

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 534189 |
| Report Date : | 17.10.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | BKM INDUSTRIES LIMITED (w.e.f. 16.10.2017) |
| Formerly Known As : | MANAKSIA INDUSTRIES LIMITED |
| Registered Office : | Room No. 504, 5th Floor, Block - 3B, Plot - II/F/11 Ecospace Business Park, New Town, Rajarhat, Kolkata – 700160, West Bengal |
| Tel. No.: | 91-33-22310050 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 25.03.2011 |
| CIN No.: [Company Identification No.] | L27100WB2011PLC161235 |
| Capital Investment / Paid-up Capital : | INR 65.500 Million |
| PAN No.: [Permanent Account No.] | AAHCM1139N |
| GSTN : [Goods & Service Tax Registration No.] | 36AAHCM1139N1Z7 [Telangana] 26AAHCM1139N1Z8 [Dadra and Nagar Haveli] 19AAHCM1139N1Z3 [West Bengal] |
| Legal Form : | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges. |
| Line of Business : | The company is engaged in manufacture of Packaging Products, Marine Business and Steel Business. (Registered Activity) |
| No. of Employees : | 484 (Approximately) |

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

| | |
|------------------------|---|
| MIRA's Rating : | C |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|---|
| C | Medium High Risk | Business dealings permissible preferably on secured basis |

| | |
|----------------------------|--|
| Status : | Moderate |
| Payment Behaviour : | Slow and delayed |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 2011. The company is engaged in manufacturing of packaging products, marine business and steel business.</p> <p>As per the quarterly results of June 2018, the company has achieved revenue of INR 173 Million from its operations.</p> <p>As per the financial of March 2018, the company has gained fair growth in its revenue as compared to the previous year and has reported as average net profit margin of 3.44%.</p> <p>The company possesses healthy financial position marked by sound network base.</p> <p>However, rating is constrained on account of delays in debt servicing due to liquidity mismatch.</p> <p>Business is active. Payment seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings on fully safe and secured trade terms and condition.</p> |

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

| Country Name | Previous Rating (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| India | A1 | A1 |

| Risk Category | ECGC Classification |
|---------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

| | |
|----------------------|----|
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

| | |
|---------------------------|---|
| Rating Agency Name | CARE |
| Rating | Long Term Loans = D |
| Rating Explanation | Lowest-credit-quality and very low prospects of recovery. |
| Date | 17.09.2018 |

| | |
|---------------------------|--|
| Rating Agency Name | CARE |
| Rating | Short Term Loans = D |
| Rating Explanation | Lowest-credit-quality and very low prospects of recovery |
| Date | 17.09.2018 |

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

| | |
|---------------|--------------------|
| Name : | Ms. Papia Banarjee |
|---------------|--------------------|

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

| | |
|----------------------|------------------|
| Designation : | Admin Department |
| Contact No.: | 91-33-22310050 |
| Date : | 10.10.2018 |

LOCATIONS

| | |
|-----------------------------|---|
| Registered Office : | Room No. 504, 5th Floor, Block - 3B, Plot - II/F/11 Ecospace Business Park, New Town, Rajarhat, Kolkata – 700160, West Bengal, India |
| Tel. No.: | 91-33-71202100 / 22310050 / 51 / 52 |
| Fax No.: | 91-33-71202101 / 22300336 |
| E-Mail : | corporate@bkmindustries.com secretarial@bkmindustries.com |
| Website : | http://bkmindustries.com http://www.manaksiindustries.com |
| Location : | Owned |
| Locality : | Commercial |
| Corporate Office : | 3rd Floor, Bikaner Building, 8/1 Lal Bazar Street, Kolkata – 700001, West Bengal, India |
| Manufacturing Units: | <ul style="list-style-type: none"> • Plot No. 125B, Shree Venkatesh Co-Operative Industrial area, IDA, Vill - Bollaram, Dist: Medak, Andhra Pradesh, India • Survey No. 161/2, Village - Khultli, Khanvel - Dudhni Road, Near Khanvel, Silvassa - 396 230, U.T. Dadra & Nagar Haveli, India • 471, Brisinghpur, P.O. and P.S., District Bankura – 722 202, West Bengal, India • Brahmanpara, P.S. Haripal, Dist. Hooghly – 712 403, West Bengal, India • 12, Duffer Street, Liluah, Howrah – 711 2014, West Bengal, India • 4 Garden Reach Road, North Workshop, Slipway No. 3, Khidirpore, Panbazar, Kolkata - 700 023, West Bengal, India |
| Branch Offices : | Located at <ul style="list-style-type: none"> • Bangalore • Chennai • Hyderabad • Mumbai • New Delhi |

DIRECTORS

As on 31.03.2018

| | |
|------------------------------|---|
| Name : | Mr. Kali Kumar Chaudhuri |
| Designation : | Director |
| Address : | 40, Jubilee Park, Tollygunje, Kolkata – 700033, West Bengal, India |
| Date of Appointment : | 09.01.2013 |
| DIN No.: | 00206157 |
| Name : | Mr. Navneet Manaksia |
| Designation : | Wholetime Director |
| Address : | 16, Belvedere Road, Alipore, Kolkata – 700027, West Bengal, India |
| Date of Appointment : | 07.01.2017 |
| DIN No.: | 00438612 |
| Name : | Mr. Basant Kumar Agrawal |
| Designation : | Managing Director |
| Address : | 16, Belvedere Road, Alipore, Kolkata – 700027, West Bengal, India |
| Date of Appointment : | 25/03/2011 |
| DIN No.: | 00520558 |
| Name : | Mr. Aditya B Manaksia |
| Designation : | Wholetime Director |
| Address : | 16, Belvedere Road, Alipore, Kolkata – 700027, West Bengal, India |
| Date of Appointment : | 17.11.2014 |
| DIN No.: | 00614488 |
| Name : | Ms. Smita Khaitan |
| Designation : | Director |
| Address : | 5UB, Mani Tower, 31/41, Binova Bhave Road, Sahapur, Kolkata – 700038, West Bengal, India |
| Date of Appointment : | 17.11.2014 |
| DIN No.: | 01116869 |
| Name : | Mr. Amitabha Guha |
| Designation : | Director |
| Address : | DL 182, Tank No.10, Sector 2, Bidhannagar (M), North 24, Parganas, Kolkata - 700091, West Bengal, India |
| Date of Appointment : | 07.01.2017 |
| DIN No.: | 02836707 |

