



**BKM**  
INDUSTRIES LIMITED

(Formerly Manaksia Industries Limited)  
CIN: L27100WB2011PLC161235

**Registered Office:**

5<sup>th</sup> Floor, Block – 3B  
Ecospace Business Park  
New Town, Rajarhat  
Kolkata – 700 160, India

Sec/Indus/153

13.12.2017

<b>The Secretary,</b> <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, 'G' Block, Bandra – Kurla Complex, Bandra (E), <b>Mumbai – 400 051.</b> <b>Code – BKMINDST</b>	<b>The Secretary,</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, <b>Mumbai – 400 001.</b> <b>Scrip Code : 539043</b>
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Dear Sir,

**Subject: Outcome of Board Meeting held on 13<sup>th</sup> December, 2017 in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform you that the Board of Directors in its meeting held today i.e. 13<sup>th</sup> December, 2017 has reviewed and approved the Standalone & Consolidated Unaudited Financial Results for the quarter & half-year ended on 30<sup>th</sup> September, 2017 and have taken note of the Limited Review Report of the Statutory Auditors on the aforesaid results.

Please find enclosed the aforesaid approved Standalone & Consolidated Unaudited Financial Results for the quarter & half-year ended on 30<sup>th</sup> September, 2017 together with the Limited Review Reports of the Statutory Auditors.

Further, please note that the meeting commenced at 3.30 P.M. and concluded at 7:15 P.M.

Thanking You,

**For BKM Industries Limited**  
**(Formerly Manaksia Industries Limited)**

*Sandeep Sultania*

**Sandeep Kumar Sultania**  
**Company Secretary**

*Encl. as above*



**BKM INDUSTRIES LIMITED**  
(Formerly Manaksia Industries Limited)

CIN: L27100WB2011PLC161235

Registered Office : 5th Floor, Block - 3B, Ecospace Business Park, New Town, Rajarhat, Kolkata 700 160

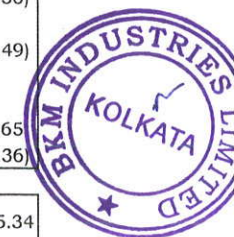
Phone: +91-33-7120 2100; Fax: +91-33-7120 2101

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017**

(Rs. in lakhs)

