

BEDMUTHA INDUSTRIES LIMITED

CIN - L 31200MH1990PLC057863

MANUFACTURER & EXPORTER OF

★ ALL TYPES OF GALVANISED WIRES & BLACK WIRES

★ ACSR CORE WIRES

★ CABLE ARMOURING WIRE & STRIPS

★ STAY WIRES & EARTH WIRES

★ M.S. & H.B. WIRES

★ SPRING STEEL WIRES

★ ROLLING QUALITY WIRES

★ P.C. WIRE & P.C. STRAND WIRES

★ ROPE WIRES

★ BARBED WIRE

★ CHAIN LINK FENCINGS

★ WIRE NAILS

★ BINDING WIRES



Date: 05/09/2024

To
BSE Ltd
Department of Corporate Services,
Phiroj Jeejibhoy Towers, Dalal Street,
Mumbai – 400 001
Scrip Code: 533270

To
National Stock Exchange of India Limited
Listing Department,
C-1, G-Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 0051
Symbol: BEDMUTHA

Dear Sir/Madam,

Sub.: Submission of Annual Report for Financial Year 2023-24.

Kindly find attached herewith Annual Report of the Company for the Financial Year ended March 31, 2024 under Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take a note of the same.

Thanking You,

**For and on behalf of
Bedmutha Industries Limited**

**Vijay Vedmutha
Managing Director
DIN- 00716056**

Encl.: as above

Regd. Office : Plot No. A-70,71,72, Sinnar-Shirdi Road, STICE, Musalgaon, Sinnar, Dist. Nashik Ph.: 02551-240420, Fax - 240482

Corporate Office : B-301/302, Sai Classic, Off. Palm Acres, Gavanpada Mulund (E) Mumbai. Ph.: (022) 21634422, 21637674/75, Fax : 022-21631667

Works : Plant -1, Plot No. A-31 to 35 & 57, Sinnar-Shirdi Road, STICE, Musalgaon, Sinnar, Dist. Nashik Ph.: 02551-240069, Fax - 240482

Plant - 2, Plot No. A-70,71,72, Sinnar-Shirdi Road, STICE, Musalgaon, Sinnar, Dist. Nashik Ph.: 02551-240420, Fax - 240482

Plant - 6, Plot No. E-1, MIDC Nardana, Phase - II, Waghadi - Khurd, Tal - Shindkheda, Dist - Dhule Ph.: 02562 - 262625

E-mail Sinnar :- bwcl.sales@bedmutha.com

Mumbai :- ajay@bedmutha.com

Web.:- www.bedmutha.com



BEDMUTHA
GROUP

BEDMUTHA INDUSTRIES LIMITED

POWERING GROWTH

ANNUAL
REPORT

2023-2024

COMMANDO

Wires & Wire Products

SUR
-wire ropes-

Our Products



STEEL WIRE



COPPER



WIRE ROPES

- Galvanised Wire
- ACSR Wire and Earth Wire
- Patented Black Wire and Strands
- Spring Steel Wire
- Nail Wire
- Copper Strip
- Copper Foil
- Copper BusBar
- Copper Rod
- Copper Profiles
- Copper Wire
- Copper Cable
- General Engineering Rope
- Elevator Rope
- Aerial Rope
- Crane Rope
- Marine and Oil & Gas Rope
- Mining Rope
- Haulage Rope

COMMANDO
Wires & Wire Products

SUR
- WIRE ROPES -

BEDMUTHA INDUSTRIES LIMITED

BOARD OF DIRECTORS

Mr. Kachardas Ratanchand Bedmutha	Chairman
Mr. Vijay Kachardas Vedmutha	Managing Director
Mr. Ajay Kachardas Vedmutha	Managing Director & CFO
Mr. Narayan kadu (ceased w.e.f 31/03/2024)	Independent Director
Mrs. Vandana Sonwaney	Independent Director
Mr. Shreekrishna Marathe	Independent Director
Mr. Sanjaya Kandpal (Appointed w.e.f 02/04/2024)	Independent Director

S- CEO

Mrs. Vinita Vedmutha

Company Secretary

Mr. Ajay Topale (ceased w.e.f 26/07/2024)

Registered Office

BEDMUTHA INDUSTRIES LIMITED

CIN : L31200MH1990PLC057863

A 70/71/72, Sinnar Taluka Industrial Co-operative Estate (STICE) Musalgaon, Sinnar, Nashik, Maharashtra 422 112

Registrar and Transfer Agent

Link Intime India Pvt Ltd
(Formerly known as Mondkar Computers Pvt. Ltd.)
C - 101,247 Park, LBS Road, Vikhroli (West),
Mumbai - 400 083.

Bankers

Punjab National Bank
Bank of India
Andhra Bank (now Union Bank)
Bank of Baroda
Export Import Bank of India

Auditors

M/s SIGMAC & Co.
Chartered Accountants

Particulars	Page No.
Notice	3
Letter to Shareholders	27
Board's Report	28
Management Discussion and Analysis Report	38
Secretarial Audit Report	57
Corporate Governance Report	65
Certificate on Corporate Governance	84
CEO & CFO Certificate	85
Auditors' Report on Standalone Accounts	87
Standalone Balance Sheet, Statement of Profit & Loss, Statement of Changes in Equity, Cash Flow Statement, Schedules & Notes thereof	96
Auditors' Report on Consolidated Accounts	134
Consolidated Balance Sheet, Statement of Profit & Loss, Statement of Changes in Equity, Cash Flow Statement, Schedules & Notes thereof	140

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless Compliances by Companies and has issued circular stating the service of notice/documents including annual report can be sent by e-mail to its members. We fully support the Ministry’s green initiative.

Accordingly, the members, who have not registered their e-mail addresses so far, are requested to register their e-mail addresses, in respect of shareholding in electronic form with the Depository through their concerned Depository Participant.

Members, who hold shares in physical form, are requested to register their e-mail addresses by sending E-mail to bedmutha@uniseq.in or cs@bedmutha.com of the Company so as to reach the Company at the earliest.

BEDMUTHA INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the Thirty-Forth (34th) Annual General Meeting of the Members of Bedmutha Industries Limited will be held on Saturday, September 28, 2024 at 11.45 AM through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following business:

Ordinary Business:

ADOPTION OF AUDITED FINANCIAL STATEMENTS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2024 and the reports of the Board of Directors and Auditors thereon as circulated to the Members and laid before the meeting be and are hereby considered and adopted.”

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with Auditors Report thereon as circulated to the Members and in this regard, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2024 and the report of the Auditors thereon laid before the meeting be and are hereby considered and adopted.”

3. **RE-APPOINTMENT OF MR. VIJAY VEDMUTHA (DIN: 00716056), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION:**

To appoint a Director in place of **Mr. Vijay Vedmutha (DIN: 00716056)**, who retires by rotation and, being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Vijay Vedmutha (DIN: 00716056), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

RESOLVED FURTHER THAT the re-appointment of Mr. Vijay Vedmutha as a Director, shall not in any way constitute a break in his existing office as the Managing Director of the Company”

Special Business:

4. **RENEWAL OF THE RELATED PARTY TRANSACTION (S) UNDER SECTION 188 OF THE COMPANIES ACT, 2013**

To consider and, if thought fit, to give assent or dissent to the following resolution proposed to be passed as a **Special Resolution**:

“**RESOLVED THAT** in supersession of the earlier resolution(s) passed by the members at the respective General Meetings of the Company, with respect to the contract(s) / arrangement(s), entered into by the Company with the Related parties and pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in terms of applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment, modification or re-enactment thereof) and on the basis of approval and recommendation of the Audit Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to renew the transactions, contracts and / or arrangements entered into / proposed to be entered into by the Company from time to time with the following related Party/(ies) viz. for a period of 5 (Five) years from September 28, 2024 to September 27, 2029 on the terms and conditions, as per the Explanatory Statement attached to this notice:

Transaction defined under Section 188 (1) of the Companies Act, 2013	
Name of the related parties (Nature of Relationship)	Sale, purchase or supply of any goods or materials, Availing or rendering any services, Appointment of any agent for purchase or sale of goods, materials services, leasing of property or machinery . etc. in aggregate for each financial year for 5 years- (for value not exceeding of ₹)
Kamalasha Infrastructure and Engineering Pvt. Ltd. (Nature of Relationship – Promoter is Promoter)	₹ 300,00,00,000/-
Arian Innovations Private Limited (Nature of Relationship – Promoter’s relatives are Promoter)	₹ 200,00,00,000/-
Arian Finishings Private Limited (Nature of Relationship – Promoter’s relatives are Promoter)	₹ 50,00,00,000/-
Aakansha Elements Industries Private Limited (Nature of Relationship – Promoter’s relatives are Promoter)	₹ 200,00,00,000/-
MNE Components India Private Limited Nature of Relationship – Promoter’s relatives are Promoter)	₹ 300,00,00,000/-
K R Bedmutha Techno Associates Pvt. Ltd. (Nature of Relationship – Promoter is Promoter)	₹ 25,00,00,000/-
Bedmutha Sons Realty Ventures Pvt. Ltd. (Nature of Relationship – Promoter is Promoter)	₹ 25,00,00,000/-
Kreepa Steel Industries (Nature of Relationship – Promoters are Partners)	₹ 50,00,00,000/-
Elme Plast Company (Nature of Relationship – Promoters are Partners)	₹ 25,00,00,000/-
Ashoka Pre-Con Private Limited (Nature of Relationship – Associate Company)	₹ 10,00,00,000/-

RESOLVED FURTHER THAT the Board of Directors (hereinafter called the “Board”, which term shall be deemed to include any person(s) authorized and / or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) of the Company, be and is hereby authorised to do all such acts, matters, deeds and things as may be necessary or desirable in this regard to give effect to this resolution.”

5. APPROVAL OF RELATED PARTY TRANSACTIONS:

To consider and, if thought fit, to give assent or dissent to the following resolution proposed to be passed as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in terms of applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment, modification or re-enactment thereof), the consent of the members of the Company be and is hereby accorded to parties the contract and/or arrangement entered into/proposed to be entered into by the Company from time to time with the following related Party/(ies) viz. for a period of 5 (Five) years from September 28, 2024 to September 27, 2029 on the terms and conditions, as per the Explanatory Statement attached to this notice.

Name of the Related Party	Relationship	Value per annum not exceeding (₹)
Rigmaster Engineering Private Limited	Ms. Lavina Vedmutha (Director and 55% Shareholder of Rigmaster Engineering Private Limited) and Mrs. Divya Munot (Director and 45% Shareholder of Rigmaster Engineering Private Limited) are the Daughters of Mr. Ajay Vedmutha and Mrs. Vinita Vedmutha.	₹ 100,00,00,000/- (Rupees Hundred Crores)

BEDMUTHA INDUSTRIES LIMITED

Gigavolt Electromech Industries Private Limited	Mr. Yash Vedmutha (Director and 81% Shareholder of Gigavolt Electromech Industries Private Limited) is the son and Mrs. Aakansha Vedmutha (Director of Gigavolt Electromech Industries Private Limited) is the Daughter in Law of Mr. Vijay Vedmutha.	₹100,00,00,000/- (Rupees Hundred Crores)
---	---	---

“**RESOLVED FURTHER THAT** the Board of Directors (hereinafter called the “Board”, which term shall be deemed to include any person(s) authorized and / or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) of the Company, be and is hereby authorised to do all such acts, matters, deeds and things as may be necessary or desirable in this regard to give effect to this resolution.”

6. RE-APPOINTMENT OF MR. SHREEKRISHNA MARATHE (DIN: 08691908) AS AN INDEPENDENT DIRECTOR OF THE COMPANY, FOR A SECOND TERM OF 5 (FIVE) CONSECUTIVE YEARS, COMMENCING FROM APRIL 01, 2025 TO MARCH 31, 2030:

To consider the Re-Appointment of Mr. Shreekrishna Marathe (DIN: 08691908) as a Non-Executive & Independent Director for a Second Term of Five consecutive years and in this regard to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Sections 149 & 152, read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder, Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Articles of Association of the Company, the approval of the Members of the Company be and is hereby granted for the re-appointment of Mr. Shreekrishna Marathe (DIN: 08691908) for a Second Term of 5 (Five) consecutive years as an Independent Director of the Company, commencing from April 01, 2025 to March 31, 2030 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director whose office shall not be liable to retire by rotation.”

7. To sell the Undertaking of the Company at Plant-1 (Gat No. A-30 to A-35 and A-57 situated at STICE, Musalgaon MIDC, Sinnar, Nashik , Maharashtra) :

To consider and, if thought fit, to give assent or dissent to the following resolution proposed to be passed as a **Special Resolution**:

“**RESOLVED THAT** as per the Resolution Plan(RP) between the Company and Consortium Bankers , and further to the approval accorded vide Resolution passed at the 33rd Annual General Meeting of the Company on September 25, 2023 pursuant to the provisions of Section 180(1)(a), Section 188 and other applicable provisions, if any, of the Companies Act, 2013, and the relevant Rules framed thereunder (including any statutory modifications or re-enactments thereof, for the time being in force) and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other approvals, consents and clearances as may be required, consent of the Members of the Company be and is hereby granted to the Board of Directors (hereinafter referred to as ‘the Board’, which term shall unless repugnant to the context or meaning thereof, be deemed to include a duly constituted committee thereof and any person authorized by the Board in its behalf), for sale/transfer/ living off of the entire **Plant-1 Lease hold Industrial Plot No. A-31 to A-35 and A-57 situated at STICE, Musalgaon, Sinnar, Nashik, Maharashtra** (12000 sq. mtrs.) together with buildings & structures thereon, to related party viz; **MNE Components India Pvt. Ltd. (“MNE”)** at ₹ 7.50 crore (Rupees Seven crore fifty lacs only).

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorized to finalize and execute all necessary agreements, documents, undertakings, representations as may be necessary with power to do all such acts, deeds, matters and things including settling any questions or difficulties that may arise in implementation of this Resolution.”

8. To sell the Undertaking of the Company at Dindori, Nashik (Gat No. 232, 237 situated at Mouje Rashegaon, Tal. Dindori, Dist. Nashik And Gat No. 29, situated at Mouje Deherewadi, Tal. Dindori, Dist. Nashik) :

To consider and, if thought fit, to give assent or dissent to the following resolution proposed to be passed as a **Special Resolution**:

“RESOLVED THAT as per the Resolution Plan(RP) between the Company and Consortium Bankers , and further to the approval accorded vide Resolution passed at the 33rd Annual General Meeting of the Company on September 25, 2023 pursuant to the provisions of Section 180(1)(a), Section 188 and other applicable provisions, if any, of the Companies Act, 2013, and the relevant Rules framed thereunder (including any statutory modifications or re-enactments thereof, for the time being in force) and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other approvals, consents and clearances as may be required, consent of the Members of the Company be and is hereby granted to the Board of Directors (hereinafter referred to as ‘the Board’, which term shall unless repugnant to the context or meaning thereof, be deemed to include a duly constituted committee thereof and any person authorized by the Board in its behalf), for sale/transfer/ giving off of the entire **Owned Industrial Land situated at Gat No. 232, 237 Mouje Rashegaon & at Gat No. 29, Mouje Deherwadi, Tal. Dindori, Dist. Nashik to related party viz; Kamalasha Infrastructure And Engineering Pvt Ltd. (“KIEPL”) at ₹16.70 crore (Rupees Sixteen crore , Seventy Lacs only)**

“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorized to finalize and execute all necessary agreements, documents, undertakings, representations as may be necessary with power to do all such acts, deeds, matters and things including settling any questions or difficulties that may arise in implementation of this Resolution.”

9. RATIFICATION OF THE REMUNERATION TO BE PAID TO THE COST AUDITORS FOR THE FINANCIAL YEAR 2024-25:

To consider ratification of remuneration payable to Cost Auditors and in this regard to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 (“the Act”) and all other applicable provisions of the Act, the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, if any, for the time being in force) and recommendation of the Audit Committee, the Members of the Company do hereby ratify the remuneration of ₹ 1,75,000/- (Rupees One Lakhs Seventy Five Thousand Only) plus applicable tax and reimbursement of related business expenses, at actuals to M/s. Deodhar Joshi & Associates, Cost Accountants (Registration No. 002146), who have been appointed by the Board of Directors of the Company, as the Cost Auditors to conduct audit of the cost records maintained by the Company, for the financial year 2024-25.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

**For and on behalf of Board of Directors
BEDMUTHA INDUSTRIES LIMITED**

**Kachardas Bedmutha
Chairman**

DIN: 00715619

**Registered office: A-70/71/72, STICE,
Musalgaon MIDC, Sinnar, Nashik 422 112**

Date: August 30, 2024

Place: Sinnar, Nashik

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Businesses under Serial No. 4 to 9 to be transacted at the Meeting are annexed hereto.
2. All documents referred to in the accompanying Notice and Explanatory Statements are open for inspection at the Registered Office of the Company at A-70/71/72, STICE, Musalgaon MIDC, Sinnar, Nashik – 422103, Maharashtra, on all working days except Saturdays and Sundays during business hours up to the date of the Meeting. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before **September 22, 2024** through email on cs@bedmutha.com. The same will be replied by the Company.
3. The Register of Directors and Key Managerial Persons and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.

BEDMUTHA INDUSTRIES LIMITED

4. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM. The notice is being sent to all the members, whose names appeared in the Register of Members as on **Friday, August 30, 2024**. This notice of the Annual General Meeting of the members of the company along with Annual Report is also displayed/ posted on the websites of the company i.e. www.bedmutha.com and that of Link Intime India Pvt Ltd i.e. <https://instavote.linkintime.co.in>.
5. The Register of Members of the Company will remain closed from Sunday, September 22, 2024 to Saturday, September 28, 2024 (both days inclusive).
6. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice as per the requirement of the "Secretarial Standard-2" on General Meetings.
7. The Company has appointed Mr. Sachin Sharma and failing him, Mr. Dinesh Trivedi and failing him Mr. Vishwanath, Designated Partners of M/s Sharma and Trivedi LLP, (Firm Reg. No.AAW-6850), Company Secretaries, Mumbai as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.
8. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.bedmutha.com and on the website of Link Intime India Pvt Ltd immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

9. Pursuant to the General Circulars 9/2023 dated 25th September, 2023, other circulars issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI bearing reference SEBI/HO/DDHS/P/CIR/2023/0164 dated 6th October, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the circulars, the AGM of the Company is being held through VC.
10. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with.

Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution / Authorization shall be sent to the Scrutinizer by email through its registered email address to csslp104@gmail.com with a copy marked to cs@bedmutha.com

11. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by the min electronic form and with LIPL in case the shares are held by them in physical form.

In compliance with the aforesaid MCA Circulars dated January 05, 2023 and SEBI Circular, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.bedmutha.com, websites of the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of RTA <https://www.unisec.in>.

12. The Members can attend and participate in the Annual General Meeting through VC/OAVM facility only. The Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum in accordance with Section 103 of the Act.
13. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting, the said resolutions will not be decided on a show of hands at the AGM, however facility for casting vote during the AGM through e-voting would be provided to the members who have not cast their vote through remote e-voting earlier.

In addition to the remote e-voting facility provided by the Company, the members who have not cast their vote on resolutions through remote e-voting would be given a facility to cast their vote through e-voting during the AGM by clicking the link, <https://instameet.linkintime.co.in> However, we encourage members to use e-voting facilities during e-voting time period.

14. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, the Company is providing remote e-voting facility to all its Members to enable them to cast their vote on the matters listed in the Notice by electronics means and business may be transacted through the e-Voting services. For this purpose, the Company has engaged services of Link Intime India Private Limited, for providing e-Voting services. Remote e-voting facility will be available on the website <https://instavote.linkintime.co.in> from 9.00 a.m. on Wednesday, September 25, 2024 and ends at 05:00 p.m. on Friday, September 27, 2024, after which the facility will be disabled by Instavote and remote e-voting shall not be allowed beyond the said date and time. The notice is also available on the website <https://www.bedmutha.com>. During this period shareholders of the Company, holding shares in dematerialised form, as on the **cut-off** date of September 21, 2024 may cast their votes electronically.

Any person, who acquires shares of the Company and becomes member of the Company after dispatch of notice and holding shares as on cut-off date i.e. September 21, 2024, may obtain the login ID and password by sending a request at evoting@linkintime.co.in or contact M/s Link Intime India Private Limited telephone number 022-49186175 The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on September 21, 2024.

15. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018, has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account details by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook/ statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.
16. SEBI vide Circulars dated July 31, 2023, and August 4, 2023, read with Master Circular dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>)
17. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Link Intime, for assistance in this regard
18. As per the provisions of Section 72 of the Act, the facility for making Nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their Nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier Nomination and record a fresh Nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company’s website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to M/s. Link Intime India Pvt. Ltd. in case the shares are held in physical form.
19. Information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 (SS-2) with respect to the Director, seeking re-appointment is as under:

1.	Name of the Director	Mr. Vijay K Vedmutha	Mr. Shreekrishna Marathe
2.	Director Identification Number(DIN)	00716056	08691908
3.	Date of Birth/Age	August 05, 1964	March 03, 1959
4.	Date of appointment / re-appointment	November 14, 2018	April 01, 2025
5.	Qualifications & Expertise in specific functional area	Industrial & Production Engineer MBA (Finance)	B.A. (Economics) CAIIB

BEDMUTHA INDUSTRIES LIMITED

1.	Name of the Director	Mr. Vijay K Vedmutha	Mr. Shreekrishna Marathe
6.	Relationship with other Directors inter-se	Mr. Vijay Vedmutha is brother of Mr. Ajay Vedmutha (Managing Director & CFO) and son of Mr. Kachardas Bedmutha.	Nil
7.	Remuneration last drawn	₹ 60 Lakhs per annum	NA – Sitting Fees only
8.	Directorships in other Public Companies as on the date of appointment	1. KRBTA – UNISON CONSULTANCY PRIVATE LIMITED	Nil
9.	Chairperson/Member of the committees of Director of the Company	Audit Committee - Member Stakerholders Relationship Committee – Member Corporate Social Responsibility Committee – Member	Audit Committee – Chairman Nomination & Remuneration Committee – Chairman Stakerholders Relationship Committee – Member
10.	Chairman/Member of the Committees of other Companies as on the date of appointment	Nil	Nil
11.	No. of Meetings of the Board attended during the year	4 (Four) Refer Corporate Governance Report annexed to the Board's Report	4 (Four) Refer Corporate Governance Report annexed to the Board's Report
12.	Shareholding, if any, in the Company as on the date of appointment as required under Regulation 36 (3) (e)	34,27,232 Equity Shares of ₹10/- each (10.62%)	Nil
13.	Declaration of non-debarment from holding the office of Director pursuant to any SEBI order or any such other authority.	Mr. Vijay Vedmutha has declared that he is not debarred from holding of office of Director pursuant to any SEBI order or any such other authority.	Mr. Shreekrishna Marathe has declared that he is not debarred from holding of office of Director pursuant to any SEBI order or any such other authority.

Mr. Vijay Vedmutha (DIN: 00716056), Managing Directors of the Company do not hold directorship in any other listed entities.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp> “
- Proceed with updating the required fields.
- Post registration, user will be provided with Login ID and password.
- After successful login, click on “Access to e-voting”.

- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:**METHOD 1 – From Easi/Easiest****Users who have registered/ opted for Easi/Easiest**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

BEDMUTHA INDUSTRIES LIMITED

- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

- C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

- D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

Shareholders holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.

- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’ -
 - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
 - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
 - b. ‘Investor’s Name - Enter full name of the entity.
 - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
 - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter ‘16-digit Demat Account No.’ for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
- f) After selecting the desired option i.e., Favour / Against, click on ‘Submit’.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select ‘**View**’ icon for ‘**Company’s Name / Event number**’. E-voting page will appear.
- d) Download sample vote file from ‘Download Sample Vote File’ option.
- e) Cast your vote by selecting your desired option ‘Favour / Against’ in excel and upload the same under ‘Upload Vote File’ option.
- f) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:**Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

BEDMUTHA INDUSTRIES LIMITED

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

- Select the “Company” and ‘Event Date’ and register with your following details: -
 - A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
 - C. **Mobile No.:** Enter your mobile number.
 - D. **Email ID:** Enter your email id, as recorded with your DP/Company.
- Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

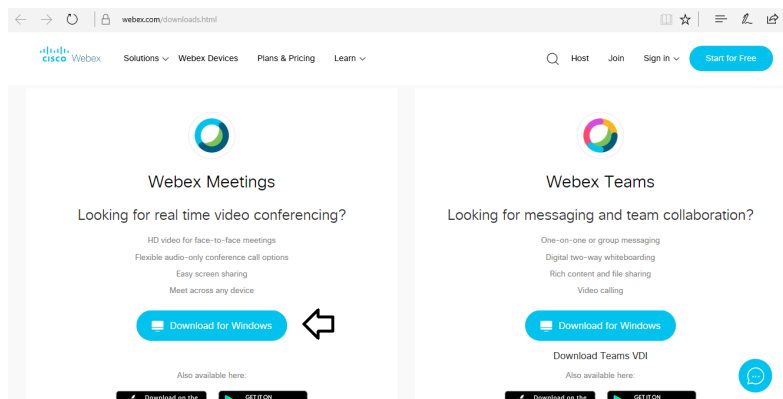
1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

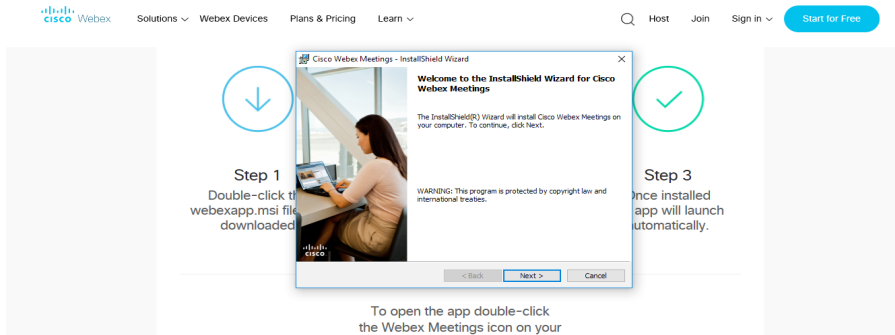
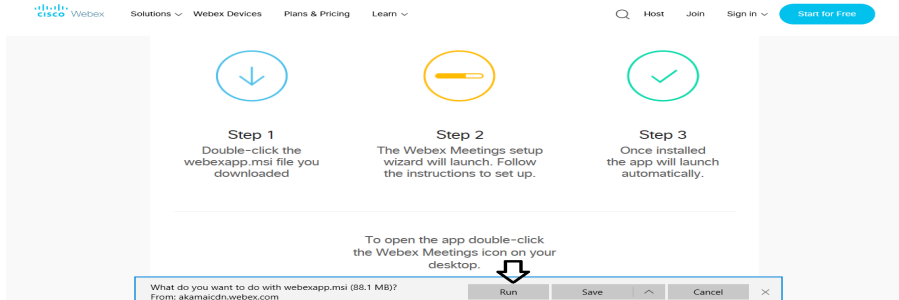
Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

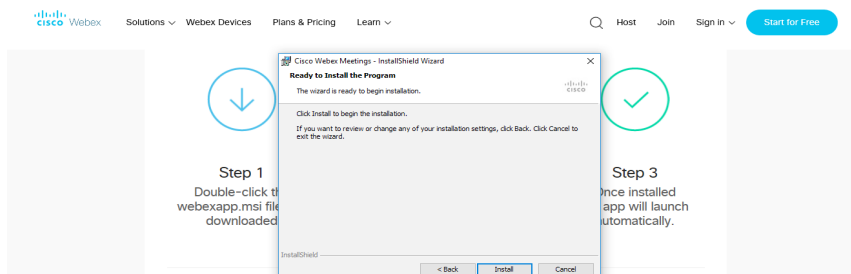
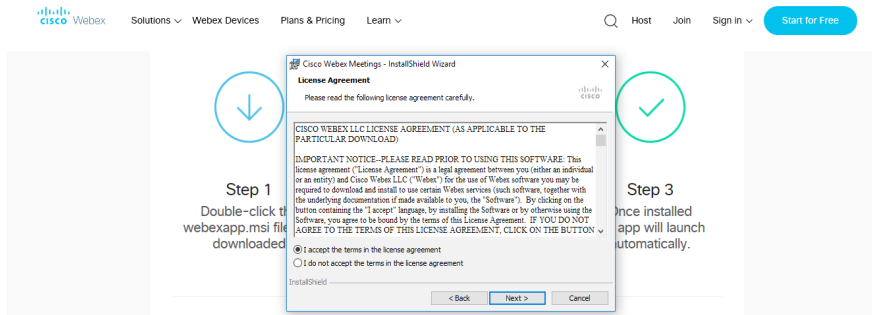
1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.



BEDMUTHA INDUSTRIES LIMITED



3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.



6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

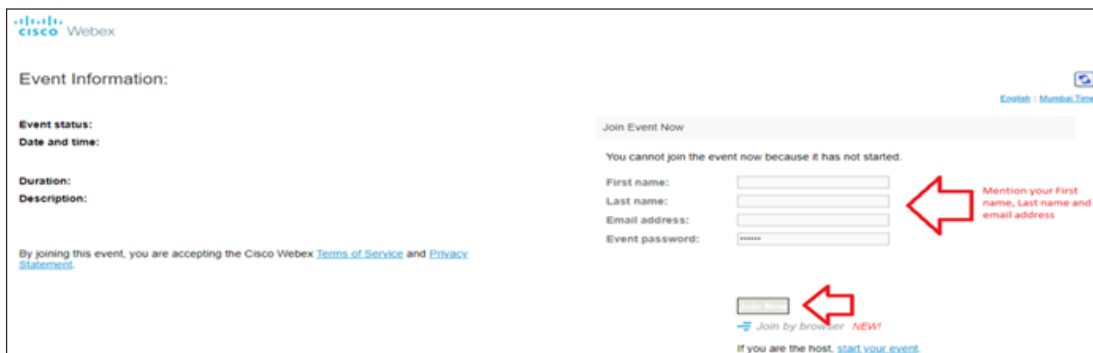
For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>

Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application . Click on Run a temporary application , an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

or

a) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:



**For and on behalf of Board of Directors
BEDMUTHA INDUSTRIES LIMITED**

**Kachardas Bedmutha
Chairman
DIN: 00715619**

**Date: August 30, 2024
Place: Sinnar, Nashik**

**Registered office: A-70/71/72, STICE,
Musalgaon MIDC, Sinnar, Nashik 422 112**

BEDMUTHA INDUSTRIES LIMITED

ANNEXURE TO NOTICE

Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning each item of Special Business

ITEM NO. 04 :

The members of the Company at its previous Annual General Meetings, approved the contract(s) / arrangement(s), to be entered into by the Company for a period of 5 years, with the related party(s') as per the terms and conditions, and limits which were deemed suitable at that time. Now, after taking into consideration, the balance period of such approved transactions with some of the related parties, and requirements of revised monetary limits and/or terms of contracts, Your Board & Audit committee has proposed this resolution for shareholders approval, in accordance with Section 188 of the Companies Act, 2013 read with Rules 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, prescribe the requirement for obtaining approval of the Members of the Company towards the related party transactions, and in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is opined that the all the contract(s) / arrangement(s) needs to be renewed for 5 yrs at respective new terms of contracts/arrangements with each party, with the approval accorded by the members at this 34th Annual General Meeting. Hence, on the recommendation of the Audit Committee, and subject to approval of the shareholders at the ensuing Annual General Meeting, the Board of Directors at its meeting held on August 14, 2024, give approval for renewal of the contract(s) / arrangements(s) with the following related party as detailed below.

Now, further taking into consideration, the period of renewal of contract(s) / arrangement(s) with the above related party, it is opined that the all the contract(s) / arrangement(s) needs to 04 be renewed, accorded by the members at this 34th Annual General Meeting. Hence, on the recommendation of the Audit Committee, and subject to approval of the shareholders at the ensuing Annual General Meeting, the Board of Directors at its meeting held on August 14, 2024, give approval for renewal of the contract(s) / arrangements(s) with the following related party as detailed below.

Name of the Related Party & Nature of Relationship	Transaction Limit (Amount / financial year)	Transaction period	Nature, material terms, of the Contract or arrangement	Any other relevant/ important information for Resolution	Shareholding of related party of the company
Kamalasha Infrastructure and Engineering Pvt. Ltd. (KIEPL) (Nature of Relationship – Promoter directors and their relatives are Promoter & 100% shareholders of the said company)	₹ 300,00,00,000/- during each financial year for 5 yrs	5 years (Commencing from Sept 28, 2024 to Sept 27, 2029)	Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company which includes consultancy services. Availing or rendering of loans or advances.	The quality and durability of the materials transacted and effective and efficient services, within competitive cost & duration	Please refer table given hereunder
Arian Innovations Private Limited (AIPL) (Nature of Relationship – Mrs. Aakansha Vedmutha (Director and 50% Shareholder of AIPL) is the daughter in law of Mr. Vijay Vedmutha and Mrs. Usha Vedmutha (Director and 50% Shareholder of AIPL) is the wife of Mr. Vijay Vedmutha.	₹ 200,00,00,000/- during each financial year for 5 yrs	5 years (Commencing from Sept 28, 2024 to Sept 27, 2029)	Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company which includes consultancy services. Availing or rendering of loans or advances.	The quality and durability of the materials transacted and effective and efficient services, within competitive cost & duration	Please refer table given hereunder

Name of the Related Party & Nature of Relationship	Transaction Limit (Amount / financial year)	Transaction period	Nature, material terms, of the Contract or arrangement	Any other relevant/ important information for Resolution	Shareholding of related party of the company
Arian Finishings Private Limited (Nature of Relationship – Mr. Yash Vedmutha (Director and 95% Shareholder of AFPL) is the Son of Mr. Vijay Vedmutha and Mrs. Usha Vedmutha (Director and 5% Shareholder of AFPL) is the wife of Mr. Vijay Vedmutha.)	₹ 50,00,00,000/- during each financial year for 5 yrs	5 years (Commencing from Sept 28, 2024 to Sept 27, 2029)	Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company which includes consultancy services. Availing or rendering of loans or advances.	The quality and durability of the materials transacted and effective and efficient services, within competitive cost & duration	Please refer table given hereunder
Aakansha Elements Industries Private Limited (AEIPL) (Nature of Relationship – (Director and 50% Shareholder of AEIPL) is the daughter in law of Mr. Vijay Vedmutha and Mrs. Usha Vedmutha (Director of AEIPL) is the wife of Mr. Vijay Vedmutha.)	₹ 200,00,00,000/- during each financial year for 5 yrs	5 years (Commencing from Sept 28, 2024 to Sept 27, 2029)	Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company which includes consultancy services. Availing or rendering of loans or advances.	The quality and durability of the materials transacted and effective and efficient services, within competitive cost & duration	Please refer table given hereunder
MNE Components India Private Limited (MNE) (Nature of Relationship – Mrs. Aakansha Vedmutha (Director and 37.5% Shareholder of MNE) is the daughter in law of Mr. Vijay Vedmutha and Mrs. Usha Vedmutha , Director and 37.5% Shareholder of MNE is the wife of Mr. Vijay Vedmutha.)	₹ 300,00,00,000/- during each financial year for 5 yrs	5 years (Commencing from Sept 28, 2024 to Sept 27, 2029)	Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company which includes consultancy services. Availing or rendering of loans or advances.	The quality and durability of the materials transacted and effective and efficient services, within competitive cost & duration	Please refer table given hereunder
K R Bedmutha Techno Associates Pvt. Ltd. (KRBTA) (Nature of Relationship – Mrs. Vinita Vedmutha (Director of K R Bedmutha Tech Associates Private Limited) is wife of Mr. Ajay Vedmutha, Managing Director)	₹ 25,00,00,000/- during each financial year for 5 yrs	5 years (Commencing from Sept 28, 2024 to Sept 27, 2029)	Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company which includes expertise and consultancy services. Availing or rendering of loans or advances.	The quality and durability of the materials transacted and effective and efficient services , within competitive cost & duration	Please refer table given hereunder

BEDMUTHA INDUSTRIES LIMITED

Name of the Related Party & Nature of Relationship	Transaction Limit (Amount / financial year)	Transaction period	Nature, material terms, of the Contract or arrangement	Any other relevant/ important information for Resolution	Shareholding of related party of the company
Bedmutha Sons Realty Ventures Pvt. Ltd. (BSRVPL) (Nature of Relationship – Promoter directors and their relatives are Promoter & 100% shareholders of BSRVPL)	₹ 25,00,00,000/- during each financial year for 5 yrs	5 years (Commencing from Sept 28, 2024 to Sept 27, 2029)	Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company which includes expertise and consultancy services. Availing or rendering of loans or advances.	The quality and durability of the materials transacted and effective and efficient services, within competitive cost & duration	Please refer table given hereunder
Kreepa Steel Industries (Nature of Relationship – Promoters are Partners)	₹ 50,00,00,000/- during each financial year for 5 yrs	5 years (Commencing from Sept 28, 2024 to Sept 27, 2029)	Sale and purchase of wire, wire products and allied products Availing from and rendering services to the Company.	The quality and durability of the materials transacted and effective and efficient services, within competitive cost & duration	Please refer table given hereunder
Elme Plast Company (Nature of Relationship – Promoters are 100% Partners)	₹ 25,00,00,000/- during each financial year for 5 yrs	5 years (Commencing from Sept 28, 2024 to Sept 27, 2029)	Sale and purchase of wire, wire products and allied products Availing from and rendering services to the Company.	The quality and durability of the materials transacted and effective and efficient services, within competitive cost & duration	Please refer table given hereunder
Ashoka Pre-Con Private Limited (Nature of Relationship – Associate Company)	₹ 10,00,00,000/- during each financial year for 5 yrs	5 years (Commencing from Sept 28, 2024 to Sept 27, 2029)	Sale and purchase of wire, wire products and allied products Availing from and rendering services to the Company.	The quality and durability of the materials transacted and effective and efficient services, within competitive cost & duration	Please refer table given hereunder

Mr. Kachardas Bedmutha, Mr. Vijay Vedmutha, Mr. Ajay Vedmutha, Promoter cum Executive Directors and Mrs. Vinita Vedmutha, CEO and their relatives and their entities are connected or interested directly or indirectly in the above resolution. No other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution financially or otherwise, except to the extent of their shareholding in the Company and/or Directorships and/or Shareholding in the related party as listed above.

In terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment, modification or re-enactment thereof), the related parties shall not participate in the voting. Accordingly, Mr. Kachardas Bedmutha, Mr. Vijay Vedmutha and Mr. Ajay Vedmutha and their relatives and their entities as listed below shall not participate in passing the proposed resolution to be passed as a Special Resolution.

BEDMUTHA INDUSTRIES LIMITED



The detail of shareholding of the promoters and the concerned related parties who shall not participate in passing of the proposed resolution as mentioned above are as follows:

S.No.	Name of the Promoters and concerned Related Parties	No. of shares held	% of total no. of shares
1	Mr. Ajay Kachardas Vedmutha	34,76,464	10.78
2	Ms. Divya Ajay Vedmutha	11,039	0.03
3	Mr. Kachardas Ratanchand Bedmutha	23,41,973	7.26
4	Mrs. Kamalabai Kachardas Bedmutha	12,77,313	3.96
5	Ms. Usha Vijay Vedmutha	16,62,475	5.15
6	Mr. Vijay Kachardas Vedmutha	34,27,232	10.62
7	Ms. Vinita Ajay Vedmutha	16,72,148	5.18
8	Mr. Yash Vijay Vedmutha	23,901	0.07
9	Bedmutha Sons Realty Ventures Private Ltd,	32,39,898	10.04
10	K R Bedmutha Techno Associates Private Ltd.	12,72,753	3.95
	TOTAL	1,84,05,196	57.05

All the documents referred in the Notice are open for inspection at the Registered Office of the Company during 11:00 a.m. to 01:00 p.m., on all working days except Saturday, Sunday and Public Holidays up to the date of ensuing Annual General Meeting of the Company.

The Board of Directors recommends passing of the Resolution at Item No. 04 as contained in the notice as a Special Resolution.

ITEM NO. 05 :

Section 188 of the Companies Act, 2013 read with Rules 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, prescribe the requirement for obtaining approval of the Members of the Company towards the related party transactions. Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment, modification or re-enactment thereof) has also prescribed seeking of shareholders' approval for material related party transactions viz. transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds the limits viz. 10% of the Consolidated Turnover of the Company as per last audited financial Statement of the Company.

On the recommendation of the Audit Committee, and subject to approval of the shareholders at the ensuing Annual General Meeting, the Board of Directors at its meeting held on May 28, 2024, approved the contract / arrangement proposed to be entered into by the Company with the following related party for a period of 5 (Five) years from May 28, 2024 to May 27, 2029, as per following terms and conditions mentioned below viz.:

Name of the Related Party	Rigmaster Engineering Private Limited	Gigavolt Electromech Industries Private Limited
Name of the Director or Key Managerial Personnel who is related, if any	Mr. Ajay Vedmutha, Managing Director & CFO of the Company and Mrs. Vinita Vedmutha	Mr. Vijay Vedmutha, Managing Director of the Company
Nature of Relationship	Ms. Lavina Vedmutha (Director and 55% Shareholder of Rigmaster Engineering Private Limited) and Mrs. Divya Munot (Director and 45% Shareholder of Rigmaster Engineering Private Limited) are the Daughters of Mr. Ajay Vedmutha and Mrs. Vinita Vedmutha.	Mr. Yash Vedmutha (Director and 81% Shareholder of Gigavolt Electromech Industries Private Limited) is the son and Mrs. Aakansha Vedmutha (Director of Gigavolt Electromech Industries Private Limited) is the Daughter in Law of Mr. Vijay Vedmutha.
Nature, material terms, monetary value and particulars of the Contract or arrangement	Nature – Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company. Availing or rendering of loans or advances. Duration – 5 years (May 28, 2024 to May 27, 2029) Monetary value: ₹100,00,00,000/- (Rupees Hundred Crores) per annum Particulars– Rigmaster Engineering	Nature – Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company. Availing or rendering of loans or advances. Duration – 5 years (May 28, 2024 to May 27, 2029) Monetary value: ₹150,00,00,000/- (Rupees One Hundred and Fifty Crores) per annum Particulars– Gigavolt Electromech Industries

BEDMUTHA INDUSTRIES LIMITED

	Private Limited is in the business of manufacturing, buying , selling, trading, dealing, importing, exporting, processing ferrous & nonferrous metals including but not limited to wires, wire ropes, wire rods, other aluminium products, steel wires, zinc, lead, fittings, accessories, articles, lifting equipments & tackles and other products with their components of all description and grades	Private Limited is in the business manufacture, fabricate and assemble, repair, buy, sell, import, export, distribute, and deal in electrical and mechanical components for SWITCHGEAR industries, Electric vehicles, Electric distribution, transmission and generation industries, for Railways, Defence and automobile parts of all kinds and descriptions, automotive and other gears, transmission and space Industries and other allied industries and to act as brokers and marketing agents for aforesaid items.
Any other information relevant or important for the Members to make a decision on the proposed transaction	The quality and durability of the materials transacted and effective and efficient services prompted the Company to enter into the contract/transaction/arrangement with the related party.	The quality and durability of the materials transacted and effective and efficient services prompted the Company to enter into the contract/ transaction/arrangement with the related party.
Shareholding, if any ,of the related parties	Ms. Lavina Vedmutha daughter of Mr. Ajay Vedmutha, is a Director and holds 5,500 Shares (55%) Equity Shares of Face Value of ₹ 10/- each in Rigmaster Engineering Private Limited and Mrs. Divya Munot is the Daughter of Mr. Ajay Vedmutha, is a Director and holds 4,500 Shares (45%) Equity Shares of Face Value of ₹ 10/- each in Rigmaster Engineering Private Limited. Rigmaster Engineering Pvt. Ltd. Does not hold any share in the Company. However, Mr. Ajay Vedmutha, Managing Director holds 34,76,464 (10.78%) shares in the Company.	Mr. Yash Vedmutha is the son of Mr. Vijay Vedmutha, is a Director and holds 8,100 Shares (81%) Equity Shares of Face Value of ₹ 10/- each in Gigavolt Electromech Industries Private Limited and Mrs. Usha Vedmutha is the wife of Mr. Vijay Vedmutha, is a Director and holds 5,000 Shares (50%) Equity Shares of Face Value of ₹ 10/- each in Gigavolt Electromech Industries Pvt. Ltd. does not hold any share in the Company. However, Mr. Vijay Vedmutha, Managing Director holds 34,27,232 (10.62%) shares in the Company.

Mr. Kachardas Bedmutha, Mr. Vijay Vedmutha, Mr. Ajay Vedmutha, Promoter cum Executive Directors and Mrs. Vinita Vedmutha, CEO and their relatives and their entities are connected or interested directly or indirectly in the above resolution. No other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution, except to the extent of their shareholding in the Company and/or Directorships and/or Shareholding in the related party as listed above.

In terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment, modification or re-enactment thereof), the related parties shall not participate in the voting. Accordingly, Mr. Kachardas Bedmutha, Mr. Vijay Vedmutha and Mr. Ajay Vedmutha and their relatives and their entities as listed below shall not participate in passing the proposed resolution to be passed as a Special Resolution.

The detail of shareholding of the promoters and the concerned related parties who shall not participate in passing of the proposed resolution as mentioned above are as follows:

S.No.	Name of the Promoters and concerned Related Parties	No. of shares held	% of total no. of shares
1	Mr. Ajay Kachardas Vedmutha	34,76,464	10.78
2	Ms. Divya Ajay Vedmutha	11,039	0.03
3	Mr. Kachardas Ratanchand Bedmutha	23,41,973	7.26
4	Mrs. Kamalabai Kachardas Bedmutha	12,77,313	3.96
5	Ms. Usha Vijay Vedmutha	16,62,475	5.15
6	Mr. Vijay Kachardas Vedmutha	34,27,232	10.62
7	Ms. Vinita Ajay Vedmutha	16,72,148	5.18
8	Mr. Yash Vijay Vedmutha	23,901	0.07
9	Bedmutha Sons Realty Ventures Private Ltd,	32,39,898	10.04
10	K R Bedmutha Techno Associates Private Ltd.	12,72,753	3.95
	TOTAL	1,84,05,196	57.05

All the documents referred in the Notice are open for inspection at the Registered Office of the Company during 11:00 a.m. to 01:00 p.m., on all working days except Saturday, Sunday and Public Holidays up to the date of ensuing Annual General Meeting of the Company.

The Board of Directors recommends passing of the Resolution at Item No. 05 as contained in the notice as a Special Resolution.

ITEM NO. 06 :

The Members of the Company, by passing an ordinary resolution in its 30th Annual General Meeting (AGM) held on December 14, 2020, had appointed Mr. Shreekrishna Marathe (DIN: 08691908) as an Independent Director of the Company, for a First term of 5 (Five) consecutive years commencing from April 01, 2020 till March 31, 2025.

The present tenure of Mr. Shreekrishna Marathe (DIN: 08691908) will be upto March 31, 2025 and as per the provisions of Section 149 of the Act and the Rules made thereunder and the Listing Regulations, an Independent Director can be re-appointed for a Second term by passing a Special Resolution by the Company.

Mr. Shreekrishna Marathe, aged about 65 years, is B.A. (Economics) & CAIIB by qualification. He joined Punjab National Bank in the year 1982 and worked with the Bank in different capacities for 37 years before he retired as Deputy General Manager. He is having vast experience in various facets of Management, Administration, foreign exchange business, credit expansion, business development, development of human resource, recovery of stressed accounts, control aspect of banks, investigation of fraud cases etc.

Mr. Shreekrishna Marathe is eligible and is not disqualified from being re-appointed as Director in terms of Section 164 of the Act and has consented to continue as an Independent Director of the Company. The Company has also received a declaration that he meets with the criteria of independence as prescribed under Section 149(6) of the Act and the Listing Regulations. Further, the Company has pursuant to Section 160 of the Act received notice, in writing, from a member proposing his candidature for re-appointment as an Independent Director.

Mr. Shreekrishna Marathe is the Chairman of the following Committees of the Board of Directors of the Company:

- 1) Audit Committee – Chairman;
- 2) Nomination and Remuneration Committee – Chairman;

In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules made thereunder and also under the Listing Regulations for re-appointment as an Independent Director of the Company.

Mr. Shreekrishna Marathe is independent of the Management of the Company.

Based on the professional skill, knowledge, experience and the contributions made by Mr. Shreekrishna Marathe, during his association with the Company and also on the basis of their performance evaluation, the Board of the Directors of the Company has, on the recommendation of the Nomination and Remuneration Committee, considered it desirable that it shall be in the interest of the Company to continue to avail the services of Mr. Shreekrishna Marathe, as an Independent Director of the Company.

It is therefore proposed to re-appoint Mr. Shreekrishna Marathe as an Independent Director of the Company, to hold office for a Second term of 5 (Five) consecutive years, commencing from April 01, 2025 to March 31, 2030, with a period of office not liable to determination by retirement by rotation.

The details of Mr. Shreekrishna Marathe are provided in the Annexure to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Shreekrishna Marathe neither holds any share in the Company nor is he related to any other Director on the Board of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Shreekrishna Marathe are concerned or interested (financially or otherwise), in the proposed Special Resolution.

A copy of the draft letter of appointment of Mr. Shreekrishna Marathe as an Independent Director shall be open for inspection at the Registered Office of the Company during 11:00 a.m. to 01:00 p.m., on all working days except Saturday, Sunday and Public Holidays up to the date of ensuing Annual General Meeting of the Company.

The Board of Directors recommends passing of the Resolution at Item no. 06 as contained in the notice as a Special Resolution.

BEDMUTHA INDUSTRIES LIMITED

ITEM NO. 07 & 08 :

As per the Resolution Plan(RP) between the Company and Consortium Bankers , the Company is required to bring in additional funds by sale of Non-core Assets owned by the Company to meet the additional long term/ working capital requirements of the Company.

Your company had already taken approval of shareholders in 33rd AGM of the company to sell various non-core assets and/or the factory building , fully and /or partially to any third party (ies) including any related parties of the Company, considering distressed sale possibility or synergy factor in view.

The Management of the Company tried hard for selling of such non-core assets in open market but now considering urgent requirement of working capital needs and Capex, management recommends to the audit committee and the board as well as shareholders for their approval to sale below mentioned assets out of total assets identified by the bankers, to the related party at a valuation arrived above net realisable value and the synergy factors for future transactions and/or arrangements to be executed with such parties at arm's length basis.

Hence, it is proposed to Sell :

- a) **Plant-1** Lease hold Industrial Plot No. A-31 to A-35 and A-57 situated at STICE, Musalgaon, Sinnar, Nashik, Maharashtra (12000 sq. mtrs.) together with buildings & structures thereon , to related party viz; **MNE Components India Pvt. Ltd. ("MNE")**
- b) **Owned Industrial Land** situated at Gat No. 232, 237 Mouje Rashegaon & at Gat No. 29, Mouje Deherwadi, Tal. Dindori, Dist. Nashik to related party viz; **Kamalasha Infrastructure And Engineering Pvt Ltd. ("KIEPL")**

As the Board of Directors are aware, the Company would enter into a related party transactions arrangement with the following parties

- a) **MNE Components India Pvt. Ltd. ("MNE")** for purchase and/or sale of Copper , Copper products and allied wire & wire products. Availing from and rendering services to the company, as there is a considerable potential to exploit the synergies between the Company and MNE. It was discussed with MNE that a manufacturing plant for their products shall be set up at Plant-I .
- b) **Kamalasha Infrastructure And Engineering Pvt Ltd. ("KIEPL")** Sale and purchase of wire, wire products and allied products, availing from and rendering services to the Company which includes consultancy services. Availing or rendering of loans or advances. KIEPL being a large size EPC contract services company , there is a considerable potential to exploit the synergies between the Company and KIEPL

The said Land, factory building (if any) thereon established by the Company is proposed to be transferred to such related party after obtaining all requisite approvals. The said facility is proposed to be transferred on slump sale basis together with all the identified assets, consents, permissions etc.

- **At ₹ 16.70 crore Rasegaon & Deherwadi land to Kamalasha Infrastructure And Engineering Pvt Ltd.**
- **At ₹ 7.50 crore plot no A 31 to A35 & A57 STICE to MNE Components India Pvt. Ltd.**

Section 180(1)(a) of the Companies Act, 2013 ("the Act"), inter alia, prescribes that the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company subject to consent of the members by a Special Resolution. Explanation to the said Section 180 (1)(a) defines the terms "undertaking" and "substantially the whole of the undertaking".

Since the said facility will tantamount to an undertaking of the Company as contemplated under Section 180(1) of the Act, it is proposed to pass this resolution as a Special Resolution.

As the both parties promoter are technically a related party as contemplated in Section 188 read with Section 2(76) of the Act, It is therefore proposed to pass this resolution also as required by Section 188 of the Act seeking approval of the members, after the same is approved by Audit committee as well as the Board.

The said undertakings will be transferred after obtaining the requisite approvals from various authorities to facilitate this transfer. The establishment of arrangement will further benefit the Company as the Company will be able to supply Steel/ Copper products to MNE & KIEPL on arm's length basis.

The Valuation of the Undertakings for sale is derived on the basis of ;

- **Plant-1** , is one of the Non-core asset identified for sale under Restructuring Plan implemented by Consortium Banks

Description of Property:

Property	Name of the Purchasing Party	Area of Property	Full Value of Consideration(INR)
Plant - 1 -Plot no. A31-A35 & A57, STICE, Musalgaon, Sinnar, Nashik - 422112	MNE	12,000 Sq Mt.	7,50,00,000

Details of Valuation conducted by Valuer on 18/6/2024:

Sr. No.	Property	Details	Market Value in INR	Realisable Value in INR	Distress Value in INR
1	Plant - 1 -Plot No. A31-35 & 57 STICE Sinnar.	Land	5,10,00,000	6,45,76,638	5,46,31,038
		Building	2,04,42,144		
		Services/ Compound Wall	15,40,000		
		Total	7,29,82,144	6,45,76,638	5,46,31,038

- **Industrial land** at Rasegaon & Deherwadi , in Taluka-Dindori, Dist- Nashik

Description of Property:

Property	Name of the Purchasing Party	Area of Property	Consideration Finalised(INR.)
Land Under Gat No. 232, 237 Mouje Rashegaon And Gat No. 29, Mouje Deherwadi, At Nashik Peth Road, Tal. Dindori, Dist. Nashik	KIEPL	2,07,430.00 Sq Mt.	₹ 16,70,00,000

Details of Valuation Conducted by Valuer on 20/5/24 :

Sr. No.	Property	Market Value in INR	Realisable Value in INR	Distress Value in INR
1	Rasegaon & Deherwadi Land	16,59,13,000	14,93,22,000	13,27,30,600

Accordingly, the approval of the Members is sought under the provisions of Sections 180(1)(a) and Section 188 and other applicable provisions of the Act including Rules framed thereunder since, as explained above, it will be considered as a related party transaction. Approval of the Members by passing a resolution is also required under Regulation 23(h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said Section 180 of the Act requires passing of a Special Resolution.

The other requisite disclosures as required by the corresponding Rules under Section 188 are as under:

a.	Name of the Related Party	MNE	KIEPL
b..	Name of the Director or Key Managerial Personnel who is related, if any	Mr. Vijay Vedmutha	Mr. Ajay Vedmutha Mr. Vijay Vedmutha Mr. K R Bedmutha Mrs. Vinita Vedmutha
c.	Nature of Relationship	Mrs. Usha Vedmutha (Promoter having 37.5 % shareholding & Director of MNE) is Wife of Mr. Vijay Vedmutha Mrs. Aakashsha Vedmutha (Promoter having 37.5% shareholding & Director of MNE) is Daughter in law of Mr. Vijay Vedmutha	Common promoters (Promoter and their relatives having 100% shareholding of KIEPL)

BEDMUTHA INDUSTRIES LIMITED

d.	Nature, material terms, monetary value and particulars of the contract or arrangement	Sale of land & buildings of Plant-1 at STICE, Sinnar as described hereinabove at value of 750 lakhs.	Sale of Industrial land as described hereinabove at value of 1670 lakhs.
e.	Any other information relevant or important for the Members to take a decision on the proposed resolution	Related party transaction arrangement with such party already exist for purchase and/or sale of wire , wire products and allied products. Availing from and rendering services to the company. The proposed transactions are up to ₹ 100 crore per year for 5 yrs	Related party transaction arrangement with such party already exist for purchase and/or sale of wire , wire products and allied products. Availing from and rendering services to the company. The proposed transactions are up to ₹ 300 crore per year for 5 yrs

Mr. Kachardas Bedmutha, Mr. Vijay Vedmutha, Mr. Ajay Vedmutha, Promoter cum Executive Directors and Mrs. Vinita Vedmutha, CEO and their relatives and their entities are connected or interested directly or indirectly in the above resolution. No other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution, except to the extent of their shareholding in the Company and/or Directorships and/or Shareholding in the related party as listed below.

In terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment, modification or re-enactment thereof), the related parties shall not participate in the voting. Accordingly, Mr. Kachardas Bedmutha, Mr. Vijay Vedmutha and Mr. Ajay Vedmutha and their relatives and their entities as listed below shall not participate in passing the proposed resolution.

The detail of shareholding of the promoters and the concerned related parties who shall not participate in passing of the proposed resolution as mentioned above are as follows:

S. No.	Name of the Promoters and concerned Related Parties	No. of shares held	% of total no. of shares
1	Mr. Ajay Kachardas Vedmutha	34,76,464	10.78
2	Ms. Divya Ajay Vedmutha	11,039	0.03
3	Mr. Kachardas Ratanchand Bedmutha	23,41,973	7.26
4	Mrs. Kamalabhai Kachardas Bedmutha	12,77,313	3.96
5	Ms. Usha Vijay Vedmutha	16,62,475	5.15
6	Mr. Vijay Kachardas Vedmutha	34,27,232	10.62
7	Ms. Vinita Ajay Vedmutha	16,72,148	5.18
8	Mr. Yash Vijay Vedmutha	23,901	0.07
9	Bedmutha Sons Realty Ventures Private Ltd,	32,39,898	10.04
10	K R Bedmutha Techno Associates Private Ltd.	12,72,753	3.95
	TOTAL	1,84,05,196	57.05

All the documents referred in the Notice are open for inspection at the Registered Office of the Company during 11:00 a.m. to 01:00 p.m., on all working days except Saturday, Sunday and Public Holidays up to the date of ensuing Annual General Meeting of the Company.

The Board of Directors recommends passing of the Resolution at Item No. 07 & 08 as contained in the notice as a Special Resolution.

ITEM NO. 09:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors detailed below to conduct the audit of the cost records of the Company and to submit Cost Audit Report for the Financial Year 2024-25.

Name of the Cost Auditor	Audit Fees
M/s. Deodhar Joshi & Associates (Firm Registration No. 002146),	₹ 1,75,000/- [Rupees One lakhs Seventy Five Thousands only]

BEDMUTHA INDUSTRIES LIMITED



In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors requires ratification by the shareholders of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 09 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year 2024-25.

None of the Directors and Key Managerial Personnel and their relatives is in any way concerned or interested, financially or otherwise, except to the extent of their shareholding, if any, in the Company.

All the documents referred in the Notice are available for inspection by the shareholders at the Registered Office of the Company on all working days except Public holidays, Saturdays and Sundays between 11.00 a.m. to 1.00 p.m. upto the date of the ensuing Annual General Meeting and will also be available for inspection at the Meeting.

The Board of Directors recommends passing of the Resolution at Item no. 09 as contained in the notice as an Ordinary Resolution.

**For and on behalf of Board of Directors
BEDMUTHA INDUSTRIES LIMITED**

**Kachardas Bedmutha
Chairman
DIN: 00715619**

**Registered office: A-70/71/72, STICE,
Musalgaon MIDC, Sinnar, Nashik 422 112**

**Date: August 30, 2024
Place: Sinnar, Nashik**

BEDMUTHA INDUSTRIES LIMITED

LETTER TO SHAREHOLDERS

Dear Shareholders,

On behalf of Board of Directors and myself, It's my pleasure to present the 34th Annual Report of Bedmutha Industries Limited.

Despite of a Global challenges, Geopolitical situation, War in various parts of the world more particularly war between Russia and Ukraine, Israel and Palestine which disrupted the supply chain, sluggish demand in major economies, We have maintained pace of growth, and have been able to achieve the growth in topline by 18.23 %, growth in EBIDTA by 5.10 % and PAT growth by 60.54%

In continuation of the previous years, we have maintained the trend of regularity, in repayment of dues' to financial institutions, we are on right path to make your company debt free with respect to existing term loan.

As informed in previous year's letter to you about erection and commissioning of captive solar plant, it is on the verge of completion, and also commissioning of solar plant is expected by September 2024. This will help in saving energy cost substantially and also support green initiatives of the company.

We are moving ahead with our expansion plan in phased manner, which is a Mega project, under PSI scheme sanctioned by Government of Maharashtra. The said mega project related activities of the company is targeted to complete by March 2027.

Our aim in short term as conveyed last year is to sweat the assets fully, to maximize the capacity utilisation and adding the machinery under the expansion plan for high value added products in both steel and copper segment.

With this positive affirmation for future, I express my sincere gratitude to our team members, and all the stakeholders namely, suppliers, customers, employees, Board of Directors, Senior Management Team, Financial Institutions, all Government Departments and special mention to you all shareholders.

With Best Regards,

K. R. Bedmutha
Chairman

DIN: 00715619

**Registered office: A-70/71/72, STICE,
Musalgaon MIDC, Sinnar, Nashik 422 112**

Date: August 30, 2024

Place: Sinnar, Nashik

BOARD'S REPORT

To the Members

BEDMUTHA INDUSTRIES LIMITED

The Board of Directors presents the 34th Annual Report together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2024.

HIGHLIGHTS OF FINANCIAL PERFORMANCE:

The financial performance of the Company for the Financial Year ended on March 31, 2024 is summarized as under:

(Amount in ₹ Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Income from Operations	81,200.73	68,677.93	81,200.73	68,677.93
Add : Other Income	5,612.90	6,136.81	5,612.90	6,136.81
Profit before Interest, Depreciation and Taxes	8,240.20	7,810.06	8,240.20	7,810.06
Less : Finance Cost	3,544.50	3,357.76	3,544.50	3,357.76
Profit/ (Loss) before Depreciation and Taxes	4,695.71	4,452.30	4,695.71	4,452.30
Less : Depreciation	2,669.09	3,190.01	2,669.09	3,190.01
Profit/ (Loss) Before Taxes	2,026.61	1,262.29	2,026.61	1,262.29
Less : Provision for Current Taxation	-	-	-	-
Less: Provision for Deferred Taxation	-	-	-	-
Less: Taxes in respect of earlier years	-	-	-	-
Profit/ (Loss) after Taxes	2,026.61	1,262.29	2,026.61	1,262.29
less: Minority Interest	-	-	-	-
add: Share in Profit / (Loss) of Associates	-	-	67.85	38.58
Profit / (Loss) for the year	2,026.61	1,262.29	2,094.46	1,300.87

SUMMARY OF OPERATIONS/STATE OF THE COMPANY'S AFFAIRS:

During the Financial year 2023-24, the Standalone, Income from operations of your Company increased by 18.23%, from ₹ 68,677.93 Lakhs to ₹ 81,200.73 Lakhs. The company has earned profit of ₹ 8,240.20 Lakhs before interest, depreciation and taxes and earned Profit of ₹ 2,026.61 Lakhs after taxes as compared to previous year.

During the Financial year 2023-24, the Consolidated, Income from operations of your Company increased by 18.23%, from ₹ 68,677.93 Lakhs to ₹ 81,200.73 Lakhs. The company has earned profit of ₹ 8,240.20 lakhs before interest, depreciation and taxes and earned profit of ₹ 2,094.46 Lakhs after taxes as compared to previous year.

CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the Companies Act, 2013 ("the Act") and IND AS 23 on Consolidated Financial Statements read with IND AS 28 on Investment in Associates and Joint Ventures, the audited consolidated financial statement is provided in the Annual Report. The summarized consolidated results are given alongside the financial results of your Company.

AMOUNT CARRIED FORWARD TO RESERVES:

Your Company has transferred of ₹ 2,026.61 lakhs to its reserves.

DIVIDEND:

Your Directors do not recommend any dividend for the financial year 2023-24 to accumulate the profit and plough back for better operations in coming years.

BEDMUTHA INDUSTRIES LIMITED

BUSINESS REVIEW:

Sr No	Particulars	2022-23 (Rs in lakhs)	2023-24 (Rs in lakhs)
1	Total Income	74,814.74	86,813.63
2	Profit after Tax	1,262.29	2,026.61

During the current financial year 2024-25, Your company is working towards maximum capacity utilization in both steel and copper segment and also embarking towards expansion under mega project-II sanctioned by government of Maharashtra.

As per sanctioned letter of mega project, your company needs to complete required investment under the project by March 2027. Your management has decided to implement the said project under two phases, the first phase of expansion under mega project is to be completed by September 2025 and the second phase of expansion by March 2027.

Expansion plan is towards capacity addition to have more value added products rather than to deal in the turnover oriented business products in the industry.

Your company is continuously striving for its green initiative mission, by adopting sustainable processes in operations for the reduction in the carbon footprint and secondly reduction in power and fuel cost.

CHANGES IN THE NATURE OF BUSINESS:

There has been no change(s) of business of the Company or in the nature of business carried on by the Company during the financial year under review.

SHARE CAPITAL:

The paid-up Equity Share Capital of the Company as on March 31, 2024 was ₹ 34,56,53,840 consisting of 3,22,63,884 Equity shares of ₹ 10/- each and 23,01,500, 1.00% Non-Convertible Cumulative Redeemable Preference Shares ("CRPS") of ₹ 10/- each.

During the current financial year there was no change in the Capital structure of the Company. The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued to employees or Directors of the Company under any scheme (including Sweat Equity Shares).

DEPOSITS:

During the year 2023-24, the Company has not accepted any deposit from public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

INDUSTRY SCENARIO:

The demand for steel set to increase, on account of the robust domestic spending and construction activity, particularly in emerging markets which drove demand for steel & copper products, supporting production and capacity utilisation. The initiatives by the Indian Government such as the National Steel Policy and the Production-Linked Incentive (PLI) scheme aimed at boosting domestic manufacturing, also increased demand from sectors like construction, infrastructure development, and automotive manufacturing.

Thanks to expanding sectors such as electrical and electronic products, building construction, industrial machinery and equipment, transportation equipment, and consumer and general products. Demand of copper is increasing due to progress of implementation of electric vehicle worldwide with associated charging infrastructure, decarbonisation policy push by US and EU and more and more emphasis on green energy to mitigate climate change.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is given in **Annexure 1** forming part of the Annual Report.

PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the details of top ten employees and the names of other employees drawing the remuneration in excess of the limits set out in the said rules are provided in **Annexure 2** of this Board's Report.

The Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are also provided in **Annexure 2** of the Board's Report.

MANAGERIAL REMUNERATION:

In accordance with Section 178 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 issued thereunder and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board of Directors formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee.

The salient aspects covered in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters have been outlined in the Corporate Governance Report which forms part of this Report.

The information required under Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/employees of your Company is set out in Form MGT – 9 is available on the website of your Company www.bedmutha.com.

SUBSIDIARIES, JOINT VENTURE OR ASSOCIATES COMPANIES DURING THE YEAR:

As on March 31, 2024 the Company did not have any subsidiary Company.

The company has one associate company named as "Ashoka Pre-con Pvt. Ltd."

The Statement in form AOC-1 containing salient features of the financial statements of Company's Subsidiaries and associates is attached as **Annexure 3** to the financial statements of the Company.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company.

SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, no order has been passed by the regulators or courts or tribunals against the Company or any Directors, Key Managerial Personnel of the Company.

PARTICULARS OF CONTRACTS OR ARRANGMENTS WITH RELATED PARTIES:

All contracts/ arrangements/ transactions entered by the Company during the financial year 2023-24 with related parties are in compliance with the applicable provisions of the Act, Rules issued thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company had not entered into any materially significant related party transactions with Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

All Related Party Transactions are placed before the Audit Committee and the Board of Directors for their approval.

The policy on Related Party Transactions as approved by the Board may be accessed on the Company's website (www.bedmutha.com).

The particulars of contracts or arrangements entered into by the Company with related parties are appended in **Annexure 4** to the Board's Report.

CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also implemented several best Corporate Governance practices as prevalent throughout the country. The Report on Corporate Governance as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

As on March 31, 2024, the Company has 6 (Six) Directors consisting of 3 (Three) Independent Directors, and 3 (Three) Executive Directors.

BEDMUTHA INDUSTRIES LIMITED

The 2nd term of 5 consecutive years of Mr. Narayan Kadu (DIN: 02807124), Non-Executive Independent Director of the Company was completed on March 31, 2024, thereby Mr. Narayan Kadu ceased to be Director of the Company w.e.f. March 31, 2024.

On the recommendation of Nomination and Remuneration Committee, the Board of Director had appointed Mr. Sanjaya Kandpal (DIN: 08055303) as an Additional Director (Independent) of the Company w.e.f. April 02, 2024. The Shareholders of the Company has approved the appointment of Mr. Sanjaya Kandpal as an Independent (Non-Executive) Director of the Company on June 29, 2024 through Postal Ballot.

Mr. Vijay Kachardas Vedmutha (DIN: 00716056), Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting pursuant to the provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company and being eligible, offered himself for re-appointment. Your Directors recommend his re-appointment.

The brief resume of the Director(s) seeking appointment or re-appointment and other related information under Regulation 36 of the SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 (SS-2) has been provided in the Notice convening 34th Annual General Meeting.

Mr. Ajay Topale - Company Secretary and compliance officer, the Key Managerial Personnel of your Company was sadly & untimely demised on 26th July 2024. He has contributed immensely in corporate governance of your company. Your board has expressed deep and heartfelt condolences to his family and friends, and placed on record the appreciation for his services to the Company.

Presently, Mr. Kachardas Bedmutha, Chairman and Executive Director, Mr. Vijay Vedmutha - Managing Director, Mr. Ajay Vedmutha – Managing Director & Chief Financial Officer, Mrs. Vinita Ajay Vedmutha - Chief Executive Officer are the Key Managerial Personnel of your Company in accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors of the company are not associated with the Company in any manner as stipulated under section 149(6) of Companies Act, 2013 and at the same time possess relevant expertise and experience that are additive to the Board of the company for delivering higher growth and higher values. Further, the Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

According to Regulations 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors is required to be held to evaluate the performance of the Non-Independent Directors. Accordingly, a meeting of Independent Directors was held on February 07, 2024 wherein the performance of the Non-Independent Directors, including the Chairman, was evaluated.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25(4) of SEBI (Listing Obligations and Disclosure Requirements) 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of the members of Audit, Nomination and Remuneration and other Compliance Committees. The manner, in which the evaluation is carried out, has been explained in the Corporate Governance Report.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Every new Independent Director of the Board attends an orientation program. To familiarize the new Independent Director with the strategy, operations and functions of our Company, the Executive Directors/ Senior Managerial Personnel make presentations to the new Independent Director about the company's strategy, operations, product and service and offerings, markets, organization structure, human resources, technology quality, facilities and risk management.

NUMBER OF BOARD MEETINGS:

The meeting of the Board of Directors was held 4 (Four) times during the Financial Year 2023-24 and the intervening gap between two succeeding meetings was not more than 120 days. Your Company has complied with the provisions of Chapter XII – Meetings of Board and its Powers, of the Companies Act, 2013 with respect to meetings of the Board. The details regarding the Board meetings and the attendance of the Directors present in such meetings are provided in the Corporate Governance report.

COMMITTEES OF THE COMPANY:**Audit Committee:**

The Board has properly constituted the Audit Committee in compliance with Section 177 of Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which consists of the following members' viz.:

Name of Member	Designation	Category
Mr. Narayan Kadu ¹	Member	Independent Director
Mrs. Vandana Sonwaney	Member	Independent Director
Mr. Vijay Vedmutha	Member	Executive Director (Managing Director)
Mr. Shreekrishna Marathe	Chairman	Independent Director
Mr. Sanjaya Kandpal ²	Member	Independent Director

* Note 1: Mr. Narayan Kadu (DIN: 02807124), ceased as Non-Executive Independent Director of the Company, he completed his 2nd term on March 31, 2024. He was chairman of the committee till March 31, 2024.

2. Mr. Sanjaya Kandpal (DIN: 08055303), has been appointed as Non-Executive Independent Director of the Company w.e.f. April 02, 2024 and as a Member of the Audit Committee w.e.f. May 28, 2024.

The details regarding Composition, meetings and attendance of the members have been mentioned in the Corporate Governance Report.

All the recommendations of the Audit Committee during the year were accepted by the Board of Directors of the Company.

Establishment of Vigil Mechanism / Whistle Blower Policy:

The Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns about unethical practice. Any complainant can have direct access to the Chairman of the Audit Committee via e-mail ID. The Vigil Mechanism Policy of the Company is placed on Company's website i.e., <http://www.bedmutha.com>.

Nomination and Remuneration Committee:

The Board of Directors has constituted the Nomination and Remuneration Committee in accordance with the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which comprises of the following members viz.:

Name of Member	Designation	Category
Mr. Narayan Kadu*	Member	Independent Director
Mrs. Vandana Sonwaney	Member	Independent Director
Mr. Shreekrishna Marathe	Chairman	Independent Director
Mr. Sanjaya Kandpal*	Member	Independent Director

* Note 1: Mr. Narayan Kadu (DIN: 02807124), ceased as Non-Executive Independent Director of the Company, he completed his 2nd term on March 31, 2024. He was chairman of the committee till March 31, 2024.

2. Mr. Sanjaya Kandpal (DIN: 08055303), has been appointed as Non-Executive Independent Director of the Company w.e.f. April 02, 2024 and as a Member of the Audit Committee w.e.f. May 28, 2024.

The details regarding composition, meeting and attendance of the members have been mentioned to the Corporate Governance Report.

Policy for Selection, Appointment and Remuneration of Directors Including Criteria for Their Performance Evaluation

The Company has adopted a policy titled as "Nomination & Remuneration Policy" which inter alia includes Company's policy on Board Diversity, selection, appointment and remuneration of directors, criteria for determining qualifications, positive attributes, independence of a director and criteria for performance evaluation of the Directors.

The Nomination & Remuneration Policy as approved by the Board is placed on the website of the Company. (www.bedmutha.com)

BEDMUTHA INDUSTRIES LIMITED

Stakeholder Relationship Committee:

The Board of Directors has constituted Stakeholders Relationship Committee in accordance of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details regarding Composition, meeting and attendance of the members have been mentioned to the Corporate Governance Report.

