UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

Form 8-K CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported) March 22, 2006

Commission File Number 000-28638

BMB MUNAI, I	NC.		
(Exact Name of Registrant as	Specified in its Charter)		
NEVADA	30-0233726		
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification Number 1)			
202 Dostyk Ave., 4th Floor	• • • • • • • • • • • • • • • • • • • •		
(Address of principal exe			
050051			
(Zip Code)			
+7 (3272) 375-12	5		
(Registrant's Executive Offi	ice Telephone Number)		
Check the appropriate how below if t	the Form 8-K filing is intended to		

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[] Written communications pursuant to Rule 425 under the Securities Act
[] Soliciting material pursuant to Rule 14a-12 under the Exchange Act
[] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
[] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Item 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.

In response to comments raised by the staff of the Securities and Exchange Commission ("SEC"), in connection with its review of the SB-2 registration statement filed by the Company in October 2005, the SEC petroleum engineering staff conducted a review of our estimates of proved reserves, which were the proved reserves we provided in our Form 10-KSB annual report for 2005. Our statement of estimated proved reserves was based upon an evaluation conducted by Chapman Petroleum Engineering, Ltd., an independent petroleum engineering firm in Calgary, Canada ("Chapman Petroleum"). Based on the staff's comments, the Company and Chapman Petroleum commenced a review of the estimated proved reserves evaluation contained in the Chapman Petroleum report. In the Form 10-KSB annual report, the Company disclosed estimated proved reserves of oil and natural gas total 40,914 MBbls BOE. Following the review of the Chapman Petroleum report by the Company and Chapman, it was determined that the estimated proved reserves of oil and natural gas as of March 31, 2005, should have been 13,160 MBbls BOE under the SEC reporting standards. Based on this review and after consultation with the Audit Committee of the Company's Board of Directors and independent registered public accounting firm, on March 22, 2006,

the Company concluded that its audited consolidated financial statements for the year ended March 31, 2005, and the unaudited consolidated financial statements for the quarterly periods ended June 30, 2005, September 30, 2005 and December 31, 2005 require restatement in those periods relating to the Company's calculation of depletion. The change in estimated proved reserves directly effects the calculation of depletion.

Because of the restatement, the Company's previously issued consolidated financial statements which are included in its Annual Report on Form 10-KSB for the year ended March 31, 2005 and Quarterly Reports on Form 10-QSB for the quarters ended June 30, 2005, September 30, 2005 and December 31, 2005 should no longer be relied upon. The Company intends to effect the restatement through the filing of an amended Annual Report for the year ended March 31, 2005 and amended Quarterly Reports for the quarters ended June 30, 2005, September 30, 2005 and December 31, 2005.

The primary effect of the restatement will result in an increase to "Depletion" in the Quarterly Reports for the quarters ended December 31, 2005, September 30, 2005 and an increase in "Production expenses" in the Quarterly Report for the quarter ended June 30, 2005 and the Annual Report for the year ended March 31, 2005. In turn, this will result in increases in "Total expenses," "Loss from operations," "Loss before income taxes," "Loss before minority interest," "Net Loss" and "Loss per common share (basic and diluted)" in the Quarterly Reports for the quarters ended December 31, 2005, September 30, 2005 and June 30, 2005 and in the Annual Report for the year ended March 31, 2005. It will result also in a change from consolidated net income from operations to a consolidated net loss from operations and a change from consolidated net income to consolidated net loss during the three months ended December 31, 2005 as disclosed in the Quarterly Report for that period.

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The effect of restatement will also result in the Company reducing its long term asset "Oil and Gas Properties, Full Cost Method, Less Accumulated Depreciation" on the Consolidated Balance Sheets as of December 31, 2005, September 30, 2005, June 30, 2005.

The effect of revised reserves evaluation will also result in restatement of "Supplementary Financial Information on Oil and Natural Gas Exploration Development and Production Activities" on the Annual Report for the year ended March 31, 2005.