KEY EXECUTIVES

| | |
|----------------------|---|
| Name : | Ms. Surbhi Shah |
| Designation : | Company Secretary |
| Address : | 46, Vidyasagar Street, Kolkata – 700009, West Bengal, India |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BKM INDUSTRIES LIMITED - 534189

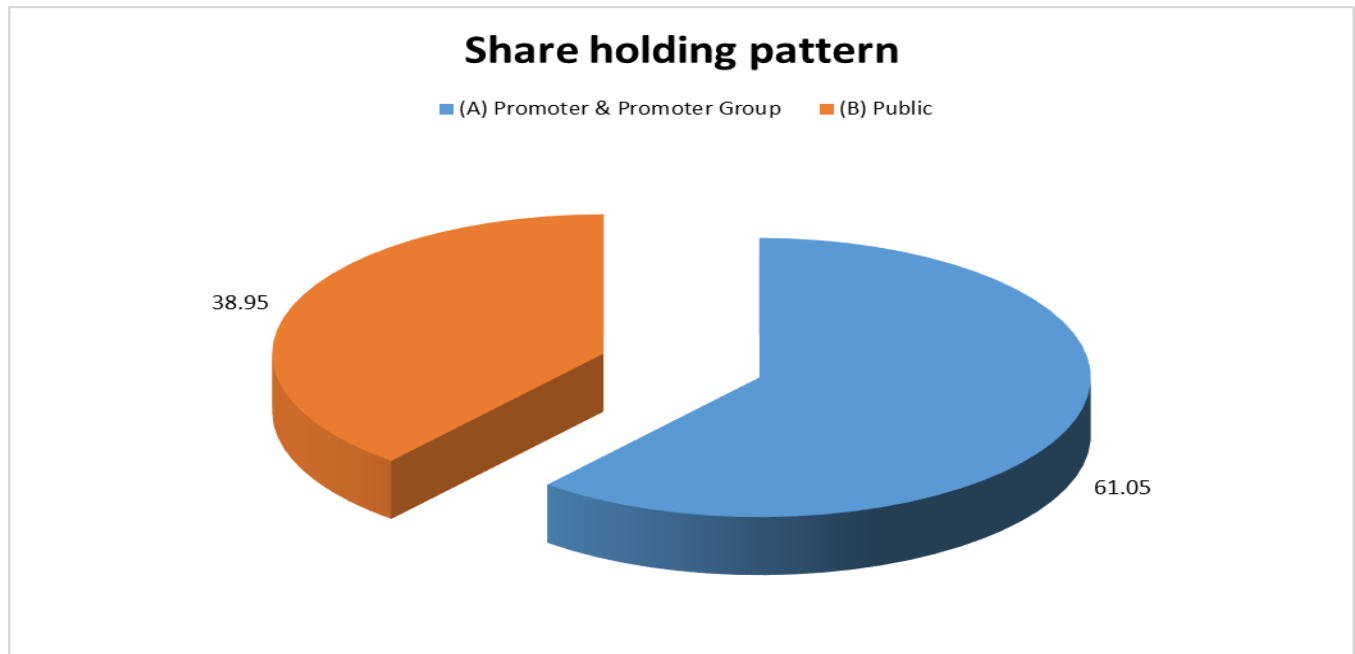
PAGE NO. : 6

| | |
|-----------------------|-------------------|
| Date of Appointment : | 12.02.2018 |
| PAN No.: | DAPPS9615M |
| Name : | Ms. Papi Banarjee |
| Designation : | Admin Department |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2018

| Category of shareholder | Total no. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % |
|-------------------------------|-----------------------|---|
| (A) Promoter & Promoter Group | 40009345 | 61.05 |
| (B) Public | 25524705 | 38.95 |
| Grand Total | 65534050 | 100.00 |



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

| Category of shareholder | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % |
|---|------------------------|---|
| A1) Indian | | 0.00 |
| Individuals/Hindu undivided Family | 40009345 | 61.05 |
| Basant Kumar Agrawal | 14455940 | 22.06 |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BKM INDUSTRIES LIMITED - 534189

PAGE NO. : 7

| | | |
|---------------------|-----------------|--------------|
| Aditya B Manaksia | 9500000 | 14.50 |
| Navneet Manaksia | 9500000 | 14.50 |
| Saroj Devi Agrawal | 6553405 | 10.00 |
| Sub Total A1 | 40009345 | 61.05 |
| A2) Foreign | | 0.00 |
| A=A1+A2 | 40009345 | 61.05 |

