclosed under "Non-current assets held for disposal" in the Standalone and Consolidated Balance Sheet as at 31st March 2020.
- 14 The Company is engaged in the manufacture of Packaging and Other Engineering Products, Marine Business and Steel Business..
- 15 Comparative figures have been rearranged / regrouped wherever necessary.
- 16 Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2020 are available at the Company's website www.bkmindustries.com and websites of all Stock Exchanges, where the Equity shares of the Company are listed.

Date : July 28, 2020
Place: Kolkata



On Behalf of the Board of Directors
For BKM Industries Limited


Navneet Manakia
(Whole-time Director)
DIN - 00438612



INDEPENDENT AUDITOR'S REPORT

To

The Board of Directors of BKM Industries Limited
Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of BKM Industries Limited ("the company") for the quarter ended March 31, 2020 and the year to date results for the period from 01st April, 2019 to 31st March, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the standalone net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March, 2020 (date of the quarter end) as well as the year to date results for the period from 01st April, 2019 to 31st March, 2020.

Basis for Opinion

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

The standalone financial results includes the results for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.





Emphasis of Matters

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

- (i) Note 7 to the financial results which indicate that with effective April 1, 2019, the Company adopted Ind AS 116 "Leases" using the Modified Retrospective Approach which is applied to leases that were within the scope of this standard as of April 1, 2019 and has taken the cumulative adjustment to retained earnings in the Standalone Financial Results for the quarter and year ended March 31, 2020. As a result an amount of INR 127.73 lakhs as fair value of leased asset, included in the Property, Plant and Equipments and also recognised equivalent amount as fair value of leased liability, included in the Other non-current liabilities in the Standalone Balance Sheet for as at March 31, 2020.
- (ii) Note 8 to the financial results which indicate that outstanding statutory dues with regards to Goods and Services Tax (GST), Tax Deducted at Source and Income Tax Payable pending for more than six months:
- Dues towards GST: Rs. 46.99 lakhs starting from May, 2018.
 - Dues towards TDS: Rs. 152.95 lakhs starting from July, 2018.
 - Income Tax Liability for the financial year 2017-18 is amounted to Rs.135 Lakhs.
- (iii) Note 9 to the financial results which indicate that as at the reporting date the management has reviewed the recoverability of trade receivables. Based on which the entity has provided for expected credit loss of INR 578 lakhs to the extent of non-recoverability of trade receivables in accordance with Ind AS -109 "Financial Instruments: recognition & measurement" during the quarter and year ended 31st March, 2020 which is included in "Other Expenses" in the Standalone Financial Results for the quarter and year ended March 31, 2020.
- (iv) Note 10 to the financial results which indicate that due to irregularity in payment of Borrowings, as at the reporting date the accounts in the Banks and Other Financial Institutions have got NPA due to overdue of Interest and Principal amounting to INR 10503 lakhs. Further these Bank and Other Financial Institutions have already initiated notice under section 13(2) of the SRFAESI Act, 2002, against the Company has responded accordingly.
- (v) Note 11 to the financial results which indicate that as at the reporting date the carrying amount of the net assets of the entity is more than its market capitalisation on standalone basis. This provides an indication for occurrence of Impairment Loss in accordance with Ind-AS 36 "Impairment loss". However, based on the formal estimates by the management the recoverable value will exceed the carrying amount of the net assets of the company. Hence, no impairment loss recognized in the results.
- (vi) Note 12 to the financial results which indicate that Out of 8 manufacturing facilities ('facilities'), the company has already discontinued its operations at 3 facilities till 31st March 2020 and communicated to the stock exchange on its intent to suspend the operation at 3 facilities from now onwards. However, the management is exploring options to revive the





operations and cash flows in near future so as to maintain the going concern status of the entity. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern.

- (vii) Note 13 to the financial results which indicate that the Company has sold lease hold land and discontinued its manufacturing operations of one of its plant located at Bhopal district in the state of Madhya Pradesh. Accordingly, net results of such manufacturing operations of an amounting to INR 23 lakhs disclosed separately in the Standalone Financial Results of the Company for the quarter and year ended March 31, 2020 as a single item in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". Furthermore the Property, Plant and Equipment of an amounting to INR 67 lakhs with respect to this plant classified in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" and disclosed under "Non-current assets held for disposal" in the Standalone Balance Sheet as at 31st March 2020.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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





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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 financial results 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.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.





- Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Standalone Financial Results.

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.

For **SRB & Associates**
Chartered Accountants
(Firm's Registration No.-310009E)

Bisworanjan Sutar
Partner
Membership No.-066708
UDIN: 20066708AAAABI3740

Kolkata, July 28, 2020



INDEPENDENT AUDITOR'S REPORT

To

The Board of Directors of BKM Industries Limited
Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated quarterly financial results of BKM Industries Limited ("the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2020 and the year to date results for the period from 01st April, 2019 to 31st March, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, the consolidated financial results:

- (i) include the quarterly financial results and year to date of the following entities:
 - a. Euroasian Venture FZE.
 - b. Euroasian Steels LLC.
 - c. BK Manaksia Nigeria Limited
 - d. Jiwanjyoti Vanijya Private Limited
 - e. Glitter Agencies Private Limited
 - f. BKM Agrotech Private Limited
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'); and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March, 2020 (date of the quarter end) as well as the year to date of the Group and its subsidiaries results for the period from 01st April, 2019 to 31st March, 2020.





Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

The consolidated financial results includes the results for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Emphasis of Matters

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

- (i) Note 8 to the financial results which indicate that outstanding statutory dues with regards to Goods and Services Tax (GST), Tax Deducted at Source and Income Tax Payable pending for more than six months:
 - Dues towards GST: Rs. 46.99 lakhs starting from May, 2018.
 - Dues towards TDS: Rs. 152.95 lakhs starting from July, 2018.
 - Income Tax Liability for the financial year 2017-18 is amounted to Rs.135 Lakhs.
- (ii) Note 9 to the financial results which indicate that as at the reporting date the management has reviewed the recoverability of trade receivables. Based on which the Group has provided for expected credit loss of INR 578 lakhs to the extent of non-recoverability of trade receivables in accordance with Ind AS -109 "Financial Instruments: recognition & measurement" during the quarter and year ended 31st March, 2020 which is included in "Other Expenses" in the Consolidated Financial Results for the quarter and year ended March 31, 2020.
- (iii) Note 10 to the financial results which indicate that due to irregularity in payment of Borrowings, as at the reporting date the accounts in the Banks and Other Financial Institutions have got NPA due to overdue of Interest and Principal amounting to INR 10503 lakhs. Further these Bank and Other Financial Institutions have already initiated notice under section 13(2) of the SRFAESI Act, 2002, against which the Group has responded accordingly.





- (iv) Note 11 to the financial results which indicate that as at the reporting date the carrying amount of the net assets of the Group is more than its market capitalisation. This provides an indication for occurrence of Impairment Loss in accordance with Ind-AS 36 "Impairment loss". However, based on the formal estimates by the management the recoverable value will exceed the carrying amount of the net assets of the Group. Hence, no impairment loss recognized in the results.
- (v) Note 12 to the financial results which indicate that Out of 8 manufacturing facilities ('facilities'), the company has already discontinued its operations at 3 facilities till 31st March 2020 and communicated to the stock exchange on its intent to suspend the operation at 3 facilities from now onwards. However, the management is exploring options to revive the operations and cash flows in near future so as to maintain the going concern status of the entity. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern.
- (vi) Note 13 to the financial results which indicate that the Company has sold lease hold land and discontinued its manufacturing operations of one of its plant located at Bhopal district in the state of Madhya Pradesh. Accordingly, net results of such manufacturing operations of an amounting to INR 23 lakhs disclosed separately in the Standalone Financial Results of the Company for the quarter and year ended March 31, 2020 as a single item in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". Furthermore the Property, Plant and Equipment of an amounting to INR 67 lakhs with respect to this plant classified in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" and disclosed under "Non-current assets held for disposal" in the Standalone Balance Sheet as at 31st March 2020.

Management's Responsibilities for the Consolidated Financial Results

The consolidated financial result, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared on the basis of the consolidated financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the consolidated financial results that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, including SEBI Circular.

The Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the consolidated financial results. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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.
- Obtain an understanding of internal control 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 Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 ability of the





Group, 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 results 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.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements, results and other financial information of the entities within the Group, to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial results, of which we are the independent auditors, 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.