Following is a summary of the effects of these adjustments on the Company's Consolidated Balance Sheets as of March 31, 2005, June 30, 2005, September 30, 2005 and December 31, 2005 and the Consolidated Statements of Operations for the periods ended March 31, 2005, June 30, 2005, September 30, 2005 and December 31, 2005:

<TABLE>

<CAPTION>

Total assets

CONSOLIDATED BALANCE SHEETS

		ed Adjustments				
<s></s>	<c> <c></c></c>		<c></c>			
March 31, 2005:						
Oil and Gas Properties, Full	Cost					
Method, Less Accumulated	d Depreciation \$	42,802,405	\$ (16	1,954)	\$ 42,964,359	
Total non-current assets						
Total assets	61,871,927					
Deficit accumulated during		, , ,				
development stage	(3,900,094	(161,9	54)	(3,738,	140)	
Total shareholders' equity		40 (161				
Total liabilities and shareho		`				
equity	61,871,927	(161,954)	6	52,033,881		
June 30, 2005:						
Oil and Gas Properties, Full	Cost					
Method, Less Accumulated		48,634,135	\$ (32	1,803)	\$ 48,955,938	
Total non-current assets		00 (321,				

(321,803)

66,468,900

66,147,097

Total long term assets Total assets 118,989,197 (803,238) 56,783,308 Total assets 118,989,197 (803,238) Deficit accumulated during the development stage (8,536,144) (803,238) Total shareholders' equity (803,238) Total shareholders' equity (803,238) Total shareholders' equity (803,238) Total liabilities and shareholders' equity (803,238) Total expenses CONSOLIDATED STATEMENTS OF OPERATIONS As restated Adjustments As previously reported CS> C> C> C> C> For the year ended March 31, 2005: Total expenses (4,761,445) (161,954) (3,625,845) Loss before income taxes (3,285,969) (161,954) (3,124,915) Loss before minority interest (3,286,312) (161,954) (3,124,358) Loss per common share (basic and diluted) For the period from inception (May 6, 2003) to March 31, 2005: Production expenses (5,547,960) (161,954) (5,386,006) Loss from operations (4,574,314) (161,954) (3,655,813) Loss before income taxes (3,817,767) (161,954) (3,655,813)	Deficit accumulated during the development stage Total shareholders' equity Total liabilities and shareholder	(4,597,745) 59,978,907 rs'	(321,803) (321,803)	60,300,710
Oil and Gas Properties, Full Cost Method, Less Accumulated Depreciation \$ 51,625,809 \$ (497,287) \$ 52,908,790 \$ (497,287) \$ 52,908,790 \$ 52,908,790 \$ 52,708,790 \$ 52,908,790 \$ 52,908,790 \$ 52,908,790 \$ 52,908,790 \$ 52,908,790 \$ 52,908,790 \$ 52,908,790 \$ 52,908,790 \$ 52,908,790 \$ 52,908,790 \$ 52,908,790 \$ 52,908,790 \$ 52,908,790 \$ 54,182,181 \$ 52,908,790 \$ 64,182,181 \$ 52,908,790 \$ 64,182,181	equity	66,147,097	(321,803)	66,468,900
Method, Less Accumulated Depreciation \$ 51,625,809 \$ (497,287) \$ 52,508,790 Total long term assets 52,411,503 (497,287) 63,084,894 Deficit accumulated during the development stage (8,483,202) (497,287) (7,985,915) Total shareholders' equity 60,081,291 (497,287) 60,578,578 Total shareholders' equity 63,684,894 (497,287) 64,182,181 CAPTION> 3 CCAPTION> 64,182,181 December 31, 2005: 54,773,982 \$ (803,238) 56,783,308 COI and Gas Properties, Full Cost Method, Less Accumulated Depreciation \$ 54,773,982 \$ (803,238) 56,783,308 Total long term assets 55,980,070 (803,238) 75,783,308 56,783,308 Total assets 118,989,197 (803,238) (7,732,906) 119,792,435 CAPTION> 64,182,181 119,792,435 119,792,435 114,620,110 111,620,110 Total shareholders' equity 113,816,872 (803,238) 119,792,435 114,620,110 Total shareholders' equity 118,989,197 (803,238) <th>September 30, 2005:</th> <th></th> <th></th> <th></th>	September 30, 2005:			
development stage	Method, Less Accumulated D Total long term assets Total assets	epreciation \$ 51 52,411,503 63,684,894	(497,287)	52,908,790
CAPTION State Content Conten	development stage Total shareholders' equity	(8,483,202) 60,081,291	(497,287) (497,287)	(7,985,915) 60,578,578
CAPTION December 31, 2005 Caption Capt			(497,287)	64,182,181
December 31, 2005:		3		