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

| Category & Name of the Shareholders | Total no. shares held | Shareholding % calculated as per SCRR, 1957 As a % |
|--|-----------------------|--|
| B1) Institutions | | 0.00 |
| Financial Institutions/ Banks | | 1.90 |
| Bank Of Baroda | 1246595 | 1.90 |
| Sub Total B1 | 1247351 | 1.90 |
| B2) Central Government/ State Government(s)/ President of India | | 0.00 |
| B3) Non-Institutions | | 0.00 |
| Individual share capital upto INR 0.200 Million | 7771627 | 11.86 |
| Individual share capital in excess of INR 0.200 Million | 1842337 | 2.81 |
| Rajendra Prasad Bubna Bubna | 656183 | 1.00 |
| Any Other (specify) | 14663390 | 22.38 |
| Trusts | 682450 | 1.04 |
| Anirudha Bubna Trust | 682450 | 1.04 |
| HUF | 666485 | 1.02 |
| Non-Resident Indian (NRI) | 208980 | 0.32 |
| Clearing Members | 1764263 | 2.69 |
| Ratnabali Capital Markets Private Limited | 1550000 | 2.37 |
| Bodies Corporate | 11341212 | 17.31 |
| Accolade Traders Private Limited | 3264875 | 4.98 |
| Attractive Vinimay Private Limited | 938877 | 1.43 |
| Aradhana Properties Private Limited | 879650 | 1.34 |
| Globe Capital Market Limited | 821516 | 1.25 |
| Sub Total B3 | 24277354 | 37.05 |
| B=B1+B2+B3 | 25524705 | 38.95 |

BUSINESS DETAILS

| | | |
|-----------------------------|--|--------------------------------------|
| Line of Business : | The company is engaged in manufacture of Packaging Products, Marine Business and Steel Business. (Registered Activity) | |
| Products/ Services : | NIC Code No. | Product/ Services Description |
| | 25999 | Crowns and Ropp Caps |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BKM INDUSTRIES LIMITED - 534189

PAGE NO. : 8

| | |
|------------------------|---|
| Brand Names : | Not Available |
| Agencies Held : | Not Available |
| Exports : | |
| Products : | Finished Goods |
| Countries : | Nigeria |
| Imports : | |
| Products : | Raw Material |
| Countries : | China |
| Terms : | |
| Selling : | Cash, Advance Payment, Credit (60 days and 90 Days) |
| Purchasing : | Cash, Advance Payment, Credit (60 days and 90 Days) |

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

| | | |
|---------------------------|---|-------------------|
| Suppliers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| Customers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| No. of Employees : | 484 (Approximately) | |
| Bankers : | <ul style="list-style-type: none"> • State Bank of India. • Allahabad Bank. • Bank of Baroda. • IDBI Bank Limited. • ICICI Bank Limited. | |
| Facilities : | Secured Loan | 31.03.2018 |
| | | 31.03.2017 |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

| | (INR in Million) | (INR in Million) |
|------------------------------|------------------|------------------|
| Long-term Borrowings | | |
| Term Loan From Banks | 241.700 | 192.600 |
| Short-term borrowings | | |
| From Banks | | |
| Rupee Loan | 390.600 | 302.900 |
| Buyers Credit | 102.800 | 126.500 |
| Total | 735.100 | 622.000 |

| | |
|---|--|
| Financial Institution : | IDBI Trusteeship Services Limited |
| Statutory Auditors : | SRB and Associates Chartered Accountants |
| Internal Auditor: | S K Agrawal and Company Chartered Accountants |
| Secretarial Auditor: | Mr. Santosh Kumar Tibrewalla Practicing Company Secretary |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Subsidiaries : | <ul style="list-style-type: none"> • Euroasian Ventures FZE, UAE • Euroasian Steels LLC, Georgia • Glitter Agencies Private Limited [U51909WB2009PTC137722] • Jiwanyoti Vanijya Private Limited [U51909WB2009PTC137474] • BK Manaksia Nigeria Limited • BKM Agrotech Private Limited [U74999WB2018PTC225090] |
| Entities where Key Managerial Personnel has significant influence: | <ul style="list-style-type: none"> • Arena Machineries Limited • Kohinoor Commodeal Private Limited |

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|--------------|--------------------|
| 75000000 | Equity Shares | INR 1/- each | INR 75.000 Million |

Issued Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|--------------|--------------------|
| 65534050 | Equity Shares | INR 1/- each | INR 65.500 Million |

Reconciliation of number of equity shares are set out below:

| Particulars | As at 31.03.2018 |
|--|------------------|
| i. Shares outstanding at the beginning of the financial year | 65534050 |
| ii. Issued during the year | - |
| iii. Shares forfeited/brought back/cancelled during the year | - |
| iv. Shares outstanding at the end of the financial year | 65534050 |

Details of shareholders holding more than 5% of shares

| Name of the shareholders | As at 31.03.2018 | |
|--------------------------|------------------|---------------|
| | % held | No. of Shares |
| Basant Kumar Agrawal | 22% | 14455940 |
| Navneet Manaksia | 14% | 9500000 |
| Aditya B Manaksia | 14% | 9500000 |
| Saroj Devi Agrawal | 12% | 7800000 |

- The Company has a single class of equity shares having par value of H 1 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The company is not a subsidiary company.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