Corporate Social Responsibility Committee (CSR):

As per Section 135 of the Companies Act, 2013, every Company having net worth of Rupees five hundred crore or more, or turnover of Rupees one thousand crore or more, or a net profit of Rupees five crore or more during any financial year shall constitute the CSR Committee.

The Company was required to spend ₹ 6.12 Lakhs on CSR activities for FY2023-24. The Company has spent ₹ 6.15 Lakhs during FY 2023-24. The Company has thus spent the entire amount required to be spent on CSR activities during FY2023-24.

The Annual Report on Corporate Social Responsibility for the financial year ended March 31, 2024 is set out in Annexure 7 to the Board's Report.

The Company has constituted the CSR Committee.

Name of Member	Designation	Category
Mr. Narayan Kadu ¹	Chairman	Independent Director
Mr. Shreekrishna Marathe ²	Chairman	Independent Director
Mr. Vijay Vedmutha	Member	Executive Director
Mr. Ajay Vedmutha	Member	Executive Director
Mr. Kachardas Bedmutha	Member	Executive Director
Mr. Shreekrishna Marathe	Chairman	Independent Director

Note 1: Mr. Narayan Kadu (DIN: 02807124), ceased as Non-Executive Independent Director of the Company, he completed his 2nd term on March 31, 2024. He was chairman of the committee till March 31, 2024.

2. Mr. Shreekrishna Marathe (DIN: 08691908), Non-Executive Independent Director of the Company has been appointed as a Chairman of the Corporate Social Responsibility Committee w.e.f. May 28, 2024.

RISK MANAGEMENT POLICY:

The Company has implemented Risk Management Policy and the Board of Directors has prepared a comprehensive framework of risk management for assessment of risks and to determine the responses to these risks so as to minimize their adverse impact on the organization. The policy as approved by the Board of Directors is uploaded on the Company's website. (www.bedmutha.com)

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors together form the Bedmutha Management System (BMS) that governs how the Group conducts the business of the Company and manages associated risks.

The Company has introduced several improvements to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned in the Company wide Risk Management, Internal Control and Internal Audit methodologies and processes.

Risk & Mitigation:

The Company has identified various risks faced by the Company from different areas. As required under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted a risk management policy whereby a proper framework is set up.

Appropriate structures are present so that risks are inherently monitored and controlled. A combination of policies and procedures attempts to counter risk as and when they evolve.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed. Your Company has introduced several improvements such as Integrated Enterprise Risk Management, Internal Control Management and

Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and internal audit activities. Risk management and internal control frameworks are designed and implemented to manage rather than completely eliminated the risk of failure to achieve business objectives.

The Company had appointed M/s. Hiran Surana & Associates LLP., Chartered Accountants as an internal Auditor to have check on the adequacy of controls in the overall operations and functioning of various departments. The monthly reports of the Internal Auditors are placed before the Audit committee. It is a key component which assists the management in discovering controls, weakness, regulatory violations, policy violation and operational inefficiencies. This self-discovery of issues provides the management an ability to take corrective action in order to maintain the safety, soundness, profitability and integrity.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS HELD BY THE COMPANY UNDER SECTION 186 WITH DETAILS:

There are no loans, security or guarantees covered under section 186 of the Companies Act, 2013. The details of Investment covered under section 186 of the Companies Act, 2013 forming part of notes to Accounts.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT:

There are no material changes and commitments made which may affect financial position of the Company between the end of financial year and date of report.

STATUTORY AUDITORS:

In accordance with the provisions of Section 139 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. SIGMAC & Co., Chartered Accountants, Mumbai (Firm Registration No. 116351W) have been appointed as Statutory Auditors for the first term of 5 consecutive years commencing from the conclusion of the 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting for the Financial Year 2026-27.

The Company had received a written consent and a certificate stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that the appointment, shall be in accordance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder.

As required under Regulation 33(1)(d) of the SEBI (LODR) Regulations, 2015, M/s. SIGMAC & Co., Chartered Accountants, (Firm Registration No. 116351W) have also confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

AUDITORS' REPORT:

During the year under review, there were no frauds reported by the Auditors to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013.

There are no qualifications, reservations or adverse remarks in the Auditors' Report.

INTERNAL AUDITORS:

M/s. Hiran Surana & Associates LLP, Chartered Accountants, has been appointed as Internal Auditors of the Company w.e.f. July 2023 to March 2024, on resignation of M/s. K. N. B. J. & Associates, as Internal Auditors of the Company.

For the current Financial year 2024-25, the Board of Director has appointed M/s Hiran Surana & Associates LLP as Internal Auditors of the Company.

COST AUDITORS:

In accordance with the provisions of Section 148 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, your Company has to appoint cost auditors for conducting the audit of cost records of the applicable products of the Company for the financial year. Accordingly, during the year, your Company has appointed M/s. Deodhar Joshi & Associates, Cost Accountants (Firm Registration No.: 002146) to conduct the cost audit of the Company for the Financial Year 2024-25.

The ratification of the remuneration payable to the Cost Auditors shall be sought from shareholders in the ensuing Annual General Meeting.

COST RECORDS

The Company is maintaining the Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

BEDMUTHA INDUSTRIES LIMITED

SECRETARIAL AUDITORS:

In terms of Section 204 of the Act and the Rules made there under, M/s. Sharma and Trivedi LLP (LLPIN:AAW-6850) had been re-appointed as the Secretarial Auditors of the Company for the financial year 2024-25.

Necessary explanation to the observations made in the Secretarial Audit Report is given below:

The Secretarial Auditors observation(s) & management's reply (ies) are as follows ;

Secretarial Auditors observation(s)	Management's reply
There is One instance of delay in filing the e-form with MCA (Ministry of Corporate Affairs)	taken note of the same , henceforth due care will be taken to avoid any delay
The requirement under Regulation 17(1E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is to fill in the resulting vacancy on account of the cessation of the second term of Mr. Narayan Kadu (DIN:02807124), before the expiration of the term of office as an Independent Director of the Company on 31st March, 2024, not later than the date of such office vacated. The said requirement has been complied on the appointment of Mr. Sanjaya Kandpal (DIN:08055303), as an Independent Director with effect from 02nd April, 2024. Also, the requirement of the constitution of the Board of Directors of the Company with 50% of Independent Directors is not met with till the said appointment of the Independent Director on the 02nd April, 2024.	The company was in search of Candidate who can fill up the requisite expertise on the Board, and is registered in Independent Directors database as mandated by MCA . We tried to appoint a candidate before cessation of existing director. It is to be noted that the delay is of mere 2 days.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 ('the Act') read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of annual return in Form MGT-7 is available on the website of the Company at www.bedmutha.com.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of your Company hereby state that:

- (i) In the preparation of the Annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation related to material departure(s), if any;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts on a 'going concern' basis;
- (v) The Directors of the Company have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

HUMAN RESOURCES:

Your Company enjoys cordial relations with its employees. The key focus of your Company is to attract, retain and develop talent. The Board wishes to place on the record its appreciation of the contributions made by all employees ensuring high levels of performance and growth during the year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo mentioned under Section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure 6** to this report.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds, being dividends lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

POLICY ON PREVENTION OF SEXUAL HARASSMENT:

The Company has in place Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2023-24, no complaints were received regarding sexual harassment. Further, the Company is conducting the awareness programs at regular interval of time.

OTHER MATERIAL INFORMATION:

During the year under review, there is no other material information to report.

GENERAL:

During the year, there were no transaction requiring disclosure or reporting in respect of matters relating to:

- (a) details relating to deposits covered under Chapter V of the Act;
- (b) issue of equity shares with differential rights as to Dividend, voting or otherwise;
- (c) issue of shares (including sweat equity shares) to employees of the Company under any scheme, including any Employee Stock Options Schemes.
- (d) raising of funds through preferential allotment or qualified institutions placement;
- (e) significant or material order passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- (f) pendency of any proceeding against the Company under the Insolvency and Bankruptcy Code, 2016;
- (g) instance of one-time settlement with any bank or financial institution;
- (h) fraud reported by Statutory Auditors; and
- (i) change of nature of business.

SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI):

The Company complies with the Secretarial Standards issued by ICSI, one of the premier professional bodies in India.

CAUTIONARY STATEMENT:

Statement in the Directors' report and the Management Discussion and Analysis describing the company's objectives, expectations or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in statement. Important factors that could influence the company operation include: global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical material and their cost, changes in government policies and tax laws, economic developments of the country and other factors which are material to the business operations of the company.

ACKNOWLEDGEMENT:

Your Directors wish to thank and acknowledge the contributions of Financial Institutions, Banks, Government Authorities, dealers, suppliers, business associates, auditors, consultants and the Company's valued customers for their assistance and co-operation and the esteemed shareholders for their continued trust and support. The Directors also wish to acknowledge members of Bedmutha Group at all levels for their spirit of commitment, dedication and support extended in challenging times.

**For and on behalf of Board of Directors
BEDMUTHA INDUSTRIES LIMITED**

**Kachardas Bedmutha
Chairman
DIN: 00715619**

Date: August 14, 2024

Place: Sinner

BEDMUTHA INDUSTRIES LIMITED

DECLARATION UNDER REGULATION 34(3) READ WITH PART D OF SCHEDULE VOF SEBI (LODR) REGULATIONS, 2015 WITH REGARDS TO COMPLIANCE WITH CODE OF CONDUCT

This is to certify that, in line with the requirement of Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the Financial Year 2023-24.

**For and on behalf of Board of Directors
Bedmutha Industries Ltd**

**Vinita A. Vedmutha
Senior-Chief Executive Officer**

Date: August 14 , 2024

Place: Sinnar

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as per regulation 34 (2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is presented as below.

A) ECONOMIC REVIEW**GLOBAL ECONOMY**

Global GDP growth in 2023 shown the resilience and optimism among both advanced as well as developing economies. This optimism has also resulted in improvement in 2024 growth expectations 3.2%. Global economies have responded to the multiple events in the past few years impacting global growth, Challenging conditions like surging inflation, monetary tightening, and concerns over slowdown of China's economic growth, heightened geopolitical tensions, disruption of supply chain, high energy prices resulted in slowdown of global economy. Recent tensions in the Middle East also led to a temporary spike in oil prices but strong and sustained focus on renewables, oil prices are expected to remain range bound

As per the World Economic Outlook July 24 edition published by the IMF, global GDP growth is likely to be at 3.2% in 2024 and 3.3% in 2025. The outlook for 2024 has improved significantly from 2.9% in its Oct'23 report to 3.2% on the back of significant improvement in outlook for both Advanced as well as Emerging Economies

INDIAN ECONOMIC REVIEW

India's growth is projected to remain strong at around 7.0% in 2024 and in 2025, driven by continuing strength in domestic demand and a higher share of working-age population. India also benefits from a stable policy regime which augurs well for its long-term growth objectives.

During FY 2023-24, the Indian economy shown strong growth, expanding by 8.2%. Indian economy having favorable business conditions, with higher production levels, enhanced capacity utilisation, and an improved employment outlook was well set on growth trajectory. The key indicators such as tax collections, Manufacturing PMI, banks growth and automobile sales consistently reflected strong domestic demand.

However, the industry faced challenges such as rising input costs, supply chain disruptions in growth sectors. We expect that the initiatives by the Indian Government such as National Steel Policy and the Production-Linked Incentive (PLI) scheme will boost manufacturing sector in India.

B) INDUSTRY OVERVIEW AND BUSINESS OVERVIEW

While steel output is anticipated to increase in both 2024 and 2025, the projected increase in iron ore production from Australia, Brazil, and new projects elsewhere especially in developing economies is likely to exert further downward pressure on prices.

The demand for steel set to increase, on account of the robust domestic spending and construction activity, particularly in emerging markets which drove demand for steel & copper products, supporting production and capacity utilisation. The initiatives by the Indian Government such as the National Steel Policy and the Production-Linked Incentive (PLI) scheme aimed at boosting domestic manufacturing increased demand from sectors like construction, infrastructure development, and automotive manufacturing, driven by economic recovery

On the other hand , The global demand for copper continues to grow world refined usage has more than tripled in the last 50 years, thanks to expanding sectors such as electrical and electronic products, building construction, industrial machinery and equipment, transportation equipment, and consumer and general products. Demand of copper is increasing due to progress of implementation of electric vehicle worldwide with associated charging infrastructure, decarbonisation policy push by US and EU and more and more emphasis on green energy to mitigate climate change.

Compared with global markets, India has very limited copper ore reserve contributing about 0.31 % of world copper reserves. Mining production is just 0.2% of world's production, whereas refined copper production capacity is about 4% of world's production. Global demand for refined copper is expected to increase ~2.5% in CY2024

C) Financial Performance:

The top line of the Company for the Financial Year 2023-24 is ₹ 812.73 Crores as compared to ₹ 686.78 Crores for the Financial Year 2022-23. The Company also recorded profit after tax of ₹ 20.27 crores, on consolidated accounts front profit stand at ₹ 20.94 crores.

BEDMUTHA INDUSTRIES LIMITED

We have maintained pace of growth, and have been able to achieve the growth in topline by 18.23 %, growth in EBIDTA by 5.10 % and PAT growth by 60.54%

In continuation of the previous years, we have maintained the trend of regularity, in repayment of dues' to financial institutions, we are on right path to make your company debt free with respect to existing term loan.

Now, the Company is expecting co-operation from the Consortium Banks by way enhancement of credit facilities so as to boost the capacity utilisation of the plant.

D) **RISK, OPPORTUNITIES AND THREATS:**

Opportunities:

Our companies product namely Steel Wire, Wire Products, wire ropes & Copper products, has wide application in Infrastructure segment and expanding sectors such as electrical and electronic products, industrial machinery and equipment, transportation equipment, and consumer and general products. Make in India initiative with increased spending by Government on infrastructure development

RISKS AND THREATS:

The risks which the Company may face are discussed as follows.

- Slowdown of major economies
- Increased competition from small and new emerging business players
- Inflationary conditions may result in tightening of interest rate
- Geopolitical tension may affect supply chain of the company

E) **OUTLOOK**

The demand set to increase, on account of the robust domestic spending on sustainable development and construction activity, therefore during the current financial year 2024-25, Your company is working towards maximum capacity utilization in both steel and copper segment.

The demand set to increase, on account of the robust domestic spending on sustainable development and construction activity, particularly in emerging markets which drove demand for steel & copper products, supporting production and capacity utilisation. We have strategically positioned ourselves to grab the opportunities in steel and copper wire products, and is poised for the sustainable growth.

Your company is also embarking upon the expansion plan in phased manner, which is a Mega project, under PSI scheme sanctioned by Government of Maharashtra. The said mega project related activities of the company is targeted to complete by March 2027, in two phases first phase to be completed by September 2025 and the second phase by March 2027. Expansion plan is mainly towards capacity addition to have more value adding products in the industry.

F) **RESEARCH & DEVELOPMENT, INFORMATION TECHNOLOGY**

Your Company's Technology function continues to support the Company's growth strategy with focus on new capabilities/ technology development, development for substantially new products, feature enhancement of existing products and productivity improvement. Your Company continues to be in forefront of leveraging relevant Information Technology trends to better facilitate the business and enhance the value proposition to its customers.

G) **HUMAN RESOURCES DEVELOPMENT**

Talent management has always been the crucial factor for the Company, as your Company believes that its continued success will depend on its ability to attract and retain key personnel with relevant skills and experience. The attrition rate among the Top Management of the Company has been negligible in last many years. The Company has robust process of human resource development. The Company has a HR Policy in place and encouraging working environment. The Company has continued to focus on various aspects like employee training, welfare and safety thereby maintaining a constructive relationship with employees.

The Management had taken all required efforts for prevention of outbreak at work places and Human Resource Department had taken effort in its implementation at all the sites.

H) Details of significant changes in key financial ratios

Particulars	FY 2023-24	FY 2022-23
Current Ratio	1.47	1.38
Net Profit Margin Ratio (%)	2.50	1.84
Return on Net Worth (%)	16.80	12.58
Debt Equity Ratio	1.94	2.51
Interest Coverage Ratio	1.57	1.38
Operating Margin Ratio (%)	6.86	6.73

The company as such have shown improvement in all the parameters, the improvement in the aforementioned financial ratios is evidence for the same. The Net Profit Margin Ratio (%) & Return on Net Worth (%) ratio improved 36% & 34% respectively YOY , due to increase in profits & sales on account of overall improvement .

I) DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has consistently followed a treatment that has been prescribed in Indian Accounting Standards (Ind AS) in the preparation of financial statements and the same shows true and fair view of the financial statements.

CAUTIONARY STATEMENT:

Statement in this Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable Securities Laws and Regulations. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events or otherwise.

**For and on behalf of Board of Directors
BEDMUTHA INDUSTRIES LIMITED**

**Kachardas Bedmutha
Chairman
DIN: 00715619**

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- I. **The ratio of the remuneration of each director to the median remuneration of the employees for the financial year:**

Sr. No.	Name of KMP	Designation	Per cent increase in remuneration in the financial year (FY) 2023-24	Ratio of the remuneration of each director to the median remuneration of the employees for the financial year
1	Mr. Kachardas Bedmutha	Chairman & Executive Director	Nil	19.17
2	Mr. Vijay Vedmutha	Managing Director	NIL	19.17
3	Mr. Ajay Vedmutha	Managing Director	NIL	19.17
4	Mrs. Vinita Vedmutha	S-CEO	NIL	15.97
5	Mr. Ajay Topale	Company Secretary	NIL	3.55

- Note:**
- Median remuneration of all the employees of the Company for the fiscal year 2023-24: ₹ 3.13 Lakhs.
 - The Company has paid sitting fees to the Independent Directors which shall not be treated as remuneration under section 197 of the Companies Act, 2013.
- II. **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**
- No increase in the remuneration of Directors, CFO, CEO, or manager during the FY 2023-24.
 - There is increase in remuneration of Company Secretary approximately up to 15 %.
- III. **The percentage increase in the median remuneration of employees in the fiscal year:**
- During the financial year 2023-24, there is approximately 19.92% increase in the median remuneration of the employees.
- IV. **The number of permanent employees on the payrolls of the Company as on March 31, 2024:**
- No. of Employees : 532
- V. **The average percentile increase already made in the salaries of the employees other than the managerial personnel in the last fiscal year and its comparison with the percentile increase in the managerial remuneration:**
- The average annual increase was approximately in the range of 10-12 percent.
- VI. **Remuneration is as per the remuneration policy of the Company.**
- The Company has implemented and uploaded the Remuneration policy on its website (www.bedmutha.com) and the remuneration paid to its Directors, KMP and other employees are in conformity with this policy.

1. Statement under Section 197 (12) of Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and forming part of Directors' Report for the year ended March 31, 2024.

Sr. No	Name of the employee	Date of Joining	Designation	Qualification	Age	Experience (In years)	Remuneration* (in) per annum	Last Employment	The percentage of equity shares held by the employee in the Company	whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Mr. K. R. Bedmutha*	From Inception	Chairman & Executive Director	Engineer	86	40+	60,00,720	NIL	7.26%	Mr. Vijay Vedmutha, Mr. Ajay Vedmutha, Mrs. Vinita Vedmutha
2	Mr. Vijay Vedmutha	From Inception	Managing Director	Industrial & Production Engineer, MBA (Finance)	58	20+	60,00,000	NIL	10.62%	Mr. K. R. Bedmutha, Mr. Ajay Vedmutha, Mrs. Vinita Vedmutha
3	Mr. Ajay Vedmutha	From Inception	Managing Director & CFO	Mechanical Engineer	55	18+	60,00,000	NIL	10.78%	Mr. K. R. Bedmutha, Mr. Vijay Vedmutha, Mrs. Vinita Vedmutha
4	Mrs. Vinita Vedmutha	From Inception	S-CEO	Engineer	54	15+	50,00,000	NIL	5.18%	Mr. K. R. Bedmutha, Mr. Vijay Vedmutha, Mr. Ajay Vedmutha,
5	Mr Ajay Topale,	From January 2018	Company Secretary & Compliance officer	- ACS	37	12+	10,73,000	NIL	NO	- NO

2. Employed for the part of the year and were in receipt of remuneration at the rate of not less than 8,50,000/- per month: Nil

3. Employed throughout the financial year and were in receipt of remuneration in the aggregate was not less than 1.02 Crores per annum: Nil

**For and on behalf of Board of Directors
BEDMUTHA INDUSTRIES LIMITED**

**Kachardas Bedmutha
Chairman
DIN: 00715619**

Date: August 14, 2024

Place: Sinnar

Form AOC-I

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules , 2014)
Statement containing salient features of the financial statement of Subsidiaries /Associate company's / Joint ventures.

Part "B" : Associate / Joint Venture

Name of Associate / Joint Venture			Ashoka Pre-con Pvt. Ltd.
1	Latest Audited Balance Sheet Date	:-	31-Mar-24
2	Date on which the Associate or Joint Venture was associated or acquired		December 22, 2008
3	Share of Associate / Joint Ventures held by the company on the year end		
	Number of Shares	:-	20,23,087
	Amount of Investment in associates / Joint venture (₹ in Lakhs)	:-	272.61
	Extend of Holding %	:-	49%
4	Description of how there is significant influence	:-	Associate
5	Reason why the associate / Joint venture is not consolidated	:-	Consolidated
6	Networth Attributable to Shareholding as per latest audited Balance Sheet (₹ in Lakhs)	:-	526.53
7	Profit / (Loss) for the year (₹ in Lakhs)		138.46
	I] Constituted in consolidation (₹ in Lakhs) - 49%	:-	67.85
	II] not Constituted in consolidation (₹ in Lakhs) - 51%	:-	70.62
8	CIN NO-U26940MH2008PTC187764		

**For and on behalf of Board of Directors
BEDMUTHA INDUSTRIES LIMITED**

**Kachardas Bedmutha
Chairman
DIN: 00715619**

Form No. AOC- 2

(Pursuant to clause (h) of Sub-section (3) of section 134 of the Act read with rule 8(2) of the companies (Accounts) rules, 2014)

Form for disclosure of particulars of contracts / arrangement entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act , 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transaction not at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:-
(b)	Nature of contracts/ arrangements/transactions	:-
(c)	Duration of the contacts / arrangements/transactions	:-
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-
(e)	Justification for entering into such contracts or arrangements or transactions	:-
(f)	Date(s) of Approval by the Board	:-
(g)	Amount paid as advances , if any	:-
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:-
Not Applicable		
2. Details of Material contracts or arrangements or transaction at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:- Kamalsha Infrastructure & Engineering Pvt. Ltd.
(b)	Nature of contracts/ arrangements/transactions	:- Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
(c)	Duration of the contacts / arrangements/transactions	:- 5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	:- During the Financial Year 2023-24 the total transaction value of the contracts or arrangements are as under: i) Purchase by the Company : ₹ Nil ii) Sale by the Company: ₹ 2.07 Lakhs iii) Service by the Company: ₹ Nil
(e)	Date(s) of Approval by the Board, if any	:- November 12, 2019
(f)	Amount paid as advances, if any	:- ₹ 454.31 Lakhs

**For and on behalf of Board of Directors
Bedmutha Industries Ltd.**

**Kachardas Bedmutha
Chairman
DIN: 00715619**

**Date: August 14, 2024
Place: Sinnar**

BEDMUTHA INDUSTRIES LIMITED

Form No. AOC- 2

(Pursuant to clause (h) of Sub-section (3) of section 134 of the Act read with rule 8(2) of the companies (Accounts) rules, 2014)

Form for disclosure of particulars of contracts / arrangement entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act , 2013 including certain arms length transactions under third proviso thereto

1. <i>Details of contracts or arrangements or transaction not at arm's length basis</i>		
(a)	Name(s) of the related party and nature of relationship	:-
(b)	Nature of contracts/ arrangements/transactions	:-
(c)	Duration of the contacts / arrangements/transactions	:-
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-
(e)	Justification for entering into such contracts or arrangements or transactions	:-
(f)	Date(s) of Approval by the Board	:-
(g)	Amount paid as advances , if any	:-
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:-
Not Applicable		
2. <i>Details of Material contracts or arrangements or transaction at arm's length basis</i>		
(a)	Name(s) of the related party and nature of relationship	:- K.R.Bedmutha Techno Associates Pvt. Ltd.
(b)	Nature of contracts/ arrangements/transactions	:- Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
(c)	Duration of the contacts / arrangements/transactions	:- 5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:- During the Financial Year 2023-24 the total transaction value of the contracts or arrangements are as under: i) Purchase by the Company : ₹ Nil ii) Sale by the Company: ₹ Nil iii) Service by the Company: ₹ Nil iii) Service to the Company: ₹ 7.97 Lakhs
(e)	Date(s) of Approval by the Board , if any	:- November 12, 2019
(f)	Amount paid as advances , if any	:- -- Nil --

**For and on behalf of Board of Directors
Bedmutha Industries Ltd.**

**Kachardas Bedmutha
Chairman
DIN: 00715619**

**Date: August 14, 2024
Place: Sinnar**

Form No. AOC- 2

(Pursuant to clause (h) of Sub-section (3) of section 134 of the Act read with rule 8(2) of the companies (Accounts) rules, 2014)

Form for disclosure of particulars of contracts / arrangement entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act , 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transaction not at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:-
(b)	Nature of contracts/ arrangements/transactions	:-
(c)	Duration of the contacts / arrangements/transactions	:-
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-
(e)	Justification for entering into such contracts or arrangements or transactions	:-
(f)	Date(s) of Approval by the Board	:-
(g)	Amount paid as advances , if any	:-
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:-
Not Applicable		
2. Details of Material contracts or arrangements or transaction at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:- Bedmutha Sons Realty Ventures Pvt. Ltd.
(b)	Nature of contracts/ arrangements/transactions	:- Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
(c)	Duration of the contacts / arrangements/transactions	:- 5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:- During the Financial Year 2023-24 the total transaction value of the contracts or arrangements are as under: i) Purchase by the Company : ₹ Nil ii) Sale by the Company: ₹ Nil iii) Service by the Company: ₹ Nil
(e)	Date(s) of Approval by the Board , if any	:- November 12, 2019
(f)	Amount paid as advances , if any	:- --- Nil---

**For and on behalf of Board of Directors
Bedmutha Industries Ltd.**

**Kachardas Bedmutha
Chairman
DIN: 00715619**

**Date: August 14, 2024
Place: Sinnar**

BEDMUTHA INDUSTRIES LIMITED

Form No. AOC- 2

(Pursuant to clause (h) of Sub-section (3) of section 134 of the Act read with rule 8(2) of the companies (Accounts) rules, 2014)

Form for disclosure of particulars of contracts / arrangement entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act , 2013 including certain arms length transactions under third proviso thereto

1. <i>Details of contracts or arrangements or transaction not at arm's length basis</i>		
(a)	Name(s) of the related party and nature of relationship	:-
(b)	Nature of contracts/ arrangements/transactions	:-
(c)	Duration of the contacts / arrangements/transactions	:-
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-
(e)	Justification for entering into such contracts or arrangements or transactions	:-
(f)	Date(s) of Approval by the Board	:-
(g)	Amount paid as advances , if any	:-
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:-

Not Applicable

2. <i>Details of Material contracts or arrangements or transaction at arm's length basis</i>		
(a)	Name(s) of the related party and nature of relationship	:- Kamal Wire Products
(b)	Nature of contracts/ arrangements/transactions	:- Sale and Purchase of Wire, Wire Products and allied Products. Availing from and rendering services to the Company
(c)	Duration of the contacts / arrangements/transactions	:- 5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:- During the Financial Year 2023-24 the total transaction value of the contracts or arrangements are as under: i) Purchase by the Company : ₹ Nil ii) Sale by the Company: ₹ Nil iii) Service by the Company: ₹ Nil iii) Service to the Company: ₹ 4.03 Lakhs
(e)	Date(s) of Approval by the Board , if any	:- November 12, 2019
(f)	Amount paid as advances , if any	:- --- Nil---

For and on behalf of Board of Directors
Bedmutha Industries Ltd.

Kachardas Bedmutha
Chairman
DIN: 00715619

Date: August 14, 2024
Place: Sinnar

Form No. AOC- 2

(Pursuant to clause (h) of Sub-section (3) of section 134 of the Act read with rule 8(2) of the companies (Accounts) rules, 2014)

Form for disclosure of particulars of contracts / arrangement entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act , 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transaction not at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:-
(b)	Nature of contracts/ arrangements/transactions	:-
(c)	Duration of the contacts / arrangements/transactions	:-
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-
(e)	Justification for entering into such contracts or arrangements or transactions	:-
(f)	Date(s) of Approval by the Board	:-
(g)	Amount paid as advances , if any	:-
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:-
Not Applicable		
2. Details of Material contracts or arrangements or transaction at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:- Kreepa Steel Industries
(b)	Nature of contracts/ arrangements/transactions	:- Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
(c)	Duration of the contacts / arrangements/transactions	:- 5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:- During the Financial Year 2023-24 the total transaction value of the contracts or arrangements are as under: i) Purchase by the Company : ₹ Nil ii) Sale by the Company: ₹ 109.61 Lakhs
(e)	Date(s) of Approval by the Board , if any	:- November 12, 2019
(f)	Amount paid as advances , if any	:- ₹ 4.82 Lakhs

**For and on behalf of Board of Directors
Bedmutha Industries Ltd.**

**Kachardas Bedmutha
Chairman
DIN: 00715619**

**Date: August 14, 2024
Place: Sinnar**

BEDMUTHA INDUSTRIES LIMITED

Form No. AOC- 2

(Pursuant to clause (h) of Sub-section (3) of section 134 of the Act read with rule 8(2) of the companies (Accounts) rules, 2014)

Form for disclosure of particulars of contracts / arrangement entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act , 2013 including certain arms length transactions under third proviso thereto

1. <i>Details of contracts or arrangements or transaction not at arm's length basis</i>		
(a)	Name(s) of the related party and nature of relationship	:-
(b)	Nature of contracts/ arrangements/transactions	:-
(c)	Duration of the contacts / arrangements/transactions	:-
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-
(e)	Justification for entering into such contracts or arrangements or transactions	:-
(f)	Date(s) of Approval by the Board	:-
(g)	Amount paid as advances , if any	:-
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:-

Not Applicable

2. <i>Details of Material contracts or arrangements or transaction at arm's length basis</i>		
(a)	Name(s) of the related party and nature of relationship	:- Elme Plast Company
(b)	Nature of contracts/ arrangements/transactions	:- Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
(c)	Duration of the contacts / arrangements/transactions	:- 5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:- During the Financial Year 2023-24 the total transaction value of the contracts or arrangements are as under: i) Purchase by the Company : ₹ Nil ii) Sale by the Company: ₹ 0.01 Lakhs iii) Service by the Company: ₹ Nil iii) Service to the Company: ₹ 1.91 Lakhs
(e)	Date(s) of Approval by the Board , if any	:- November 12, 2019
(f)	Amount paid as advances , if any	:- ₹ 266.32 Lakhs

For and on behalf of Board of Directors
Bedmutha Industries Ltd.

Kachardas Bedmutha
Chairman
DIN: 00715619

Date: August 14, 2024
Place: Sinnar

Form No. AOC- 2

(Pursuant to clause (h) of Sub-section (3) of section 134 of the Act read with rule 8(2) of the companies (Accounts) rules, 2014)

Form for disclosure of particulars of contracts / arrangement entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act , 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transaction not at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:-
(b)	Nature of contracts/ arrangements/transactions	:-
(c)	Duration of the contacts / arrangements/transactions	:-
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-
(e)	Justification for entering into such contracts or arrangements or transactions	:-
(f)	Date(s) of Approval by the Board	:-
(g)	Amount paid as advances , if any	:-
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:-

Not Applicable

2. Details of Material contracts or arrangements or transaction at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:- Usha's Chemicals
(b)	Nature of contracts/ arrangements/transactions	:- Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
(c)	Duration of the contacts / arrangements/transactions	:- 5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any.	:- During the Financial Year 2023-24 the total transaction value of the contracts or arrangements are as under: i) Purchase by the Company : ₹ 2.89 Lakhs ii) sale by the Company: ₹ Nil iii) Service by the Company: ₹ Nil
(e)	Date(s) of Approval by the Board , if any.	:- November 12, 2019
(f)	Amount paid as advances , if any.	:- ₹ 1.02 Lakhs

**For and on behalf of Board of Directors
Bedmutha Industries Ltd.**

Kachardas Bedmutha
Chairman
DIN: 00715619

Date: August 14, 2024
Place: Sinnar

BEDMUTHA INDUSTRIES LIMITED

Annexure 4

Form No. AOC- 2

(Pursuant to clause (h) of Sub-section (3) of section 134 of the Act read with rule 8(2) of the companies (Accounts) rules, 2014)

Form for disclosure of particulars of contracts / arrangement entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act , 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transaction not at arm's length basis			
(a)	Name(s) of the related party and nature of relationship	:-	Not Applicable
(b)	Nature of contracts/ arrangements/transactions	:-	
(c)	Duration of the contracts / arrangements/transactions	:-	
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-	
(e)	Justification for entering into such contracts or arrangements or transactions	:-	
(f)	Date(s) of Approval by the Board	:-	
(g)	Amount paid as advances , if any	:-	
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:-	

2. Details of Material contracts or arrangements or transaction at arm's length basis

(a)	Name(s) of the related party and nature of relationship	:-	Ashoka Pre-con Pvt. Ltd.
(b)	Nature of contracts/ arrangements/transactions	:-	Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
(c)	Duration of the contracts / arrangements/transactions	:-	5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any.	:-	During the Financial Year 2023-24 the total transaction value of the contracts or arrangements are as under: i) Purchase by the Company : ₹ Nil ii) Sale by the Company: ₹ Nil iii) Service by the Company: ₹ Nil
(e)	Date(s) of Approval by the Board , if any.	:-	August 13, 2019
(f)	Amount paid as advances , if any.	:-	Nil

**For and on behalf of Board of Directors
Bedmutha Industries Ltd.**

**Kachardas Bedmutha
Chairman
DIN: 00715619**

**Date: August 14, 2024
Place: Sinnar**

Form No. AOC- 2

(Pursuant to clause (h) of Sub-section (3) of section 134 of the Act read with rule 8(2) of the companies (Accounts) rules, 2014)

Form for disclosure of particulars of contracts / arrangement entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act , 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transaction not at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:-
(b)	Nature of contracts/ arrangements/transactions	:-
(c)	Duration of the contacts / arrangements/transactions	:-
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-
(e)	Justification for entering into such contracts or arrangements or transactions	:-
(f)	Date(s) of Approval by the Board	:-
(g)	Amount paid as advances , if any	:-
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:-
Not Applicable		
2. Details of Material contracts or arrangements or transaction at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:- Arian Finishings Pvt. Ltd.
(b)	Nature of contracts/ arrangements/transactions	:- Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
(c)	Duration of the contacts / arrangements/transactions	:- 5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:- During the Financial Year 2023-24 the total transaction value of the contracts or arrangements are as under: i) Purchase by the Company : ₹ Nil ii) Sale by the Company: ₹ 0.05 Lakhs iii) Service by the Company: ₹ Nil
(e)	Date(s) of Approval by the Board , if any	:- 14-Aug-2018
(f)	Amount paid as advances , if any	:- ₹ 15.00 Lakhs

**For and on behalf of Board of Directors
Bedmutha Industries Ltd.**

**Kachardas Bedmutha
Chairman
DIN: 00715619**

**Date: August 14, 2024
Place: Sinnar**

BEDMUTHA INDUSTRIES LIMITED

Form No. AOC- 2

(Pursuant to clause (h) of Sub-section (3) of section 134 of the Act read with rule 8(2) of the companies (Accounts) rules, 2014)

Form for disclosure of particulars of contracts / arrangement entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act , 2013 including certain arms length transactions under third proviso thereto

1. <i>Details of contracts or arrangements or transaction not at arm's length basis</i>		
(a)	Name(s) of the related party and nature of relationship	:-
(b)	Nature of contracts/ arrangements/transactions	:-
(c)	Duration of the contacts / arrangements/transactions	:-
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-
(e)	Justification for entering into such contracts or arrangements or transactions	:-
(f)	Date(s) of Approval by the Board	:-
(g)	Amount paid as advances , if any	:-
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:-
Not Applicable		
2. <i>Details of Material contracts or arrangements or transaction at arm's length basis</i>		
(a)	Name(s) of the related party and nature of relationship	:- Aakansha Elements Industries Pvt Ltd
(b)	Nature of contracts/ arrangements/transactions	:- Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
(c)	Duration of the contacts / arrangements/transactions	:- 5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:- During the Financial Year 2023-24 the total transaction value of the contracts or arrangements are as under: i) Purchase by the Company : ₹ 2233.69 Lakhs ii) Sale by the Company: ₹ Nil iii) Service by the Company: ₹ 28.44 Lakhs
(e)	Date(s) of Approval by the Board , if any	:- 13-Aug-2021
(f)	Amount paid as advances , if any	:- Nil

For and on behalf of Board of Directors
Bedmutha Industries Ltd.

