



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 06.08.2019

To,

The National Stock Exchange Ltd Exchange Plaza, 5 th Floor Plot No. C/1, 'G' Block, Bandra – Kurla Complex, Bandra (E), <u>Mumbai – 400 051.</u> <u>Code - BKMINDST</u>	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, <u>Mumbai – 400 001.</u> <u>Scrip Code : 539043</u>
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Subject: Outcome of Board Meeting held on 6th August, 2019 in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

This is to inform you that the Board of Directors in its meeting held today i.e. 6th August, 2019 has transacted the following businesses:

1. Reviewed and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the quarter ended on 30th June, 2019 and have taken note of the Limited Review 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 and marked as **Annexure I**.
 2. Approved Directors' Report and Notice for the Annual General meeting for the fy 2018-19. The Annual General meeting scheduled to be held on 20th September, 2019.
 3. The record date has been fixed as 12th September, 2019 for the purpose of e-voting for the financial year 2018-19 to the shareholders.
- Further, please note that the meeting commenced at 12.00 Noon and concluded at 7.15 P.M.

Thanking You,

Yours faithfully,

For BKM Industries Limited

Raveena Dugar
Company Secretary

Encl: As above



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

**TO THE BOARD OF DIRECTORS OF
BKM INDUSTRIES LIMITED (Formerly Known As Manaksia Industries Limited)**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of BKM Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the period ended 30th June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition & measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under, as amended and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the entities as given in the **Annexure** to this review report.
4. Based on our review conducted as stated above and based on the consideration of internal financial information furnished to us by the Management referred to in paragraph 5 below, nothing has come to our attention that cause us to believe that the accompanying statement, prepared in accordance with the recognition & measurement principles laid down in Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the manner in which it is to be disclosed, or that it contains any material misstatements.

Emphasis of Matters

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

- a. We draw attention to the Note No.9 the accompanying Statement of Consolidated unaudited financial results, which indicates that aforementioned accompanying Statement of Consolidated unaudited financial results, as at the reporting date the carrying amount of the net asset of the entity is more than its market capitalisation on standalone basis. This provides an indication for occurrence of impairment loss in accordance with Ind AS 36 "Impairment Loss". However, best on the formal estimates by the management the recoverable value will be exceed the carrying amount of the net assets of the company.





- b. We draw attention to the Note No.7 the accompanying Statement of Consolidated unaudited financial results, which indicates that aforementioned accompanying Statement of Consolidated unaudited financial results, as at the reporting date the management has reviewed the recoverability of trade receivables. Based on Internal evaluation the entity has written-off trade receivables to the extent of Rs. 122 lakhs in accordance with Ind AS -109 "Financial Instruments: recognition & measurement" during the quarter ended 30th June 2019 which is included in "Other Expenses" in Consolidated results.
5. We did not review the interim financial information of 6 subsidiaries included in the Consolidated Unaudited Financial Results which have not been reviewed by their auditors, whose interim financial information reflect total revenues from operations of Rs. Nil for the quarter ended 30th June 2019, and total profit after tax net of Rs. (49) Lakhs and total comprehensive income net of Rs. (49) Lakhs for the quarter ended 30th June 2019 respectively, as considered in the consolidated unaudited financial results. The above figures are after giving effect to any consolidated adjustment.
6. Our review report on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

Kolkata, 6th August 2019

For SRB & Associates
Chartered Accountants
Firm Registration: No-310009E
Abinash Parida
Abinash Parida
Partner
Membership No. 309999
UDIN: 19309999AAAAAI5196





SRB & Associates
CHARTERED ACCOUNTANTS

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

**TO THE BOARD OF DIRECTORS OF
BKM INDUSTRIES LIMITED (Formerly Known As Manaksia Industries Limited)**

List of Entities included in the consolidated unaudited financial results of the BKM Industries Limited ("the Parent") for the period ended 30th June 2019 referred to in paragraph 3 of our review report dated 6th August, 2019.

Parent–BKM Industries Limited (formerly known as Manaksia Industries Limited)

List of Subsidiaries

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





SRB & Associates
CHARTERED ACCOUNTANTS

5TH FLOOR, IDCO TOWER, JANAPATH,
BHUBANESWAR - 751 022, ODISHA
TEL : 0674 - 2541043, 2545880
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JAJPUR ROAD - 06726-220345
NEWDELHI -- 011-51601983
KOLKATA - 033-30930975
SECUNDERABAD - 040-27510739

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

TO THE BOARD OF DIRECTORS OF BKM INDUSTRIES LIMITED (Formerly Known As Manaksia Industries Limited)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of BKM Industries Limited ("the Company"), for the period ended 30th June 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under, as amended and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that cause us to believe that the accompanying statement, prepared in accordance with the recognition & measurement principles laid down in Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatements.