- d) In terms of the scheme of arrangement under section 391 to 394 of the Companies Act, 1956 ('the Scheme') between Manaksia Limited. Manaksia Industries Limited ('the Company') and other three transferee Companies, Manaksia Limited has demerged its business and undertakings namely, Aluminium Undertaking, Steel Undertaking, CMMC Undertaking and Packaging Undertaking to four separate transferee Companies. In terms of the Scheme 6,55,34,050 equity shares of H1/- each fully paid-up, of the Company have been issued payment being received in cash, in the ratio of 1 (one) fully paid-up equity share of H 1/- each of the Company for every equity share held in Manaksia Limited.
- e) The company has changed its name from Manaksia Industries Limited to BKM Industries Limited with effect from 16th of October, 2017.
- f) No Shares has been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.
- g) For the period of five years immediately preceding the date at which the balance sheet is prepared, the company has not:
- Issued class of shares allotted as fully paid up pursuant to contract without payment being received in cash;
 - Issued class of shares allotted as fully paid up by way of bonus shares; and
 - Issued class of shares bought back.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 65.500 | 65.500 | 65.534 |
| (b) Reserves & Surplus | 1184.200 | 997.500 | 936.953 |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 1249.700 | 1063.000 | 1002.487 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 303.800 | 268.900 | 143.567 |
| (b) Deferred tax liabilities (Net) | 86.300 | 8.700 | 31.115 |
| (c) Other long term liabilities | 3.500 | 3.500 | 3.536 |
| (d) long-term provisions | 32.000 | 30.400 | 29.168 |
| Total Non-current Liabilities (3) | 425.600 | 311.500 | 207.386 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 518.200 | 489.600 | 480.591 |
| (b) Trade payables | 33.700 | 29.500 | 17.823 |
| (c) Other current liabilities | 138.800 | 122.800 | 119.251 |
| (d) Short-term provisions | 14.900 | 26.000 | 10.957 |
| Total Current Liabilities (4) | 705.600 | 667.900 | 628.622 |
| TOTAL | 2380.900 | 2042.400 | 1838.495 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 539.600 | 305.400 | 316.194 |
| (ii) Intangible Assets | 3.700 | 4.800 | 5.885 |
| (iii) Capital work-in-progress | 17.800 | 45.000 | 37.370 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 431.900 | 423.700 | 323.930 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 47.800 | 37.300 | 7.396 |
| (e) Other Non-current assets | 78.200 | 60.600 | 0.000 |
| Total Non-Current Assets | 1119.000 | 876.800 | 690.775 |
| (2) Current assets | | | |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 568.400 | 570.800 | 493.521 |
| (c) Trade receivables | 505.400 | 382.500 | 384.630 |
| (d) Cash and cash equivalents | 5.300 | 9.000 | 7.658 |
| (e) Short-term loans and advances | 36.900 | 109.400 | 261.911 |
| (f) Other current assets | 145.900 | 93.900 | 0.000 |
| Total Current Assets | 1261.900 | 1165.600 | 1147.720 |
| TOTAL | 2380.900 | 2042.400 | 1838.495 |

PROFIT & LOSS ACCOUNT

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-----------------|-----------------|-----------------|
| SALES | | | |
| Income | 1533.800 | 1229.200 | 1026.584 |
| Other Income | 41.100 | 59.100 | 32.292 |
| TOTAL | 1574.900 | 1288.300 | 1058.876 |
| Less EXPENSES | | | |
| Cost of Materials Consumed | 349.800 | 471.400 | 603.222 |
| Purchases of Stock-in-Trade | 660.400 | 271.700 | 2.970 |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (30.300) | (80.400) | (42.217) |
| Employees benefits expense | 141.100 | 158.300 | 145.902 |
| Exchange Fluctuation | 0.000 | 0.000 | 6.706 |
| Operating and Manufacturing Expenses | 73.200 | 93.100 | 0.000 |
| Other expenses | 170.000 | 167.600 | 252.522 |
| TOTAL | 1364.200 | 1081.700 | 969.105 |
| PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 210.700 | 206.600 | 89.771 |
| Less FINANCIAL EXPENSES | 110.000 | 88.300 | 86.993 |
| PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 100.700 | 118.300 | 2.778 |
| Less/ Add DEPRECIATION/ AMORTISATION | 35.000 | 38.100 | 43.488 |
| PROFIT/ (LOSS) BEFORE TAX | 65.700 | 80.200 | (40.710) |
| Less TAX | 13.000 | (3.000) | (5.900) |
| PROFIT/ (LOSS) AFTER TAX | 52.700 | 83.200 | (34.810) |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

| EARNINGS IN FOREIGN CURRENCY | | | | |
|-------------------------------------|---|----------------|----------------|----------------|
| | FOB Value of Exports (including freight realized) | 62.200 | 20.600 | 35.306 |
| | Interest income from subsidiary company | 1.900 | 3.300 | 3.314 |
| | Dividend income | 15.400 | 0.000 | 0.000 |
| | TOTAL EARNINGS | 79.500 | 23.900 | 38.620 |
| IMPORTS | | | | |
| | Capital Goods | 0.000 | 17.900 | 0.420 |
| | Raw materials and other purchases | 194.000 | 217.600 | 379.412 |
| | TOTAL IMPORTS | 194.000 | 235.500 | 379.832 |
| | Earnings / (Loss) Per Share (INR) | 0.8 | 1.27 | (0.53) |

QUARTERLY RESULTS

| PARTICULARS | 30.06.2018 |
|------------------------------|-------------------------------|
| Type | 1st Quarter |
| Net Sales | 173.000 |
| Total Expenditure | 210.200 |
| PBIDT (Excl OI) | (37.200) |
| Other Income | 15.400 |
| Operating Profit | (21.800) |
| Interest | 32.800 |
| Exceptional Items | NA |
| PBDT | (54.600) |
| Depreciation | 8.600 |
| Profit Before Tax | (63.200) |
| Tax | (13.900) |
| Provisions and contingencies | NA |
| Profit After Tax | (49.300) |
| Extraordinary Items | NA |
| Prior Period Expenses | NA |
| Other Adjustments | NA |
| Net Profit | (55.000) |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|-------------------|
| Current Maturities of Long term debt | 68.100 | 77.900 | 94.461 |
| Cash generated from operations | 102.600 | 139.300 | 227.089 |
| Net Cash Inflow (Outflow) From Operating Activities | 97.000 | 132.400 | 226.666 |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 120.27 | 113.58 | 136.75 |
| Account Receivables Turnover (Income / Sundry Debtors) | 3.03 | 3.21 | 2.67 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 12.18 | 14.49 | 10.73 |
| Inventory Turnover (Operating Income / Inventories) | 0.37 | 0.36 | 0.18 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.38 | 0.58 | 0.25 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio (Borrowing + Current Liabilities) / Total Assets | 0.45 | 0.50 | 0.47 |
| Debt Equity Ratio (Total Liability / Networth) | 0.71 | 0.79 | 0.72 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.56 | 0.63 | 0.63 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.45 | 0.33 | 0.36 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 1.92 | 2.34 | 1.03 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100] | % | 3.44 | 6.77 | (3.39) |
| Return on Total Assets [(PAT / Total Assets) * 100] | % | 2.21 | 4.07 | (1.89) |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

| | | | | |
|--|---|------|------|--------|
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 4.22 | 7.83 | (3.47) |
|--|---|------|------|--------|

SOLVENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | 1.79 | 1.75 | 1.83 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | 0.98 | 0.89 | 1.04 |
| G-Score Ratio Financial (Networth / Total Assets) | 0.52 | 0.52 | 0.55 |
| G-Score Ratio Debt (Debts / Equity Capital) | 13.59 | 12.77 | 10.97 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 1.79 | 1.75 | 1.83 |

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

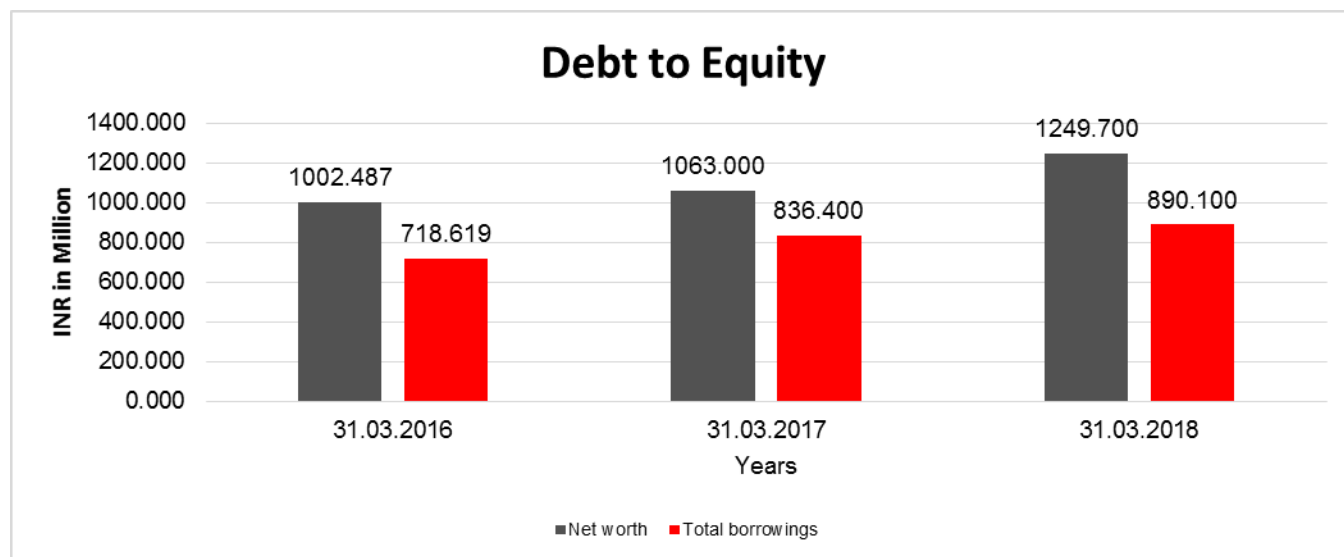
| | |
|--------------|-------------|
| Face Value | INR 1/- |
| Market Value | INR 10.82/- |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

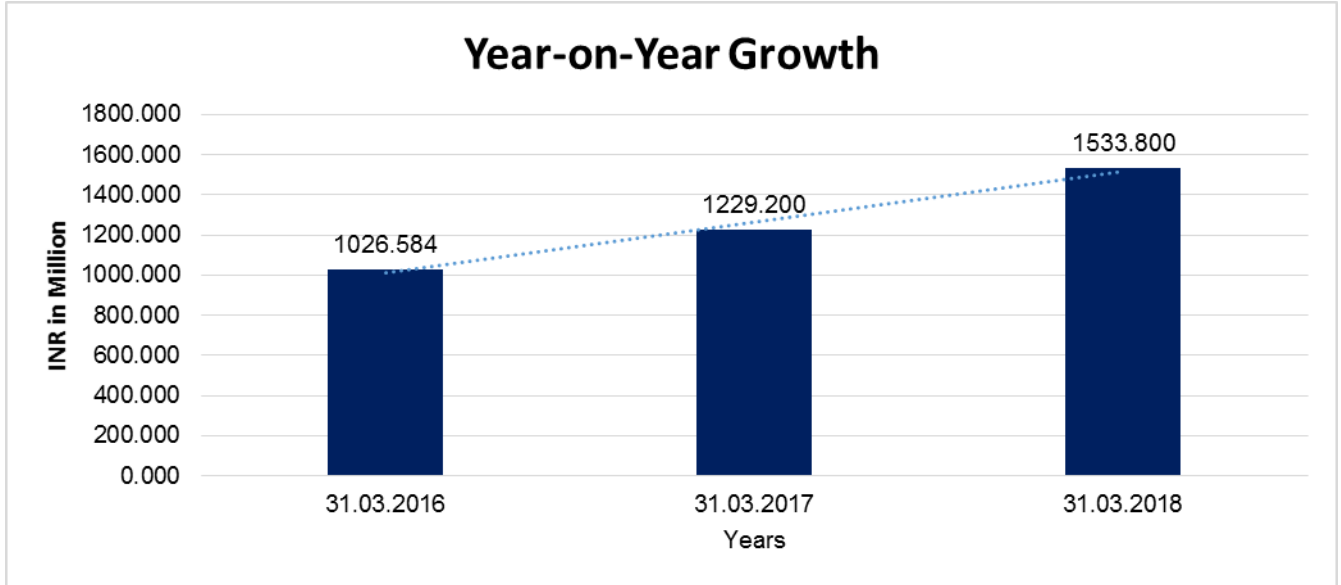
| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|--------------------------------------|-----------------|-----------------|-----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 65.534 | 65.500 | 65.500 |
| Reserves & Surplus | 936.953 | 997.500 | 1184.200 |
| Net worth | 1002.487 | 1063.000 | 1249.700 |
| long-term borrowings | 143.567 | 268.900 | 303.800 |
| Short term borrowings | 480.591 | 489.600 | 518.200 |
| Current Maturities of Long term debt | 94.461 | 77.900 | 68.100 |
| Total borrowings | 718.619 | 836.400 | 890.100 |
| Debt/Equity ratio | 0.717 | 0.787 | 0.712 |