We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

The accompanying consolidated financial results include the un-audited financial statements and other financial information, in respect of aforesaid subsidiaries, whose financial statements include total assets of INR 19,048 lakhs as at March 31, 2020, total revenues of INR (4) lakhs and INR 2 lakhs, total net loss after tax of INR 12 lakhs and INR (62) lakhs, total comprehensive loss of INR 12 lakhs and INR (62) lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of INR 1 lakhs for the year ended March 31, 2020.

Our opinion on the consolidated financial results, and our report in terms of Regulation 33 of the Listing Regulations, read with SEBI Circulars, in so far as it relates to the aforesaid subsidiaries, are based solely on such unaudited financial statement. In our opinion, and according to the





SRB & Associates
CHARTERED ACCOUNTANTS

information and explanations given to us by the management, these financial statements are not material to the Group. Our opinion is not modified in respect of this matter.

For SRB & Associates
Chartered Accountants
(Firm's Registration No.-310009E)

Bisworanjan Sutar
Partner

Membership No.-066708
UDIN: 20066708AAAAABH4072

Kolkata, July 28, 2020





BKM
INDUSTRIES LIMITED

(Formerly Manaksia Industries Limited)
CIN: L27100WB2011PLC161235

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

28.07.2020

Dear Sir,

BSE Limited, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai — 400 001 <u>Scrip Code: 539043</u>	The National Stock Exchange Ltd Exchange Plaza, 5th Floor, Plot No. C/1, 'G' Block, Bandra-Kurla Complex, Bandra(E) Mumbai-400051 <u>Code: BKMINDST</u>
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Reg: Declaration with respect to Standalone Audit Report with un-modified opinion

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company viz. M/s. SRB & Associates, Chartered Accountants, have not expressed any modified opinion(s) on the Audited Standalone Financial Results for the financial year ended on 31st March, 2020.

Kindly take the above information on record.

Thanking You,

Yours faithfully,

For BKM Industries Limited

**Navneet Manaksia
Whole time Director
DIN: 00438612**



BKM
INDUSTRIES LIMITED

(Formerly Manaksia Industries Limited)
CIN: L27100WB2011PLC161235

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

28.07.2020

Dear Sir,

BSE Limited, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai — 400 001 <u>Scrip Code: 539043</u>	The National Stock Exchange Ltd Exchange Plaza, 5th Floor, Plot No. C/1, 'G' Block, Bandra-Kurla Complex, Bandra(E) Mumbai-400051 <u>Code: BKMINDST</u>
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Reg: Declaration with respect to Consolidated Audit Report with un-modified opinion

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company viz. M/s. SRB & Associates, Chartered Accountants, have not expressed any modified opinion(s) on the Audited Consolidated Financial Results for the financial year ended on 31st March, 2020.

Kindly take the above information on record.

Thanking You,

Yours faithfully,

For BKM Industries Limited

**Navneet Manaksia
Whole time Director
DIN: 00438612**

Brief Profile of Ms. Ritika Agarwal is as follows:

- 1) Name: Ms. Ritika Agarwal
- 2) Husband's name: Mr. Anup Kumar Fatehpuria
- 3) Occupation: Professional
- 4) Date of Birth: 6th November, 1991
- 5) Professional Qualification: Chartered Accountant
- 6) Experience: 4 years (approx.) post qualification in Accounts, Taxation and Audit.
- 7) Work Profile: Ms. Agarwal is a practicing Chartered Accountant.
She possesses immense knowledge about accounting and taxation, etc.
- 8) Expertise in Functional Area: Accounting, Taxation, Audit, etc.

Inter se relationship with other Directors:

No relationship with other Directors of the Company i.e. BKM Industries Limited.



(Formerly Manaksia Industries Ltd.)
CIN: L27100WB2011PLC161235

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

Brief Profile of Mr. Varun Agarwal, CS:

Date of Birth: 13.09.1991

Educational Qualification:

B.Com from Calcutta University

Company Secretary from The Institute of Company Secretaries of India having membership No. A53286.

Work Profile as CS :

Mr. Varun Agarwal is presently being appointed as Company Secretary & Compliance Officer of the Company. He will be responsible for the Company Law & SEBI related matters and secretarial compliances of the Company and other related works.

Past Experience:

He is having over 1.5 years of post qualification experience in Secretarial matters, Corporate Laws, etc.