Kachardas Bedmutha
Chairman
DIN: 00715619

Date: August 14, 2024
Place: Sinnar

Form No. AOC- 2

(Pursuant to clause (h) of Sub-section (3) of section 134 of the Act read with rule 8(2) of the companies (Accounts) rules, 2014)

Form for disclosure of particulars of contracts / arrangement entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act , 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transaction not at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:-
(b)	Nature of contracts/ arrangements/transactions	:-
(c)	Duration of the contacts / arrangements/transactions	:-
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-
(e)	Justification for entering into such contracts or arrangements or transactions	:-
(f)	Date(s) of Approval by the Board	:-
(g)	Amount paid as advances , if any	:-
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:-
Not Applicable		
2. Details of Material contracts or arrangements or transaction at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:- MNE Components India Pvt Ltd
(b)	Nature of contracts/ arrangements/transactions	:- Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
(c)	Duration of the contacts / arrangements/transactions	:- 5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:- During the Financial Year 2023-24 the total transaction value of the contracts or arrangements are as under: i) Purchase by the Company : ₹ 1318.21 Lakhs ii) Sale by the Company: ₹ 5748.13 Lakhs iii) Service by the Company: ₹ Nil
(e)	Date(s) of Approval by the Board , if any	:- 13-Aug-2021
(f)	Amount paid as advances , if any	:- Nil

**For and on behalf of Board of Directors
Bedmutha Industries Ltd.**

**Kachardas Bedmutha
Chairman
DIN: 00715619**

**Date: August 14, 2024
Place: Sinnar**

BEDMUTHA INDUSTRIES LIMITED

Form No. AOC- 2

(Pursuant to clause (h) of Sub-section (3) of section 134 of the Act read with rule 8(2) of the companies (Accounts) rules, 2014)

Form for disclosure of particulars of contracts / arrangement entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act , 2013 including certain arms length transactions under third proviso thereto

1. <i>Details of contracts or arrangements or transaction not at arm's length basis</i>		
(a)	Name(s) of the related party and nature of relationship	:-
(b)	Nature of contracts/ arrangements/transactions	:-
(c)	Duration of the contacts / arrangements/transactions	:-
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-
(e)	Justification for entering into such contracts or arrangements or transactions	:-
(f)	Date(s) of Approval by the Board	:-
(g)	Amount paid as advances , if any	:-
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:-
Not Applicable		
2. <i>Details of Material contracts or arrangements or transaction at arm's length basis</i>		
(a)	Name(s) of the related party and nature of relationship	:- Arian Innovations Private Limited
(b)	Nature of contracts/ arrangements/transactions	:- Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
(c)	Duration of the contacts / arrangements/transactions	:- 5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:- During the Financial Year 2023-24 the total transaction value of the contracts or arrangements are as under: i) Purchase by the Company : ₹ 1.48 Lakhs ii) Sale by the Company: ₹ 2.90 Lakhs iii) Service by the Company: ₹ 7.24 Lakhs
(e)	Date(s) of Approval by the Board , if any	:- 10-Aug-2022
(f)	Amount paid as advances , if any	:- Nil

**For and on behalf of Board of Directors
Bedmutha Industries Ltd.**

**Kachardas Bedmutha
Chairman
DIN: 00715619**

**Date: August 14, 2024
Place: Sinnar**

Form No. AOC- 2

(Pursuant to clause (h) of Sub-section (3) of section 134 of the Act read with rule 8(2) of the companies (Accounts) rules, 2014)

Form for disclosure of particulars of contracts / arrangement entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act , 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transaction not at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:-
(b)	Nature of contracts/ arrangements/transactions	:-
(c)	Duration of the contacts / arrangements/transactions	:-
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-
(e)	Justification for entering into such contracts or arrangements or transactions	:-
(f)	Date(s) of Approval by the Board	:-
(g)	Amount paid as advances , if any	:-
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:-
Not Applicable		
2. Details of Material contracts or arrangements or transaction at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:- Rigmaster Engineering Private Limited
(b)	Nature of contracts/ arrangements/transactions	:- Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
(c)	Duration of the contacts / arrangements/transactions	:- 5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:- During the Financial Year 2023-24 the total transaction value of the contracts or arrangements are as under: i) Purchase by the Company : ₹ 1.91 Lakhs ii) Sale by the Company: ₹ 10.99 Lakhs iii) Service by the Company: ₹ Nil
(e)	Date(s) of Approval by the Board , if any	:- 31-Mar-24
(f)	Amount paid as advances , if any	:- Nil

**For and on behalf of Board of Directors
Bedmutha Industries Ltd.**

**Kachardas Bedmutha
Chairman
DIN: 00715619**

**Date: August 14, 2024
Place: Sinnar**

Form No. MR-3**SECRETARIAL AUDIT REPORT**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To

The Members

Bedmutha Industries Limited

We have conducted the Secretarial Audit of the Compliance of Applicable Statutory provisions and the adherence to good corporate practices by **Bedmutha Industries Limited** having CIN:L31200MH1990PLC057863 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder; (except for delay in filing of an e-Form, where the Company has filed e-Form, after prescribed time with additional fees);
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not Applicable; as there was no instance during the year under review)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable; as there were no instances of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the year under review);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable; as there was no instance during the year under review);
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable; as there was no instance during the year under review);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable; as there was no instance during the year under review);
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not Applicable; as there was no instance during the year under review);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable; as there was no instance during the year under review); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable; as there was no instance during the year under review).
- (vi) Other laws applicable specifically to the Company:
 - a) The Air (Prevention and Control Pollution) Act, 1981 and rules made thereunder;
 - b) The Water (Prevention and Control Pollution) Act, 1974 and rules made thereunder; and

c) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India; and
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observation:

The requirement under Regulation 17(1E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is to fill in the resulting vacancy on account of the cessation of the second term of Mr. Narayan Kadu (DIN:02807124), before the expiration of the term of office as an Independent Director of the Company on 31st March, 2024, not later than the date of such office vacated. The said requirement has been complied on the appointment of

Mr. Sanjaya Kandpal (DIN:08055303), as an Independent Director with effect from 02nd April, 2024. Also, the requirement of the constitution of the Board of Directors of the Company with 50% of Independent Directors is not met with till the said appointment of the Independent Director on the 02nd April, 2024.

We further report that

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads / Company Secretary / CFO / KMP taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws, competition law, environmental laws and all other applicable laws, rules, regulations and guidelines. The Company has responded to compliance requirements, notices for demands, claims, penalties etc. levied, by statutory/regulatory authorities and initiated actions for corrective measures and compliance thereof.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, and Labour Law Compliances have not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

The Board is duly constituted during the financial year 2023-2024 with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except to the extend of the observation made above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that

Adequate notice is given to all Directors to schedule the Board Meetings along with the agenda generally at least seven days in advance and detailed notes on agenda were sent well in advance before the meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there were no other major events during the year under review viz.:

- (i) Public / Right /sweat equity;
- (ii) Redemption/Buy-back of securities;
- (iii) Merger / amalgamation / reconstruction, etc; and
- (v) Foreign technical collaborations; or such other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having any bearing on the Company's affairs.

For Sharma and Trivedi LLP
Company Secretaries

Sachin Sharma
Designated Partner

Membership No.: A46900

CP No.: 20423

UDIN: F012788F000469299

PR No.: 1680/2022

Date: May 28, 2024

Place: Jodhpur

BEDMUTHA INDUSTRIES LIMITED

Annexure to the Secretarial Audit Report

To

The Members

Bedmutha Industries Limited

Our report of even date is to be read along with this letter.

Management's Responsibility

- (1) Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility

- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. we believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (3) We have not verified the correctness and appropriate of financial records and Books of Accounts of the Company.
- (4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and Other Applicable Laws, Rules, Regulations, Standard is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

- (6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For Sharma and Trivedi LLP
Company Secretaries**

**Sachin Sharma
Designated Partner**

Membership No.: A46900

CP No.: 20423

UDIN: F012788F000469299

Date: May 28, 2024

Place: Jodhpur

A. CONSERVATION OF ENERGY

a) Energy conservation measure taken:

Project 1 –

Reduced LNG specific consumption at FIB galvanizing line

Particular	FY 22-23	FY 23-24
LNG cosm. Kg/MT	41.1	39.2
Production	28639 MT	32430 MT

Project2 –

Reduced HCL consumption at fib galvanizing line

Particular	FY 22-23	FY 23-24
HCL cosm. Kg/MT	43.4 Kg/MT	40.9 kg/MT
Production	20987 MT	26661 MT

b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:

1) Solar power generation plant 3.5 MW is to be install. LOI signed. Work in progress – completion expected by the December end this year.

c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

- The Average specific consumption of Fuel (LNG) is reduced by 1.9 KG/MT
- The Average specific consumption of HCL is reduced by 2.5 kg/MT

A		Power and fuel consumption	2022-23	2023-24
	1	Electricity		
		a) Purchased		
		Unit (Thousand KWH)	16980527	18150243
		Total amount (₹ in Lacs)	1716.68	1899.97
		Rate/unit	13.55	10.46
		B) Own Generation		
		i) Through diesel generator		
		Unit (Thousand KWH)	74625	50961
		Units per Liter of diesel oil (KWH)	3.0	2.96
		Cost/unit		
		ii) Through steam turbine/generator	NIL	NIL
		Units	NA	NA
		Units per Liter of fuel oil/gas	NA	NA
		Cost /Unit	NA	NA
	2	Coal	NA	NA
		Quantity	NA	NA
		Total cost	NA	NA
		Average rate	NA	NA
	3	Furnace oil	NA	NA
		Quantity (MT)	NA	NA
		Total amount (₹ in Lakhs)	NA	NA
		Average Rate	NA	NA

BEDMUTHA INDUSTRIES LIMITED

A		Power and fuel consumption	2022-23	2023-24
4		Others/ Internal generation	NA	NA
		Fuel Oil/LDO		
		Quantity (Ltr.)	Nil	Nil
		Total Cost (₹ in Lakhs)		
		Rate/unit		
B				
	I	Wire Drawing (Unit : MT)	33479	40334
	I	Electricity [KWH]	4066000	4762678
	li	Furnace Oil	NIL	NIL
	iii	Others	NIL	NIL
	II	Galvanising (Unit : MT)	28639	34938
	I	Electricity [KWH]	2364273	2449989
	li	Furnace Oil [MT]	NIL	NIL
	iii	Others	NIL	NIL

B) TECHNOLOGY ABSORPTION

1. Specific areas in which R & D / product development carried out by the company.

- 1) Erection & commissioning of 36BBx500 Rope stranding machine –
- 2) Erection & commissioning of 6BBx1000 Rope Closing
- 3) Erection & commissioning of 6BBx560 Rope stranding
- 4) Erection & Commissioning of 12BBx350 Rope stranding machine –
- 5) Erection & Commissioning of 18bbx350 Rope stranding machine
- 6) Erection & Commissioning of 6bbx500 Rope stranding machine – Status – In progress -
- 7) Erection & Commissioning of Double capstan arrangement for 12BBx400 rope

2. Benefit derived as a result of the above R & D / product development.

By additional machines 36bb x500, 6bb x560, 12bb x350 , 18bb x350 , 6bb x 1000 planetary closer. Following capability of plant will be add as below,

- 1) Possible to produce the 6 x36 construction ,diameter from 32mm to 70 mm rope diameter.
- 2) Possible to produce value added construction of 35 x7 rope both non compacted and compacted .
- 3) we can do 7 x19 Nepal ropes, haulage ropes.
- 4) Substitute to Nepal order we can do spiral strand can be done of 1 x19, 1 x37 and 1 x49, and 1 x61 construction.
- 5) Capacity is increased for ropes 180 ton and strand 180 ton.

3. Future Plan of action:

- a) Sludge drying system to be develop.
- b) Solar power generation plant to be install.
- c) Rope Additional mcs installations

4. Expenditure on Research & Development / Product Development: (Capital)

5. Technology Absorption, Adoption and Innovation, Efforts made, Benefit derived, Import of Technology:

Switching to non-conventional source of Energy (Renewable energy) by installation of Solar project 3.0MW

B. FOREIGN EXCHANGE EARNINGS AND OUTGO

- Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services, and export plans: Marketing team is visiting the customer overseas to consider the rate, quality and other requirement of the market and developing the market for export.

i. VALUE OF IMPORTS ON C.I.F. BASIS :-

₹ in lakhs

Particulars	For the period ending	
	31.03.2024	31.03.2023
Raw Material	-	-
Stores & Spares	-	-
Capital Goods	16.34	20.27
Total	16.34	20.27

ii. EXPENSES INCURRED IN FOREIGN CURRENCY :-

₹ in lakhs

Particulars	For the period ending	
	31.03.2024	31.03.2023
Exhibition, Advt. & Seminar Expenses	9.86	10.82
Mechanical Rep. & Maintenance	28.71	19.45
Foreign Tour & Traveling	-	-
Interest	-	-
Others	-	-
Total	38.57	30.27

iii. VALUE OF EXPORT ON F.O.B BASIS :-

₹ in lakhs

Particulars	For the period ending	
	31.03.2024	31.03.2023
Export Sales	1,578.76	2,798.62
Total	1,578.76	2,798.62

For and on behalf of Board of Directors
Bedmutha Industries Ltd.

Kachardas Bedmutha
Chairman
DIN: 00715619

Date: August 14, 2024
Place: Sinnar

Annual Report on Corporate Social Responsibility

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline of the Company’s CSR Policy:

In compliance with the amendments in the various provisions of the Companies Act, 2013 and the Companies Corporate Social Responsibility Amended Rules, 2021 issued by the Ministry of Corporate Affairs vide its notification dated January 22, 2021, the Company had amended the Corporate Social Responsibility (CSR) Policy at the Board Meeting held on March 23, 2021 to include:

- i. Duties and Responsibilities of the Board of Directors & CSR Committee
- ii. Key areas of CSR
- iii. Guiding Principles for Annual Action Plan
- iv. Identification and Selection and Implementation of CSR Projects
- v. Fund allocation
- vi. Disclosures – Website & Board Report

2. Composition of CSR Committee is covered in the Corporate Governance Report.

One meeting of the CSR Committee was held on March 29, 2024 which was attended by all the members of the Committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of CSR Committee is available on Company’s Website at <https://www.bedmutha.com/Investor-Relations.php>

CSR Policy is available on Company’s Website and is accessible at [https:// www.bedmutha.com/Investor-Relations.php](https://www.bedmutha.com/Investor-Relations.php)

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**

6. Average net profit of the company as per section 135(5): ₹ 306.10 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 6.12 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(c) Amount required to be set off for the financial year, if any: **Nil**

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 6.12 lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in lakh)	Amount Unspent (₹ In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
6.15	Nil		N.A		

(b) Details of CSR amount spent against ongoing projects for the financial year: **Nil**

- (c) Details of CSR amount spent against **other than ongoing projects** for the financial year: **As per Annexure C-1**

Sr No	Project Category	Item in Schedule VII	Amount Spent (₹)	Mode of Implementation Direct (Yes / No)	Location (State – District)	Mode of Implementation	
1	Health Care Facility	I					
	Microscope machine for ENT dept. of Guruji hospital , Nashik		265000	YES	Nashik, Maharashtra	DR BABASAHEB AMBEDKAR VAIDYAKIYA PRATISTHAN	CSR00000181
2	Promoting Education	I					
	Contributed funds for promotion of education		350000	YES	Nashik, Maharashtra	SAHYADRI SHIKSHAN PRASARAK AND SAMAJ VIKAS MANDAL	CSR00050420
	TOTAL		615000				

- (d) Amount spent in Administrative Overheads: **Nil**
 (e) Amount spent on Impact Assessment, if applicable: **N.A.**
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e) – ₹ **6.15 Lakhs**
 (g) Excess amount for set off, if any: **Nil**

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Nil**

Sr No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs)	Amount spent in the Reporting Financial Year (in Rs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	N.A.	N.A.	NIL	Not Applicable			Nil

- (b) Details of CSR amount spent in the financial year for on-going projects of the preceding three financial year(s): **Not Applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Nil**

- (a) Date of creation or acquisition of the capital asset(s) : **Nil**
 (b) Amount of CSR spent for creation or acquisition of capital asset : **Nil**
 (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Nil**
 (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Nil**

11. Specify the reason(s),if the company has failed to spend two per cent of the average net profit as per section 135(5) : **Not Applicable**

For and on the behalf of Board of Directors of
Bedmutha Industries Limited

Date: August 14, 2024
Place: Sinnar, Nashik

Shreekrishna Marathe
 Chairman (CSR)
 DIN : 08691908

Vijay Vedmutha
 Managing Director
 DIN : 00716056

Ajay Vedmutha
 Managing Director
 DIN : 01726879

BEDMUTHA INDUSTRIES LIMITED

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED ON MARCH 31, 2024

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is a systematic process driven by the ethical conduct of the business and affairs of an organization aimed at promoting sustainable business and enhancing stakeholders' value in the long term. We believe that Corporate Governance is not a destination but a continuous journey for sustainable value creation for all its stakeholders. Our governance practices are a product of self-desire, reflecting the culture of good governance that is deeply ingrained in our value system and reflected in our strategic thought process

GOVERNANCE STRUCTURE

Bedmutha Industries Limited's Governance structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

II. BOARD OF DIRECTORS:

Composition of Board:

The composition of Board of Directors is in compliance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. Except to the extent of The requirement under Regulation 17(1E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is to fill in the resulting vacancy on account of the cessation of the second term of Mr. Narayan Kadu (DIN:02807124), before the expiration of the term of office as an Independent Director of the Company on 31st March, 2024, not later than the date of such office vacated. The said requirement has been complied on the appointment of Mr. Sanjaya Kandpal (DIN:08055303), as an Independent Director with effect from 02nd April, 2024. Also, the requirement of the constitution of the Board of Directors of the Company with 50% of Independent Directors is not met with till the said appointment of the Independent Director on the 02nd April, 2024. The present strength of the Board comprises of 6 (Six) Directors having an optimum combination of Executive and Non-Executive Directors.

Category	No. of Directors	% of Total No. Directors
Executive Directors	3	50.00%
Independent Directors	3*	50.00%
Total	6	100.00%

* Note 1: Mr. Narayan Kadu (DIN: 02807124), ceased as Non-Executive Independent Director of the Company, as he completed his 2nd term on March 31, 2024.

- Mr. Sanjaya Kandpal (DIN: 08055303), has been appointed as Non-Executive Independent Director of the Company w.e.f. April 02, 2024 and as a Member of the Audit Committee w.e.f. May 28, 2024.
- The Independent directors comprised of 1 woman director

None of the Directors on the Board is a Member in more than ten Committees and Chairman of more than five committees across all the Companies in which they are Directors. All the Directors have made necessary disclosures regarding Committee positions occupied by them.

The Composition, Categories, Number of Board Meetings held along with their attendance thereat, as also the Committee Memberships held by them in the Company are given below:

B. Details of Board Meetings Held:

During the Financial Year, Four (4) Meetings of the Board of Directors of the Company were held on April 30, 2023, August 10, 2023, November 09, 2023 and February 07, 2024.

i. Details of meetings attended by Directors and their Directorship and membership in other Companies:

Name of Director	Categories	Attendance of meeting during the year		*No. of Directorships	No. of Member-ship(s)/ Chairmanship(S) of Board Committees in other Companies	No. of Equity shares held as on 31-03-2024	Relationship between the Director Inter-se
		Board Meeting	Last AGM				
Mr. Kachardas Bedmutha ¹ (DIN: 00715619)	Chairman & Executive Director (Promoter)	4	Yes	NA	NA	23,41,973	Mr. Kachardas Bedmutha is father of Mr. Vijay Vedmutha and Mr. Ajay Vedmutha, Managing Directors of the Company.
Mr. Vijay K. Vedmutha (DIN: 00716056)	Executive Director (Promoter)	4	Yes	Nil	Nil	34,27,232	Mr. Vijay Vedmutha is the son of Mr. K. R. Bedmutha (Chairman) & brother of Mr. Ajay Vedmutha (Managing Director)
Mr. Ajay K. Vedmutha (DIN: 01726879)	Executive Director (Promoter)	4	Yes	Nil	Nil	34,76,464	Mr. Ajay Vedmutha is the son of Mr. K. R. Bedmutha (Chairman) & brother of Mr. Ajay Vedmutha (Managing Director)
Mr. Narayan Kadu ¹ (DIN: 02807124)	Independent Director	4	Yes	Nil	Nil	Nil	Nil
Mrs. Vandana Sonwaney (DIN: 06955363)	Independent Director	4	Yes	Nil	Nil	Nil	Nil
Mr. Shreekrishna Marathe (DIN: 08691908)	Independent Director	4	Yes	Nil	Nil	Nil	Nil
Mr. Sanjaya Kandpal ² (DIN: 08055303)	Independent Director	NA	NA	Nil	Nil	Nil	Nil

Note 1: Mr. Narayan Kadu (DIN: 02807124), ceased as Non-Executive Independent Director of the Company, as he completed his 2nd term on March 31, 2024.

Note 2. Mr. Sanjaya Kandpal (DIN: 08055303), has been appointed as Non-Executive Independent Director of the Company w.e.f. April 02, 2024 and as a Member of the Audit Committee w.e.f. May 28, 2024.

* exclude directorship in private company, alternate directorship, foreign company, section 8 Company.

Only covers Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee of Listed and Unlisted Public Limited Companies.

BEDMUTHA INDUSTRIES LIMITED

Meetings and Attendance during the year:

Name of the Directors	Dates of the Board Meetings held and Attendance			
	April 30, 2023	August 10, 2023	November 09, 2023	February 07, 2024
Mr. Kachardas Bedmutha	✓	✓	✓	✓
Mr. Vijay Vedmutha	✓	✓	✓	✓
Mr. Ajay Vedmutha	✓	✓	✓	✓
Mr. Narayan Kadu ¹	✓	✓	✓	✓
Mrs. Vandana Sonwaney	✓	✓	✓	✓
Mr. Shreekrishna Marathe	✓	✓	✓	✓
Mr. Sanjaya Kandpal ²	NA	NA	NA	NA

Note 1: Mr. Narayan Kadu (DIN: 02807124), ceased as Non-Executive Independent Director of the Company, as he completed his 2nd term on March 31, 2024..

2. Mr. Sanjaya Kandpal (DIN: 08055303), has been appointed as Non-Executive Independent Director of the Company w.e.f. April 02, 2024.

✓ = Present, X = Absent, NA = Not Applicable

C. Directorship and Committee membership in other companies

None of the Directors on the Board is a Member of more than 10 committees and Chairman of more than 5 Committees (as specified in regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, only Audit Committee and Stakeholders Relationship Committee are considered as per this regulation) across all companies in India, of which they are directors.

D. Independent Directors do not serve in more than 7 listed companies.

In accordance with Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors do not serve in more than 7 listed companies.

Name of the listed companies where directors of your company are directors : NIL

E. Number of shares and convertible instruments held by Non-Executive Directors:

During the year the Non-Executive Directors do-not held any shares or convertible instrument.

F. familiarization programme imparted to Independent Directors:

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction program including the presentation from the Managing Director & CEO on the Company's manufacturing, marketing, finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. The induction for Independent Directors include interactive sessions with Board and Committee Members, Business and Functional Heads, visit to the manufacturing site etc.

The detail of familiarization programme imparted to Independent Directors is also placed on the website of the Company viz., www.bedmutha.com.

G. Evaluation of the Board's Performance:

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and Executive Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of Executive Directors including the Chairman of the Board, who were evaluated on parameters such as attendance, contribution in the meetings and otherwise, independent judgment, safeguarding the shareholders' interest etc.

H. Policy on (Prohibition of Insider Trading) Regulations, 2015:

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Internal Procedure and Code of Conduct for Prevention of Insider Trading. All the Directors, Employees at Senior Management and other Employees, who could have the access to the unpublished price sensitive information of the Company, are governed by this code.

Pursuant to the amendment in provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 trading window is closed from the end of every quarter till 48 hours after the declaration of financial results and occurrence of any material events as per the code. The Company has appointed the Company Secretary of the Company as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review, there has been due compliance with the said code.

As per SEBI (Prohibition of Insider Trading) Regulations, 2015 and its further amendments, the Board of Directors of the Company also approved and adopted Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information.

Link for policy on UPSI as well as PIT

I. Code of Conduct

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for all the Board members and all the employees in the management grade of the Company. The Code covers amongst other things, the Company's commitment to honest & ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health & safety, transparency and compliance of laws & regulations etc. The Code of Conduct is posted on the website of the Company.

All the Board members and senior management personnel have confirmed compliance with the code.

Declaration confirming compliance with corporate governance to the Board : (Annexure i)

I. List of Board skills, expertise, competencies required in the context of business and sector:

Skills, competencies	Description	Name of the Director possessing such skill / expertise
Understanding of industry	Experience and knowledge of industry and changing trends in steel, steel wire and other metals	Mr. K.R. Bedmutha* Mr. Ajay Vedmutha Mr. Vijay Vedmutha
Planning	Planning considering the industry trend and leading the management team so as to make decisions in uncertain environments	Mr. Ajay Vedmutha Mr. Vijay Vedmutha
Technical updation	Consideration and acceptance of emerging trends in the technology and innovation for the betterment of industry	Mr. K.R. Bedmutha* Mr. Vijay Vedmutha Mr. Narayan Kadu
Sales and marketing	Experience in developing market share and strategies to grow sales, build brand awareness at National and International level.	Mr. Ajay Vedmutha Mr. Vandana Sonwaney
Finance	Experience in banking, financial management	Mr. Ajay Vedmutha Mr. Shreekrishna Marathe Mr. Narayan Kadu

III. BOARD COMMITTEES:

The Company has following seven committees:

- A) Audit Committee (Mandatory)
- B) Stakeholders' Relationship Committee (Mandatory)
- C) Nomination and Remuneration Committee. (Mandatory)
- D) Management Committee (Non-Mandatory)
- E) Project Management Steering Committee (Non-Mandatory)

BEDMUTHA INDUSTRIES LIMITED

- F) Internal Complaints Committee
- G) Preferential Allotment Committee
- H) Fund Raising Committee (Non-Mandatory)
- (I) Corporate Social Responsibility Committee (Mandatory)

The Board of Directors has also adopted the following policies in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 viz.:

- a) Whistle Blower Policy (Vigil mechanism)
- b) Internal Financial Control;
- c) Related Party Transaction Policy;
- d) Risk Management Policy;
- e) Policy for determining materiality of events;
- f) Policy for preservation of documents;
- g) Archival Policy; and
- h) Nomination and Remuneration Policy.

MANDATORY COMMITTEES

A) AUDIT COMMITTEE

I) Brief Description of Terms of reference:

The terms of reference stipulated by the Board to the Audit Committee are as follows:

1. Review of Company's financial reporting process and the disclosure to ensure that the financial statement is correct, sufficient and credible.
2. Recommending Appointment/Removal of External Auditors, Fixation of audit fees and payment for other services.
3. Reviewing with the management, Annual Financial statements and Auditors' Report before submission to the Board with focus on the matters required to be included in Director's Responsibility Statement to be included in Board's report, changes in accounting policies and practices, major accounting entries, disclosure of any related party transactions, qualifications in draft audit report, significant adjustments arising out of audit Accounting standards.
4. Statutory compliance and legal requirements.
5. Any related party transactions of material nature with promoters, managements, subsidiaries or relatives etc. that may have potential conflict with interest of the Company at large.
6. Reviewing and monitoring the auditor's independence, their performance and effectiveness of audit process.
7. Scrutinizing inter-corporate loans and investments.
8. Evaluating internal financial controls and risk management systems.
9. Reviewing with the management, external and internal auditors, the adequacy of internal control systems and internal audit function.
10. Discussion with internal Auditors, any significant findings and follow-up thereon. Reviewing any suspected fraud, irregularity or failure of internal control system of material nature and reporting the matter to Board.
11. Discussion with external Auditor in respect of pre and post audit matters to ascertain any area of concern.
12. Reviewing the functioning of Whistle Blower Mechanism.
13. Look into reason for substantial defaults in payments to depositors, debenture holders and creditors, if any.

14. Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

ii) Composition, names of members & Chairman:

Name of Members	Designation	Category
Mr. Narayan Kadu ¹	Member	Independent Director
Mrs. Vandana Sonwaney	Member	Independent Director
Mr. Shreekrishna Marathe	Chairman	Independent Director
Mr. Vijay Vedmutha	Member	Executive Director (Managing Director)
Mr. Sanjaya Kandpal ²	Member	Independent Director

Note 1: Mr. Narayan Kadu (DIN: 02807124), ceased as Non-Executive Independent Director of the Company, as he completed his 2nd term on March 31, 2024. He was Chairman till 31-03-2024.

Note 2. Mr. Sanjaya Kandpal (DIN: 08055303), has been appointed as Non-Executive Independent Director of the Company w.e.f. April 02, 2024 and as a Member of the Audit Committee w.e.f. May 28, 2024.

iii) Meetings and Attendance during the year:

Name of Members	Dates of the Audit Committee Meetings held and Attendance				
	April 29, 2023	August 09, 2023	November 08, 2023	February 07, 2024	March 29, 2024
Mr. Narayan Kadu	✓	✓	✓	✓	✓
Mrs. Vandana Sonwaney	✓	✓	✓	✓	✓
Mr. Shreekrishna Marathe	✓	✓	✓	✓	✓
Mr. Vijay Vedmutha	✓	✓	✓	✓	✓

✓ = Present, X = Absent, NA = Not Applicable.

The Managing Director, Senior Chief Executive Officer, Chief Financial Officer, Company Secretary, Senior Account Personnel, General Managers and the representative of Statutory Auditors, Internal Auditor/ Consultants were also invited for the meetings of Audit Committee as and when required. The Company Secretary acts as Secretary of the Committee. Apart from various responsibilities, Committee focused on the area of Internal Control System to improve overall efficiency of organization.

B) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

i) Brief Description of Terms of reference:

The Company has constituted a Stakeholders' Relationship Committee to consider and redress the grievances of security holders of the Company such as non-receipt of refund orders, shares sent for registration of transfer, non-receipt of notices and audited annual report, dividend etc.

ii) Composition of Shareholders'/ Investors' Grievances Committee:

Name of the Members	Designation	Category
Mr. Narayan Kadu ¹	Chairman	Independent Director
Mr. Sanjaya Kandpal ²	Chairman	Independent Director
Mr. Vijay Vedmutha	Member	Managing Director
Mr. Ajay Vedmutha	Member	Managing Director

Note 1: Mr. Narayan Kadu (DIN: 02807124), ceased as Non-Executive Independent Director of the Company, as he completed his 2nd term on March 31, 2024. He was Chairman till 31-03-2024

Note 2. Mr. Sanjaya Kandpal (DIN: 08055303), has been appointed as Non-Executive Independent Director of the Company w.e.f. April 02, 2024 and as a Chairman of the Stakeholder Relationship Committee w.e.f. May 28, 2024.

BEDMUTHA INDUSTRIES LIMITED

The Company Secretary & Compliance Officer of the Company acts as Secretary of the Committee.

Status report on number of shareholder complaints/requests received and replied by the Company during the Financial Year 2023-24:

Particulars	Received	Resolved	Pending
COMPLAINTS			
Status of applications lodged for public issue(s)	0	0	0
Non-receipt of electronic credits	0	0	0
Non-receipt of refund order	0	0	0
Non-receipt of dividend warrants	0	0	0
Non-receipt of Annual Report	0	0	0
TOTAL	0	0	0

During the year under review, no Investors Complaints was received under SEBI Complaints Redress System (SCORES)

Further, the Company has not received any complaint or investor grievance from the shareholders of the Company;

Meetings and Attendance during the year:

Name of Members	February 07, 2024
Mr. Narayan Kadu	✓
Mr. Vijay Vedmutha	✓
Mr. Ajay Vedmutha	✓

iii) Share Transfer Agent

The Company has appointed Universal Capital Securities Pvt. Ltd. as Share Transfer Agent, to look after the shareholders correspondence, share transfer, transmissions, transpositions, to prepare shareholding pattern, issue of duplicate, split and consolidated share certificates, which are approved by the Committee. The Company has connectivity with NSDL & CDSL for dematerialization of shares.

The Compliance Officer in terms of the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, interacts and monitors the activities of the Share Transfer Agent.

During the year, the Company has not received any complaint from any shareholder and there was no outstanding complaint as on March 31, 2024.

C) NOMINATION AND REMUNERATION COMMITTEE:

i) Brief Description of Terms of reference:

The terms of reference stipulated by the Board to the Nomination and Remuneration Committee are as follows:

1. The Company has a Remuneration Committee, which determines and recommends the remuneration payable to the Managing Director and Whole Time Director, Key Managerial Personnel and other employees on the basis of their performances as well as Company's performance, subject to the consents as may be required. The remuneration to the Executive Directors consists of a fixed salary and other perquisites, wherever applicable. The perquisites are considered as a part of remuneration.
2. Formulating criteria for evaluation of Independent Directors and the Board.

The Non-Executive Directors are not paid any remuneration except sitting fees for attending the Board Meetings or Committee Meetings.

ii) Composition of Nomination and Remuneration Committee:

Name of Members	Designation	Category
Mr. Narayan Kadu ¹	Chairman	Independent Director
Mrs. Vandana Sonwaney	Member	Independent Director
Mr. Shreekrishna Marathe ³	Chairman	Independent Director
Mr. Sanjaya Kandpal ²	Member	Independent Director

Note 1: Mr. Narayan Kadu (DIN: 02807124), Non-Executive Independent Director of the Company has completed his 2nd term on March 31, 2024. He was Chairman till 31-03-2024

Note 2.Mr. Sanjaya Kandpal (DIN: 08055303), has been appointed as Non-Executive Independent Director of the Company w.e.f. April 02, 2024 and as a Member of the Audit Committee w.e.f. May 28, 2024.

Note 3.Mr. Shreekrishna Marathe (DIN: 08691908), Non-Executive Independent Director of the Company has been appointed as a Chairman of the Nomination and Remuneration Committee w.e.f. April 02, 2024.

iii) Meetings and Attendance during the year:

Name of Members	Dates of the Nomination & Remuneration Committee Meetings held and Attendance
	August 09, 2023
Mr. Narayan Kadu	✓
Mr. Shreekrishna Marathe	✓
Mrs. Vandana Sonwaney	✓

iv) NOMINATION AND REMUNERATION POLICY
Objective and Purpose of the Policy

- To lay down the criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size, financial position, trends and practices on remuneration prevailing in peer companies, in the industry.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. In the context of the aforesaid criteria the following policy has been formulated to formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company, subject to the provisions of law and their service contract.
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- To ensure that the remuneration to Directors, KMP and Senior Management Personnel consists of fixed and variable component and same reflects long term and short term objectives appropriate to working of the Company and its goals.
- To develop a succession plan for the Board and to regularly review the plan.
- To devise a policy on Board diversity.

BEDMUTHA INDUSTRIES LIMITED

v) Details of Remuneration for the year ended on March 31, 2024.

i. All pecuniary relationship or transactions of the Non-executive Directors

Apart from payment of commission, sitting fee and/or reimbursement of out –of- pocket expenses incurred for attending the Meetings of the Board/ Committees etc., there are no other pecuniary relationships or transactions of the Non- Executive Directors of the Company vis-à-vis the Company. During the year under review, the annual remuneration payable to a single Non-Executive Director did not exceed fifty percent of the total annual remuneration payable to all the NonExecutive Directors of the Company. The details pertaining to commission payable to the Non-Executive Directors for the Financial Year 2023-24 forms part of the Board's Report.

ii. Criteria of making payment to Non executive directors

The sitting fees payable to the Non-Executive Directors of the Company for Board/Committee Meetings attended by them has been ₹ 20,000/- (Rupees Twenty Thousand Only), for every meeting of the Board of Directors and Audit Committee, and Rs 10,000/- (Rupees Ten Thousand Only), for every meeting of the NRC Committee, CSR Committe and SRC Committee, attended by them (in person or through video conferencing (VC) or Other Audio Visual Means (OAVM)). The Company also reimburses expenses incurred by the Directors for attending the meetings.

iii. All elements of remuneration package of individual director summarized

The required information for the Financial Year 2023-24 forms part of the Board's Report.

iv. Details of fixed components and performance linked incentives , along with performance criteria

The required information forms part of the Board's Report.

v. Service contract , notice period and severance fees

The Company does not enter into service contracts with the Directors as they are appointed/reappointed with the approval of the shareholders for the period permissible under the applicable provisions of the Act and/ or the SEBI (LODR), Regulations, 2015. Independent Directors have been issued appointment letters which prescribe that any Independent Director may resign from the Company by giving a notice in writing to the Company stating the reasons for his/her resignation and also to the Registrar of Companies (ROC), if required. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Independent Director in the notice, whichever is later. The Company does not pay any severance fees or any other payment in lieu of severance to the Directors.

vi. Remuneration to Directors

a) Executive Directors:

Name of the Directors	Basic Salary	Perquisites and allowance	Retire Benefits	Commission Payable	Performance linked incentive	Total (Rs)
Mr. K. R. Bedmutha	60,00,720	NIL	NIL	NIL	NIL	60,00,720
Mr. Vijay K. Vedmutha	60,00,000	NIL	NIL	NIL	NIL	60,00,000
Mr. Ajay K. Vedmutha	60,00,000	NIL	NIL	NIL	NIL	60,00,000

b) Independent Directors:

Name of the Directors	Sitting Fees	Commission	Total (Rs)
Mr. Narayan Kadu ¹	2,00,000	-	2,00,000
Mrs. Vandana Sonwaney	1,90,000	-	1,90,000
Mr. Shreekrishna Marathe	1,90,000	-	1,90,000
Mr. Sanjaya Kandpal ²	NA	NA	NA

Note 1: Mr. Narayan Kadu (DIN: 02807124), Non-Executive Independent Director of the Company has completed his 2nd term on March 31, 2024.