Oil and Gas Properties, Full Cost Method, Less Accumulated Depreciation \$ 54,773,982 \$ (803,238) \$ 55.783,308 Total long term assets 55,980,070 (803,238) 56,783,308 Total lassets 118,989,197 (803,238) 119,792,435 Deficit accumulated during the development stage (8,536,144) (803,238) (7,732,906) Total sharcholders' equity 113,816,872 (803,238) 114,620,110 CONSOLIDATED STATEMENTS OF OPERATIONS CAPTION> CONSOLIDATED STATEMENTS OF OPERATIONS As restated Adjustments As previously reported CONSOLIDATED STATEMENTS OF OPERATIONS As restated Adjustments As previously reported CAPTIONS As restated Adjustments As previously reported CONSOLIDATED STATEMENTS OF OPERATIONS As previously reported CAPTIONS As restated Adjustments As previously reported CAPTIONS				
Method, Less Accumulated Depreciation \$ 54,773,982 \$ (803,238) \$ 55 Total long term assets 55,980,070 (803,238) 56,783,308 Total assets 118,989,197 (803,238) 119,792,435 Deficit accumulated during the development stage (8,536,144) (803,238) (7,732,906) Total shareholders' equity 113,816,872 (803,238) 114,620,110 Total isbilities and shareholders' equity 118,989,197 (803,238) 119,792,435 CONSOLIDATED STATEMENTS OF OPERATIONS CONSOLIDATED STATEMENTS OF OPERATIONS As restated Adjustments As previously reported CONSOLIDATED STATEMENTS OF OPERATIONS As restated Adjustments As previously reported CONSOLIDATED STATEMENTS OF OPERATIONS CAPTIONS CONSOLIDATED STATEMENTS OF OPERATIONS CAPTIONS CONSOLIDATED STATEMENTS OF OPERATIONS CAPTIONS CAPTIONS	<s></s>	<c> <</c>	<c> <c></c></c>	
Total long term assets	Oil and Gas Properties, Full Co	ost	1.772.002	002 220)
Deficit accumulated during the development stage (8,536,144) (803,238) (7,732,906) Total shareholders' equity 113,816,872 (803,238) 114,620,110 Total liabilities and shareholders' equity 118,989,197 (803,238) 119,792,435 CONSOLIDATED STATEMENTS OF OPERATIONS As restated Adjustments As previously reported CONSOLIDATED STATEMENTS OF OPERATIONS As restated Adjustments As previously reported Solve Color	Method, Less Accumulated D Total long term assets	epreciation \$ 54 55 980 070	1,773,982 \$ ((803,238)	803,238) \$ 55,577,2 56,783,308
development stage	Total assets	118,989,197	(803,238)	119,792,435
development stage	Deficit accumulated during the			
Total liabilities and shareholders' equity 118,989,197 (803,238) 119,792,435 <caption> CONSOLIDATED STATEMENTS OF OPERATIONS As restated Adjustments As previously reported </caption>			(803,238)	(7,732,906)
equity 118,989,197 (803,238) 119,792,435 CAPTION> CONSOLIDATED STATEMENTS OF OPERATIONS As restated Adjustments As previously reported	Total shareholders' equity		2 (803,238)	114,620,110
CONSOLIDATED STATEMENTS OF OPERATIONS As restated Adjustments As previously reported			(803 238)	110 702 /35
CONSOLIDATED STATEMENTS OF OPERATIONS	oquity	110,505,157	(003,230)	119,792,133
For the year ended March 31, 2005:	(CONSOLIDATED S	STATEMENTS OF (OPERATIONS
Production expenses \$ (427,103) \$ (161,954) \$ (265,149) Total expenses (4,761,445) (161,954) (4,599,491) Loss from operations (3,787,799) (161,954) (3,625,845) Loss before income taxes (3,285,969) (161,954) (3,124,015) Loss before minority interest (3,286,312) (161,954) (3,124,358) Loss per common share (basic and diluted) For the period from inception (May 6, 2003) to March 31, 2005:				
Loss from operations (3,787,799) (161,954) (3,625,845) Loss before income taxes (3,285,969) (161,954) (3,124,015) Loss before minority interest (3,286,312) (161,954) (3,124,358) Net loss (3,286,312) (161,954) (3,124,358) Loss per common share (basic and diluted) For the period from inception (May 6, 2003) to March 31, 2005:		As restated As contact As restated As rest	Adjustments As p	previously reported
Loss before income taxes (3,285,969) (161,954) (3,124,015) Loss before minority interest (3,286,312) (161,954) (3,124,358) Net loss (3,286,312) (161,954) (3,124,358) Loss per common share (basic and diluted) For the period from inception (May 6, 2003) to March 31, 2005:		As restated	Adjustments As p <	\$ (265,149)