Emphasis of Matters

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

- a. We draw attention to the Note No.9 the accompanying Statement of Standalone unaudited financial results, which indicates that aforementioned accompanying Statement of Standalone unaudited financial results, as at the reporting date the carrying amount of the net asset of the entity is more than its market capitalisation on standalone basis. This provides an indication for occurrence of impairment loss in accordance with Ind AS 36 "Impairment Loss". However, best on the formal estimates by the management the recoverable value will be exceed the carrying amount of the net assets of the company.





- b. We draw attention to the Note No.7 the accompanying Statement of Standalone unaudited financial results, which indicates that aforementioned accompanying Statement of Standalone unaudited financial results, as at the reporting date the management has reviewed the recoverability of trade receivables. Based on Internal evaluation the entity has written-off trade receivables to the extent of Rs. 122 lakhs in accordance with Ind AS -109 "Financial Instruments: recognition & measurement" during the quarter ended 30th June 2019 which is included in "Other Expenses" in Standalone results.

For SRB & Associates
Chartered Accountants
Firm Registration: No-310009E
Abinash Parida
Abinash Parida
Partner
Membership No. 309999
UDIN: 19309999AAAAAJ7779

Kolkata, 6th August 2019



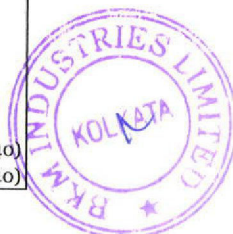
B K M INDUSTRIES LIMITED
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Part I :: Statement of Unaudited Consolidated Financial Results
for the Quarter Ended 30th June, 2019
Prepared in compliance with the Indian Accounting Standards (Ind-AS)

Particulars	Quarter ended			Year ended
	June 30,2019	March 31,2019	June 30,2018	March 31,2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I) Income				
a) Revenue from operations	133	649	1,731	4,510
b) Other income	7	42	35	116
c) Other gains/(losses)	63	(27)	114	118
Total Income	203	664	1,880	4,744
II) Expenses				
a) Cost of Materials Consumed	65	414	645	1,569
b) Change in Inventories (increase) /decrease	33	2,267	46	2,589
c) Purchase of Stock In Trade	-	(35)	708	1,803
d) Depreciation and Amortization Expenses	100	108	98	414
e) Operating and Selling Expenses	26	79	132	377
f) Employee Benefit Expenses	67	322	294	1,126
g) Finance Cost	261	390	339	1,465
h) Other Expenses	324	285	347	1,149
Total Expenses	876	3,830	2,609	10,492
III) Profit / (Loss) before exceptional items and tax (I-II)	(673)	(3,166)	(729)	(5,748)
IV) Exceptional items	-	-	-	-
V) Profit / (Loss) before tax (III-IV)	(673)	(3,166)	(729)	(5,748)
VI) Tax expense :				
a) Current tax	-	-	-	-
b) Deferred tax	(14)	(95)	(139)	(246)
c) Tax of Earlier Years	-	-	-	-
Total tax expenses	(14)	(95)	(139)	(246)
VII) Profit (Loss) from continuing operations (V-VI)	(659)	(3,071)	(590)	(5,502)
Attributable to:				
Shareholders of the company	(659)	(3,071)	(590)	(5,502)
Non controlling interest	-	-	-	-
VIII) Profit (Loss) from dis-continued	-	57	(57)	-
Attributable to:				
Shareholders of the company	-	57	(57)	-
Non controlling interest	-	-	-	-
Tax expenses of discontinued operations	-	-	-	-
Profit / (Loss) from discontinued operations (after tax)	-	57	(57)	-
IX) Profit (Loss) for the period (VII+VIII)	(659)	(3,014)	(647)	(5,502)
X) Other Comprehensive income	8	30	3	33
A. I) Items that will not be reclassified to profit or loss	12	43	5	48
II) Income tax relating to items that will not be reclassified to profit or loss	(4)	(13)	(2)	(15)
B. I) Items that will be reclassified to profit or loss	-	-	-	-
II) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XI) Total comprehensive income for the year, net of tax (IX+X)	(651)	(2,984)	(644)	(5,469)
Attributable to:				
Shareholders of the company	(651)	(2,984)	(644)	(5,469)
Non controlling interest	-	-	-	-
XII) Paid up Equity Share Capital (Re.1/- per share)	655	655	655	655
XIII) Earnings per equity share (Rs) :				
Earnings per Equity Share (for continuing operations)				
(1) Basic (Rs.)	(1.01)	(4.69)	(0.90)	(8.40)
(2) Diluted (Rs.)	(1.01)	(4.69)	(0.90)	(8.40)
Earnings per Equity Share (for discontinued operations)				
(1) Basic (Rs.)	-	0.09	(0.09)	-
(2) Diluted (Rs.)	-	0.09	(0.09)	-
Earnings per Equity Share (for discontinued & continuing operations)				
(1) Basic (Rs.)	(1.01)	(4.60)	(0.99)	(8.40)
(2) Diluted (Rs.)	(1.01)	(4.60)	(0.99)	(8.40)