Note 2: Mr. Sanjaya Kandpal (DIN: 08055303), has been appointed as Non-Executive Independent Director of the Company w.e.f. April 02, 2024.

During the period under review, there was no pecuniary relationship or transaction of the non-executive directors with the Company.

The Independent Directors fulfill the criteria of independence as given under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) b of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have given declaration of independence. The Draft Letter of Appointment of Independent Directors is available on the website of the Company www.bedmutha.com.

There is no stock option scheme in the Company, hence, the disclosure with respect to such scheme is not applicable to the Company.

D) Corporate Social Responsibility Committee:

i) Brief Description of Terms of reference:

- (i) To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Act
- (ii) To recommend the amount of expenditure to be incurred on the CSR activities;
- (iii) To monitor the CSR Policy and its implementation by the Company from time to time; and
- (iv) To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Act and the rules framed thereunder.

Details and Composition of Corporate Social Responsibility Committee:

As per Section 135 of the Companies Act, 2013, every Company having net worth of Rupees five hundred crore or more, or turnover of Rupees one thousand crore or more, or a net profit of Rupees five crore or more during any financial year shall constitute the CSR Committee.

The Company has constitute the CSR Committee.

Name of Member	Designation	Category
Mr. Narayan Kadu ¹	Chairman	Independent Director
Mr. Shreekrishna Marathe ²	Chairman	Independent Director
Mr. Vijay Vedmutha	Member	Executive Director
Mr. Ajay Vedmutha	Member	Executive Director
Mr. Kachardas Bedmutha	Member	Whole Time Director

Note 1: Mr. Narayan Kadu (DIN: 02807124), ceased as Non-Executive Independent Director of the Company, as he completed his 2nd term on March 31, 2024.

Note 2: Mr. Shreekrishna Marathe (DIN: 08691908), Non-Executive Independent Director of the Company has been appointed as a Chairman of the Corporate Social Responsibility Committee w.e.f. May 28, 2024.

NON-MANDATORY COMMITTEE

E) MANAGEMENT COMMITTEE:

Board of Directors has formed the Management Committee to look after the day-to-day administrative work of the Company and the matters related to Banking and legal.

i) Composition:

Name of the Members	Designation	Category
Mr. Ajay Vedmutha	Chairman	Managing Director
Mr. Vijay Vedmutha	Member	Managing Director
Mrs. Vinita Vedmutha	Member	S-CEO

F) PROJECT MANAGEMENT STEERING COMMITTEE:

The Board of Directors has constituted the Project Management Steering Committee to steer the implementation of mega project of the Company at Nardana, Dist. Dhule. The Committee reviews the implementation of the project from various aspects which include financial, technical, personnel activity and statutory requirements/compliances etc. The review and suggestions of the Project Management Steering Committee has upgraded the implementation.

BEDMUTHA INDUSTRIES LIMITED

Composition:

Name of Members	Designation	Category
Mr. Narayan Kadu ¹	Chairman	Independent Director
Mr. K.R. Bedmutha	Member	Chairman Emeritus – Advisor
Mr. Vijay K. Vedmutha	Member	Managing Director
Mr. Ajay K. Vedmutha	Member	Managing Director

Note 1: Mr. Narayan Kadu (DIN: 02807124), ceased as Non-Executive Independent Director of the Company, as he completed his 2nd term on March 31, 2024.

2. Mrs. Vandana Sonwaney (DIN: 06955363), has been appointed as a Chairperson of Project Management Steering Committee of the Company w.e.f. May 28, 2024.

The Project Committee members met periodically during the year and monitored and reviewed the progress in the implementation of the project. The members of the Committee gave suitable guidance to the top management, wherever required.

G) Internal Complaints Committee:

The Company has in place Anti Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress the complaint received regarding sexual harassment. All the women employees (permanent, contractual, trainee, temporary) are covered under this policy.

The Company has not received any complaint during the Financial Year 2023-24 under this policy. Further, the Company conducts awareness programs at regular interval of time.

H) Preferential Allotment Committee:

The Company has constituted the Preferential Allotment Committee on November 26, 2015.

The Preferential Allotment Committee consists of the following members' viz.:

Name of Director	Designation	Category
Mr. Narayan Kadu ¹	Chairman	Independent Director
Mr. Shreekrishna Marathe ²	Chairman	Independent Director
Mr. Vijay Vedmutha	Member	Managing Director
Mr. Ajay Vedmutha	Member	Managing Director & CFO

Note 1: Mr. Narayan Kadu (DIN: 02807124), ceased as Non-Executive Independent Director of the Company, as he completed his 2nd term on March 31, 2024.

Note 2: Mr. Shreekrishna Marathe (DIN: 08691908), Non-Executive Independent Director of the Company has been appointed as a Chairman of the Preferential Allotment Committee w.e.f. May 28, 2024.

I) Fund Raising Committee:

The Company has constituted the Fund Raising Committee on November 02, 2018 for implementation of restructuring plan and comply with the requirements of applicable law. The Restructuring plan includes raising of funds through preferential issue / right issue, issue of Cumulative Redeemable Preference Shares, increase in authorised share capital, enabling resolution for conversion of the restructured loan, in the event of default, into Equity Shares of the Company.

Name of Director	Designation	Category
Mr. Narayan Kadu ¹	Chairman	Independent Director
Mr. Shreekrishna Marathe ²	Chairman	Independent Director
Mr. K. R. Bedmutha	Member	Chairman & Executive Director
Mr. Vijay Vedmutha	Member	Managing Director
Mr. Ajay Vedmutha	Member	Managing Director & CFO

Note 1: Mr. Narayan Kadu (DIN: 02807124), ceased as Non-Executive Independent Director of the Company, as he completed his 2nd term on March 31, 2024.

Note 2: Mr. Shreekrishna Marathe (DIN: 08691908), Non-Executive Independent Director of the Company has been appointed as a Chairman of the Fund Raising Committee w.e.f. May 28, 2024.

GENERAL BODY MEETINGS:

i) Annual General Meetings:

A. Particulars of last three Annual General Meetings

AGM	Year Ending	Venue	Date and Time	Special Resolutions were passed for the following items
33 rd	March 31, 2023	The Meeting was held through two-way video conferencing	September 25, 2023 at 12.00 noon	<ol style="list-style-type: none"> 1. Re-appointment to Mr. Vijay Vedmutha (DIN: 00716056), Managing Director of the Company; 2. Re-appointment to Mr. Ajay Vedmutha (DIN: 01726879), Managing Director of the Company; 3. Approval of Related Party Transactions; and 4. Modification of the Related Party Transaction (s) under Section 188 of the Companies Act, 2013 5. Authority for sale of Non-core assets, undertakings of the company
32 nd	March 31, 2022	The Meeting was held through two-way video conferencing	September 27, 2022 at 12.00 noon	<ol style="list-style-type: none"> 1. Appointment of Mr. K. R. Bedmutha as a Director of the Company; 2. Appointment of Mr. K. R. Bedmutha as a Whole Time Director Executive Director – Chairman of the Company; 3. Payment of remuneration to Mr. Vijay Vedmutha, Managing Director of the Company; 4. Payment of remuneration to Mr. Ajay Vedmutha, Managing Director of the Company; 5. Approval of related party transactions; 6. Modification of related party transactions.
31 st	March 31, 2021	The Meeting was held through two-way video conferencing	September 28, 2021 at 12.00 noon	<ol style="list-style-type: none"> 1. Approval of related party transactions.

B. Postal Ballot / Extra-ordinary General Meeting:

During the Financial Year 2023-24, no agenda has been passed by way of postal ballot.

However, during the current Financial Year i.e. 2024-25, the Company has passed a Special Resolution vide Postal Ballot for Appointment on 29th June, 2024 of Mr. Sanjaya Kandpal (DIN: 08055303) as an Independent Director (Non-Executive Director) of the Company w.e.f. April 02, 2024. No EGM was held during the period under review.

DISCLOSURES:

- a) There were no transactions of material nature undertaken by your Company with its promoters, Directors or the management, their subsidiaries or relatives that may have a potential conflict with the interest of the Company.
- b) The Company has fulfilled all the statutory compliances.
- d) **Whistle Blower Policy (Vigil Mechanism)**

With the rapid expansion of business in terms of volume, value and geography, various risks associated with the business have also increased considerably. One such risk identified is the risk of fraud & misconduct. The Audit Committee is committed to ensure fraud-free work environment and to this end, the Committee formed Whistle Blower Policy providing a platform to all the employees to report any suspected or confirmed incident of fraud/ misconduct through any of the following reporting protocols:

- E-mail: cs@bedmutha.com

BEDMUTHA INDUSTRIES LIMITED

- Written Communication to: A-70/71/72, STICE, Musalgaon MIDC, Sinnar, Nashik – 422 103
- Website: www.bedmutha.com

In order to instill more confidence amongst Whistle Blowers, the management of the above referred reporting protocols are managed by an independent agency. Adequate safeguards have been provided in the policy to prevent victimization of anyone who is using this platform and direct access to the Chairman of the Audit Committee is also available in exceptional cases.

This policy is applicable to all the directors, employees, vendors and customers of the Company and contains features similar to the Whistle Blower Policy. The policy is also posted on the website of the Company.

The main objectives of the policy are as under:

1. This mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or policy.
 2. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.
 3. The mechanism provides for adequate safeguards against victimization of Directors and Employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.
 4. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.
- e) The Company has complied with the requirements regarding the Board of Directors, Audit Committee and other Board Committees and other disclosures as required under the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the SEBI (Depositories and Participants) Regulations, 2018.
- f) **Subsidiary Companies**
- g) The Company has provided the entire discretionary requirement in part E of Schedule II of SEBI (LODR) have been adopted. The details as per part E of Schedule II of SEBI (LODR) is provided under section (xvii) NON MANDATORY REQUIREMENTS of this report.
- h) The Company is in compliance with all the applicable provisions as specified under regulation 17 to 27 of SEBI(LODR), As well as the company has disseminated all the information on its website (www.bedmutha.com) as required under clauses (b) to (i) of regulation 46 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CEO / CFO Certification

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued certificate pursuant to the regulation 17 (8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

MEANS OF COMMUNICATION:

- (i) **Quarterly Results and Annual Financial Results:** Quarterly and Annual Financial results of the Company are generally published in National newspaper i.e. *Free Press Journal* in English and *Nav Shakti* in vernacular language.
- (ii) **Website:** The Securities and Exchange Board of India (SEBI) has made it mandatory for companies to maintain an updated website to post yearly and quarterly financial statements, shareholding pattern, details for shareholders, code of conduct, presentation made to institutional investors/analysts/press release etc. on the website. Accordingly, the Company has provided all such disclosures under "Investor Relation" section of the Company's website: www.bedmutha.com apart from filing the same to NSE and BSE for publishing the same on their website.

- iii) ANNUAL REPORT
- iv) News Releases
- v) Investors / Analyst presentations

GENERAL SHAREHOLDER INFORMATION:

i) Forthcoming Annual General Meeting

Date: September 28, 2024

Time: 11.45 AM

Venue: through Video-conferencing mode

ii) **Financial Year:** April 01, 2023 to March 31, 2024.

iii) **Date of Book Closure:** September 22, 2024 to September 28, 2024 (both days inclusive).

iv) **Dividend Payment:** Board of Directors has not recommended any dividend for the financial year ended on March 31, 2024.

v) Listing on Stock Exchanges:

BSE Limited (BSE)

Phiroj Jeejibhoy Towers, Dalal Street, Mumbai – 400 001.

The National Stock Exchange of India Limited

(NSE) “Exchange Plaza”, Bandra – Kurla Complex. Bandra (E) Mumbai – 400 051.

The Annual Listing Fee has been paid to both the Stock Exchanges for the Financial Year 2024-25.

vi) Stock Code:

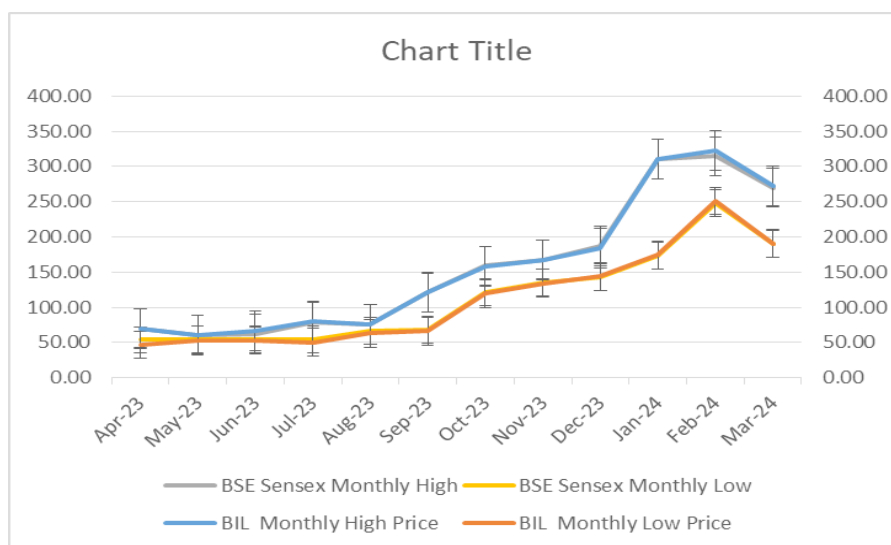
- 1) BSE : 533270
- 2) NSE : BEDMUTHA
- 3) ISIN Code for the Company’s equity share: INE844K01012

vii) Market Price Data:

Monthly high and low of share prices at the stock exchanges:

Month	BSE		NSE	
	Monthly High Price	Monthly Low Price	Monthly High Price	Monthly Low Price
Apr-23	69.94	46.70	70.00	53.60
May-23	60.03	53.15	60.75	54.30
Jun-23	65.99	52.50	62.50	54.05
Jul-23	80.01	50.11	78.95	54.10
Aug-23	76.25	63.00	75.75	66.90
Sep-23	121.37	66.10	120.80	68.40
Oct-23	158.40	119.30	159.00	121.50
Nov-23	167.55	134.00	167.45	135.30
Dec-23	184.35	143.85	186.75	142.50
Jan-24	310.25	174.00	310.45	173.30
Feb-24	323.00	251.00	314.40	248.00
Mar-24	272.00	190.65	269.95	189.50

BEDMUTHA INDUSTRIES LIMITED



viii) Registrar and Share Transfer Agent:

Link Intime India Private Limited

'C-101,247 Park,L.B.S. Marg, Vikhroli (West) Mumbai -400083

Tel : +91 22 28207203/05, 022 - 28257641;

Fax : +91 22 28207207.

ix) Share Transfer System:

Transfer of shares which are in dematerialized form will be done through the depositories with no involvement of the Company. As regards transfer of share held in physical form, the transfer of document can be lodged to the Registrar and Share Transfer Agent at the above address. The Directors / Company Secretary are severally empowered to approve the above transfer.

The Company has submitted a Compliance Certificate to the stock exchanges under regulation 7 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on half yearly basis certifying compliance with the requirements of sub-regulation (2) of Regulation 7 of SEBI (LODR).

x) Distribution of Shareholding as on March 31, 2024:

No. of Shares	Shareholders	Shares	% of Total Paid-up Share
UPTO - 500	5351	514895	1.60
501 - 1000	407	332548	1.03
1001 - 2000	206	313459	0.97
2001 - 3000	70	179527	0.56
3001 - 4000	33	119136	0.37
4001 - 5000	53	246341	0.76
5001 - 10,000	67	515358	1.60
10,001 AND ABOVE	112	30042620	93.12
TOTAL	6299	32263884	100.00

xi) Dematerialization of shares and liquidity as on March 31, 2024:

Category	Number of Shares	% of Total Paid-up Share
NSDL	1,91,12,959	59.24
CDSL	1,31,34,925	40.71
PHYSICAL	16,003	0.05
	3,22,63,884	100.00

xii) Shareholding Pattern as on March 31, 2024:

Category code	Category of Shareholders	Number of Shareholders	Total number of Shares	As a percentage of A+B+C
A	Shareholding Pattern of Promoter and Promoter Group			
1	Indian	10	1,84,05,196	57.05%
2	Foreign	-	-	0.00%
	Total shareholding of Promoter and Promoter Group	10	1,84,05,196	57.05%
B	Public Shareholding			
	Institutions	-	-	
	Non Institutions	5,843	1,38,58,688	42.95%
	Total Public Shareholding	5,843	1,38,58,688	42.95%
C	Shares held by Custodians and against which Depository receipt have been issued			
	Promoter and promoter group	-	-	-
	Public	-	-	-
	Total Shares held by Custodians and against which Depository receipt have been issued	-	-	-
(A+B+C)	Total	5,853	3,22,63,884	100.00%

Note: The above shareholding pattern is as per the record of Registrar and Transfer Agent as on March 31, 2024. Promoters and Promoter group shareholding :

S.No.	Name	Category	No. of shares held	% of total no. of shares
1	Mr. Ajay Kachardas Vedmutha	Promoter	34,76,464	10.78
2	Ms. Divya Ajay Vedmutha	Promoter group	11,039	0.03
3	Mr. Kachardas Ratanchand Bedmutha	Promoter	23,41,973	7.26
4	Mrs. Kamalabhai Kachardas Bedmutha	Promoter group	12,77,313	3.96
5	Ms. Usha Vijay Vedmutha	Promoter group	16,62,475	5.15
6	Mr. Vijay Kachardas Vedmutha	Promoter	34,27,232	10.62
7	Ms. Vinita Ajay Vedmutha	Promoter group	16,72,148	5.18
8	Mr. Yash Vijay Vedmutha	Promoter group	23,901	0.07
9	Bedmutha Sons Realty Ventures Private Ltd,	Promoter group	32,39,898	10.04
10	K R Bedmutha Techno Associates Private Ltd.	Promoter group	12,72,753	3.95
	TOTAL		1,84,05,196	57.05

Shareholders in Public category having shareholding more than 1% :

S.No.	Name	Category	No. of shares held	% of total no. of shares
1	K Fx Universal services Pvt Ltd	Corporate bodies	5909091	18.31
2	Aakash Universal Limited	Corporate bodies	909091	2.82
3	Atul Jain	Individual	542488	1.68
	TOTAL		7360670	22.81

BEDMUTHA INDUSTRIES LIMITED

xiii) Outstanding GDR/Warrants and Convertible Bonds, Conversion Dates and likely impact on Equity:

The Company has no outstanding GDR / ADR / Warrants or any convertible instruments.

xiv) Plant Locations:

Plant-1: Plot No. A-31 to 35 &57, STICE, Musalgaon, Sinnar, Dist. Nashik (Maharashtra)-422103

Plant-2: Plot No. A-70/71/72, STICE, Musalgaon, Sinnar, Dist. Nashik (Maharashtra)-422103.

Plant-3: Plot No. B-113, STICE, Musalgaon, Sinnar, Dist. Nashik (Maharashtra)-422103.

Plant-4: Plot No. B-140, STICE, Musalgaon, Sinnar, Dist. Nashik (Maharashtra)-422103.

Plant-5: Plot No. E-1, MIDC, Phase-2, Nardana, Tal. Sindkheda, Dist. Dhule – 424 309

xv) Financial Calendar of the Company relating to future immediate reporting:

The Financial year covers the period from April 01, 2024 to March 31, 2025.

Financial Reporting:

Quarter ending June 30, 2024	Upto August 14, 2024
Half Year ending September 30, 2024	Upto November 14, 2024
Quarter ending December 31, 2024	Upto February 14, 2025
Year ending March 31, 2025	Upto May 30, 2025
Annual General Meeting for the year ended March 31, 2025	Upto September 30, 2025

xvi) Address for correspondence:

The shareholders may address their queries and communications to the Registrar and Share Transfer Agent at the address given above or may contact a company at the following address:

BEDMUTHA INDUSTRIES LIMITED:

Registered Office:	A-70/71/72, STICE, Musalgaon, Sinnar, Dist. Nashik-422103 (Maharashtra).
Tel	+91-2551 240320
Corporate office	A-70/71/72, STICE, Musalgaon, Sinnar, Dist. Nashik – 422103.
Website	www.bedmutha.com
Email	cs@bedmutha.com

xvii) Details of fees paid to statutory Auditors during the financial year 2023-24.

The total fees paid by the Company and its subsidiaries to M/s SIGMAC & Co., Chartered Accountants, Statutory Auditors of the Company, and all other entities forming part of the same network, aggregate ₹ 6.00 Lakhs.

xviii) Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority on any matter related to capital markets during the last three years:

The Company had complied with rules and regulations prescribed by SEBI and any other statutory authority relating to capital market. No penalty or stricture had been imposed on the Company by the Stock Exchanges or SEBI on any matter related to the capital markets, during the financial year. There were no fines, penalties or instances of violation of ethical and behavioural norms by the Directors and KMPs during the year.

xix) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit committee;

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company i.e. www.bedmutha.com.

xx) COMPLIANCE UNDER MANDATORY AND NON-MANDATORY REQUIREMENTS

A) The Company had complied with all the mandatory requirements of SEBI (LODR), Regulations, 2015 to the extent applicable.

The requirement under Regulation 17(1E) of the SEBI (LODR) Regulations, 2015, to fill in the resulting vacancy, before the expiration of the term of office of an Independent Director of the Company, was not complied with. It is to be noted that the delay is of 2 days only.

B) Compliance with Non-Mandatory requirements as detailed below:

1. Office of the Chairman of the Board and re-imburement of expenses by the Company.

The Chairman of the Company, Mr. K. R. Bedmutha is an Executive Director and any reimbursement of his expenses is made by the Company.

2. Shareholders' Rights

The Company's financial results are published in the newspapers and also posted on its own website (www.bedmutha.com). The Company furnishes the financial results on receipt of request from the shareholders.

3. Audit Qualification and changes in accounting policies & practices

The Company, at present, does not have any audit qualification pertaining to the financial statements.

4. Separate posts of Chairman and CEO

The Company has a separate post of Chairman and CEO. Mr. Vijay Vedmutha is the Chairman of the Company

Mr. Kachardas Bedmutha (DIN: 00715619), is the Executive Chairman of the Company.

Mrs. Vinita Ajay Vedmutha is the S-CEO of the Company.

5. Reporting of Internal Auditor

The Company's Internal Auditor reports directly to the Audit Committee.

6. Reporting of Related Party transactions , Risk Management and Material Subsidiary is dealt under various sections of the drectors report and its annexures

xxi) Disclosure with respect to demat suspense account / unclaimed suspense account

The disclosures with respect to demat suspense account / unclaimed suspense account are as follows:

S. No.	Particulars	Status
1	Aggregate no. of shareholders and the outstanding shares in the suspense account lying at the beginning of the years	NIL
2	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Not Applicable
3	number of shareholders to whom shares were transferred from suspense account during the year	Not Applicable
4	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Not Applicable
5	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Not Applicable

xxii) Disclosure as per Regulation 32 (7A) of SEBI (LODR) Regulations, 2015 for the year ended on March 31, 2024:-

Not Applicable, as the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations during the year under review.

xxiii) Disclosure in relation to the Sexual Harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013:

- i) Number of complaints filed during the year: NIL
- ii) Number of complaints disposed during the year: NA
- iii) Number of complaints pending as on end of financial year: NA

xxiii) Reconciliation of Share Capital Audit

As stipulated under Regulation 76(1) of SEBI (Depositories and Participants) Regulations, 2018, a qualified Practicing Company Secretary carried out an Audit to reconcile the total issued capital, listed capital and capital held in National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in dematerialized

BEDMUTHA INDUSTRIES LIMITED

form. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and to the Board of Directors. The auditor confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares held in dematerialized and physical form.

xxiv) No-Disqualification Certificate from Company Secretary in Practice:

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI or the Ministry of Corporate Affairs or any such Statutory Authority. A Certificate to this effect, duly signed by M/s Sharma and Trivedi LLP, Practicing Company Secretaries is annexed to this Report.

xxv) Annual Secretarial Compliance Report:

As required under Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report dated May 29, 2024 issued by Sharma and Trivedi LLP, Practicing Company Secretaries, Secretarial Auditors of the Company, was submitted with the Stock Exchanges on May 30, 2024 and is available on the website of the Company.

xxvi) Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/ companies in which Directors are interested by name and amount:

Not Applicable, as the Company has not given any loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount, during the year under review.

xxvii) Details of Senior Management pursuant to the provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015:

Sr No	Name of the Employee	Designation	Age
1	Mr. Pravin Shelekar	General Manager – Plant Head (Nardana)	46
2	Mr. Sanjay M Shinde	Vice President – Marketing & SCM	48
3	Mr. Sanjay Sharma	Senior General Manager – Accounts	36
4	Mr. Ajay Topale*	Company Secretary & Compliance Officer	37

Note : Mr Ajay Topale , Company Secretary of the company demised on 26th July 2024

For and on behalf of the Board of
Bedmutha Industries Limited

Kachardas Bedmutha
Chairman
DIN: 00715619

Date: August 14, 2024

Place: Sinnar, Nashik

Corporate Governance Certificate

To

The Members of
Bedmutha Industries Limited
A-70/71/72, STICE, Musalgaon MIDC
Sinnar Shirdi Road, Sinnar Nashik – 422 112

We have examined the compliance of conditions of Corporate Governance by Bedmutha Industries Limited (“the Company”) having CIN: L31200MH1990PLC057863, stipulated in Regulations 17-27 and clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) for the financial year 01st April, 2023 to 31st March, 2024.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and we certify that the Company has in all material respect complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations, as applicable. However, the requirement under Regulation 17(1E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is to fill in the resulting vacancy on account of the cessation of the second term of Mr. Narayan Kadu (DIN:02807124), before the expiration of the term of office as an Independent Director of the Company on 31st March, 2024, not later than the date of such office vacated. The said requirement has been complied on the appointment of Mr. Sanjaya Kandpal (DIN:08055303), as an Independent Director with effect from 02nd April, 2024. Also, the requirement of the constitution of the Board of Directors of the Company with 50% of Independent Directors is not met with till the said appointment of the Independent Director on the 02nd April, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Sharma and Trivedi LLP
Company Secretaries**

**Sachin Sharma
Designated Partner
Membership No.: A46900
CP No.: 20423
UDIN: F012788F000469277
PR No.: 1680/2022**

**Date: May 28, 2024
Place: Jodhpur**

BEDMUTHA INDUSTRIES LIMITED

COMPLIANCE CERTIFICATE UNDER REGULATION 17(8)

CEO & CFO CERTIFICATE

We, Ajay K. Vedmutha, Chief Financial Officer of the Company and Vinita A. Vedmutha, Chief Executive Officer of the Company hereby certify that:

- A. We have reviewed Financial Statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For and on behalf of
BEDMUTHA INDUSTRIES LTD.**

**For and on behalf of
BEDMUTHA INDUSTRIES LTD.**

**Ajay K. Vedmutha
(Chief Financial Officer)**

**Vinita A. Vedmutha
(S-CEO)**

Date: August 14, 2024

Place: Sinnar

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
*(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To

**The Members of
Bedmutha Industries Limited**

A-70/71/72, STICE, Musalgaon MIDC
Sinnar Shirdi Road, Sinnar Nashik – 422 112

We have examined the relevant registers, records, forms, returns and disclosures relating to the Directors of Bedmutha Industries Limited having CIN: L31200MH1990PLC057863 and having Registered Office at A-70/71/72, Stice, Musalgaon MIDC, Sinnar Shirdi Road, Nashik – 422 112 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	#Date of appointment in Company
1.	Mr. Vijay Vedmutha Kachardas	00716056	23 rd August, 1990
2.	Mr. Ajay Vedmutha Kachardas	01726879	23 rd August, 1990
3.	Mr. Narayan Marotrao Kadu	02807124	14 th November, 2009
4.	Ms. Vandana Prashant Sonwaney	06955363	13 th November, 2014
5.	Mr. Shreekrishna Yashvantrao Marathe	08691908	01 st April, 2020
6.	Mr. Kachardas Ratanchand Bedmutha	00715619	10 th August, 2022
7.	Mr. Sanjaya Kandpal*	08055303	02 nd April, 2024

1. The date of appointment is as per the MCA website.

2. Mr. Sanjaya Kandpal appointed as an additional independent director in place of Mr Narayan Kadu , whose term ended on 31-03-2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Sharma and Trivedi LLP
Company Secretaries**

**Sachin Sharma
Designated Partner
Membership No.: A46900
CP No.: 20423
UDIN: F012788F000469222
PR No.: 1680/2022**

Date: May 28, 2024

Place: Jodhpur

Independent Auditor's Report

To the Members of Bedmutha Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Bedmutha Industries Limited (the "Company"), which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Information other than the Financial Statements and Auditor's report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BEDMUTHA INDUSTRIES LIMITED

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) (A) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act, read with relevant rule issued there under.
 - (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of Internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in "Annexure A".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 39 to the standalone financial statements.
 - b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; if any.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; if any.
 - d) (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
 - e) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31 March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March, 2024.
 - f) The Company has not declared or paid any dividend during the year.
- (C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For SIGMAC & Co.
Chartered Accountants

CA Nitin Chechani
Partner

Membership No: 101221
Firm Registration No: 116351W

Place:Chh. Sambhajinagar
Date: May 28, 2024
UDIN: 24101221BKCPLK1790

Annexure A to Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of Bedmutha Industries Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For SIGMAC & Co.
Chartered Accountants

CA Nitin Chechani
Partner
Membership No: 101221
Firm Registration No: 116351W

Place: Chh. Sambhajinagar
Date: May 28, 2024
UDIN: 24101221BKCPLK1790

BEDMUTHA INDUSTRIES LIMITED

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2024, we report that

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified once in three years. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and accordingly the compliance with Section 73 to 76 of the Act is not applicable. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Act. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other tribunal on the Company.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs,

Cess and other statutory dues have been generally regularly deposited by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

(₹ In Lakhs)

Sr. No.	Name of Statute	Amount	Period	Nature of Dues	Forum where the dispute is pending
1	Service Tax Act, 1994	151.57	2013-2015	Tax demanded plus penalty	Customs, Excise and Service Tax Appellate Tribunal, Mumbai
2	Central Excise Act, 1944	58.92	2012-2014	Tax demanded plus penalty	The Assistant Commissioner (Audit), Nashik

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

BEDMUTHA INDUSTRIES LIMITED

- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For SIGMAC & Co.
Chartered Accountants

CA Nitin Chechani
Partner

Membership No: 101221
Firm Registration No: 116351W

Place: Chh. Sambhajinagar
Date: May 28, 2024
UDIN: 24101221BKCPK1790

Standalone Balance Sheet as on March 31, 2024

Particulars	Note No.	As At March 31, 2024 (₹ in Lakhs)	As At March 31, 2023 (₹ in Lakhs)
I. ASSETS			
1. Non - Current Assets			
a. Property, Plant and Equipment	1	15,577.48	14,393.32
b. Capital work-in-progress	1	2,505.30	3,459.86
c. Investment Property	2	189.60	189.60
d. Goodwill	1	-	-
e. Other Intangible assets	1	-	-
f. Investments in Subsidiaries and Associate	3	272.61	272.61
g. Financial Assets			
Investments	3	30.02	25.11
Trade receivables	4	320.18	474.96
Loans	5	-	-
Others Financial Assets	6	417.63	197.65
h. Non Current Tax Assets (Net)	7	511.14	496.99
i. Other non-current assets	8	23.51	23.31
2. Current assets			
a. Inventories	9	6,239.83	7,387.90
b. Financial Assets			
Investments	10	-	-
Trade receivables	11	10,452.80	6,993.68
Cash and cash equivalents	12	113.77	315.36
Other balances with banks	12	1,038.64	1,374.19
Loans	13	49.84	49.84
Others Financial Assets	14	17,770.28	12,770.84
c. Current Tax Assets (Net)	15	-	-
d. Other current assets	16	1,067.89	1,607.28
Total Assets		56,580.51	50,032.49
II. EQUITY & LIABILITIES			
A. EQUITY			
a. Equity Share Capital	17	3,226.39	3,226.39
b. Other Equity	18	8,835.22	6,808.61
Total Equity		12,061.61	10,035.00
B. LIABILITIES			
1. Non - Current Liabilities			
a. Financial Liabilities			
Borrowings	19	14,835.80	15,604.53
Trade payables	20	-	-
Other financial liabilities	21	4,663.09	2,250.77
b. Provisions	22	-	-
c. Deferred Tax Liabilities (net)	23	-	-
d. Other non-current liabilities	24	-	-
2. Current Liabilities			
a. Financial Liabilities			
Borrowings	25	8,621.41	9,534.58
Trade payables	26	15,479.58	11,651.80
Other financial liabilities	27	13.95	19.35
b. Other Current liabilities	28	152.74	259.24
c. Provisions	29	752.32	677.23
Total Equity & Liabilities		56,580.51	50,032.49

Notes form an integral part of these financial statements

As per our report of even date.
for **SIGMAC & Co.**

Chartered Accountants

CA Nitin Chechani
Partner
M. No. 101221
Firm Reg No. 116351W

K.R Bedmutha
Chairman
DIN : 00715619

Vijay Vedmutha
Managing Director
DIN : 00716056

Vinita Vedmutha
Senior - Chief Executive
Officer

Place: Nashik
Date : May 28, 2024

For and on the behalf of Board of Directors of
Bedmutha Industries Limited

Ajay Vedmutha
Managing Director &
Chief Financial Officer
DIN : 01726879

Ajay Topale
Company Secretary
M.No. A26935

BEDMUTHA INDUSTRIES LIMITED

Standalone Profit and Loss Statement for the Period ended March 31, 2024

Particulars	Note No.	Year Ended March 31, 2024 (₹ in Lakhs)	Year Ended March 31, 2023 (₹ in Lakhs)
I. Revenue from operations	30	81,200.73	68,677.93
II. Other Income	31	5,612.90	6,136.81
III. Total Income (I + II)		86,813.63	74,814.74
IV. Expenses:			
Cost of material consumed	32	64,082.46	57,198.24
Purchase of Stock-in-Trade	33	4,646.93	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	34	106.56	79.84
Employee benefits expenses	35	1,839.42	1,889.71
Finance Cost	36	3,544.50	3,357.76
Depreciation and amortisation expenses	37	2,669.09	3,190.01
Other Expenses	38	7,898.06	7,836.89
Total Expenses		84,787.02	73,552.45
V. Profit before exceptional Item & Tax (III - IV)		2,026.61	1,262.29
VI. Exceptional Item		-	-
VII. Profit before Tax (V - VI)		2,026.61	1,262.29
VIII. Tax Expenses			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(3) Tax in respect of earlier year		-	-
IX. Other Comprehensive Income			
A) Items that will not be reclassified to Profit or Loss		-	-
B) Items that will be reclassified to Profit or Loss		-	-
X. Total Comprehensive Income		2,026.61	1,262.29
XI. Earning per equity share of ₹ 10 each			
(1) Basic		6.28	3.91
(2) Diluted		6.28	3.91
Weighted average number of shares outstanding		3,22,63,884	3,22,63,884

Notes form an integral part of these financial statements

As per our report of even date.
for **SIGMAC & Co.**

Chartered Accountants

CA Nitin Chechani
Partner
M. No. 101221
Firm Reg No. 116351W

K.R Bedmutha
Chairman
DIN : 00715619

Vijay Vedmutha
Managing Director
DIN : 00716056

Ajay Vedmutha
Managing Director &
Chief Financial Officer
DIN : 01726879

Place: Nashik
Date : May 28, 2024

Vinita Vedmutha
Senior - Chief Executive
Officer

Ajay Topale
Company Secretary
M.No. A26935

For and on the behalf of Board of Directors of
Bedmutha Industries Limited

Standalone Cash Flow Statement for the year ended March 31, 2024

Particulars	Year Ended March 31, 2024 (₹ in Lakhs)	Year Ended March 31, 2023 (₹ in Lakhs)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extra Ordinary items	2,026.61	1,262.29
Adjustment For		
Add : Depreciation	2,667.29	3,188.20
(Profit) / Loss on Sale of Investment	-	0.07
(Profit) / Loss on Sale of Property, Plant & Equipments	(54.06)	(47.29)
Provision for Bad and Doubtful Debts/Loans & Advances	-	11.28
Miscellaneous Expenses written off	1.80	1.80
Interest & Financial charges (Net)	2,264.14	2,241.69
Dividend Income	-	-
Unwinding Interest Cost on Financial Liability	1,127.82	1,017.42
Operating Profit Before Working Capital Changes	8,033.61	7,675.46
Adjustment for working capital changes		
(Increase) / Decrease in non-current/current financial and other assets	(7,998.73)	(1,557.27)
(Increase) / Decrease in Inventories	1,148.07	(942.09)
Increase / (Decrease) in non-current/current financial and other liabilities/provisions	6,203.30	2,052.89
Cash Generated from Operations	7,386.25	7,229.00
Adjustment for Extra Ordinary Transactions		
Direct Taxes paid (Net)	-	-
Net Cash From Operating Activities	7,386.25	7,229.00
B CASH FLOW FROM INVESTING ACTIVITIES		
Net purchase of Property, Plant & Equipments / capital work in progress	(2,844.64)	(889.34)
Net purchase of investments	(4.91)	40.32
Dividend Income	-	-
Net Cash used in Investing Activities	(2,849.55)	(849.02)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) Net Proceeds from Long Term Borrowings	(1,896.55)	(2,629.22)
Increase/ (Decrease) Net Proceeds form Short Term Borrowings	(913.16)	(828.18)
Proceeds from Issue of Shares	-	-
Interest & Financial charges (Net)	(2,264.14)	(2,241.69)
Net Cash From Financing Activities	(5,073.85)	(5,699.08)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(537.15)	680.89
Opening Cash & Cash equivalents	1,689.55	1,008.66
Closing Cash & Cash equivalents	1,152.40	1,689.55

Note : i. Figures in brackets represents outflows
ii. Previous year figures have been regrouped / restated wherever necessary
iii. The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.