YEAR-ON-YEAR GROWTH

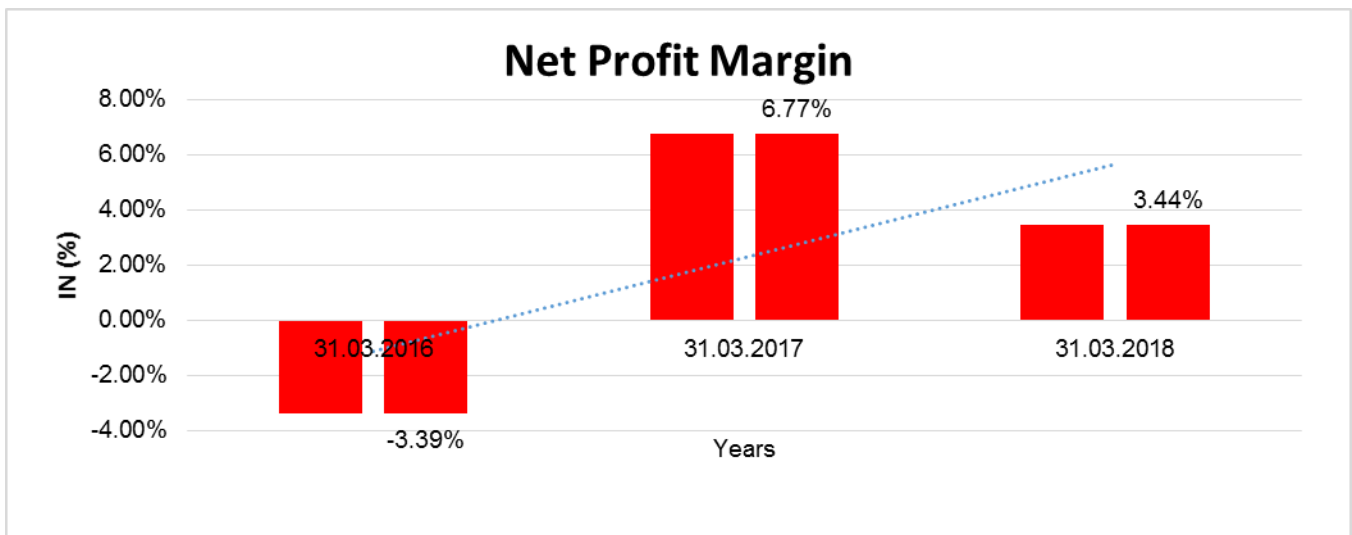
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 1026.584 | 1229.200 | 1533.800 |
| | | 19.737 | 24.780 |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



NET PROFIT MARGIN

| Net Profit Margin | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 1026.584 | 1229.200 | 1533.800 |
| Profit / (Loss) | (34.810) | 83.200 | 52.700 |
| | (3.39)% | 6.77% | 3.44% |



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ABRIDGED BALANCE SHEET (CONSOLIDATED)

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 |
|---|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | |
| (1) Shareholders' Funds | | |
| (a) Share Capital | 65.500 | 65.500 |
| (b) Reserves & Surplus | 2275.900 | 2043.000 |
| (c) Money received against share warrants | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 |
| | 16.300 | 16.200 |
| Total Shareholders' Funds (1) + (2) | 2357.700 | 2124.700 |
| (3) Non-Current Liabilities | | |
| (a) long-term borrowings | 303.800 | 268.900 |
| (b) Deferred tax liabilities (Net) | 86.300 | 8.700 |
| (c) Other long term liabilities | 136.900 | 136.900 |
| (d) long-term provisions | 32.000 | 30.400 |
| Total Non-current Liabilities (3) | 559.000 | 444.900 |
| (4) Current Liabilities | | |
| (a) Short term borrowings | 524.100 | 489.600 |
| (b) Trade payables | 418.400 | 579.300 |
| (c) Other current liabilities | 689.200 | 216.300 |
| (d) Short-term provisions | 19.300 | 29.900 |
| Total Current Liabilities (4) | 1651.000 | 1315.100 |
| TOTAL | 4567.700 | 3884.700 |
| II. ASSETS | | |
| (1) Non-current assets | | |
| (a) Fixed Assets | | |
| (i) Tangible assets | 1592.900 | 1353.400 |
| (ii) Intangible Assets | 4.200 | 5.300 |
| (iii) Capital work-in-progress | 428.300 | 114.900 |
| (iv) Intangible assets under development | 0.000 | 0.000 |
| (b) Non-current Investments | 0.000 | 0.000 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 37.100 | 6.700 |
| (e) Other Non-current assets | 0.700 | 0.700 |
| Total Non-Current Assets | 2063.200 | 1481.000 |
| (2) Current assets | | |
| (a) Current investments | 0.000 | 0.000 |
| (b) Inventories | 628.500 | 630.000 |
| (c) Trade receivables | 677.300 | 592.400 |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

| | | | |
|-----------------------------------|--|-----------------|-----------------|
| (d) Cash and cash equivalents | | 11.700 | 14.000 |
| (e) Short-term loans and advances | | 1040.100 | 1071.000 |
| (f) Other current assets | | 146.900 | 96.300 |
| Total Current Assets | | 2504.500 | 2403.700 |
| TOTAL | | 4567.700 | 3884.700 |