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Part II :: Statement of Unaudited Consolidated Segment Information
for the Quarter Ended June 30th, 2019

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

(Rs.in Lakhs)

Particulars	Quarter ended			Year ended
	June 30,2019	March 31,2019	June 30,2018	March 31,2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I) Segment Revenue (Net of Taxes)				
Manufacturing	133	686	1,006	2,689
Trading and Services related thereto	-	(37)	725	1,821
Unallocated	-	-	-	-
Total	133	649	1,731	4,510
Less : Inter Segment Revenue	-	-	-	-
Net Sales/Income From Operations	133	649	1,731	4,510
II) Segment Results				
Segment Results (Profit+)/Loss(-) before Interest & Tax) :				
Manufacturing	(412)	(2,639)	(105)	(3,302)
Trading and Services related thereto	-	(27)	(15)	(91)
Unallocated	-	-	-	-
Total	(412)	(2,666)	(120)	(3,393)
Less : Interest Expenses	261	390	339	1,465
Less : Other un-allocable expenditure net off	-	110	270	890
Less : un-allocable income	-	-	-	-
Total Profit / (Loss) before Tax	(673)	(3,166)	(729)	(5,748)
III) Segment Assets				
Manufacturing	21,903	17,572	20,513	17,572
Trading and Services related thereto	18,891	16,668	19,395	16,668
Investments, Unallocable and Projects in Progress	4,272	9,459	8,729	9,459
Total	45,066	43,699	48,637	43,699
IV) Segment Liabilities				
Manufacturing	10,303	10,216	3,916	10,216
Trading and Services related thereto	12,129	9,376	14,045	9,376
Investments, Unallocable and Projects in Progress	5,749	5,900	7,735	5,900
Total	28,181	25,492	25,696	25,492



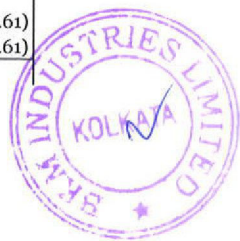
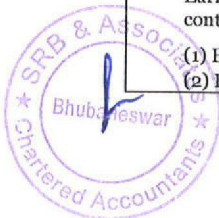
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Part III :: Statement of Unaudited Standalone Financial Results
for the Quarter Ended June 30th, 2019
Prepared in compliance with the Indian Accounting Standards (Ind-AS)

(Rs.in Lakhs)

Particulars	Quarter ended			Year ended
	June 30,2019	March 31,2019	June 30,2018	March 31,2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I) Income				
a) Revenue from operations	133	686	1,730	3,923
b) Other income	5	29	40	111
c) Other gains/(losses)	63	(27)	114	118
Total Income	201	688	1,884	4,152
II) Expenses				
a) Cost of Materials Consumed	65	414	645	1,569
b) Change in Inventories (increase) /decrease	2	2,514	46	2,828
c) Purchase of Stock In Trade	-	-	708	1,251
d) Depreciation and Amortization Expenses	88	96	86	366
e) Operating and Selling Expenses	26	79	132	377
f) Employee Benefit Expenses	64	324	266	1,062
g) Finance Cost	261	391	328	1,455
h) Other Expenses	318	273	305	1,132
Total Expenses	824	4,091	2,516	10,040
III) Profit / (Loss) before exceptional items and tax (I-II)	(623)	(3,403)	(632)	(5,888)
IV) Exceptional items	-	-	-	-
V) Profit / (Loss) before tax (III-IV)	(623)	(3,403)	(632)	(5,888)
VI) Tax expense :				
a) Current tax	-	-	-	-
b) Deferred tax	(13)	(95)	(139)	(246)
c) Tax of Earlier Years	-	-	-	-
Total tax expenses	(13)	(95)	(139)	(246)
VII) Profit (Loss) from continuing operations (V-VI)	(610)	(3,308)	(493)	(5,642)
VIII) Profit / (Loss) from discontinued operations				
Tax expenses of discontinued operations	-	-	-	-
Profit / (Loss) from discontinued operations (after tax)	-	57	(57)	-
IX) Profit (Loss) for the period	(610)	(3,251)	(550)	(5,642)
X) Other Comprehensive income	8	30	3	33
A. I) Items that will not be reclassified to profit or loss	12	43	5	48
II) Income tax relating to items that will not be reclassified to profit or loss	(4)	(13)	(2)	(15)
B. I) Items that will be reclassified to profit or loss	-	-	-	-
II) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XI) Total comprehensive income for the year, net of tax (IX+X)	(602)	(3,221)	(547)	(5,609)
XII) Paid up Equity Share Capital (Re.1/- per share)	655	655	655	655
XIII) Earnings per Equity Share :				
Earnings per Equity Share (for continuing operations)				
(1) Basic (Rs.)	(0.93)	(5.05)	(0.75)	(8.61)
(2) Diluted (Rs.)	(0.93)	(5.05)	(0.75)	(8.61)
Earnings per Equity Share (for discontinued operations)				
(1) Basic (Rs.)	-	0.09	(0.09)	-
(2) Diluted (Rs.)	-	0.09	(0.09)	-
Earnings per Equity Share (for discontinued & continuing operations)				
(1) Basic (Rs.)	(0.93)	(4.96)	(0.84)	(8.61)
(2) Diluted (Rs.)	(0.93)	(4.96)	(0.84)	(8.61)