As per our report of even date.
for **SIGMAC & Co.**

Chartered Accountants

For and on the behalf of Board of Directors of
Bedmutha Industries Limited

CA Nitin Chechani
Partner
M. No. 101221
Firm Reg No. 116351W

K.R Bedmutha
Chairman
DIN : 00715619

Vijay Vedmutha
Managing Director
DIN : 00716056

Ajay Vedmutha
Managing Director &
Chief Financial Officer
DIN : 01726879

Place: Nashik
Date : May 28, 2024

Vinita Vedmutha
Senior - Chief Executive
Officer

Ajay Topale
Company Secretary
M.No. A26935

Standalone Statement of Changes in Equity for the period ended March 31, 2024

A. Equity Share Capital				(₹ in Lakhs)
Balance as on April 01, 2022	Changes in equity share capital due to prior period errors	Restated Balance as at April 1, 2022	Changes in equity share capital during the year	Balance as on March 31, 2023
3,226.39	-	3,226.39	-	3,226.39
Balance as on April 01, 2023	Changes in equity share capital due to prior period errors	Restated Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as on March 31, 2024
3,226.39	-	3,226.39	-	3,226.39

B. Other Equity

Particulars	Reserves and Surplus			Other items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Other Reserves		
Balance as on April 01, 2022	44.17	11,960.02	-	-	5,546.32
Add: Equity Shares Issue at Premium	-	-	-	(6,457.86)	-
Add : Total Comprehensive Income for the year.	-	-	-	1,262.29	1,262.29
Less : Adjustment relating to Property, Plant & Equipments (Prior Period).	-	-	-	-	-
Balance as on March 31, 2023	44.17	11,960.02	-	(5,195.57)	6,808.61
Add: Equity Shares Issue at Premium	-	-	-	-	-
Add : Total Comprehensive Income for the year.	-	-	-	2,026.61	2,026.61
Less : Adjustment relating to Property, Plant & Equipments (Prior Period).	-	-	-	-	-
Balance as on March 31, 2024	44.17	11,960.02	-	(3,168.96)	8,835.22

As per our report of even date.
for **SIGMAC & Co.**

Chartered Accountants

CA Nitin Chechani
Partner
M. No. 101221
Firm Reg No. 116351W

K.R Bedmutha
Chairman
DIN : 00715619

Vijay Vedmutha
Managing Director
DIN : 00716056

Ajay Vedmutha
Managing Director &
Chief Financial Officer
DIN : 01726879

Place: Nashik
Date : May 28, 2024

Vinita Vedmutha
Senior - Chief Executive
Officer

Ajay Topale
Company Secretary
M.No. A26935

For and on the behalf of Board of Directors of
Bedmutha Industries Limited

NOTE : 1 - Property, Plant and Equipment, Goodwill & Capital Work in Progress. (₹ in Lakhs)

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK		
		As at 1-04-2023	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-3-2024	As at 1-04-2023	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-3-2024	As at 31-03-2023
A)	Property, Plant & Equipment									
	Own Assets :									
i)	Freehold Land	2,649.59	-	-	2,649.59	-	-	-	2,649.59	2,649.59
ii)	Computer	363.64	5.98	-	369.62	348.96	4.68	-	353.64	14.68
iii)	Furniture and Fixtures	246.52	2.67	-	249.19	205.03	7.57	-	212.60	41.49
iv)	Vehicles	149.40	12.77	6.67	155.51	136.89	6.80	6.67	137.02	12.51
v)	Office equipment	193.67	4.81	-	198.49	177.99	5.52	-	183.51	15.68
vi)	Electric Installation	2,335.42	96.04	-	2,431.45	1,634.16	172.97	-	1,807.13	624.33
vii)	Factory Building	7,573.51	1,515.59	-	9,089.10	2,404.58	280.10	-	2,684.67	6,404.42
viii)	Plant & Machinery	29,033.78	2,215.39	58.93	31,109.25	23,391.36	2,189.66	58.93	25,522.09	5,642.42
	Right-of-Use Assets:									
i)	Leasehold Land	172.13	-	-	172.13	25.39	1.80	-	27.19	146.74
	Total (A)	42,717.67	3,853.25	65.60	46,505.33	28,324.36	2,669.09	65.60	30,927.85	14,393.32
B)	Goodwill	86.51	-	-	86.51	86.51	-	-	86.51	-
	Total (B)	86.51	-	-	86.51	86.51	-	-	86.51	-
C)	Capital Work in Progress	3,459.86	2,471.42	3,425.98	2,505.30	-	-	-	2,505.30	3,459.86
	Total (C)	3,459.86	2,471.42	3,425.98	2,505.30	-	-	-	2,505.30	3,459.86
	TOTAL (A+B+C)	46,264.05	6,324.68	3,491.58	49,097.14	28,410.87	2,669.09	65.60	31,014.36	17,853.18

i) Capital work-in-Progress Ageing:- (₹ in Lakhs)

CWIP	Amount of CWIP for a Period				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
As at 31.3.2024					
Projects in Progress	635.88	24.35	65.77	1,779.30	2,505.30
Projects temporarily suspended	-	-	-	-	-
Total	635.88	24.35	65.77	1,779.30	2,505.30
As at 31.3.2023					
Projects in Progress	59.59	117.30	203.62	3,079.35	3,459.86
Projects temporarily suspended	-	-	-	-	-
Total	59.59	117.30	203.62	3,079.35	3,459.86

ii) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

NOTE : 2 - Investment Property (₹ in Lakhs)

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK		
		As at 1-04-2023	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-3-2024	As at 1-04-2023	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-3-2024	As at 31-03-2023
i)	Freehold Land*	189.60	-	-	189.60	-	-	-	189.60	189.60
	TOTAL	189.60	-	-	189.60	-	-	-	189.60	189.60

*The fair value of investment property as on March 31, 2024 ₹ 5.46 Cr (March 31, 2023 ₹ 5.29 Cr) is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

BEDMUTHA INDUSTRIES LIMITED

	Nos.	Face Value	As At March 31, 2024 (₹ in Lakhs)	Nos.	Face Value	As At March 31, 2023 (₹ in Lakhs)
NOTE - 3						
NON-CURRENT INVESTMENTS						
A. Investments carried at Cost						
Associate (Trade Investments (unquoted))						
a. Investment in Equity Instruments						
Ashoka Pre-con Private Ltd.*	20,23,087	10	272.61	20,23,087	10	272.61
TOTAL (i)			272.61			272.61
B. Other Investments						
a. Investment in Equity Instruments (unquoted) (at Cost)						
Jenil Steel Pvt. Ltd.	1	10	0.00	1	10	0.00
Shares In Steel Chamber			0.01			0.01
Shares In Stice Sinnar			0.01			0.01
Shamrao Vithal Co-operative Bank Shares			0.03			0.03
Saraswat Co-operative Bank			0.05			0.05
Nashik Merchants Co-op Bank			0.36			0.36
TOTAL (ii)			0.45			0.45
b. Investment in Government Securities (unquoted) (at Cost)						
Government Securities & Others			0.05			0.05
Sovereign Gold Bond			8.56			8.56
TOTAL (iii)			8.61			8.61
c. Investments in Mutual Funds (quoted) (through FVTPL)						
	Units	NAV	Amt. (₹ in Lakhs)	Units	NAV	Amt. (₹ in Lakhs)
Nippon India Equity Hybrid Fund - Segregated Portfolio 1 - Growth Plan	1,483	0.05	0.00	1,483	0.05	0.00
Sundaram Large and Midcap Fund Regular Plan - Growth	11,500	72.88	8.38	11,500	52.59	6.05
HSBC Value Fund - Regular Growth	464	91.49	0.42	-	-	-
ICICI Prudential Bluechip Fund - Growth	234	96.14	0.22	-	-	-
Kotak Multicap Fund-Regular Plan-Growth	5,189	16.31	0.85	-	-	-
Nippon India Large CapFund- Growth Plan -Growth Option	557	78.19	0.44	-	-	-
Tata Dividend Yield Fund-Regular Plan-Growth	1,352	15.85	0.21	-	-	-
Invesco India Growth Opportunities Fund - Growth	571	75.86	0.43	-	-	-
TOTAL (iv)			10.96			6.05
d. Other Investments (unquoted) (at Cost)						
ICICI Prudential Life Insurance			-			-
Metlife India Insurance Co. Ltd.			10.00			10.00
TOTAL (v)			10.00			10.00
GRAND TOTAL (i + ii + iii + iv + v)						
			302.63			297.72
Aggregate of Quoted Investment			10.96			6.05
Aggregate of Unquoted Investment			291.67			291.67

*The company has made an investment of ₹ 272.61 Lakhs (Previous Year ₹ 272.61 Lakhs) in the shares of Ashoka Pre-con Private Limited (APPL), the company has 49% share holding . Further the company has given Loans & Advances, Trade receivables, net of Trade Payable amounting to ₹ 0 Lakhs (Previous ₹ 0 Lakhs) payable to APPL.

	As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
NOTE - 4		
Non-Current Financial Assets		
TRADE RECEIVABLES		
i. Trade Receivables considered good - Secured	-	-
ii. Trade Receivables considered good - Unsecured	318.12	474.96
Less : Allowance for Doubtful Debts	-	-
iii. Trade Receivables which have significant increase in Credit Risk	1,253.02	1,256.02
Less : Allowance for Doubtful Debts	(1,253.02)	(1,256.02)
iv. Trade Receivables - credit impaired	-	-
v. Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.	2.07	-
	320.18	474.96

Ageing for Trade Receivables Outstanding is as Follows:-

₹ in Lakhs

Particulars	As At March 31, 2024						
	Not due	Outstanding for Following periods from due date of Payment					
		Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
i)Undisputed Trade Receivables-Considered Good	-	-	-	10.82	28.28	281.08	320.18
ii)Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	1,253.02	1,253.02
iii)Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	-
iv)Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
Total	-	-	-	10.82	28.28	1,534.10	1,573.20
Less:- Allowance for Bad & Doubtful Debts							1,253.02
Total Trade Receivables							320.18

Ageing for Trade Receivables Outstanding is as Follows:-

₹ in Lakhs

Particulars	As At March 31, 2023						
	Not due	Outstanding for Following periods from due date of Payment					
		Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
i)Undisputed Trade Receivables-Considered Good	-	-	-	44.72	19.38	410.86	474.96
ii)Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	1,256.02	1,256.02
iii)Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	-
iv)Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
Total	-	-	-	44.72	19.38	1,666.88	1,730.98
Less:- Allowance for Bad & Doubtful Debts							1,256.02
Total Trade Receivables							474.96

BEDMUTHA INDUSTRIES LIMITED

	As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
NOTE - 5		
Non-Current Financial Assets		
LOANS (UNSECURED AND CONSIDERED GOOD)		
i. Loans to related parties*	-	-
ii. Other Loans	-	-
	<u>-</u>	<u>-</u>
*There are no outstanding loans/advances in nature of loans granted to Promoters, Directors, Key management personnel or Other officers of the Company.		
NOTE - 6		
Non-Current Financial Assets		
OTHER FINANCIAL ASSETS		
i. Security Deposit	360.76	142.40
ii. Bank deposits	56.88	55.25
iii. Other Assets	-	-
	<u>417.63</u>	<u>197.65</u>
NOTE - 7		
Non-current assets		
NON CURRENT TAX ASSETS (NET)		
i. Tax Deducted at Sources	511.14	496.99
	<u>511.14</u>	<u>496.99</u>
NOTE - 8		
Non-current assets		
OTHER NON-CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)		
i. Capital Advance	392.02	567.12
Less:-Provision for Bad & Doubtful Advances	369.84	545.84
ii. Advance Other Than Capital Advance		
a. Advances to Related Parties	-	-
b. Other Advances	-	-
iii. Other Assets*	1.34	2.03
	<u>23.51</u>	<u>23.31</u>
* Other assets includes Issue expenses and Prepaid expenses.		
NOTE - 9		
Current Assets		
INVENTORIES		
i. Raw Material	1,916.60	3,120.78
Raw Material (in Transit)	-	-
ii. Finished Goods	1,266.79	1,412.11
iii. Trading Stock	14.08	-
iv. Consumables	712.69	550.02
v. Work-in-Progress	2,329.67	2,304.98
vi. Stock in Transit	-	-
	<u>6,239.83</u>	<u>7,387.90</u>

NOTE - 10

Current Financial Assets

Investments

Investment in Mutual Funds (quoted) (through FVTPL)	Units	NAV	As at	Units	NAV	As at
			March 31, 2024 (₹ in Lakhs)			March 31, 2023 (₹ in Lakhs)
TOTAL			-			-

	As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
--	---	---

NOTE - 11

Current Financial Assets

TRADE RECEIVABLES

i. Trade Receivables considered good - Secured	-	-
ii. Trade Receivables considered good - Unsecured	9,762.99	6,422.12
iii. Trade Receivables which have significant increase in Credit Risk	-	-
iv. Trade Receivables - credit impaired	-	-
v. Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member	689.81	571.56
	10,452.80	6,993.68

Ageing for Trade Receivables Outstanding is as Follows:-

₹ in Lakhs

Particulars	As At March 31, 2024						Total
	Not due	Outstanding for Following periods from due date of Payment					
		Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i)Undisputed Trade Receivables-Considered Good	7,129.98	3,284.20	27.43	11.18	0.01	-	10,452.80
ii)Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
iii)Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	-
iv)Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
Total	7,129.98	3,284.20	27.43	11.18	0.01	-	10,452.80
Less:- Allowance for Bad & Doubtful Debts							-
Total Trade Receivables							10,452.80

Ageing for Trade Receivables Outstanding is as Follows:-

₹ in Lakhs

Particulars	As At March 31, 2023						Total
	Not due	Outstanding for Following periods from due date of Payment					
		Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i)Undisputed Trade Receivables-Considered Good	5,394.74	1,537.29	44.54	17.05	0.06	-	6,993.68
ii)Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
iii)Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	-
iv)Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
Total	5,394.74	1,537.29	44.54	17.05	0.06	-	6,993.68
Less:- Allowance for Bad & Doubtful Debts							-
Total Trade Receivables							6,993.68

BEDMUTHA INDUSTRIES LIMITED

	As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
NOTE - 12		
Current Financial Assets		
CASH AND CASH EQUIVALENTS		
i. Cash In Hand	4.30	5.14
ii. Balance in Bank	-	
a. In Current Account with Scheduled Bank	109.46	310.22
iii. Term deposits with original maturity for less than 3 months & Accrued Interest thereon.	-	-
	<u>113.77</u>	<u>315.36</u>

NOTE - 12

Current Financial Assets

OTHER BALANCES WITH BANKS

i. Term deposits with original maturity for more than 3 months but less than 12 months & Accrued Interest thereon.	17.69	15.20
ii. Term deposits held as margin money against bank guarantee and other commitments & Accrued Interest thereon.	1,020.94	1,358.99
	<u>1,038.64</u>	<u>1,374.19</u>

NOTE - 13

Current Financial Assets

LOANS (UNSECURED AND CONSIDERED GOOD)

i. Loans to Related Parties*	-	-
ii. Other Loans**	49.84	49.84
	<u>49.84</u>	<u>49.84</u>

*There are no outstanding loans/advances in nature of loans granted to Promoters, Directors, Key management personnel or Other officers of the Company.

** Other loans includes Inter Corporate Deposit (ICD)

NOTE - 14

Current Financial Assets

OTHER FINANCIAL ASSETS

i. Security Deposit	99.61	16.19
ii. Other Current Financial Asset*	17,670.67	12,754.66
	<u>17,770.28</u>	<u>12,770.84</u>

* Other current financial assets includes accrued balances for claims receivable from government under Package Scheme of Incentives (PSI) under DIC.

NOTE - 15

CURRENT TAX ASSETS (NET)

i. Tax Deducted at Sources	-	-
	<u>-</u>	<u>-</u>

	As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
NOTE - 16		
Current Assets		
OTHER CURRENT ASSETS		
i. Advance Other Than Capital Advance		
a. Advances to Related Parties	458.15	458.71
b. Other Advances*	257.56	289.28
Less:-Provision for Bad & Doubtful Advances	47.64	47.64
ii. Other Assets**	399.81	906.92
	1,067.89	1,607.28

* Other advances includes Advance Against Goods / Services and Advances to Employees.

** Other assets includes balances with Government Authorities, Construction Contract Assets and Prepaid Expenses.

NOTE - 17
a. Equity Share Capital
Authorised Equity Capital

[3,50,00,000 Equity Shares Of ₹ 10 Each] 3,500.00 3,500.00

[3,50,00,000 Equity Shares Of ₹ 10 Each For Previous Year]

aa. Preference Share Capital
Authorised Preference Share Capital

[25,00,000 1% Non Convertible Cumulative Redeemable Preference Shares of ₹ 10 each] 250.00 250.00

[25,00,000 1% Non Convertible Cumulative Redeemable Preference Shares of ₹ 10 each for Previous Year]

Issued, Subscribed and Paid up Capital 3,226.39 3,226.39

[3,22,63,884 Equity Shares Of ₹ 10 Each]

[3,22,63,884 Equity Shares Of ₹ 10 Each for Previous Year]

(*1% Non Convertible Cumulative Redeemable Preference Shares classified as Financial Liability as per IND AS 32(Refer Note no 19)

3,226.39 **3,226.39**

Details of shares held by shareholders holding more than 5% of the aggregate shares in the company :

Name of Shareholder	% of Holding & No. of Shares	
	As at March 31, 2024	As at March 31, 2023
K-FX Services Pvt Ltd	5909091 (18.31%)	5909091 (18.31%)
Ajay Kachardas Vedmutha	3476464 (10.78%)	3476464 (10.78%)
Vijay Kachardas Vedmutha	3427232 (10.62%)	3427232 (10.62%)
Kachardas Ratanchand Bedmutha	2341973 (7.26%)	2341973 (7.26%)
Vinita Ajay Vedmutha	1672148 (5.18%)	1672148 (5.18%)
Usha Vijay Vedmutha	1662475 (5.15%)	1662475 (5.15%)
Bedmutha Sons Reality Ventures Private Limited	3239898 (10.04%)	3239898 (10.04%)

BEDMUTHA INDUSTRIES LIMITED

Disclosure of Shareholding of Promoters in Equity Shares:-

Name of Promoter	As at March 2024		As at March 2023		% of Change in Shareholding
	No of Shares	% of Holding	No of Shares	% of Holding	
Ajay Kachardas Vedmutha	34,76,464	10.78%	34,76,464	10.78%	-
Vijay Kachardas Vedmutha	34,27,232	10.62%	34,27,232	10.62%	-
Kachardas Ratanchand Bedmutha	23,41,973	7.26%	23,41,973	7.26%	-

The reconciliation of the number of shares outstanding is set out below :

Particulars	No of Shares	No of Shares
Equity Shares at the beginning of the year	3,22,63,884	3,22,63,884
Add : Equity shares issued	-	-
Equity Shares at the end of the year	3,22,63,884	3,22,63,884

Rights, preference and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10.00 per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation of the Company, the equity shareholders are entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

	As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
NOTE - 18		
Other Equity		
Capital Reserve		
Opening Balance	44.17	44.17
Add : During the year	-	-
Less : On Amalgamation	-	-
Closing Balance	44.17	44.17
Nature and purpose of reserve : Capital reserve is created from the assistance received from the State Government of Maharashtra under the Sales Tax Deferral Scheme.		
Share Premium		
Opening Balance	11,960.02	11,960.02
Add : During the year	-	-
Closing Balance	11,960.02	11,960.02
Nature and purpose of reserve : The amount received in excess of face value of the equity shares is recognized in Securities Premium. It is utilized in accordance with the provisions of section 52 of the Companies Act, 2013.		
Surplus		
Opening Balance	(5,195.57)	(6,457.86)
Add : Surplus / (Deficit) during the year	2,026.61	1,262.29
Less : Adjustment relating to Property, Plant & Equipments (Prior Period)	-	-
Closing Balance	(3,168.96)	(5,195.57)
Nature and purpose of reserve : Surplus / Retained earnings are the profits / (losses) that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders, if any.		
Other Comprehensive Income (OCI)		
Opening Balance	-	-
Add : OCI during the year	-	-
Less : Adjustment relating to Property, Plant & Equipments (Prior Period)	-	-
Closing Balance	-	-
	8,835.22	6,808.61

	As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
NOTE - 19		
Non-Current Financial Liabilities		
BORROWINGS		
i. Secured		
a. Term Loan from Banks ^{2,3}	3,894.63	5,305.20
b. Vehicle Loan ^{2,3}	7.32	-
c. 1% Non Convertible Cumulative Redeemable Preference Shares ^{3*}	10,884.52	9,761.90
i.	14,786.47	15,067.11
ii. Unsecured		
a. From WMDC / DIC	40.33	172.08
b. From Directors	-	-
c. From Others	9.00	365.34
ii.	49.33	537.43
(i. + ii.)	14,835.80	15,604.53

² Nature of Security

Term loans & Funded Interest Term Loan amounting to ₹ 5364.93 lakhs (March 31, 2023 : ₹ 8009.20 lakhs) {inclusive of ₹ 1470.30 lakhs (March 31, 2023 : ₹ 2704.00 lakhs) grouped under Note No. 25 are secured by first pari-passu / equitable mortgage on entire block of assets of the company situated at Plot No. E 1, Nardana Industrial Estate, Dhule and personal guarantee of promoter directors & are secured by pari-passu on entire block of assets of the company situated at Gat no. 232,237,29, Rasegaon, Taluka Dindori, Nashik, Plant 1, A 32-35 & 57, STICE, Sinnar, Nashik 422103, Plant 2, A 70-72, STICE, Sinnar, Nashik 422 103, Plant 3, B113, STICE, Sinnar, Nashik 422103.

Vehicle Loans amounting to ₹ 10.09 lakhs (March 31, 2023 : ₹ 0.00 lakhs) {inclusive of ₹ 2.77 lakhs (March 31, 2023 : ₹ 0.00 lakhs) grouped under Note No. 25 {Current Maturities for Long Term Debts} are secured by the way of hypothecation of Vehicle purchased thereunder.

³ Terms of Repayment

Term Loan amounting to ₹1320.19 Lakhs (March 31, 2023 : ₹ 2013.63 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Funded Interest Term Loan amounting to ₹ 0.00 Lakhs (March 31, 2023 : ₹ 0.00 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Term Loan amounting to ₹ 1311.88 Lakhs (March 31, 2023 : ₹ 1908.04 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Funded Interest Term Loan amounting to ₹.122.97 Lakhs (March 31, 2023 : ₹ 178.09 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Term Loan amounting to ₹ 951.93 Lakhs (March 31, 2023 : ₹ 1421.14 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Funded Interest Term Loan amounting to ₹ 89.99 Lakhs (March 31, 2023 : ₹ 134.60 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Term Loan amounting to ₹ 972.75 Lakhs (March 31, 2023 : ₹ 1456.48 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Funded Interest Term Loan amounting to ₹ 93.03 Lakhs (March 31, 2023 : ₹ 138.03 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Term Loan amounting to ₹ 468.00 Lakhs (March 31, 2023 : ₹ 703.00 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Funded Interest Term Loan amounting to ₹ 34.19 Lakhs (March 31, 2023 : ₹ 56.19 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

BEDMUTHA INDUSTRIES LIMITED

Vehicle Loan amounting to ₹ 10.09 Lakhs (March 31, 2023 : ₹ 0.00 Lakhs) is repayable in 60 Structured Quarterly Installments. Last Installment due in Aug, 2028.

Installments falling due in respect of all the above Loans up to March 31, 2025 has been grouped under "Current maturities of long term debt (refer Note 25).

*The Company has Issued 23,01,500 1% Non Convertible Cumulative Redeemable Preference Shares at Issue Price of ₹ 1000(₹ 10 Face Value & ₹ 990 Premium) to Consortium Members Banks as Part of Restructuring of loan facilities carried out in accordance with RBI Guidelines. 1% Non Convertible Cumulative Redeemable Preference Shares amounting to ₹ 23015 lakhs(March 31,2023: ₹ 23015 Lakhs) is repayable in 5 Yearly Installments.Last Installment due in Mar, 2033.

	As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
NOTE - 20		
Non-Current Financial Liabilities		
TRADE PAYABLES		
i. Creditors Raw Material	-	-
ii. Creditors For Expenses	-	-
	<u>-</u>	<u>-</u>
NOTE - 21		
Non-Current Financial Liabilities		
OTHER FINANCIAL LIABILITIES		
i. Creditors for Property, Plant & Equipment	1,042.50	767.68
ii. Long term funds for margin	1,246.50	1,246.50
iii. Contractors Deduction	202.30	236.59
iv. Earnest Money Deposit / Security Deposit	2,171.80	-
	<u>4,663.09</u>	<u>2,250.77</u>
NOTE - 22		
Non-Current Liabilities		
PROVISIONS		
i. Provisions	-	-
	<u>-</u>	<u>-</u>
NOTE - 23		
Non-current Liabilities		
DEFERRED TAX LIABILITIES (NET)		
Deferred Tax - Liability / (Assets)- Net	-	-
	<u>-</u>	<u>-</u>
NOTE - 24		
Non-current Liabilities		
OTHER NON CURRENT LIABILITIES		
i. Earnest Money Deposit / Security Deposit	-	-
ii. Advances From Customers	-	-
	<u>-</u>	<u>-</u>

	As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
NOTE - 25		
Current Financial Liabilities		
BORROWINGS (SECURED)		
i. Working Capital Loans*	6,626.46	6,531.22
ii. Demand Loan	3.10	3.10
iii. Deposit	-	-
iv. Current maturities of long term debts	1,991.86	3,000.26
	8,621.41	9,534.58

*Working Capital loans amounting to ₹ 6626.46 lakhs (March 31, 2023 ₹ 6531.22 lakhs) are secured by way of hypothecation of Current Assets and extension of second pari passu charge on the movable and non-movable Property, Plant & Equipment excluding windmill and vehicles.

NOTE - 26
Current Financial Liabilities
TRADE PAYABLES

i. Creditors Raw Material	14,406.36	10,794.31
ii. Creditors For Expenses	1,073.22	857.49
	15,479.58	11,651.80

Ageing for Trade Payables Outstanding is as Follows:-

₹ in Lakhs

Particulars	As At March 31, 2024					
	Not due	Outstanding for Following periods from due date of Payment				
		Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	-	-	-	-	-
ii) Others	10066.62	5140.58	48.00	40.16	184.22	15479.58
iii) Disputed Dues-MSME	-	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-	-
Total	10066.62	5140.58	48.00	40.16	184.22	15479.58

₹ in Lakhs

Particulars	As At March 31, 2023					
	Not due	Outstanding for Following periods from due date of Payment				
		Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	-	-	-	-	-
ii) Others	10187.25	1216.42	39.60	163.06	45.48	11651.80
iii) Disputed Dues-MSME	-	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-	-
Total	10187.25	1216.42	39.60	163.06	45.48	11651.80

BEDMUTHA INDUSTRIES LIMITED

	As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
NOTE - 27		
Current Financial Liabilities		
OTHER CURRENT FINANCIAL LIABILITIES		
i. Creditors For Property, Plant & Equipment	13.95	19.35
	<u>13.95</u>	<u>19.35</u>
NOTE - 28		
Current Liabilities		
OTHER CURRENT LIABILITIES		
i. Advances From Customers	43.28	170.70
ii. Others*	109.46	88.53
	<u>152.74</u>	<u>259.24</u>
* Others include Outstanding payables to government authorities.		
NOTE - 29		
Other Current Liabilities		
PROVISIONS		
i. Provisions	752.32	677.23
	<u>752.32</u>	<u>677.23</u>

	Year Ended March 31, 2024 (₹ in Lakhs)	Year Ended March 31, 2023 (₹ in Lakhs)
NOTE - 30		
REVENUE FROM OPERATIONS		
Sale of Products	75,516.02	67,603.69
Stock in Trade	4,694.48	-
Sales of Services	216.22	172.68
Scrap Sales	723.80	827.62
Other Operating Revenues	50.21	73.94
	81,200.73	68,677.93
Class of Goods		
Sale of Products		
Galvanized Wire	12,379.11	7,962.51
M.S. / H.C. Wire	10,899.88	14,034.90
Stranded Wire / Earth Wire	2,784.96	-
P.C. Wire	-	-
Copper - Rod / Strip / Busbar / Cable	40,293.36	35,224.13
Others	27.09	3.84
Sales of stone crushing / Raw Stone	-	-
Wire Rope	9,131.62	10,378.31
	75,516.02	67,603.69
Trading Sales		
Wire Rod/ Steel Wire Sales	48.89	-
Misc Sales	111.91	-
Copper - Rod / Strip / Busbar / Cable	4,533.68	-
	4,694.48	-
Sales of Services		
Job Work Receipt /Others Receipts	176.33	153.50
Contract Revenue	39.89	19.18
Unbilled Revenue	-	-
	216.22	172.68
Other Operating Revenues		
Wind Mill Energy Receipts	8.25	1.31
Other Operating Receipts	41.96	72.63
	50.21	73.94
Scrap Sales		
Scrap	723.80	827.62
	723.80	827.62
NOTE - 31		
OTHER INCOME		
Dividend Receipt	-	-
Interest Income		
On Deposit	66.15	52.60
On Advances & Others	86.39	46.04
Profit/(Loss) on Sale of Property, Plant & Equipment	54.06	47.29
Profit/(Loss) on Sale of Investment	-	(0.07)
Incentive Income	5,151.92	5,655.83
Other non-operative income	254.39	335.10
	5,612.90	6,136.81

BEDMUTHA INDUSTRIES LIMITED

	Year Ended March 31, 2024 (₹ in Lakhs)	Year Ended March 31, 2023 (₹ in Lakhs)
NOTE - 32		
COST MATERIAL CONSUMED		
Opening Stock of Raw Material	3,120.78	2,177.10
Add : Manufacturing Purchases	62,878.28	58,141.92
	65,999.06	60,319.02
Less : Closing Stock Of Raw Material	1,916.60	3,120.78
	64,082.46	57,198.24
Imported and Indigenous Raw Material purchase		
Imported	-	-
(%)	0.00%	0.00%
Indigenous	62,878.28	58,141.92
(%)	100.00%	100.00%
	62,878.28	58,141.92
Details of Raw Material Purchase		
Wire Rod / Wire	20,850.47	20,927.74
Zinc	3,026.54	2,516.75
Copper	38,871.73	34,582.61
Lead	265.38	206.44
Others	(135.83)	(91.62)
	62,878.28	58,141.92
NOTE - 33		
PURCHASE OF STOCK IN TRADE		
Trading Purchase	4,646.93	-
	4,646.93	-
NOTE - 34		
CHANGES IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK IN TRADE		
Opening Stock		
i. Opening Finished Goods	1,412.11	1,303.38
ii. Opening Stock-in-Trade	-	-
iii. Opening Work in Progress	2,304.98	2,493.55
	3,717.09	3,796.94
Closing Stock		
i. Closing Finished Goods	1,266.79	1,412.11
ii. Closing Stock-in-Trade	14.08	-
iii. Closing Work in Progress	2,329.67	2,304.98
	3,610.54	3,717.09
(Increase) / Decrease in Stock	106.56	79.84
NOTE - 35		
EMPLOYEE BENEFIT EXPENSES		
Salary and Remuneration	1,600.14	1,614.71
Workmen and Staff Welfare	122.86	117.46
Contribution to Provident Fund and Others	116.43	157.54
	1,839.42	1,889.71

	Year Ended March 31, 2024 (₹ in Lakhs)	Year Ended March 31, 2023 (₹ in Lakhs)
NOTE - 36		
FINANCE COST		
Interest On		
Fixed Loans	635.43	899.82
Working Capital	1,348.63	1,113.84
Unwinding Interest Cost on Financial Liability	1,127.82	1,017.42
Bank Charges & Commission	446.24	378.94
Forex (Gain) / Loss	(13.63)	(52.28)
	3,544.50	3,357.76
NOTE - 37		
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Property, Plant & Equipment	2,667.29	3,188.20
Depreciation on Right to Use Assets	1.80	1.80
Miscellaneous Expenditure Written off	-	-
	2,669.09	3,190.01
NOTE - 38		
a. MANUFACTURING AND OPERATING COSTS		
Job Work, Wages & Others	1,261.86	1,284.20
Packing Material	748.77	711.41
Power & Fuel	3,087.29	3,258.02
Contract Expenses	21.96	15.94
Consumables, Stores & Spares	788.16	831.97
Repairs & Maintainance	483.87	428.05
Other Manufacturing & Operating Expenses	121.06	124.96
	i. 6,512.97	6,654.54
b. SELLING & DISTRIBUTION EXPENSES		
Advertisement & Exhibitions	11.28	12.47
Carriage Outward, Freight & Octroi	268.66	144.28
Discount On Sales	41.70	4.38
Bad Debts written off	(1.34)	(6.51)
Provision for Bad and Doubtful Debts	-	11.28
Loading & Unloading	86.05	57.08
Tender Expenses	1.02	0.84
Tour & Travelling Exp.	117.71	118.27
Export Expenses	115.45	168.18
Other Selling & Distribution expenses	84.11	63.28
	ii. 724.63	573.55
c. OPERATING, ADMINISTRATIVE & OTHER EXPENSES		
Audit Fees	7.85	7.85
Insurance Premium	40.91	38.57
Legal & Statutory Expenses	215.99	103.20
Conveyance Charges	57.77	56.81
Office Exp	22.20	22.95
Other Expenses	80.44	62.82
Postage & Telegram	5.49	4.48
Printing & Stationery	16.99	15.94
Professional Charges	106.04	208.67
Security Charges	56.44	47.77
Telephone Charges	13.53	16.41
Rent Expenses	22.20	10.03
Testing Expenses	8.46	6.56
CSR Expenditure (refer note no 51)	6.15	6.73
	iii. 660.46	608.80
	(i. + ii. + iii.) 7,898.06	7,836.89

BEDMUTHA INDUSTRIES LIMITED

39. Contingent liabilities not provided for in respect of :-

(₹ in Lakhs)

a. Sr. No.	Particular	for the period ended	
		31.03.2024	31.03.2023
i.	Counter Guarantees given against Bank Guarantees.	1,588.19	2,022.38
ii.	Customs, Excise and Service Tax Appellate Tribunal, Mumbai (F.Y. 2012-15)	151.57	151.57
iii.	The Assistant Commissioner(Audit),Nashik (F.Y. 2012-14)	58.92	58.92
iv.	Right to Recompense*	4,163.81	3,766.62

*In accordance with the provisions of Master Restructuring Agreement cum Common Loan agreement executed between Borrower and Lenders, dated 16th January 2021, as amended from time to time and pursuant to deliberations between the parties, if any, lenders shall be entitled to receive recompense for the reliefs and sacrifices extended by them within the restructuring parameters to ensure banker's right of recovering its sacrifice upon improvement of Company's performance than projected. Accordingly, upto FY 23-24 Company's Right to Recompense (ROR) is not triggered.

b. Claims Outstanding with Banks :-

Following claims were made by the company which are still outstanding as on the last day of the balance sheet and no confirmation from bank is there on record.

(₹ in Lakhs)

Sr. No.	Name of Bank	Excess Interest / Charges debited by bank	
		31.03.2024	31.03.2023
i.	Bank of Baroda	10.61	39.86
ii.	Bank of India	56.56	69.65
iii.	Union Bank of India	84.72	17.71
iv.	Punjab National Bank	-	59.59
Total		151.89	186.82

40. Remuneration Paid to Directors :-

(₹ in Lakhs)

Sr. No.	Particular	for the period ending	
		31.03.2024	31.03.2023
i.	Mr. Kachardas R. Bedmutha*	60.01	38.47
ii.	Mr. Vijay K. Vedmutha	60.00	60.00
iii.	Mr. Ajay K. Vedmutha	60.00	60.00

*Mr K.R Bedmutha has been appointed as the Executive Chairman of Bedmutha Industries Limited w.e.f. August 10, 2022.

Note :- Details regarding remuneration paid to independent / non executive directors are mentioned under Corporate Governance Report of this Annual Report.

41. Auditors Remuneration* :-

(₹ in Lakhs)

Sr. No.	Particular	for the period ending	
		31.03.2024	31.03.2023
i.	Statutory & Tax Audit Fees	6.00	6.00
ii.	Cost Audit Fees	1.85	1.85
iii.	Company Law Audit & Consultancy	6.00	6.00
iv.	Consultation & Certification	6.73	6.79

*excluding goods and service tax, as applicable

42. Employees Benefit :-

- i. Company has Provided for premium of ₹ 4.13 Lakhs towards LIC group gratuity policy for the period 01.04.2023 to 31.03.2024 in books of accounts.
- ii. Company has paid premium of ₹ 5.33 Lakhs towards Workmen Compensation policy in FY 2023-24.