Loss before minority interest (3,286,312) (161,954) (3,124,358) Net loss (3,286,312) (161,954) (3,124,358) Loss per common share (basic and diluted) For the period from inception (May 6, 2003) to March 31, 2005:	<s> For the year ended March 31, 2</s>	As restated	Adjustments As p	\$ (265,149) (4,599,491)
Loss per common share (basic and diluted) For the period from inception (May 6, 2003) to March 31, 2005:	<s> For the year ended March 31, 2</s>	As restated	Adjustments As p	\$ (265,149) (4,599,491) (3,625,845)
diluted) For the period from inception (May 6, 2003) to March 31, 2005:	<s> For the year ended March 31, 2</s>	As restated	Adjustments As particles (161,954) (161,954) (161,954) (161,954) (161,954)	\$ (265,149) (4,599,491) (3,625,845) (3,124,015)
(May 6, 2003) to March 31, 2005:	<s> For the year ended March 31, 2 Production expenses Total expenses Loss from operations Loss before income taxes Loss before minority interest Net loss</s>	As restated	Adjustments As pro	\$ (265,149) (4,599,491) (3,625,845) (3,124,015) (3,124,358) (3,124,358)
Production expenses \$ (427,103) \$ (161,954) \$ (265,149) Total expenses (5,547,960) (161,954) (5,386,006) Loss from operations (4,574,314) (161,954) (4,412,360) Loss before income taxes (3,817,767) (161,954) (3,655,813) Loss before minority interest (3,818,110) (161,954) (3,656,156) Net loss (3,900,094) (161,954) (3,738,140) For the three months ended June 30, 2005:	<s> For the year ended March 31, 2 Production expenses Total expenses Loss from operations Loss before income taxes Loss before minority interest Net loss Loss per common share (basic services)</s>	As restated	Adjustments As pro	\$ (265,149) (4,599,491) (3,625,845) (3,124,015) (3,124,358) (3,124,358)
Loss before income taxes (3,817,767) (161,954) (3,655,813) Loss before minority interest (3,818,110) (161,954) (3,656,156) Net loss (3,900,094) (161,954) (3,738,140) For the three months ended June 30, 2005: Production expenses \$(227,589) \$(159,849) \$(67,740) Total expenses (1,301,727) (159,849) (1,141,878) Loss from operations (639,090) (159,849) (479,241) Loss before income taxes (697,651) (159,849) (537,802)	<s> For the year ended March 31, 2 Production expenses Total expenses Loss from operations Loss before income taxes Loss before minority interest Net loss Loss per common share (basic addituted) For the period from inception (May 6, 2003) to March 31, 20</s>	As restated	Adjustments As pro	\$ (265,149) (4,599,491) (3,625,845) (3,124,015) (3,124,358) (3,124,358)
Loss before minority interest (3,818,110) (161,954) (3,656,156) Net loss (3,900,094) (161,954) (3,738,140) For the three months ended June 30, 2005: Production expenses \$(227,589) \$(159,849) \$(67,740) Total expenses (1,301,727) (159,849) (1,141,878) Loss from operations (639,090) (159,849) (479,241) Loss before income taxes (697,651) (159,849) (537,802)	<s> For the year ended March 31, 2 Production expenses Total expenses Loss from operations Loss before income taxes Loss before minority interest Net loss Loss per common share (basic adiluted) For the period from inception (May 6, 2003) to March 31, 200 Production expenses Total expenses</s>	As restated	Adjustments As pro	\$ (265,149) (4,599,491) (3,625,845) (3,124,015) (3,124,358) (3,124,358) 0.116
Net loss (3,900,094) (161,954) (3,738,140) For the three months ended June 30, 2005:	<s> For the year ended March 31, 2 Production expenses Total expenses Loss from operations Loss before income taxes Loss before minority interest Net loss Loss per common share (basic addituted) For the period from inception (May 6, 2003) to March 31, 200 Production expenses Total expenses Loss from operations</s>	As restated	Adjustments As pro	\$ (265,149) (4,599,491) (3,625,845) (3,124,015) (3,124,358) (3,124,358) 0.116 \$ (265,149) (5,386,006) (4,412,360)