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Part IV :: Statement of Unaudited Standalone Segment Information
for the Quarter Ended 30th June 2019
Prepared in compliance with the Indian Accounting Standards (Ind-AS)

Particulars		(Rs.in Lakhs)			
		Quarter ended			Year ended
		June 30,2019	March 31,2019	June 30,2018	March 31,2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I)	Segment Revenue (Net of Taxes)				
	Manufacturing	133	686	1,006	2,689
	Trading and Services related thereto	-	-	724	1,234
	Others-Unallocated	-	-	-	-
	Total	133	686	1,730	3,923
	Less : Inter Segment Revenue	-	-	-	-
	Net Sales/Income From Operations	133	686	1,730	3,923
II)	Segment Results				
	Segment Results (Profit(+)/Loss(-) before Interest & Tax) :				
	Manufacturing	(884)	(2,861)	(105)	(3,528)
	Trading and Services related thereto	-	(1)	(15)	(23)
	Others-Unallocated	-	-	-	-
	Total	(884)	(2,862)	(120)	(3,551)
	Less : Interest Expenses	(261)	391	328	1,455
	Less : Other un-allocable expenditure net off	-	150	184	882
	Less : un-allocable income	-	-	-	-
	Total Profit / (Loss) before Tax	(623)	(3,403)	(632)	(5,888)
III)	Segment Assets				
	Manufacturing	13,663	12,523	10,241	12,523
	Trading and Services related thereto	5,861	5,861	5,312	5,861
	Investments, Unallocable and Projects in Progress	2,209	3,390	7,751	3,390
	Total	21,733	21,774	23,304	21,774
IV)	Segment Liabilities				
	Manufacturing	10,664	10,014	5,761	10,014
	Trading and Services related thereto	4,295	4,295	3,740	4,295
	Investments, Unallocable and Projects in Progress	487	578	3,271	578
	Total	15,446	14,887	12,772	14,887



**Part V :: Selected Explanatory Notes to the Statement of Financial Results
for the Quarter Ended 30th June 2019**

- 1 The above financial results of the Company for the quarter ended 30th June 2019 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 6th August, 2019. The Statutory Auditors have carried out Limited Review of figures of the quarter ended 30th June 2019. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The above 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 and as amended thereof.
- 3 The format for quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 4 EPS is not annualized for the quarter ended 30th June 2019.
- 5 Effective from April 1, 2019, the entity has adopted Ind AS 116 "Leases", to all lease contracts existing on April 1, 2019. There is no material impact on the financial results of the entity on account of adoption of this new Ind AS.
- 6 The company has outstanding statutory dues with regards to Goods and Services Tax (GST), Tax Deducted at Source and Income Tax.
- 7 As at the reporting date the management has reviewed the recoverability of trade receivables. Based on Internal evaluation the entity has written-off trade receivables to the extent of Rs. 122 lakhs in accordance with Ind AS -109 "Financial Instruments: recognition & measurement" during the quarter ended 30th June 2019 which is included in "Other Expenses" in both Standalone and Consolidated results for the quarter ended.
- 8 Due to irregularity in payment of Bank Loans, as at the reporting date the following bank accounts has got NPA due to overdue of interest and principal amount.


The entity has following overdue loans as at 30th June 2019,

Name of the Banks	Nature of Account	Date of Overdue Started	Amount Overdue As at 30.06.2019 (In lakhs)
State Bank of India	Cash Credit	20.09.2018	3,277
ICICI Bank Limited	Term Loan	22.09.2018	1,056
ICICI Bank Limited	Cash Credit	31.10.2018	196
IDBI Bank Limited	Cash Credit	23.10.2018	1,103
Allahabad Bank	Cash Credit	30.09.2018	2,307
Total			7,939

- 9 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.
- 10 Comparative figures have been rearranged / regrouped wherever necessary.
- 11 Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June 2019 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 : 6th August 2019
Place: Kolkata

**In Behalf of the Board of Director
For B K M Industries Limited**


Basant Kumar Agrawal
(Chairman Cum Managing Director)
DIN - 00520558