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

| | PARTICULARS | 31.03.2018 | 31.03.2017 |
|------------------|---|-------------------|-------------------|
| | SALES | | |
| | Income | 1851.700 | 1499.500 |
| | Other Income | 25.600 | 55.800 |
| | TOTAL | 1877.300 | 1555.300 |
| Less | EXPENSES | | |
| | Cost of Materials Consumed | 350.100 | 471.400 |
| | Purchases of Stock-in-Trade | 875.300 | 315.200 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (30.600) | (78.600) |
| | Employees benefits expense | 147.500 | 164.000 |
| | Operating and Manufacturing Expenses | 73.200 | 93.100 |
| | Other expenses | 178.300 | 172.900 |
| | TOTAL | 1593.800 | 1138.000 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 283.500 | 417.300 |
| Less | FINANCIAL EXPENSES | 110.000 | 88.400 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 173.500 | 328.900 |
| Less/ Add | DEPRECIATION/ AMORTISATION | 39.800 | 39.200 |
| | PROFIT/ (LOSS) BEFORE TAX | 133.700 | 289.700 |
| Less | TAX | 13.000 | (3.000) |
| | PROFIT/ (LOSS) AFTER TAX | 120.700 | 292.700 |
| | EARNINGS IN FOREIGN CURRENCY | | |
| | FOB Value of Exports (including freight realized) | 62.200 | 20.600 |
| | TOTAL EARNINGS | 62.200 | 20.600 |
| | IMPORTS | | |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

| | | | |
|--|--|----------------|----------------|
| Capital Goods | | 0.000 | 17.900 |
| Raw materials and other purchases | | 194.000 | 217.600 |
| TOTAL IMPORTS | | 194.000 | 235.500 |
| Earnings / (Loss) Per Share (INR) | | 1.84 | 4.47 |

LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check list by info agents | Available in Report (Yes/No) |
|---------|--|------------------------------|
| 1 | Year of establishment | Yes |
| 2 | Constitution of the entity -Incorporation details | Yes |
| 3 | Locality of the entity | Yes |
| 4 | Premises details | Yes |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | Yes |
| 8 | Designation of contact person | Yes |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | No |
| 11 | Pan Card No. of Proprietor / Partners | No |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | Yes |
| 16 | No. of employees | Yes |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | Yes |
| 22 | Conduct of the banking account | -- |
| 23 | Financials if provided | Yes |
| 24 | Capital in the business | Yes |
| 25 | Last accounts filed at ROC if applicable | Yes |
| 26 | Turnover of firm for last three years | Yes |
| 27 | Reasons for variation <> 20% | -- |
| 28 | Estimation for coming financial year | No |
| 29 | Profitability for last three years | Yes |
| 30 | Major shareholders if available | Yes |
| 31 | External Agency Rating if available | Yes |
| 32 | Litigations that the firm/promoter involved in | -- |
| 33 | Market information | -- |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

| | | |
|----|---|-----|
| 34 | Payments terms | Yes |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

MANAGEMENT DISCUSSION AND ANALYSIS

Global economic overviewing 2017, a decade after the global economy spiraled into a meltdown, a revival in the global economy became visible. Consider the realities: Every major economy expanded and a growth wave created jobs. This reality was marked by ongoing Euro-zone growth, modest growth in Japan, late revival in China and improving realities in Russia and Brazil leading to an estimated 3.7% growth in the global economy in 2017, a good 60 bps higher than the previous year. Currently Crude oil is on a strong uptrend. Since December 2017, the price for WTI has see-sawed several times, moving between a low of \$60/ bbl to a high in the \$65/bbl range. While prices have somewhat softened, there are reasons to believe that they could go higher. A few reasons may be attributed to this expected climb in prices:

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

Indian economic overview

After registering GDP growth of over 7% for the third year in succession in 2016-17, the Indian economy headed for somewhat slower growth, estimated to be 6.7% in 2017-18. Even with this lower growth for 2017-18, GDP growth averaged 7.3% for the period from 2014-15 to 2017-18, the highest among the major economies, and achieved through lower inflation, improved current account balance and reduction in fiscal deficit to GDP. The year was marked by various structural reforms by the Government and after remaining in negative territory for a couple of years, export growth rebounded during 2016-17 and strengthened in 2017-18; foreign exchange reserves rose to USD 414 billion as on January 2018.

UNSECURED LOAN

| Particulars | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
|------------------------------|--------------------------------|--------------------------------|
| Long-term Borrowings | | |
| Deferred Sales Tax Liability | 62.100 | 76.300 |
| | | |
| Short-term borrowings | | |
| From Others | 24.800 | 60.200 |
| Total | 86.900 | 136.500 |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INDEX OF CHARGES

| S No | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|-------------------|-------------------|--|------------------|----------------------|----------------------|--------------|--|
| 1 | G94 623 105 | 100 193 148 | IDBI Trustees hip Services Limited | 31/07/ 2018 | - | - | 1085000000.0 | Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, MUMBAI MH400 001IN |
| 2 | G63 407 902 | 100 134 982 | ICICI Bank Limited | 04/10/ 2017 | - | - | 50000000.0 | ICICI Towers, Near Chakli Circle, Old Padra Road, Vadodara GJ390 007IN |
| 3 | G53 609 921 | 100 123 103 | ICICI Bank Limited | 20/09/ 2017 | - | - | 200000000.0 | ICICI Towers, Near Chakli Circle, Old Padra Road, Vadodara GJ390 007IN |
| 4 | C60 658 150 | 105 840 32 | KOTAK MAHIND RA PRIME LIMITED | 31/05/ 2015 | - | - | 1359000.0 | 27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai MH4000511 N |
| 5 | G09 691 858 | 105 856 48 | State Bank of India | 08/05/ 2015 | 24/06/ 2016 | - | 395000000.0 | Commercial Branch, Kolkata 24, Park Street Kolkata WB70001 6IN |
| 6 | G07 732 043 | 105 729 41 | IDBI Bank Limited | 27/04/ 2015 | 24/06/ 2016 | - | 135000000.0 | IDBI Bank Limited IDBI House, 44 Shakespeare Sarani Kolkata WB7000 17IN |
| 7 | G08 983 538 | 105 788 59 | Allaha d Bank | 30/12/ 2014 | 24/06/ 2016 | - | 235000000.0 | Industrial Finance Branch 17, R.N. Mukherjee Road, 4th Floor Kolkata wb700001i n |
| 8 | G80 301 401 | 105 506 05 | Bank of Baroda | 24/12/ 2014 | 09/03/ 2018 | - | 90000000.0 | India Exchange Branch 4, India Exchange |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