June 30, 2005:	<s> For the year ended March 31, 2 Production expenses Total expenses Loss from operations Loss before income taxes Loss before minority interest Net loss Loss per common share (basic adiluted) For the period from inception (May 6, 2003) to March 31, 20 Production expenses Total expenses Loss from operations Loss before income taxes</s>	As restated	Adjustments As pro	\$ (265,149) (4,599,491) (3,625,845) (3,124,015) (3,124,358) (3,124,358) (3,124,358) 0.116 \$ (265,149) (5,386,006) (4,412,360) (3,655,813)
Production expenses \$ (227,589) \$ (159,849) \$ (67,740) Total expenses (1,301,727) (159,849) (1,141,878) Loss from operations (639,090) (159,849) (479,241) Loss before income taxes (697,651) (159,849) (537,802)	<s> For the year ended March 31, 2 Production expenses Total expenses Loss from operations Loss before income taxes Loss before minority interest Net loss Loss per common share (basic diluted) For the period from inception (May 6, 2003) to March 31, 200 Production expenses Total expenses Loss from operations Loss before income taxes Loss before minority interest</s>	As restated	\$\((161,954\)\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	\$ (265,149) (4,599,491) (3,625,845) (3,124,015) (3,124,358) (3,124,358) (3,1124,358) (3,124,358) (3,124,358) (4,412,360) (4,412,360) (3,655,813) (3,656,156)
Total expenses (1,301,727) (159,849) (1,141,878) Loss from operations (639,090) (159,849) (479,241) Loss before income taxes (697,651) (159,849) (537,802)	S> For the year ended March 31, 2 Production expenses Total expenses Loss from operations Loss before income taxes Loss before minority interest Net loss Loss per common share (basic diluted) For the period from inception (May 6, 2003) to March 31, 200 Production expenses Total expenses Loss from operations Loss before income taxes Loss before minority interest Net loss For the three months ended June 30, 2005:	As restated	\$\((161,954\)\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	\$ (265,149) (4,599,491) (3,625,845) (3,124,015) (3,124,358) (3,124,358) (3,1124,358) (3,124,358) (3,124,358) (4,412,360) (4,412,360) (3,655,813) (3,656,156)
Loss before income taxes (697,651) (159,849) (537,802)	S> For the year ended March 31, 2	As restated	Adjustments As pro	\$ (265,149) (4,599,491) (3,625,845) (3,124,015) (3,124,358) (3,124,358) (3,124,358) 0.116 \$ (265,149) (5,386,006) (4,412,360) (3,655,813) (3,656,156) (3,738,140)
	<s> For the year ended March 31, 2</s>	As restated	\$\(\)(161,954\)\((\$ (265,149) (4,599,491) (3,625,845) (3,124,015) (3,124,358) (3,124,358) (3,124,358) 0.116 \$ (265,149) (5,386,006) (4,412,360) (3,655,813) (3,656,156) (3,738,140) \$ (67,740) (1,141,878)
	S> For the year ended March 31, 2 Production expenses Total expenses Loss from operations Loss before income taxes Loss before minority interest Net loss Loss per common share (basic diluted) For the period from inception (May 6, 2003) to March 31, 200 Production expenses Total expenses Loss from operations Loss before minority interest Net loss For the three months ended June 30, 2005: Production expenses Total expenses Loss from operations Loss before minority interest Net loss	As restated	Adjustments As pro	\$\((265,149)\\ (4,599,491)\\ (3,625,845)\\ (3,124,358)\\ (3,124,358)\\ (3,124,358)\\ (3,124,360)\\ (3,635,813)\\ (3,6365,156)\\ (3,738,140)\\ \$\((67,740)\\ (1,141,878)\\ (479,241)\\ \end{arguments}
Net loss (697,651) (159,849) (537,802)	<s> For the year ended March 31, 2 Production expenses Total expenses Loss from operations Loss before income taxes Loss before minority interest Net loss Loss per common share (basic diluted) For the period from inception (May 6, 2003) to March 31, 200 Production expenses Total expenses Loss from operations Loss before minority interest Net loss For the three months ended June 30, 2005: Production expenses Total expenses Loss from operations Loss before minority interest Net loss</s>	As restated	\$\(\)(161,954\)\((159,849\)\((\$\((265,149)\\ (4,599,491)\\ (3,625,845)\\ (3,124,358)\\ (3,124,358)\\ (3,124,358)\\ (3,124,360)\\ (3,635,813)\\ (3,636,156)\\ (3,738,140)\\ \$\((67,740)\\ (1,141,878)\\ (479,241)\\ (537,802)\\ \end{array}