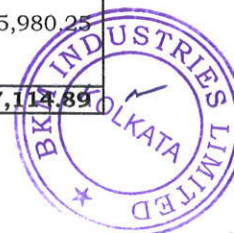
Standalone					Particulars	Consolidated				
QUARTER ENDED			HALF YEAR ENDED			QUARTER ENDED			HALF YEAR ENDED	
30th September 2017	30th June 2017	30th September 2016	30th September 2017	30th September 2016		30th September 2017	30th June 2017	30th September 2016	30th September 2017	30th September 2016
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
3,545.66	4,697.44	1,891.69	8,243.10	4,735.36	<b>1. Income</b>					
					(a) Revenue from Operations	5,157.86	5,432.53	2,220.66	10,590.39	6,116.90
154.04	-	-	154.04		(b) Other Income					
63.35	91.02	97.11	154.37	168.13	(i) Dividend Income from Subsidiary	-	-	-	-	-
					(ii) Miscellaneous Income	54.26	82.23	88.82	136.49	151.43
<b>3,763.05</b>	<b>4,788.46</b>	<b>1,988.80</b>	<b>8,551.51</b>	<b>4,903.49</b>	<b>Total Revenue</b>	<b>5,212.12</b>	<b>5,514.76</b>	<b>2,309.48</b>	<b>10,726.88</b>	<b>6,268.33</b>
					<b>2. Expenses</b>					
613.07	941.75	989.37	1,554.82	2,163.34	(a) Cost of materials consumed	612.93	941.89	989.37	1,554.82	2,163.34
1,507.37	1,875.09		3,382.46		(b) Purchases of Stock-in-Trade	2,859.59	1,957.27	98.26	4,816.86	451.76
133.66	142.90	(253.71)	276.56	(166.60)	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	133.66	142.90	(253.71)	276.56	(166.60)
345.05	337.32	283.59	682.37	615.99	(d) Employee benefits expense	359.72	350.53	296.50	710.25	643.51
336.02	318.88	215.28	654.90	436.08	(e) Finance Costs	339.52	319.64	215.43	659.16	443.49
87.71	87.59	97.39	175.30	194.37	(f) Depreciation and amortisation expense	99.56	99.44	97.39	199.00	194.37
-	192.58	187.66	192.58	475.95	(g) Excise Duty	-	192.58	187.66	192.58	475.95
489.53	624.09	388.85	1,113.62	1,011.88	(h) Other expenses	493.97	680.29	402.55	1,174.26	1,032.53
<b>3,512.41</b>	<b>4,520.20</b>	<b>1,908.43</b>	<b>8,032.61</b>	<b>4,731.01</b>	<b>Total Expenses</b>	<b>4,898.95</b>	<b>4,684.54</b>	<b>2,033.45</b>	<b>9,583.49</b>	<b>5,238.35</b>
<b>250.64</b>	<b>268.26</b>	<b>80.37</b>	<b>518.90</b>	<b>172.48</b>	<b>3. Profit/(Loss) before tax (1-2)</b>	<b>313.17</b>	<b>830.22</b>	<b>276.03</b>	<b>1,143.39</b>	<b>1,029.98</b>
55.00	55.00	4.10	110.00	8.10	<b>4. Tax expense</b>					
6.74	7.98	(10.87)	14.72	(0.90)	(a) Current Tax	55.00	55.00	4.10	110.00	8.10
<b>188.90</b>	<b>205.28</b>	<b>87.14</b>	<b>394.18</b>	<b>165.28</b>	(a) Deferred Tax	6.74	7.98	(10.87)	14.72	(0.90)
					<b>5. Net Profit/(Loss) for the period (3-4)</b>	<b>251.43</b>	<b>767.24</b>	<b>282.80</b>	<b>1,018.67</b>	<b>1,022.78</b>
23.82	<b>2,209.52</b>	(4.75)	2,233.34	(9.49)	<b>6. Other Comprehensive Income (After Tax)</b>					
<b>212.72</b>	<b>2,414.80</b>	<b>82.39</b>	<b>2,627.52</b>	<b>155.79</b>	Items that will not be reclassified to Profit & Loss	23.82	2,209.52	(4.75)	2,233.34	(9.49)
					<b>7. Total Comprehensive Income for the period (5+6)</b>	<b>275.25</b>	<b>2,976.76</b>	<b>278.05</b>	<b>3,252.01</b>	<b>1,013.29</b>
					<b>8. Out of the Total Comprehensive Income above,</b>					
188.90	205.28	87.14	394.18	165.28	(a) Profit for the year attributable to :					
-	-	-	-	-	(i) Owners of the parent	251.51	767.34	282.96	1,018.85	1,023.14
-	-	-	-	-	(ii) Non-controlling interests	(0.08)	(0.10)	(0.16)	(0.18)	(0.36)
-	-	-	-	-	(b) Other comprehensive income attributable to :					
					(i) Owners of the parent	23.82	2,209.52	(4.75)	2,233.34	(9.49)
					(ii) Non-controlling interests					
212.72	2,414.80	82.39	2,627.52	155.79	(c) Total comprehensive income attributable to :					
-	-	-	-	-	(i) Owners of the parent	275.33	2,976.86	278.21	3,252.19	1,013.65
					(ii) Non-controlling interests	(0.08)	(0.10)	(0.16)	(0.18)	(0.36)
655.34	655.34	655.34	655.34	655.34	<b>9. Paid-up Equity Share Capital (Face Value per share : Re.1/-)</b>	655.34	655.34	655.34	655.34	655.34
0.29	0.31	0.13	0.60	0.25	<b>10. Earnings per share (of Re 1/- each) (Not annualised)</b>					
					Basic & Diluted	0.38	1.17	0.43	1.55	1.56