43. Disclosure in respect of derivative instruments :-

- a. Derivative Instruments that are outstanding : Nil
- b. Foreign currency exposure that are not hedged by derivative instruments

(In Lakhs)

Sr. No.	Particulars	in US (\$)	in Euro (€)
i.	Creditors	-	-
	(Previous year)	-	-
ii.	Buyers Credit	-	-
	(Previous year)	-	-
iii.	Term Loan	-	-
	(Previous year)	-	-
iv.	Debtors	7.43	-
	(Previous year)	-	-

44. Related Party Transactions (As required by Indian Accounting Standard (IND AS) - 24 'Related Parties Disclosures') :-
I) List of Related Parties and Relationship (As identified by the Management)

- i. Key Managerial Personnel** :- K. R. Bedmutha, Chairman*
Vijay K. Vedmutha, M. D.
Ajay K. Vedmutha, M. D. and C.F.O.
Vinita A. Vedmutha, Senior C.E.O.
Ajay Topale, Company Secretary
- ii. Relatives of Key Management** :- K. R. Bedmutha, Chairman Emeritus*
Usha V. Vedmutha
Yash V. Vedmutha
Divya S. Munot
Kamalabai K. Bedmutha
Aakansha Yash Vedmutha
Lavina Ajay Vedmutha
- iii. Enterprises over which Key Management Personnel and their relatives exercise significant influence with whom transactions have been taken place during the year** :- Bedmutha Sons Reality Ventures Pvt. Ltd.
Bedmutha Agro Farms
Kamal Wire Products
K.R. Bedmutha Techno Associates Pvt. Ltd.
Elme Plast Co.
Usha's Chemicals
Kreepa Steel Industries
Arian Finishing Pvt. Ltd.
Kamalasha Infrastructure & Engineering Private Limited
MNE Components India Private Limited
Aakansha Element Industries Private Limited
Rigmaster Engineering Private Limited
Arian Innovations Private Limited
- iv. Associate Company** :- Ashoka Pre-con Private Limited (49%)

BEDMUTHA INDUSTRIES LIMITED

II) Transactions :-

Description	31.03.2024			31.03.2023		
	Associate/ Subsidiary	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives	Associate/ Subsidiary	Key Managerial Personnel's	Enterprise Controlled by Key Managerial Personnel's & their relatives
Purchase of goods / Services & Property, Plant & Equipments:-	-	-	3,566.14	-	-	3,431.42
Kreepa Steel Industries	-	-	-	-	-	-
Kamal Wire Products	-	-	-	-	-	-
Arian Finishing Pvt. Ltd.	-	-	-	-	-	-
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	7.97	-	-	23.01
Usha's Chemicals	-	-	2.89	-	-	0.83
Aakansha Element Industries Private Limited	-	-	2,233.69	-	-	2,257.15
MNE Components India Private Limited	-	-	1,318.21	-	-	1,150.44
Rigmaster Engineering Private Limited	-	-	1.91	-	-	-
Arian Innovations Private Limited	-	-	1.48	-	-	-
Sales of goods / Services & Property, Plant & Equipments:-	-	-	5,873.76	-	-	4,184.62
Elme Plast Co.	-	-	0.01	-	-	-
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	2.07	-	-	-
Usha's Chemicals	-	-	-	-	-	-
Arian Finishing Pvt. Ltd.	-	-	0.05	-	-	4.22
Kreepa Steel Industries	-	-	109.61	-	-	130.96
MNE Components India Private Limited	-	-	5,748.13	-	-	4,048.62
Arian Innovations Private Limited	-	-	2.90	-	-	0.82
Rigmaster Engineering Private Limited	-	-	11.00	-	-	-
Sale of Investment (Buy Back of Shares by Associate Co.):-	-	-	-	45.51	-	-
Ashoka Pre-Con Pvt. Ltd.	-	-	-	45.51	-	-
Remuneration paid:-	-	180.01	-	-	158.47	-
K. R. Bedmutha	-	60.01	-	-	38.47	-
Vijay K. Vedmutha	-	60.00	-	-	60.00	-
Ajay K. Vedmutha	-	60.00	-	-	60.00	-
Salary Paid:-	-	60.73	30.42	-	59.91	54.63
K. R. Bedmutha	-	-	-	-	-	21.54
Vinita A. Vedmutha	-	50.00	-	-	50.00	-
Yash V. Vedmutha	-	-	7.79	-	-	7.76
Divya S. Munot	-	-	2.10	-	-	8.45
Ajay Topale	-	10.73	-	-	9.91	-
Aakansha Y Vedmutha	-	-	10.28	-	-	8.45
Lavina A Vedmutha	-	-	10.26	-	-	8.44
Interest paid:-	-	-	104.01	-	-	53.44
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	90.32	-	-	42.90
Arian Finishing Pvt. Ltd.	-	-	13.69	-	-	10.54
Rent Received:-	-	-	35.69	-	-	16.81
Aakansha Element Industries Private Limited	-	-	28.44	-	-	16.81
Arian Innovations Private Limited	-	-	7.24	-	-	-
Rent paid:-	-	-	5.94	-	-	4.71
Kamal Wire Products	-	-	4.03	-	-	2.80
Elme Plast Co.	-	-	1.91	-	-	1.91

*Mr K.R Bedmutha has been appointed as the Executive Chairman of Bedmutha Industries Limited w.e.f. August 10, 2022.

III) Balances :-

(₹ in Lakhs)

Description	31.03.2024			31.03.2023		
	Associate/ Subsidiary	Key Managerial Personnel's	Enterprise Controlled by Key Managerial Personnel's & their relatives	Associate / Subsidiary	Key Managerial Personnel's	Enterprise Controlled by Key Managerial Personnel's & their relatives
Advance Given for Goods, Services & Property, Plant & Equipments:-	-	-	475.15	-	-	459.25
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	454.31	-	-	454.42
Kreepa Steel Industries	-	-	4.82	-	-	4.82
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	-	-	-	-
Elme Plast Co.	-	-	266.32	-	-	266.32
Less:-Provision for Doubtful Advances	-	-	(266.32)	-	-	(266.32)
Arian Finishing Pvt. Ltd.	-	-	15.00	-	-	-
Usha's Chemicals	-	-	1.02	-	-	-
Advance Received for Goods, Services & Property, Plant & Equipments:-	-	-	-	-	-	-
Ashoka Pre-Con Pvt. Ltd.	-	-	-	-	-	-
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	-	-	-	-
Trade Receivables:-	-	-	691.88	-	-	571.56
Usha's Chemicals	-	-	-	-	-	-
Arian Finishing Pvt. Ltd.	-	-	-	-	-	4.20
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	2.07	-	-	0.05
Kreepa Steel Industries	-	-	-	-	-	23.10
Aakansha Element Industries Private Limited	-	-	13.93	-	-	2.78
MNE Components India Private Limited	-	-	654.90	-	-	541.43
Rigmaster Engineering Private Limited	-	-	11.00	-	-	-
Elme Plast Co.	-	-	0.01	-	-	-
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	0.45	-	-	-
Arian Innovations Private Limited	-	-	9.53	-	-	-
Long Terms Funds For Margin:-	-	-	1,246.50	-	-	1,246.50
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	354.60	-	-	247.50
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	891.90	-	-	999.00
Inter Corporate Deposit(ICD):-	-	-	393.78	-	-	541.03
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	356.49	-	-	438.45
Arian Finishing Pvt. Ltd.	-	-	37.30	-	-	102.58
Trade Payables:-	-	-	308.18	-	-	612.60
Elme Plast Co.	-	-	0.64	-	-	0.48
Kreepa Steel Industries	-	-	-	-	-	2.00
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	6.67	-	-	8.15
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	1.46	-	-	1.19
Kamal Wire Products	-	-	1.53	-	-	1.19
MNE Components India Private Limited	-	-	33.38	-	-	321.35
Aakansha Element Industries Private Limited	-	-	261.11	-	-	278.25
Rigmaster Engineering Private Limited	-	-	1.91	-	-	-
Arian Innovations Private Limited	-	-	1.48	-	-	-
Usha's Chemicals	-	-	-	-	-	-

*Mr K.R Bedmutha has been appointed as the Executive Chairman of Bedmutha Industries Limited w.e.f. August 10, 2022.

BEDMUTHA INDUSTRIES LIMITED

45. Previous year figures have been re-grouped /re-classified wherever necessary including those as required in keeping with revised Schedule III amendments.

46. Fair value measurement :-

(₹ in Lakhs)

Particulars	31.03.2024			31.03.2023		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
Financial Assets						
At Amortized Cost						
Investments*	-	-	-	-	-	-
Trade receivables	10,773	-	-	7,469	-	-
Loans	50	-	-	50	-	-
Cash and cash equivalents	1,152	-	-	1,690	-	-
Others Financial Assets	18,188	-	-	12,968	-	-
Through FVTPL						
Investments	11	11	-	6	6	-
Financial Liabilities						
At Amortized Cost						
Borrowings	23,457	-	11,000	25,139	-	10,046
Trade payables	15,480	-	-	11,652	-	-
Other financial liabilities	4,677	-	-	2,270	-	-

*Excludes Financial Assets measured at Cost (Refer Note No. 3)

Fair Value Techniques :

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other current financial assets, short term borrowings and other current financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments. The Financial Assets & Liabilities for which time period is not defined / not available were carried at cost.
- The fair value of Investment in quoted Mutual Funds is measured at NAV.
- Sales Tax Loans are discounted at 10% p.a. to arrive at fair value as on transaction date.
- All foreign currency loan and liabilities are translated using exchange rate at reporting date.
- 1% Non Convertible Cumulative Redeemable Preference shares are discounted at 11.50% to arrive at fair Value

47. Disclosure pursuant to Construction contracts as required under IND AS 115 "Revenue from Contracts with Customers" :-

i. Revenue from Operations :

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Revenue from contract with customers as per note 30	39.89	19.18

Disclosure of revenue recognized from Construction Contracts disaggregation in to categories has not been made since it falls under only one segment of Engineering and Construction.

ii. Construction Contract Balances :
a. The Table provides information about Trade Receivables, Contract Assets and Contract Liabilities from contracts with customers :

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Trade Receivables	247.92	403.58
Contract Assets	-	-
Contract Liabilities	-	-

b. Change in the contract assets balances during the year is as follows :

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Opening Balances	-	-
Less : Transferred to receivables	-	-
Add: Revenue recognized net off invoicing	-	-
Closing Balance	-	-

c. Change in the contract liabilities balances during the year :

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Opening Balance	-	-
Less: Revenue recognized during the year	-	-
Add: Increase due to invoicing net off revenue recognition	-	-
Closing Balance	-	-

48. Capital Management :-

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize shareholders value. The capital structure of the Company is based on the management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The calculation of the capital for the purpose of capital management is as below.

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Equity Share Capital	3,226.39	3,226.39
Other equity	8,835.22	6,808.61
Total capital	12,061.61	10,035.00

49. Financial Risk Management Framework:-

In the course of its business, the Company is exposed to certain financial risks namely credit risk, interest risk, currency risk, commodity risk & liquidity risk. The Company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance. The financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors.

BEDMUTHA INDUSTRIES LIMITED

- i. Market Risk :-** Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates etc. could affect the Company's income or the value of its holdings of financial instruments including cash flow. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing the return. Market risk comprises three types of risk: interest rate risk, foreign currency risk and price risk, such as commodity risk. The Company's exposure to market risk is primarily on account foreign currency risk. Financial instruments affected by market risk include loans and borrowings, FVTPL investments.
- ii. Interest Rate Risk :-** Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company at present does not have any floating interest rate borrowings and other Long term borrowings of the company are at fixed interest rate. Thus the company does not have any interest rate risk at present.
- iii. Currency Risk :-** The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio. Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency. The Company's currency exposures in respect of monetary items at March 31, 2024 & March 31, 2023 that result in net currency gains and losses in the income statement arise principally from movement in US Dollar and Euro exchange rates. Currently, this currency risk exposure is not hedged with forward cover and the company management is of the opinion that the currency risk is not material and also the currency risk is naturally hedged with company's export trade receivables. The Company's exposure to foreign currency risk as at the end of the reporting period are being given in Note No 43.
- iv. Commodity price risk :-** The Company has a strong framework and governance mechanism in place for meeting market volatility in terms of price and availability. Mechanism like proactive planning, strategic decision making and proper contracting is in place to mitigate price volatility risks in various commodities. Backward integration strategy, rate negotiation with vendors, alternative sourcing, indigenization of critical components, and value-engineering driven initiatives also help the Company to mitigate this risk to a great extent.
- v. Liquidity Risk :-** Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The Company is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's present operations and to mitigate the effects of fluctuations in cash flows.
- vi. Credit Risk Management :-** Credit Risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure are continuously monitored.
- vii. Trade Receivables :-** The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company periodically assesses the financial reliability of the customers taking into account the financial condition and ageing of accounts receivable. The Company also take advances or Letter of Credit from some of its customers. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. The Company applies the simplified approach to providing for expected credit losses prescribed by IND AS 109, which permits the use of the lifetime expected loss provision for trade receivables which are not recoverable.

viii. **Cash and cash equivalents :-** As at the year end, the Company held cash and cash equivalents of ₹ 1152.40 Lakhs (31.03.2023 : ₹ 1689.55 lakhs). The Cash and Cash Equivalents are held with Bank and financial institutions counterparties with good credit rating.

ix. **Other Bank Balances :-** Other Bank balances are held with bank and financial institution counterparties with good rating.

50. EARNINGS PER SHARE (EPS):-

Particulars	(₹ in Lakhs)	
	2023-2024	2022-2023
i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	2,026.61	1,262.29
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	322.64	322.64
iii) Weighted Average Potential Equity Shares	-	-
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	322.64	322.64
v) Basic Earnings Per Share (₹)	6.28	3.91
vi) Diluted Earning Per Share (₹)	6.28	3.91
vii) Face Value per Equity Share (₹)	10.00	10.00

51. CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE:-

Particulars	(₹ in Lakhs)	
	2023-2024	2022-2023
i) Gross amount required to be spent by the Company during the year	6.12	6.73
ii) Amount spent during the year on the following:	-	-
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above	6.15	6.73
iii) Amount unspent during the year and deposited in a scheduled bank	-	-
iv) Amount spent during the year pertaining to previous year	-	-
v) Shortfall at the end of the year	-	-
vi) Reason of Shortfall	-	-
vii) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-
viii) Nature of CSR Activities,	Promotion of Education, Healthcare.	

52. During Q1 FY 22 23 the Company has closed one of its units i.e Plant 2 situated at Plot no. A-70/71/72, STICE and Gut no. 931/1, Musalgaon, Tal Sinnar, Dist Nashik 422 103 with effect from June 24, 2022 as a strategic decision and in continuation of the Board of Directors decision duly intimated to all statutory bodies. On account of closure Rs 2.97 Cr has been paid in Q1 FY 2022-2023 to Permanent Workmen of plant-2 under various heads on account of their final settlement dues like Salary, Compensation, Gratuity, Bonus and leave encashment which are being included in financials under heads like Wages & Others Cost Included in Other Expenses and Employee Benefit Expenses and hence cost of above mentioned heads is not comparable to that extent with cost of same heads as mentioned of Year ended FY 2023-2024. The settlement of permanent workman force on account of closure of Plant 2 has been done gracefully without any legal complexity.

BEDMUTHA INDUSTRIES LIMITED

53. Financial Ratios :-

The Ratios as per the latest amendment to Schedule III are as below:

Ratios	Numerator	Denominator	31.3.2024	31.3.2023	% Change
Current Ratio (in times)	Current Assets	Current Liabilities	1.47	1.38	6.59%
Debt-Equity Ratio (in times)	Total Debt (Non Current Borrowings +Current Borrowings)	Total Equity	1.94	2.51	-22.37%
Debt Service Coverage Ratio (in times)	Earnings for Debt Service (Profit After Tax+Finance Cost+Depreciation and amortisation + other non-cash Expenditure)	Debt Service = (Interest and Lease Payments + Principal Repayments)	1.15	1.01	14.34%
Return on Equity Ratio (%)*	Profit after Tax	Average Shareholders Equity	18.34	13.42	36.65%
Inventory turnover ratio (in times)	Revenue From operations	Average Inventory	11.92	9.93	20.02%
Trade Receivables turnover ratio (in times)	Revenue From operations	Average Trade Receivable	8.90	9.74	-8.61%
Trade payables turnover ratio (in times)	Net purchases of raw materials and purchase of stock in trade	Average Trade Payables	4.98	5.50	-9.43%
Net capital turnover ratio (in times)	Revenue From operations	Working capital = Current assets - Current liabilities	6.93	8.22	-15.64%
Net profit ratio (%)**	Profit after Tax	Revenue From operations	2.50	1.84	35.79%
Return on Capital employed (%)	Earning before interest and taxes (Profit Before Taxes+Finance Cost)	Capital Employed = Tangible Net worth + Total Debt+Deferred Tax Liability	15.68	13.13	19.42%
Return on investment (%)	Earning before interest and taxes (Profit Before Taxes+Finance Cost)	Average Total Assets	10.45	9.32	12.19%

*Return on equity has increased mainly due to increase in current year's profit

**Variance in Net Profit Ratio is primarily due to increase in turnover and profitability during the year ended March 31, 2024.

54. Rounding Off :-

The figures appearing in financial statements have been rounded off to the nearest Lakhs, as required by General Instructions for preparation of Financial Statements in Division II Schedule III to the Companies Act, 2013.

55. OTHER STATUTORY INFORMATION:-

- i) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- ii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- iii) No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act,1988 (Earliers titled as Benami transactions (Prohibitions) Act,1988.

- iv) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- v) The Company does not have material transactions with the struck off companies during the current & previous years.
- vi) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. vii)The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- viii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- ix) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961. (x) The Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (xi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. xii)The Company do not have any subsidiary as at the balance sheet date, accordingly compliance with section 2(89) of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 does not arise.
- xiii) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- xiv) The quarterly returns/statement of current assets filed by Company with Banks for Borrowings are in agreement with the books of accounts.
- 56.** As permitted by paragraph 4 of Ind AS 108, “Operating Segments”, notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the Separate financial statements of the parents, segment information need to be presented only on the basis of the consolidated financial statements. Thus disclosures regarding Operating segment is not presented in Standalone Financial Statements.
- 57. Material accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as per Annexure I.**

As per our report of even date.
for **SIGMAC & Co.**

Chartered Accountants

CA Nitin Chechani
Partner
M. No. 101221
Firm Reg No. 116351W

K.R Bedmutha
Chairman
DIN : 00715619

Vijay Vedmutha
Managing Director
DIN : 00716056

Ajay Vedmutha
Managing Director &
Chief Financial Officer
DIN : 01726879

Place: Nashik
Date : May 28, 2024

Vinita Vedmutha
Senior - Chief Executive
Officer

Ajay Topale
Company Secretary
M.No. A26935

BEDMUTHA INDUSTRIES LIMITED

Annexure I

1 CORPORATE INFORMATION :

Bedmutha Industries Ltd. (the 'Company') is a public limited Company and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange of India Limited (NSE). The company is a leading manufacturer & exporter of Wire Rope, Tyre Bead Wire, Galvanized Wires, Galvanized Patented Wire, Phosphate Patented Wire, HC Wire For Ropes, Spring Wire, ACSR Core Wire, Cable Armoring Wire, Earth Wire, Stay Wire, Barbed Wire, Copper Products, Etc. Company is also involved in EPC Projects and Consultancy division.

2A MATERIAL ACCOUNTING POLICIES :

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a. Basis of preparation :-

i. Compliance with Ind AS :-

These standalone financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

ii. Historical cost convention :-

These financial statements have been prepared on the historical cost basis, except for the following :

- a) Certain financial assets and liabilities which are measured at Fair Value.

(Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date).

iii. Current and Non Current Classification :-

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

b. Use of estimates and critical accounting judgements :-

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

c. Property, plant and equipment :-

i. Tangible Assets :-

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation, amortization and impairment. Historical cost includes purchase price including non refundable taxes and directly attributable expenses relating to the acquisition of the items to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalized. Borrowing costs incurred during the period of construction is capitalized as part of cost of the qualifying assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred. The gain

or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognized in the statement of profit and loss.

Capital Work in Progress ('CWIP') comprises of cost of assets not ready for intended use as on the Balance sheet date. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.

In case of new projects and in case of substantial modernization / expansion at existing units of the company, all pre-operative expenditure specifically for the project, incurred up to the date of completion, is capitalized and added pro-rata to the cost of fixed assets.

ii. Intangible Assets :-

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

iii. Depreciation and amortization of property, plant and equipment and intangible assets :-

a. Depreciation on Fixed Asset is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is Provided based on useful life of the assets as prescribed in Schedule II to the Companies Act 2013 or based on technical estimate made by the Company, except in respect of following assets, where useful life is different than those prescribed in the Schedule II are used;

Particulars	Depreciation
End User Devices, such as, desktops, laptops, etc.	Useful life over the period of 6 years

b. Depreciation on addition to the Fixed Asset or on sale/discardment is calculated pro rata from the date of such addition or up to the date of such sale/discardment, as the case may be;

iv. Leases:-

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as lessor : Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Company as lessee : The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets : The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of

BEDMUTHA INDUSTRIES LIMITED

the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

Lease liabilities : At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Short-term leases and leases of low-value assets : The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

d. Impairment of non-financial assets - property, plant and equipment and intangible assets :-

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss, if any is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

e. Investment Properties :-

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as Investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure are capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses if any.

f. Government Grant :-

Grant and subsidies from the government are recognized if the following conditions are satisfied,

- i. There is reasonable assurance that the Company will comply with the conditions attached to it.
- ii. Such benefits are earned and reasonable certainty exists of the collection.

Industrial Promotional Subsidy : Government grants received with reference to Industrial Promotional Subsidy under Package Scheme of Incentives, 2007 is treated as grant related to income and is recognized as other income in the statement of Profit and Loss as and when company makes the sale.

g. Inventories :-

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:-

i. Raw materials :

Steel Segment : These are valued at lower of cost or net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Copper Segment : These are valued at lower of cost or net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

EPC Segment : These are valued at lower of cost or net realizable value. Cost includes all charges in bringing the materials to the place of usage, excluding refundable duties and taxes.

ii. Work - in - Process : Work - in - Process is valued at Raw material cost plus conversion cost depending upon the stage of completion or estimated net realizable value whichever is lower. Work in progress in case of construction contracts is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

iii. Finished goods : These are valued at lower of cost or net realizable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on weighted average basis.

iv. Stock-in-Trade : These are valued at lower of cost or net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

v. Stock in Transit : Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet.

vi. Stores and Spares : Stores & Spare parts are valued at lower of cost (FIFO) or net realizable value and other minor's (Stores & Spares) are written off in the year of purchase.

vii. Scrap : These are valued at net realizable value.

viii. Obsolete inventories are identified and written down to net realizable value. Slow moving and defective inventories are identified and provided to net realizable value.

h. Revenue Recognition :-

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

In certain customer contracts shipping and handling services are treated as a distinct separate performance obligation and the Company recognizes revenue for such services over time when the performance obligation is completed.

i. Sale of goods :-

Revenue from sale of products is recognized when the Company satisfies a performance obligation in accordance with the provisions of contract with customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has present right to payment, all of which occurs at a point in time upon shipment or delivery of goods. The Company collects goods and services tax (GST) on behalf of the government and, therefore, these are not economic

BEDMUTHA INDUSTRIES LIMITED

benefits flowing to the Company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

Certain of the Company's sales contracts provide for provisional pricing based on the price on the London Metal Exchange ("LME"), as specified in the contract, when shipped. Final settlement of the price is based on the applicable price for a specified future period. The Company's provisionally priced sales are marked to market using the relevant forward prices for the future period specified in the contract and is adjusted in revenue.

Revenue from operations comprises proceeds from sale of scrap net of disposal expenses.

ii. **Sale of wind energy :-**

Revenue from sale of wind energy is recognized when delivered and measured based on rates as per bilateral contractual agreements with buyers and at rate arrived at based on the principles laid down under the relevant Tariff Regulations as notified by the regulatory bodies, as applicable.

iii. **Contract Revenue :-**

The Company recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Contract Balances :-

Trade Receivable :- Trade Receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

Contract Assets :- Contract Assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liabilities :- Contract Liabilities are recognized when there is billing in excess of revenue and advance received from customers.

iv. **Interest income :-**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

v. **Dividend income :-**

Dividend income is recognized in the statement of profit and loss only when the right to receive payment is established, provided it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

vi. **Others :-**

Revenue relating to insurance claims and interest on delayed or overdue payments from trade receivable is recognized when no significant uncertainty as to measurability or collection exists. Export benefits are accounted for in the year of export based on eligibility and when there is no significant uncertainty in receiving the same. Any other income is recognized on accrual basis.

vii. Revenue from Service :-

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. The Company collects service tax /GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

viii. Penalty and Liquidated Damages :-

Penalty and liquidated damages are accounted for as and when these are realized and/or considered recoverable by the company.

ix Profit on Sale of Investment :-

Profit on sale of investment is recognized upon transfer of title by the company and is determined as the difference between the sales price and the then carrying value of the investment.

i. Borrowing Costs :-

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated using the effective interest method and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j. Employees Benefit :-

The liability for Gratuity benefits, on the basis of amounts contributed to LIC's Group Gratuity Policy and the difference between the amounts paid on retirement and recovered from LIC, is charged to Profit & Loss Account. Employer's Contribution to Provident Fund is debited to Profit & Loss Account. Premium paid for Workmen Compensation Insurance is charged to profit and loss account net off claims received, if any.

k. Foreign Currency Transactions :-

- i. Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is also the company's functional and presentation currency.
- ii. Transactions in foreign currency are recorded at exchange rates prevailing on the day of the transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the period end are translated at closing rates. The difference in translation of monetary assets and liabilities and realized gains and losses on foreign currency transactions are recognized in the Statement of Profit and Loss. Non monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

l. Tax Expenses :-

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

i. Current Tax :-

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii. Deferred Tax :-

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognized for all deductible temporary differences only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

BEDMUTHA INDUSTRIES LIMITED

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

m. Earnings Per Share :-

The Company reports basic and diluted Earnings per share (EPS) in accordance with Ind AS 33 on "Earnings per Share". Basic EPS is computed by dividing the net profit or loss for the period (without taking impact of OCI) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares.

n. Cash Flow Statement :-

Cash flows are reported using the indirect method where by net profit before tax is adjusted for the effects of transactions of a non cash nature and any deferral or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

o. Provisions, Contingent Liabilities and Contingent Assets :-

A provision is recognized when there is a present legal or constructive obligation in respect of which a reliable estimate can be made as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent liabilities and Contingent assets are not recognized but disclosed in the notes to the Financial Statements.

p. Financial instruments :-

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

A. Financial assets :-

i. Classification :-

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through Statement of Profit and Loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

ii. Initial recognition and measurement :-

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

iii. Subsequent measurement :-

For purposes of subsequent measurement financial assets are classified in below categories :

- a) Financial assets carried at amortized cost (AC) :** A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- b) **Financial assets at fair value through other comprehensive income (FVTOCI)** : A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- c) **Financial assets at fair value through profit or loss (FVTPL)** : A financial asset which is not classified in any of the above categories are measured at FVTPL.
- d) **Other Equity Investments** : All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss.

iv. Derecognition :-

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

v. Investment in subsidiaries, joint ventures and associates :-

The company has accounted for its investment in subsidiaries, joint ventures and associates at cost. The company assesses whether there is any indication that these investments may be impaired. If any such indication exists, the investment is considered for impairment based on the fair value thereof.

vi. Cash and cash equivalents :-

Cash and cash equivalents consist of cash at bank and in hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

vii. Impairment of other financial assets :-

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss on the financial assets that are trade receivables or contract revenue receivables etc.

viii. Reclassification of other financial assets :-

The company determines classification of financial assets and liabilities on initial recognition. For financial assets which are debt instruments and equity instruments for which company has not elected for irrevocable option of FVTOCI, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company determines change in the business model as a result of external or internal changes which are significant to the company's operations.

B. Financial liabilities :-

i. Initial recognition and measurement :-

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

ii. Subsequent measurement :-

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derecognition :-

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

C. Offsetting Financial Instruments :-

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

BEDMUTHA INDUSTRIES LIMITED

D. Fair Value Measurement :-

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole :-

- i. **Level 1** : Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- ii. **Level 2** : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- iii. **Level 3** : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

q. Events Occurring after the Reporting Period :-

The company adjusts the amount recognized in its financial statements to reflect adjusting material events after the reporting period and does not adjust the amount to reflect non-adjusting events after the reporting period. However where retrospective restatement is not practicable for a particular prior period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

r. Prior Period Items :-

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share. However where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

2B Recent Accounting Pronouncements

New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standalone financial statements.

ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments did not have an impact on the Company's disclosures of accounting policies and the measurement, recognition or presentation of any items in the Company's financial statements.

iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendments had no impact on the Company's standalone financial statements.

Independent Auditor's Report

To the Members of Bedmutha Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Bedmutha Industries Limited ("the Holding Company") and its associate (the Holding Company and its associate together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

BEDMUTHA INDUSTRIES LIMITED

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its associate company, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The consolidated audited financial results include the Company's share of net profit of ₹ 67.85 Lakhs for the year ended March 31, 2024, as considered in Consolidated Financial statement in respect of Ashoka Precon Pvt. Ltd (hereinafter referred to as 'the Associate Company') whose financial results have not been audited by us. These financial results have been audited by other Auditor, whose report has been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures, in respect of the Associate Company in our report in terms of section 143(3) is based solely on the report of the other Auditor. Our conclusion on the consolidated financial statement, and our report on the Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements.

- 1) (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate / consolidated financial statements of such associate company as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of one of its associate company, none of the directors of the Group companies is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/ consolidated financial statements of the associate company as noted in the "Other Matters" paragraph:
 - i. The consolidated financial statements disclose the impact if any of the pending litigations as at March 31, 2024 on the consolidated financial position of the Group and its associated company- Refer Note 39 of the consolidated financial statements.

BEDMUTHA INDUSTRIES LIMITED

- ii. The Company and Its Associate Company has made provision, as required under the applicable law or accounting standards, material foreseeable losses, if any, on long-term contracts including derivative contracts; if any.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and associate company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts to the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material misstatement.; and
 - v. Based on our examination, which included test checks, the Holding Company has used accounting softwares for maintaining its books of account for the financial year ended 31 March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March, 2024.
 - vi. The Company has not declared or paid any dividend during the year.
- (C) With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For SIGMAC & CO.
Chartered Accountants

CA Nitin Chechani
Partner
Membership No: 101221
Firm Registration No: 116351W

Place :Chh. Sambhajinagar
Date :May 28, 2024
UDIN : 24101221BKCPLL2763

ANNEXURE - A to the INDEPENDENT AUDITORS' REPORT**Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013**

In conjunction with our audit of the Consolidated Ind AS financial statement of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Bedmutha Industries Limited ("the Holding Company") and its associate company which are companies, as of that date.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Respective Board of Directors of the Holding Company and its associate company which are companies, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Ind AS financial statement, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to consolidated Financial Statements

Because of the inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedure may deteriorate.

BEDMUTHA INDUSTRIES LIMITED

Opinion

In our opinion and to the best of our information and according to explanation given and based on the consideration of report of other auditors, as referred to in other matters paragraph, the Holding Company and its associate company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to associate company, is based on the corresponding reports of the auditors of such company.

For SIGMAC & CO.
Chartered Accountants

CA Nitin Chechani
Partner

Membership No: 101221
Firm Registration No: 116351W

Place: Chh. Sambhajinagar
Date: May 28, 2024
UDIN : 24101221BKCP2763

Consolidated Balance Sheet as on March 31, 2024

Particulars	Note No.	As At March 31, 2024 (₹ in Lakhs)	As At March 31, 2023 (₹ in Lakhs)
I. ASSETS			
1. Non - Current Assets			
a. Property, Plant and Equipment	1	15,577.48	14,393.32
b. Capital work-in-progress	1	2,505.30	3,459.86
c. Investment Property	2	189.60	189.60
d. Goodwill	1	-	-
e. Other Intangible assets	1	-	-
f. Investment in Associate	3	257.27	189.42
g. Financial Assets			
Investments	3	30.02	25.11
Trade receivables	4	320.18	474.96
Loans	5	-	-
Others Financial Assets	6	417.63	197.65
h. Non Current Tax Assets (Net)	7	511.14	496.99
i. Other non-current assets	8	23.51	23.31
2. Current assets			
a. Inventories	9	6,239.83	7,387.90
b. Financial Assets			
Investments	10	-	-
Trade receivables	11	10,452.80	6,993.68
Cash and cash equivalents	12	113.77	315.36
Other balances with banks	12	1,038.64	1,374.19
Loans	13	49.84	49.84
Others Financial Assets	14	17,770.28	12,770.84
c. Current Tax Assets (Net)	15	-	-
d. Other current assets	16	1,067.89	1,607.28
Total Assets		56,565.18	49,949.31
II. EQUITY & LIABILITIES			
A. EQUITY			
a. Equity Share Capital	17	3,226.39	3,226.39
b. Other Equity	18	8,819.88	6,725.43
Total Assets		12,046.27	9,951.82
B. LIABILITIES			
1. Non - Current Liabilities			
a. Financial Liabilities			
Borrowings	19	14,835.80	15,604.53
Trade payables	20	-	-
Other financial liabilities	21	4,663.09	2,250.77
b. Provisions	22	-	-
c. Deferred Tax Liabilities (net)	23	-	-
d. Other non-current liabilities	24	-	-
2. Current Liabilities			
a. Financial Liabilities			
Borrowings	25	8,621.41	9,534.58
Trade payables	26	15,479.58	11,651.80
Other financial liabilities	27	13.95	19.35
b. Other Current liabilities	28	152.74	259.24
c. Provisions	29	752.32	677.23
Total Equity & Liabilities		56,565.18	49,949.31

Notes form an integral part of these financial statements

 As per our report of even date.
 for **SIGMAC & Co.**

Chartered Accountants

CA Nitin Chechani
 Partner
 M. No. 101221
 Firm Reg No. 116351W

K.R Bedmutha
 Chairman
 DIN : 00715619

Vijay Vedmutha
 Managing Director
 DIN : 00716056

Ajay Vedmutha
 Managing Director &
 Chief Financial Officer
 DIN : 01726879

 Place: Nashik
 Date : May 28, 2024

Vinita Vedmutha
 Senior - Chief Executive
 Officer

Ajay Topale
 Company Secretary
 M.No. A26935

BEDMUTHA INDUSTRIES LIMITED

Consolidated Profit and Loss Statement for the Period ended March 31, 2024

Particulars	Note No.	Year Ended March 31, 2024 (₹ in Lakhs)	Year Ended March 31, 2023 (₹ in Lakhs)
I. Revenue from operations	30	81,200.73	68,677.93
II. Other Income	31	5,612.90	6,136.81
III. Total Income (I + II)		86,813.63	74,814.74
IV. Expenses:			
Cost of material consumed	32	64,082.46	57,198.24
Purchase of Stock-in-Trade	33	4,646.93	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	34	106.56	79.84
Employee benefits expenses	35	1,839.42	1,889.71
Finance Cost	36	3,544.50	3,357.76
Depreciation and amortisation expenses	37	2,669.09	3,190.01
Other Expenses	38	7,898.06	7,836.89
Total Expenses		84,787.02	73,552.45
V. Profit before exceptional Item & Tax (III - IV)		2,026.61	1,262.29
VI. Exceptional Item		-	-
VII. Profit before Share of Profit / (Loss) of Associate and Tax (V - VI)		2,026.61	1,262.29
VIII. Share in Profit / (Loss) of Associate		67.85	38.58
IX. Profit before Tax (VII - VIII)		2,094.46	1,300.87
X. Tax Expenses			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(3) Tax in respect of earlier year		-	-
XI. Other Comprehensive Income			
A) Items that will not be reclassified to Profit or Loss		-	-
B) Items that will be reclassified to Profit or Loss		-	-
XII. Total Comprehensive Income		2,094.46	1,300.87
Total Comprehensive Income attributable to:			
Owners of the Company		2,094.46	1,300.87
Non Controlling Interest		-	-
XIII. Earning per equity share of ₹ 10 each			
(1) Basic		6.49	4.03
(2) Diluted		6.49	4.03
Weighted average number of shares outstanding		3,22,63,884	3,22,63,884

Notes form an integral part of these financial statements

As per our report of even date.
for **SIGMAC & Co.**

Chartered Accountants

For and on the behalf of Board of Directors of
Bedmutha Industries Limited

CA Nitin Chechani
Partner
M. No. 101221
Firm Reg No. 116351W

K.R Bedmutha
Chairman
DIN : 00715619

Vijay Vedmutha
Managing Director
DIN : 00716056

Ajay Vedmutha
Managing Director &
Chief Financial Officer
DIN : 01726879

Place: Nashik
Date : May 28, 2024

Vinita Vedmutha
Senior - Chief Executive
Officer

Ajay Topale
Company Secretary
M.No. A26935

Consolidated Cash Flow Statement for the year ended March 31, 2024

Particulars	Year Ended March 31, 2024 (₹ in Lakhs)	Year Ended March 31, 2023 (₹ in Lakhs)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extra Ordinary items	2,094.46	1,300.87
Adjustment For		
Add : Depreciation	2,667.29	3,188.20
Share of (Profit) / Loss of Associate	(67.85)	(38.58)
(Profit) / Loss on Sale of Investment	-	0.07
(Profit) / Loss on Sale of property, plant & equipments	(54.06)	(47.29)
Provision for Bad and Doubtful Debts/Loans & Advances	-	11.28
Miscellaneous Expenses written off / Amortisation Exp.	1.80	1.80
Interest & Financial charges (Net)	2,264.14	2,241.69
Dividend Income	-	-
Unwinding Interest Cost on Financial Liability	1,127.82	1,017.42
Operating Profit Before Working Capital Changes	8,033.61	7,675.46
Adjustment for working capital changes		
(Increase) / Decrease in non-current/current financial and other assets	(7,998.73)	(1,557.27)
(Increase) / Decrease in Inventories	1,148.07	(942.09)
Increase / (Decrease) in non-current/current financial and other liabilities/ provisions	6,203.30	2,052.89
Cash Generated from Operations	7,386.25	7,229.00
Adjustment for Extra Ordinary Transactions		
Direct Taxes paid (Net)	-	-
Net Cash From Operating Activities	7,386.25	7,229.00
B CASH FLOW FROM INVESTING ACTIVITIES		
Net purchase of property, plant & equipments / capital work in progress	(2,844.64)	(889.34)
Net purchase of investments	(4.91)	40.32
Dividend Income	-	-
Net Cash used in Investing Activities	(2,849.55)	(849.02)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) Net Proceeds from Long Term Borrowings	(1,896.55)	(2,629.22)
Increase/ (Decrease) Net Proceeds form Short Term Borrowings	(913.16)	(828.18)
Proceeds from Issue of Shares	-	-
Interest & Financial charges (Net)	(2,264.14)	(2,241.69)
Net Cash From Financing Activities	(5,073.85)	(5,699.08)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(537.15)	680.89
Opening Cash & Cash equivalents	1,689.55	1,008.66
Closing Cash & Cash equivalents	1,152.40	1,689.55

Note : i. Figures in brackets represents outflows
ii. Previous year figures have been regrouped / restated wherever necessary
iii. The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.