For the period from inception

```
(May 6, 2003) to June 30, 2005:
Production expenses
                                      $ (654,692)
                                                         $ (321,803)
                                                                            $ (332,889)
                                                                          (6,527,884)
Total expenses
                                   (6,849,687)
                                                        (321,803)
                                      (5,213,404)
                                                                             (4,891,601)
Loss from operations
                                                          (321,803)
Loss before income taxes
                                       (4,515,418)
                                                            (321,803)
                                                                               (4,193,615)
Loss before minority interest
                                        (4,515,761)
                                                            (321,803)
                                                                               (4,193,958)
                                      4
                                (4,597,745)
                                                     (321,803)
                                                                       (4,275,942)
Net loss
Loss per common share (basic and
 diluted)
                                   (0.16)
                                                    (0.01)
                                                                      (0.15)
For the three months ended
September 30, 2005:
                                                                        $ (138,428)
Depletion
                                  $ (313.912)
                                                     $ (175,484)
Total expenses
                                   (5,415,228)
                                                                          (5,239,744)
                                                        (175,484)
Loss from operations
                                      (4,029,892)
                                                          (175,484)
                                                                             (3,854,408)
Loss before income taxes
                                       (3,885,457)
                                                                               (3,709,973)
                                                            (175,484)
                                        (3,885,457)
                                                            (175,484)
                                                                               (3,709,973)
Loss before minority interest
Net loss
                                (3,885,457)
                                                     (175,484)
                                                                       (3,709,973)
Loss per common share (basic and
 diluted)
                                   (0.12)
                                                    (0.01)
                                                                      (0.11)
For the six months ended
September 30, 2005:
                                  $ (665,644)
                                                     $ (497,287)
                                                                        $ (168,357)
Depletion
Total expenses
                                   (6,878,909)
                                                        (497,287)
                                                                          (6,381,622)
Loss from operations
                                      (4,830,936)
                                                          (497,287)
                                                                             (4,333,649)
Loss before income taxes
                                       (4,745,062)
                                                            (497,287)
                                                                               (4,247,775)
                                        (4,745,062)
                                                            (497,287)
Loss before minority interest
                                                                               (4,247,775)
Net loss
                                 (4,745,062)
                                                     (497,287)
                                                                        (4,247,775)
Loss per common share (basic and
diluted)
                                   (0.15)
                                                    (0.02)
                                                                      (0.13)
For the period from inception
(May 6, 2003) to September 30, 2005:
Depletion
                                  $ (733,096)
                                                     $ (497,287)
                                                                        $ (235,809)
Total expenses
                                                        (497,287)
                                                                          (11,767,628)
                                   (12,264,915)
Loss from operations
                                      (9,243,296)
                                                          (497,287)
                                                                             (8,746,009)
Loss before income taxes
                                       (8,400,875)
                                                            (497,287)
                                                                               (7,903,588)
                                                                               (7,903,931)
Loss before minority interest
                                        (8,401,218)
                                                            (497,287)
Net loss
                                (8,483,202)
                                                     (497,287)
                                                                       (7,985,915)
Loss per common share (basic and
 diluted)
                                   (0.29)
                                                    (0.02)
                                                                      (0.27)
For the three months ended
December 31, 2005:
                                  $ (451,029)
                                                     $ (305,951)
                                                                        $ (145,078)
Depletion
Total expenses
                                   (2,226,442)
                                                        (305,951)
                                                                          (1,920,491)
(Loss)/income from operations
                                           (167,650)
                                                              (305,951)
                                                                                  138,301
                                             (52,942)
                                                               (305,951)
(Loss)/income before income taxes
                                                                                   253,009
                                              (52,942)
(Loss)/income before minority interest
                                                               (305,951)
                                                                                   253,009
                                                       (305,951)
Net (loss)/income
                                      (52,942)
                                                                            253,009
(Loss)/income per common share (basic)
                                                (0.0016)
                                                                  (0.0092)
                                                                                      0.0076
(Loss)/income per common share (diluted)
                                                (0.0016)
                                                                  (0.0089)
                                                                                      0.0073
                                      5
For the nine months ended
December 31, 2005:
Depletion
                                                     $ (803,238)
                                $ (1,116,673)
                                                                         $ (313,435)
                                                        (803,238)
Total expenses
                                   (9,105,351)
                                                                          (8,302,113)
Loss from operations
                                      (4,998,586)
                                                          (803,238)
                                                                             (4,195,348)
                                                                               (3,994,766)
Loss before income taxes
                                       (4.798.004)
                                                            (803.238)
```