**BKM INDUSTRIES LIMITED**  
**(Formerly Manaksia Industries Limited)**  
**Unaudited Segmentwise Revenue, Result, Assets and Liabilities**  
**For the quarter and half year ended 30th September 2017**

(Rs. in lakhs)

Standalone					Consolidated					
QUARTER ENDED			HALF YEAR ENDED		Particulars	QUARTER ENDED			HALF YEAR ENDED	
30th September 2017	30th June 2017	30th September 2016	30th September 2017	30th September 2016		30th September 2017	30th June 2017	30th September 2016	30th September 2017	30th September 2016
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
					<b>Segment Revenue (Net of Taxes)</b>					
2,023.96	2,789.19	1,891.69	4,813.15	4,735.36	a) Manufacturing	2,023.96	2,323.08	1,891.69	4,347.04	4,735.36
1,521.70	1,908.25	-	3,429.95		b) Trading and Services related thereto	3,133.90	3,109.45	328.97	6,243.35	1,381.54
<b>3,545.66</b>	<b>4,697.44</b>	<b>1,891.69</b>	<b>8,243.10</b>	<b>4,735.36</b>	<b>Total</b>	<b>5,157.86</b>	<b>5,432.53</b>	<b>2,220.66</b>	<b>10,590.39</b>	<b>6,116.90</b>
					Less : Inter Segment Revenue					
<b>3,545.66</b>	<b>4,697.44</b>	<b>1,891.69</b>	<b>8,243.10</b>	<b>4,735.36</b>	<b>Net Segment Revenue</b>	<b>5,157.86</b>	<b>5,432.53</b>	<b>2,220.66</b>	<b>10,590.39</b>	<b>6,116.90</b>
					<b>Segment Results</b>					
					Segment Results (Profit+)/Loss(-) before Interest & Tax) :					
603.66	849.13	347.73	1,452.79	732.46	a) Manufacturing	603.02	382.22	345.86	985.24	729.02
14.34	20.27	-	34.61	-	b) Trading and Services related thereto	203.20	1,120.88	205.96	1,324.08	885.05
<b>618.00</b>	<b>869.40</b>	<b>347.73</b>	<b>1,487.40</b>	<b>732.46</b>	<b>Total</b>	<b>806.22</b>	<b>1,503.10</b>	<b>551.82</b>	<b>2,309.32</b>	<b>1,614.07</b>
336.02	318.88	215.28	654.90	436.08	Less : Interest Expenses	339.52	319.64	215.43	659.16	443.49
281.98	550.52	132.45	832.50	296.38						
31.34	282.26	52.08	313.60	123.90	Less : Other un-allocable expenditure net of un-allocable (income)	153.53	353.24	60.36	506.77	140.60
<b>250.64</b>	<b>268.26</b>	<b>80.37</b>	<b>518.90</b>	<b>172.48</b>	<b>Total Profit before Tax</b>	<b>313.17</b>	<b>830.22</b>	<b>276.03</b>	<b>1,143.39</b>	<b>1,029.98</b>
					<b>Segment Assets</b>					
16,088.96	19,473.81	11,754.49	16,088.96	11,754.49	a) Manufacturing	26,394.48	30,515.07	23,339.94	26,394.48	23,339.94
2,740.39	4,764.97	91.40	2,740.39	91.40	b) Trading and Services related thereto	15,107.53	15,916.62	10,253.41	15,107.53	10,253.41
3,219.47	9,111.38	7,452.37	3,219.47	7,452.37	c) Investments, Unallocable and Projects in Progress	1,310.66	6,013.19	3,628.60	1,310.66	3,628.60
<b>22,048.82</b>	<b>33,350.16</b>	<b>19,298.26</b>	<b>22,048.82</b>	<b>19,298.26</b>	<b>Total</b>	<b>42,812.67</b>	<b>52,444.88</b>	<b>37,221.95</b>	<b>42,812.67</b>	<b>37,221.95</b>
					<b>Segment Liabilities</b>					
3,366.00	5,001.63	3,096.16	3,366.00	3,096.16	a) Manufacturing	3,800.94	5,699.39	3,828.13	3,800.94	3,828.13
189.95	4,095.57	34.37	189.95	34.37	b) Trading and Services related thereto	9,675.62	9,881.76	7,306.51	9,675.62	7,306.51
7,544.25	11,118.12	5,980.25	7,544.25	5,980.25	c) Investments, Unallocable and Projects in Progress	8,936.06	12,510.27	5,980.25	8,936.06	5,980.25
<b>11,100.20</b>	<b>20,215.32</b>	<b>9,110.78</b>	<b>11,100.20</b>	<b>9,110.78</b>	<b>Total</b>	<b>22,412.62</b>	<b>28,091.42</b>	<b>17,114.89</b>	<b>22,412.62</b>	<b>17,114.89</b>