| | | | | | | | | |
|---|-------------------|------------------|---------------------------|----------------|----------------|----------------|-------------|--|
| | | | | | | | | Place KolkataWB70000 1IN |
| 9 | G70 712 765 | 105 469 47 | State Bank of India | 24/12/ 2014 | 30/12/ 2014 | 18/12/ 2017 | 705000000.0 | Commercial Branch, Kolkata24, Park Streetkolkatawb70001 6in |

**STATEMENT OF UNAUDITED STANDALONE INTERIM FINANCIAL RESULTS FOR THE QUARTER ENDED
JUNE 30, 2018.**

| Particulars | (INR in Millions) |
|--|--|
| | Quarter ended 30th June 2018 (Unaudited) |
| Income | |
| Revenue from Operations | 173.000 |
| Other Income | 4.000 |
| Other gains / (Losses) | 11.400 |
| Total Income | 188.400 |
| Expenses | |
| a) Cost of Materials Consumed | 64.500 |
| b) Purchases of Stock-in-Trade | 70.800 |
| c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 4.600 |
| d) Operating and Selling Expenses | 13.200 |
| e) Financial Cost | 32.800 |
| f) Depreciation and amortization expenses | 8.600 |
| g) Employees benefits expense | 26.600 |
| h) Other expenses | 30.500 |
| Total Expenses | 251.600 |
| Profit Before Exceptional Items and Tax | (63.200) |
| Exceptional Items | 0.000 |
| Profit Before Tax | (63.200) |
| Tax Expenses | |
| a) Current tax | 0.000 |
| b) Deferred tax | (13.900) |
| c) Taxes of earlier years | 0.000 |
| Total Tax Expenses | (13.900) |
| Profit (Loss) from continuing operations | (49.300) |
| Profit (Loss) from dis-continuing operations | (5.700) |
| Profit (Loss) for the period | (55.000) |
| Other Comprehensive Income | 0.300 |
| Total Comprehensive Income for the year, net of tax | (54.700) |
| Paid up Equity Share Capital | 65.500 |
| Earnings Per Share | |
| - Basic | (0.84) |
| - Diluted | (0.84) |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

NOTES:

1: The above financial results of the Company for the quarter ended June 30, 2018 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 August 14, 2018. The figures of the quarter ended June 30, 2018 have been subject to limited review by the statutory auditors. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 as amended thereof.

3: The format for quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.

4: The Government of India introduced the Goods and Service Tax (GST) with effect From July 01, 2017. GST is collected on behalf of the Government and no economic benefits flows to the entity, consequently revenue is disclosed net of GST.

5: Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted.

6: The company has made a formal plan to discontinue manufacturing operations of one of its plant located at Bankura District. Accordingly, net results of such manufacturing operation disclosed separately as a single item in accordance with Ind-AS 105 "Non-current Assets Held for Sale and Discontinued Operations".

7: Comparative figures have been rearranged / regrouped wherever necessary.

8: Standalone and Consolidated Financial Results of the Company for the Quarter ended 30th June, 2018 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.

CONTINGENT LIABILITIES:

| PARTICULARS | (INR in million) | |
|--|------------------|---------------|
| | 31.03.2018 | 31.03.2017 |
| i. Guarantees given by Company's Bankers on behalf of the Company: | | |
| a) Guarantees issued in favour of electricity department and other agencies. | 3.400 | 4.000 |
| ii. Claims against the Company not acknowledged as debts: | | |
| a) Service Tax | 3.400 | 4.300 |
| b) Excise Duty demand under appeal | 104.700 | 54.900 |
| c) Entry Tax | 7.100 | 7.100 |
| d) Others | 0.200 | 0.200 |
| iii. Corporate Guarantees given by Company. | 0.000 | 0.000 |
| TOTAL | 118.800 | 70.500 |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FIXED ASSETS

- Freehold Land
- Leasehold Land
- Freehold
- Buildings
- Furniture, Fittings and Equipment
- Plant and Machinery
- Office Equipment
- Vehicles

CMT REPORT (Corruption Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: ***The Courts India Prisons Service Interpol etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized blocked frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners controlling shareholders director officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management its Board of Directors Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws regulations or policies that prohibit restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

| Currency | Unit | INR |
|-----------|------|-----------|
| US Dollar | 1 | INR 73.90 |
| UK Pound | 1 | INR 97.33 |
| Euro | 1 | INR 85.58 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | NAG |
| Analysis Done by : | NIY |
| Report Prepared by : | RSH |

SCORE FACTORS

| | | |
|-----------------------------|--------|-----|
| DEMERIT POINTS | | |
| --BANK CHARGES | YES/NO | YES |
| --LITIGATION | YES/NO | NO |
| --OTHER ADVERSE INFORMATION | YES/NO | NO |
| MERIT POINTS | | |
| --SOLE DISTRIBUTORSHIP | YES/NO | NO |
| --EXPORT ACTIVITIES | YES/NO | NO |
| --AFFILIATION | YES/NO | YES |
| --LISTED | YES/NO | YES |
| --OTHER MERIT FACTORS | YES/NO | YES |

RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.