(4,798,004)

(4,798,004)

(803,238)

(803,238)

(3,994,766)

(3,994,766)

Loss before minority interest

Net loss

Loss per common share (basic and							
diluted)	(0.1468)	(0.0245)	(0.1223)				
For the period from inception (May 6, 2003) to December 31, 2005:							
Depletion	\$ (1,184,125)	\$ (803,238)	\$ (380,887)				
Total expenses	(14,491,357)	(803,238)	(13,688,119)				
Loss from operations	(9,410,946)	(803,238)	(8,607,708)				
Loss before income taxes	(8,453,817)	(803,238)	(7,650,579)				
Loss before minority interest	(8,454,160)	(803,238)	(7,650,922)				
Net loss	(8,536,144)	(803,238)	(7,732,906)				

Following is a summary of the effects of this revision on the Company's "Supplementary Financial Information on Oil and Natural Gas Exploration Development and Production Activities" to the Consolidated Financial Statements for the year ended March 31, 2005: <CAPTION>

As restated		d Revision		sion As previous	sly reported
<s> December 31, 2005:</s>	<c></c>	<(C>	<c></c>	
Proved developed reserves	of natural gas	\$	-	\$ (15,917,000)	\$ 15,917,000
Proved developed reserves condensate and natural gas		10,580,	,000	(3,034,000)	13,614,000
Standardized measure of dis future net cash flows 					

 | 921,000 | | (15,164,000) | 115,085,000 |Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

BMB MUNAI, INC.

Date: March 28, 2006 By: /s/ Adam R. Cook

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Adam R. Cook, Secretary