**Notes**

- 1 The financial results of the Company for the quarter and half year ended 30th September 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 13th December, 2017. The Statutory Auditors of the Company have carried out Limited Review of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The 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 by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2017, and accordingly, these financial results (Including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared.
- 3 The format for Un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with requirements of SEBI's Circular CIR/CFD/FAC/62/2016 dated 5th July, 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 statement does not include Ind AS compliant financial results and Balance Sheet for the previous year ended 31st March, 2017 as the same is not mandatory as per SEBI's Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016.
- 5 Consequent to transition from the previous IGAAP to Ind AS, the reconciliation of Profit is provided below for the previous period in accordance with the requirements of Paragraph 32 of Ind AS 101, "First Time Adoption of Ind

Particulars	Rs. In lakhs			
	Standalone		Consolidated	
	Quarter ended September 2016	Half Year ended September 2016	Quarter ended September 2016	Half Year ended September 2016
<b>Net Profit as per Indian GAAP</b>	<b>84.45</b>	<b>162.65</b>	<b>280.11</b>	<b>1,020.15</b>
Expected Credit loss on Financial Assets	(4.50)	(10.00)	(4.50)	(10.00)
Reclassification of Employee Benefits Obligation	6.31	12.63	6.31	12.63
Deferred taxes	0.87	-	0.87	-
<b>Net Profit as per Ind AS</b>	<b>87.13</b>	<b>165.28</b>	<b>282.79</b>	<b>1,022.78</b>
Effect on Fair Valuation of Quoted Equity Instruments	-	-	-	-
Remeasurement of Employee Benefits Obligation	(6.31)	(12.63)	(6.31)	(12.63)
Effect of Taxes on above	1.57	3.14	1.57	3.14
Effect of Taxes on above	-	-	-	-
<b>Total Comprehensive Income as per Ind AS</b>	<b>82.39</b>	<b>155.79</b>	<b>278.05</b>	<b>1,013.29</b>

- 6 The Ind AS compliant corresponding figures in the previous year have not been subjected to review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 7 Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2017 are available at the Company's website [www.bkmindustries.com](http://www.bkmindustries.com) and websites of all Stock Exchanges, where the Equity shares of the Company are listed.
- 8 The name of the Company has since been changed to its present name w.e.f 16th October, 2017 and the Registered Office has also been shifted to present address w.e.f 3rd October, 2017.
- 9 Comparative figures have been rearranged / regrouped / wherever necessary.

By order of the Board  
For BKM Industries Limited



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



Place: Kolkata  
Date: 13.12.2017

**BKM INDUSTRIES LIMITED**  
(Formerly Manaksia Industries Limited)  
Registered Office : 5th Floor, Block - 3B,  
Ecospace Business Park, New Town, Rajarhat,  
Kolkata 700 160  
Statement of Assets and liabilities

(Rs. in Lakhs)

Standalone		Consolidated
As at 30th September 2017	Particulars	As at 30th September 2017
Unaudited		Unaudited
	<b>Assets</b>	
	<b>Non Current Assets</b>	
2,861.64	(a) Property, Plant and Equipment	13,261.36
42.08	(b) Other Intangible Assets	46.99
504.61	(c) Capital Work in Progress	2,003.85
-	(d) Financial Assets	-
4,324.83	(i) Investments	-
1,264.19	(ii) Loans and Advances	1,264.19
-	(iii) Other Financial Assets	-
-	(e) Deferred Tax Assets (Net)	-
74.27	(f) Other Non Current Assets	83.35
9,071.62		16,659.74
	<b>Current Assets</b>	
5,835.48	(a) Inventories	6,422.93
-	(b) Financial Assets	-
-	(i) Investments	-
5,240.44	(ii) Trade Receivables	7,651.31
282.41	(iii) Cash and Cash Equivalents	1,561.15
55.00	(iv) Bank balances other than (iii) above	55.00
-	(v) Loans and Advances	9,081.18
-	(vi) Other Financial Assets	-
1,563.87	(c) Other Current Assets	1,381.36
-	(d) Current Tax Assets (Net)	-
12,977.20		26,152.93
<b>22,048.82</b>	<b>TOTAL</b>	<b>42,812.67</b>
	<b>Equity and Liabilities</b>	
	<b>Equity</b>	
655.34	(a) Equity Share Capital	655.34
10,293.28	(b) Other Equity	19,584.63
10,948.62		20,239.97
-	Non Controlling Interest	160.08
10,948.62		20,400.05
	<b>Liabilities</b>	
	<b>Non Current Liabilities</b>	
3,179.09	(a) Financial Liabilities	3,179.09
336.28	(i) Borrowings	336.28
412.18	(b) Provisions	412.18
893.28	(c) Deferred Tax Liabilities (Net)	2,281.19
4,820.83	(d) Other Non Current Liabilities	6,208.74
	<b>Current Liabilities</b>	
4,520.51	(a) Financial Liabilities	4,520.51
661.76	(i) Borrowings	8,099.30
614.60	(ii) Trade Payables	614.60
282.39	(iii) Other Financial Liabilities	2,726.15
200.11	(b) Other Current Liabilities	243.32
-	(c) Provisions	-
-	(d) Current Tax Liabilities (Net)	-
6,279.37		16,203.88
<b>22,048.82</b>	<b>TOTAL</b>	<b>42,812.67</b>





## 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 quarter and six month ended September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 Dated July 05, 2016.

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 & 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 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 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatements.

**For SRB & Associates**  
Chartered Accountants  
Firm's Registration NO.-310009E



**Sanjeet Patra**  
Partner  
Membership No: 056121

Kolkata, December 13, 2017

**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 quarter and six month ended September 30, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 Dated July 05, 2016.

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 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatements.





**SRB & Associates**  
CHARTERED ACCOUNTANTS

5. We did not review the interim financial information of 5 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. 1,612.20 and 2,347.29 Lakhs for the quarter and six month ended September 30, 2017 respectively, and total profit after tax (net) of Rs. 62.53 and 624.49 Lakhs and total comprehensive income (net) of Rs. 62.53 and 624.49 Lakhs for the quarter and six month ended September 30, 2017 respectively, as considered in the consolidated unaudited financial results. The above figures are after giving effect to any consolidated adjustment.

Our review report on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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



**Sanjeet Patra**  
Partner  
Membership No: 056121

Kolkata, December 13, 2017





**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 quarter and six month ended 30<sup>th</sup> September, 2017 referred to in Paragraph 3 of our review report dated 13 December, 2017.

**Parent-** BKM Industries Limited

**List of Subsidiaries**

1. Eurasian Ventures FZE
2. Euroasian Steels LLC
3. Glitter Agencies Private Limited
4. Jiwanjoti Vanijya Private Limited
5. BK Manaksia Nigeria Limited