As per our report of even date.
for **SIGMAC & Co.**

Chartered Accountants

For and on the behalf of Board of Directors of
Bedmutha Industries Limited

CA Nitin Chechani
Partner
M. No. 101221
Firm Reg No. 116351W

K.R Bedmutha
Chairman
DIN : 00715619

Vijay Vedmutha
Managing Director
DIN : 00716056

Ajay Vedmutha
Managing Director &
Chief Financial Officer
DIN : 01726879

Place: Nashik
Date : May 28, 2024

Vinita Vedmutha
Senior - Chief Executive
Officer

Ajay Topale
Company Secretary
M.No. A26935

Consolidated Statement of Changes in Equity for the period ended March 31, 2024

A. Equity Share Capital				(₹ in Lakhs)
Balance as on April 01, 2022	Changes in equity share capital due to prior period errors	Restated Balance as at April 1, 2022	Changes in equity share capital during the year	Balance as on March 31, 2023
3,226.39	-	3,226.39	-	3,226.39
Balance as on April 01, 2023	Changes in equity share capital due to prior period errors	Restated Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as on March 31, 2024
3,226.39	-	3,226.39	-	3,226.39

B. Other Equity

Particulars	Reserves and Surplus			Other items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Other Reserves		
Balance as on April 01, 2022	44.17	11,960.02	-	-	5,424.55
Add: Equity Shares Issue at Premium	-	-	-	-	-
Add : Total Comprehensive Income for the year.	-	-	-	1,300.87	1,300.87
Less : Adjustment relating to Property, Plant & Equipments (Prior Period).	-	-	-	-	-
Balance as on March 31, 2023	44.17	11,960.02	-	(5,278.76)	6,725.43
Add: Equity Shares Issue at Premium	-	-	-	-	-
Add : Total Comprehensive Income for the year.	-	-	-	2,094.46	2,094.46
Less : Adjustment relating to Property, Plant & Equipments (Prior Period).	-	-	-	-	-
Balance as on March 31, 2024	44.17	11,960.02	-	(3,184.30)	8,819.88

As per our report of even date.
for **SIGMAC & Co.**

Chartered Accountants

CA Nitin Chechani
Partner
M. No. 101221
Firm Reg No. 116351W

K.R Bedimutha
Chairman
DIN : 00715619

Vijay Vedimutha
Managing Director
DIN : 00716056

Ajay Vedimutha
Managing Director &
Chief Financial Officer
DIN : 01726879

Place: Nashik
Date : May 28, 2024

Vinita Vedimutha
Senior - Chief Executive
Officer

Ajay Topale
Company Secretary
M.No. A26935

For and on the behalf of Board of Directors of
Bedimutha Industries Limited

NOTE : 1 - Property, Plant and Equipment, Goodwill & Capital Work in Progress. (₹ in Lakhs)

Sr. No.	Particulars	GROSS BLOCK		DEPRECIATION / AMORTISATION		NET BLOCK			
		As at 1-04-2023	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-3-2024	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-3-2024	As at 31-03-2023
A)	Property, Plant & Equipment								
	Own Assets :								
i)	Freehold Land	2,649.59	-	-	2,649.59	-	2,649.59	-	2,649.59
ii)	Computer	363.64	5.98	-	369.62	4.68	353.64	15.98	14.68
iii)	Furniture and Fixtures	246.52	2.67	-	249.19	7.57	212.60	36.60	41.49
iv)	Vehicles	149.40	12.77	6.67	155.51	6.80	137.02	18.49	12.51
v)	Office equipment	193.67	4.81	-	198.49	5.52	183.51	14.97	15.68
vi)	Electric Installation	2,335.42	96.04	-	2,431.45	172.97	1,807.13	624.33	701.26
vii)	Factory Building	7,573.51	1,515.59	-	9,089.10	280.10	2,684.67	6,404.43	5,168.93
viii)	Plant & Machinery	29,033.78	2,215.39	58.93	31,190.25	2,189.66	25,522.09	5,668.16	5,642.42
	Right-of-Use Assets:								
i)	Leasehold Land	172.13	-	-	172.13	1.80	27.19	144.94	146.74
	Total (A)	42,717.67	3,853.25	65.60	46,505.33	2,669.09	30,927.85	15,577.48	14,393.32
B)	Goodwill	86.51	-	-	86.51	-	86.51	-	-
	Total (B)	86.51	-	-	86.51	-	86.51	-	-
C)	Capital Work in Progress	3,459.86	2,471.42	3,425.98	2,505.30	-	-	2,505.30	3,459.86
	Total (C)	3,459.86	2,471.42	3,425.98	2,505.30	-	-	2,505.30	3,459.86
	TOTAL (A+B+C)	46,264.05	6,324.68	3,491.58	49,097.14	2,669.09	31,014.36	18,082.78	17,853.18

i) Capital work-in-Progress Ageing:- (₹ in Lakhs)

CWIP	Amount of CWIP for a Period				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
As at 31.3.2024					
Projects in Progress	635.88	24.35	65.77	1,779.30	2,505.30
Projects temporarily suspended	-	-	-	-	-
Total	635.88	24.35	65.77	1,779.30	2,505.30
As at 31.3.2023					
Projects in Progress	59.59	117.30	203.62	3,079.35	3,459.86
Projects temporarily suspended	-	-	-	-	-
Total	59.59	117.30	203.62	3,079.35	3,459.86

ii) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

NOTE : 2 - Investment Property (₹ in Lakhs)

Sr. No.	Particulars	GROSS BLOCK		DEPRECIATION / AMORTISATION		NET BLOCK			
		As at 1-04-2023	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-3-2024	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-3-2024	As at 31-03-2023
i)	Freehold Land*	189.60	-	-	189.60	-	-	189.60	189.60
	TOTAL	189.60	-	-	189.60	-	-	189.60	189.60

*The fair value of investment property as on March 31, 2024 ₹ 5.46 Cr (March 31 2023 ₹ 5.29 Cr) is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

BEDMUTHA INDUSTRIES LIMITED

	Nos.	Face Value	As At March 31, 2024 (₹ in Lakhs)	Nos.	Face Value	As At March 31, 2023 (₹ in Lakhs)
NOTE - 3						
NON-CURRENT INVESTMENTS						
A. Investments carried at Cost						
Associate {Trade Investments (unquoted)}						
a. Investment in Equity Instruments						
Ashoka Pre-con Private Ltd.*	20,23,087	10	257.27	20,23,087	10	189.42
TOTAL (i)			257.27			189.42
B. Other Investments						
a. Investment in Equity Instruments (at Cost)						
Jenil Steel Pvt. Ltd.	1	10	0.00	1	10	0.00
Shares In Steel Chamber			0.01			0.01
Shares In Stice Sinnar			0.01			0.01
Shamrao Vithal Co-operative Bank Shares			0.03			0.03
Saraswat Co-operative Bank			0.05			0.05
Nashik Merchants Co-op Bank			0.36			0.36
TOTAL (ii)			0.45			0.45
b. Investment in Government Securities (at Cost)						
Government Securities & Others			0.05			0.05
Sovereign Gold Bond			8.56			8.56
TOTAL (iii)			8.61			8.61
c. Investment in Mutual Funds (quoted) (through FVTPL)						
	Units	NAV	Amt. (₹ in Lakhs)	Units	NAV	Amt. (₹ in Lakhs)
Nippon India Equity Hybrid Fund - Segregated Portfolio 1 - Growth Plan	1,483	0.05	0.00	1,483	0.05	0.00
Sundaram Large and Midcap Fund Regular Plan - Growth	11,500	72.88	8.38	11,500	52.59	6.05
HSBC Value Fund - Regular Growth	464	91.49	0.42	-	-	-
ICICI Prudential Bluechip Fund - Growth	234	96.14	0.22	-	-	-
Kotak Multicap Fund-Regular Plan-Growth	5,189	16.31	0.85	-	-	-
Nippon India Large CapFund- Growth Plan -Growth Option	557	78.19	0.44	-	-	-
Tata Dividend Yield Fund-Regular Plan-Growth	1,352	15.85	0.21	-	-	-
Invesco India Growth Opportunities Fund - Growth	571	75.86	0.43	-	-	-
TOTAL (iv)			10.96			6.05
d. Other Investments (at Cost)						
ICICI Prudential Life Insurance			-			-
Metlife India Insurance Co. Ltd.			10.00			10.00
TOTAL (v)			10.00			10.00
GRAND TOTAL (i + ii + iii + iv + v)			287.29			214.53
Aggregate of Quoted Investment			10.96			6.05
Aggregate of Unquoted Investment			276.33			208.49

* The company has made an investment of ₹ 272.61 Lakhs (Previous Year ₹ 272.61 Lakhs) in the shares of Ashoka Pre-con Private Limited (APPL), the company has 49% share holding Further the company has given Loans & Advances, Trade receivables, net of Trade Payable amounting to ₹ 0 Lakhs (Previous ₹ 0 Lakhs) payable to APPL.

As At	As At
March 31, 2024	March 31, 2023
(₹ in Lakhs)	(₹ in Lakhs)

NOTE - 4
Non-Current Financial Assets
TRADE RECEIVABLES

i. Trade Receivables considered good - Secured	-	-	
ii. Trade Receivables considered good - Unsecured	318.12	474.96	
Less : Allowance for Doubtful Debts	-	-	
iii. Trade Receivables which have significant increase in Credit Risk	1,253.02	1,256.02	
Less : Allowance for Doubtful Debts	(1,253.02)	(1,256.02)	
iv. Trade Receivables - credit impaired	-	-	
v. Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member	2.07	-	
	320.18	474.96	

Ageing for Trade Receivables Outstanding is as Follows:-
₹ in Lakhs

Particulars	Not due	As At March 31, 2024					
		Outstanding for Following periods from due date of Payment					
		Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
i)Undisputed Trade Receivables-Considered Good	-	-	-	10.82	28.28	281.08	320.18
ii)Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	1,253.02	1,253.02
iii)Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	-
iv)Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
Total	-	-	-	10.82	28.28	1,534.10	1,573.20
Less:- Allowance for Bad & Doubtful Debts							1,253.02
Total Trade Receivables							320.18

Ageing for Trade Receivables Outstanding is as Follows:-
₹ in Lakhs

Particulars	Not due	As At March 31, 2023					
		Outstanding for Following periods from due date of Payment					
		Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
i)Undisputed Trade Receivables-Considered Good	-	-	-	44.72	19.38	410.86	474.96
ii)Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	1,256.02	1,256.02
iii)Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	-
iv)Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
Total	-	-	-	44.72	19.38	1,666.88	1,730.98
Less:- Allowance for Bad & Doubtful Debts							1,256.02
Total Trade Receivables							474.96

BEDMUTHA INDUSTRIES LIMITED

	As At March 31, 2024 (₹ in Lakhs)	As At March 31, 2023 (₹ in Lakhs)
NOTE - 5		
Non-Current Financial Assets		
LOANS (UNSECURED AND CONSIDERED GOOD)		
i. Loans to related parties*	-	-
ii. Other Loans	-	-
Less : Provision for Other Doubtful Advances	-	-
	<u>-</u>	<u>-</u>
*There are no outstanding loans/advances in nature of loans granted to Promoters, Directors, Key management personnel or Other officers of the Company.		
NOTE - 6		
Non-Current Financial Assets		
OTHER FINANCIAL ASSETS		
i. Security Deposit	360.76	142.40
ii. Bank deposits	56.88	55.25
iii. Other financial Assets	-	-
	<u>417.63</u>	<u>197.65</u>
NOTE - 7		
Non-current assets		
NON CURRENT TAX ASSETS (NET)		
i. Tax Deducted at Sources	511.14	496.99
	<u>511.14</u>	<u>496.99</u>
NOTE - 8		
Non-current assets		
OTHER NON-CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)		
i. Capital Advance	392.02	567.12
Less:-Provision for Bad & Doubtful Advances	369.84	545.84
ii. Advance Other Than Capital Advance		
a. Advances to Related Parties	-	-
b. Other Advances	-	-
iii. Other Assets*	1.34	2.03
	<u>23.51</u>	<u>23.31</u>

* Other assets includes Issue expenses and Prepaid expenses.

	As At March 31, 2024 (₹ in Lakhs)	As At March 31, 2023 (₹ in Lakhs)
NOTE - 9		
Current Assets		
INVENTORIES		
i. Raw Material	1,916.60	3,120.78
Raw Material (in Transit)	-	-
ii. Finished Goods	1,266.79	1,412.11
iii. Trading Stock	14.08	-
iv. Consumables	712.69	550.02
v. Work-in-Progress	2,329.67	2,304.98
vi. Stock in Transit	-	-
	6,239.83	7,387.90

NOTE - 10							
Current Financial Assets							
Investments							
Investment in Mutual Funds (quoted through FVTPL)	Units	NAV	Amt. (₹ in Lakhs)	Units	NAV	Amt. (₹ in Lakhs)	
TOTAL			-			-	

NOTE - 11							
Current Financial Assets							
TRADE RECEIVABLES							
i. Trade Receivables considered good - Secured						-	-
ii. Trade Receivables considered good - Unsecured				9,762.99		6,422.12	
iii. Trade Receivables which have significant increase in Credit Risk						-	-
iv. Trade Receivables - credit impaired						-	-
v. Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member				689.81		571.56	
				10,452.80		6,993.68	

Ageing for Trade Receivables Outstanding is as Follows:-							₹ in Lakhs
Particulars	As At March 31,2024						
	Not due	Outstanding for Following periods from due date of Payment					Total
		Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i)Undisputed Trade Receivables-Considered Good	7,129.98	3,284.20	27.43	11.18	0.01	-	10,452.80
ii)Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
iii)Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	-
iv)Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
Total	7,129.98	3,284.20	27.43	11.18	0.01	-	10,452.80
Less:- Allowance for Bad & Doubtful Debts							-
Total Trade Receivables							10,452.80

BEDMUTHA INDUSTRIES LIMITED

Ageing for Trade Receivables Outstanding is as Follows:-

₹ in Lakhs

Particulars	As At March 31, 2023						Total
	Not due	Outstanding for Following periods from due date of Payment					
		Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i)Undisputed Trade Receivables-Considered Good	5,394.74	1,537.29	44.54	17.05	0.06	-	6,993.68
ii)Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
iii)Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	-
iv)Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
Total	5,394.74	1,537.29	44.54	17.05	0.06	-	6,993.68
Less:- Allowance for Bad & Doubtful Debts							-
Total Trade Receivables							6,993.68

	As At March 31, 2024 (₹ in Lakhs)	As At March 31, 2023 (₹ in Lakhs)
--	---	---

NOTE - 12

Current Financial Assets

CASH AND CASH EQUIVALENTS

i. Cash In Hand	4.30	5.14
ii. Balance in Bank	-	-
a. In Current Account with Scheduled Bank	109.46	310.22
iii. Term deposits with original maturity for less than 3 months & Accrued Interest thereon.	-	-
	113.77	315.36

NOTE - 12

Current Financial Assets

OTHER BALANCES WITH BANKS

i. Term deposits with original maturity for more than 3 months but less than 12 months & Accrued Interest thereon.	17.69	15.20
ii. Term deposits held as margin money against bank guarantee and other commitments & Accrued Interest thereon.	1,020.94	1,358.99
	1,038.64	1,374.19

NOTE - 13

Current Financial Assets

LOANS (UNSECURED AND CONSIDERED GOOD)

i. Loans to Related Parties*	-	-
ii. Other Loans**	49.84	49.84
	49.84	49.84

*There are no outstanding loans/advances in nature of loans granted to Promoters,Directors,Key management personnel or Other officers of the Company.

** Other loans includes Inter Corporate Deposit (ICD)

	As At March 31, 2024 (₹ in Lakhs)	As At March 31, 2023 (₹ in Lakhs)
NOTE - 14		
Current Financial Assets		
OTHER FINANCIAL ASSETS		
i. Security Deposit	99.61	16.19
ii. Other Current Financial Asset*	17,670.67	12,754.66
	17,770.28	12,770.84

* Other current financial assets includes accrued balances for claims receivable from government under Package Scheme of Incentives (PSI) under DIC.

NOTE - 15
CURRENT TAX ASSETS (NET)

i. Tax Deducted at Sources	-	-
	-	-

NOTE - 16
Current Assets
OTHER CURRENT ASSETS
i. Advance Other Than Capital Advance

a. Advances to Related Parties	458.15	458.71
b. Other Advances*	257.56	289.28
Less:-Provision for Bad & Doubtful Advances	47.64	47.64
ii. Other Assets**	399.81	906.92
	1,067.89	1,607.28

* Other advances includes Advance Against Goods / Services and Advances to Employees.

** Other assets includes balances with Government Authorities, Construction Contract Assets and Prepaid Expenses.

NOTE - 17
a. Equity Share Capital

Authorised Equity Capital	3,500.00	3,500.00
[3,50,00,000 Equity Shares Of ₹ 10 Each]		
[3,50,00,000 Equity Shares Of ₹ 10 Each For Previous Year]		
[25,00,000 1% Non Convertible Cumulative Redeemable Preference Shares Of ₹ 10 Each]	250.00	250.00
[25,00,000 1% Non Convertible Cumulative Redeemable Preference Shares Of ₹ 10 Each For Previous Year]		
Issued, Subscribed and Paid up Capital	3,226.39	3,226.39
[3,22,63,884 Equity Shares Of ₹ 10 Each]		
[3,22,63,884 Equity Shares Of ₹ 10 Each for Previous Year]		
(*1% Non Convertible Cumulative Redeemable Preference Shares classified as Financial Liability as per IND AS 32 (Refer Note no 19)	3,226.39	3,226.39

BEDMUTHA INDUSTRIES LIMITED

Details of shares held by shareholders holding more than 5% of the aggregate shares in the company :

Name of Shareholder	% of Holding & No. of Shares	
	As at March 31, 2024	As at March 31, 2023
K-FX Services Pvt Ltd	5909091 (18.31%)	5909091 (18.31%)
Ajay Kachardas Vedmutha	3476464 (10.78%)	3476464 (10.78%)
Vijay Kachardas Vedmutha	3427232 (10.62%)	3427232 (10.62%)
Kachardas Ratanchand Bedmutha	2341973 (7.26%)	2341973 (7.26%)
Vinita Ajay Vedmutha	1672148 (5.18%)	1672148 (5.18%)
Usha Vijay Vedmutha	1662475 (5.15%)	1662475 (5.15%)
Bedmutha Sons Reality Ventures Private Limited	3239898 (10.04%)	3239898 (10.04%)

Disclosure of Shareholding of Promoters in Equity Shares:-

Name of Promoter	As at March 2024		As at March 2023		% of Change in Shareholding
	No of Shares	% of Holding	No of Shares	% of Holding	
Ajay Kachardas Vedmutha	34,76,464	10.78%	34,76,464	10.78%	-
Vijay Kachardas Vedmutha	34,27,232	10.62%	34,27,232	10.62%	-
Kachardas Ratanchand Bedmutha	23,41,973	7.26%	23,41,973	7.26%	-

The reconciliation of the number of shares outstanding is set out below :

Particulars	No of Shares	No of Shares
Equity Shares at the beginning of the year	3,22,63,884	3,22,63,884
Add : Equity shares issued	-	-
Equity Shares at the end of the year	3,22,63,884	3,22,63,884

Rights, preference and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10.00 per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation of the Company, the equity shareholders are entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

	As At March 31, 2024 (₹ in Lakhs)	As At March 31, 2023 (₹ in Lakhs)
NOTE - 18		
Other Equity		
Capital Reserve		
Opening Balance	44.17	44.17
Add : During the year	-	-
Less : On Amalgamation	-	-
Closing Balance	44.17	44.17

Nature and purpose of reserve : Capital reserve is created from the assistance received from the State Government of Maharashtra under the Sales Tax Deferral Scheme.

	As At March 31, 2024 (₹ in Lakhs)	As At March 31, 2023 (₹ in Lakhs)
Share Premium		
Opening Balance	11,960.02	11,960.02
Add : During the year	-	-
Closing Balance	11,960.02	11,960.02

Nature and purpose of reserve : The amount received in excess of face value of the equity shares is recognized in Securities Premium. It is utilized in accordance with the provisions of section 52 of the Companies Act, 2013.

Surplus

Opening Balance	(5,278.76)	(6,579.63)
Add : Surplus / (Deficit) during the year	2,094.46	1,300.87
Less : Adjustment relating to Property, Plant & Equipments (Prior Period)	-	-
Closing Balance	(3,184.30)	(5,278.76)

Nature and purpose of reserve : Surplus / Retained earnings are the profits / (losses) that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders, if any.

Other Comprehensive Income (OCI)

Opening Balance	-	-
Add : OCI during the year	-	-
Less : Adjustment relating to Property, Plant & Equipments (Prior Period)	-	-
Closing Balance	8,819.88	6,725.43

NOTE - 19
Non-Current Financial Liabilities
BORROWINGS
i. Secured

a. Term Loan from Banks ^{2,3}	3,894.63	5,305.20
b. Vehicle Loan ^{2,3}	7.32	-
c. 1% Non Convertible Cumulative Redeemable Preference Shares ^{3*}	10,884.52	9,761.90
i.	14,786.47	15,067.11

ii. Unsecured

a. From WMDC / DIC	40.33	172.08
b. From Directors	-	-
c. From Others	9.00	365.34
ii.	49.33	537.43
(i. + ii.)	14,835.80	15,604.53

² **Nature of Security**

Term loans & Funded Interest Term Loan amounting to ₹ 5364.93 lakhs (March 31, 2023 : ₹ 8009.20 lakhs) {inclusive of ₹ 1470.30 lakhs (March 31, 2023 : ₹ 2704.00.00 lakhs) grouped under Note No. 25 are secured by first pari-passu / equitable mortgage on entire block of assets of the company situated at Plot No. E 1, Nardana Industrial Estate, Dhule and personal guarantee of promoter directors & are secured by pari-passu on entire block of assets of the company situated at Gat no. 232,237,29, Rasegaon, Taluka Dindori, Nashik, Plant 1, A 32-35 & 57, STICE, Sinnar, Nashik 422103, Plant 2, A 70-72, STICE, Sinnar, Nashik 422 103, Plant 3, B113, STICE, Sinnar, Nashik 422103.

BEDMUTHA INDUSTRIES LIMITED

Vehicle Loans amounting to ₹ 10.09 lakhs (March 31, 2023 : ₹ 0.00 lakhs) {inclusive of ₹ 2.77 lakhs (March 31, 2023 : ₹ 0.00 lakhs) grouped under Note No. 25 {Current Maturities for Long Term Debts} are secured by the way of hypothecation of Vehicle purchased thereunder.

³Terms of Repayment

Term Loan amounting to ₹1320.19 Lakhs (March 31, 2023 : ₹ 2013.63 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Funded Interest Term Loan amounting to ₹ 0.00 Lakhs (March 31, 2023 : ₹ 0.00 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Term Loan amounting to ₹ 1311.88 Lakhs (March 31, 2023 : ₹ 1908.04 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Funded Interest Term Loan amounting to ₹ 122.97 Lakhs (March 31, 2023 : ₹ 178.09 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Term Loan amounting to ₹ 951.93 Lakhs (March 31, 2023 : ₹ 1421.14 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Funded Interest Term Loan amounting to ₹ 89.99 Lakhs (March 31, 2023 : ₹ 134.60 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Term Loan amounting to ₹ 972.75 Lakhs (March 31, 2023 : ₹ 1456.48 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Funded Interest Term Loan amounting to ₹ 93.03 Lakhs (March 31, 2023 : ₹ 138.03 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Term Loan amounting to ₹ 468.00 Lakhs (March 31, 2023 : ₹ 703.00 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Funded Interest Term Loan amounting to ₹ 34.19 Lakhs (March 31, 2023 : ₹ 56.19 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Vehicle Loan amounting to ₹ 10.09 Lakhs (March 31, 2023 : ₹ 0.00 Lakhs) is repayable in 60 Structured Quarterly Installments. Last Installment due in Aug, 2028.

Installments falling due in respect of all the above Loans up to March 31, 2025 has been grouped under "Current maturities of long term debt (refer Note 25).

*The Company has Issued 23,01,500 1% Non Convertible Cumulative Redeemable Preference Shares at Issue Price of ₹ 1000(₹ 10 Face Value & ₹ 990 Premium) to Consortium Members Banks as Part of Restructuring of loan facilities carried out in accordance with RBI Guidelines. 1% Non Convertible Cumulative Redeemable Preference Shares amounting to ₹ 23015 lakhs(March 31,2023: ₹ 23015 Lakhs) is repayable in 5 Yearly Installments.Last Installment due in Mar, 2033.

	As At March 31, 2024 (₹ in Lakhs)	As At March 31, 2023 (₹ in Lakhs)
NOTE - 20		
Non-Current Financial Liabilities		
TRADE PAYABLES		
i. Creditors for Raw Material	-	-
ii. Creditors for Expenses	-	-
	<u>-</u>	<u>-</u>

	As At March 31, 2024 (₹ in Lakhs)	As At March 31, 2023 (₹ in Lakhs)
NOTE - 21		
Non-Current Financial Liabilities		
OTHER FINANCIAL LIABILITIES		
i. Creditors for Property, Plant & Equipment	1,042.50	767.68
ii. Long term funds for margin	1,246.50	1,246.50
iii. Contractors Deduction	202.30	236.59
iv. Earnest Money Deposit / Security Deposit	2,171.80	-
	4,663.09	2,250.77
NOTE - 22		
Non-Current Liabilities		
PROVISIONS		
i Provisions	-	-
	-	-
NOTE - 23		
Non-current Liabilities		
DEFERRED TAX LIABILITIES (NET)		
Deferred Tax - Liability / (Assets)- Net	-	-
	-	-
NOTE - 24		
Non-current Liabilities		
OTHER NON CURRENT LIABILITIES		
i. Earnest Money Deposit / Security Deposit	-	-
ii. Advances From Customers	-	-
	-	-
NOTE - 25		
Current Financial Liabilities		
BORROWINGS (SECURED)		
i. Working Capital Loans*	6,626.46	6,531.22
ii. Demand Loan	3.10	3.10
iii. Deposit	-	-
iv. Current maturities of long term debts	1,991.86	3,000.26
	8,621.41	9,534.58
*Working Capital loans amounting to ₹ 6626.46 lakhs (March 31, 2023 ₹ 6531.22 lakhs) are secured by way of hypothecation of Current Assets and extension of second pari passu charge on the movable and non-movable Property, Plant & Equipment excluding windmill and vehicles.		
NOTE - 26		
Current Financial Liabilities		
TRADE PAYABLES		
i. Creditors for Raw Material	14,406.36	10,794.31
ii. Creditors for Expenses	1,073.22	857.49
	15,479.58	11,651.80

BEDMUTHA INDUSTRIES LIMITED

Ageing for Trade Payables Outstanding is as Follows:-

₹ in Lakhs

Particulars	As At March 31, 2024					
	Not due	Outstanding for Following periods from due date of Payment				Total
		Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) MSME	-	-	-	-	-	-
ii) Others	10066.62	5140.58	48.00	40.16	184.22	15479.58
iii) Disputed Dues-MSME	-	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-	-
Total	10066.62	5140.58	48.00	40.16	184.22	15479.58

₹ in Lakhs

Particulars	As At March 31, 2023					
	Not due	Outstanding for Following periods from due date of Payment				Total
		Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) MSME	-	-	-	-	-	-
ii) Others	10187.25	1216.42	39.60	163.06	45.48	11651.80
iii) Disputed Dues-MSME	-	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-	-
Total	10187.25	1216.42	39.60	163.06	45.48	11651.80

As At
March 31, 2024
(₹ in Lakhs)

As At
March 31, 2023
(₹ in Lakhs)

NOTE - 27

Current Financial Liabilities

OTHER CURRENT FINANCIAL LIABILITIES

i. Creditors For Property, Plant & Equipment

	13.95	19.35
	13.95	19.35

NOTE - 28

Current Liabilities

OTHER CURRENT LIABILITIES

i. Advances From Customers

ii. Others*

	43.28	170.70
	109.46	88.53
	152.74	259.24

* Others include Outstanding payables to government authorities.

NOTE - 29

Other Current Liabilities

PROVISIONS

i. Provisions

	752.32	677.23
	752.32	677.23

	Year Ended March 31, 2024 (₹ in Lakhs)	Year Ended March 31, 2023 (₹ in Lakhs)
NOTE - 30		
REVENUE FROM OPERATIONS		
Sale of Products	75,516.02	67,603.69
Stock in Trade	4,694.48	-
Sales of Services	216.22	172.68
Scrap Sales	723.80	827.62
Other Operating Revenues	50.21	73.94
	81,200.73	68,677.93
NOTE - 31		
OTHER INCOME		
Dividend Receipt	-	-
Interest Income		
On Deposit	66.15	52.60
On Advances & Others	86.39	46.04
Profit/(Loss) on Sale of Property, Plant & Equipment	54.06	47.29
Profit/(Loss) on Sale of Investment	-	(0.07)
Incentive Income	5,151.92	5,655.83
Other non-operative income	254.39	335.10
	5,612.90	6,136.81
NOTE - 32		
COST MATERIAL CONSUMED		
Opening Stock of Raw Material	3,120.78	2,177.10
Add : Manufacturing Purchases	62,878.28	58,141.92
	65,999.06	60,319.02
Less : Closing Stock Of Raw Material	1,916.60	3,120.78
	64,082.46	57,198.24
NOTE - 33		
PURCHASE OF STOCK IN TRADE		
Trading Purchase	4,646.93	-
	4,646.93	-
NOTE - 34		
CHANGES IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK IN TRADE		
Opening Stock		
i. Opening Finished Goods	1,412.11	1,303.38
ii. Opening Stock-in-Trade	-	-
iii. Opening Work in Progress	2,304.98	2,493.55
	3,717.09	3,796.94
Closing Stock		
i. Closing Finished Goods	1,266.79	1,412.11
ii. Closing Stock-in-Trade	14.08	-
iii. Closing Work in Progress	2,329.67	2,304.98
	3,610.54	3,717.09
(Increase) / Decrease in Stock	106.56	79.84

BEDMUTHA INDUSTRIES LIMITED

	Year Ended March 31, 2024 (₹ in Lakhs)	Year Ended March 31, 2023 (₹ in Lakhs)
NOTE - 35		
EMPLOYEE BENEFIT EXPENSES		
Salary and Remuneration	1,600.14	1,614.71
Workmen and Staff Welfare	122.86	117.46
Contribution to Provident Fund and Others	116.43	157.54
	1,839.42	1,889.71
NOTE - 36		
FINANCE COST		
Interest On		
Fixed Loans	635.43	899.82
Working Capital	1,348.63	1,113.84
Unwinding Interest Cost on Financial Liability	1,127.82	1,017.42
Bank Charges & Commission	446.24	378.94
Forex (Gain) / Loss	(13.63)	(52.28)
	3,544.50	3,357.76
NOTE - 37		
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Property, Plant & Equipment	2,667.29	3,188.20
Depreciation on Right to Use Assets	1.80	1.80
Miscellaneous Expenditure Written off	-	-
	2,669.09	3,190.01
NOTE - 38		
a. MANUFACTURING AND OPERATING COSTS		
Job Work, Wages & Others	1,261.86	1,284.20
Packing Material	748.77	711.41
Power & Fuel	3,087.29	3,258.02
Contract Expenses	21.96	15.94
Consumables, Stores & Spares	788.16	831.97
Repairs & Maintainance	483.87	428.05
Other Manufacturing & Operating Expenses	121.06	124.96
i.	6,512.97	6,654.54

	Year Ended March 31, 2024 (₹ in Lakhs)	Year Ended March 31, 2023 (₹ in Lakhs)
b. SELLING & DISTRIBUTION EXPENSES		
Advertisement & Exhibitions	11.28	12.47
Carriage Outward, Freight & Octroi	268.66	144.28
Discount On Sales	41.70	4.38
Bad Debts written off	(1.34)	(6.51)
Provision for Bad and Doubtful Debts	-	11.28
Loading & Unloading	86.05	57.08
Tender Expenses	1.02	0.84
Tour & Travelling Exp.	117.71	118.27
Export Expenses	115.45	168.18
Other Selling & Distribution expenses	84.11	63.28
ii.	724.63	573.55
c. OPERATING, ADMINISTRATIVE & OTHER EXPENSES		
Audit Fees	7.85	7.85
Insurance Premium	40.91	38.57
Legal & Statutory Expenses	215.99	103.20
Conveyance Charges	57.77	56.81
Office Exp	22.20	22.95
Other Expenses	80.44	62.82
Postage & Telegram	5.49	4.48
Printing & Stationery	16.99	15.94
Professional Charges	106.04	208.67
Security Charges	56.44	47.77
Telephone Charges	13.53	16.41
Rent Expenses	22.20	10.03
Testing Expenses	8.46	6.56
CSR Expenditure	6.15	6.73
iii.	660.46	608.80
(i. + ii. + iii.)	7,898.06	7,836.89

BEDMUTHA INDUSTRIES LIMITED

39. Contingent liabilities not provided for in respect of :-

(₹ in Lakhs)

(a) Sr. No.	Particular	for the period ended	
		31.03.2024	31.03.2023
i.	Counter Guarantees given against Bank Guarantees.	1,588.19	2,022.38
ii.	Customs, Excise and Service Tax Appellate Tribunal, Mumbai (F.Y. 2012-15)	151.57	151.57
iii.	The Assistant Commissioner(Audit),Nashik (F.Y. 2012-14)	58.92	58.92
iv.	Right to Recompense	4,163.81	3,766.62

*In accordance with the provisions of Master Restructuring Agreement cum Common Loan agreement executed between Borrower and Lenders, dated 16th January 2021, as amended from time to time and pursuant to deliberations between the parties, if any, lenders shall be entitled to receive recompense for the reliefs and sacrifices extended by them within the restructuring parameters to ensure banker's right of recovering its sacrifice upon improvement of Company's performance than projected. Accordingly, upto FY-23-24 Company's Right to Recompense (ROR) is not triggered.

(b) Claims Outstanding with Banks :-

Following claims were made by the company which are still outstanding as on the last day of the balance sheet and no confirmation from bank is there on record.

(₹ in Lakhs)

Sr. No.	Name of Bank	Excess Interest / Charges debited by bank	
		31.03.2024	31.03.2023
i.	Bank of Baroda	10.61	39.86
ii.	Bank of India	56.56	69.64
iii.	Union Bank of India	84.72	17.71
iv.	Punjab National Bank	-	59.59
	Total	151.89	186.80

40. Remuneration Paid to Directors :-

(₹ in Lakhs)

Sr. No.	Particular	for the period ending	
		31.03.2024	31.03.2023
i.	Mr. Kachardas R. Bedmutha*	60.01	38.47
ii.	Mr. Vijay K. Vedmutha	60.00	60.00
iii.	Mr. Ajay K. Vedmutha	60.00	60.00

* Mr K.R Bedmutha has been appointed as the Executive Chairman of Bedmutha Industries Limited w.e.f. August 10, 2022.

41. Auditors Remuneration* :-

(₹ in Lakhs)

Sr. No.	Particular	for the period ending	
		31.03.2024	31.03.2023
i.	Statutory & Tax Audit Fees	6.00	6.00
ii.	Cost Audit Fees	1.85	1.85
iii.	Company Law Audit & Consultancy	6.00	6.00
iv.	Consultation & Certification	6.73	6.79

*excluding goods and service tax, as applicable

42. Employees Benefit :-

- i. Company has Provided for premium of ₹ 4.13 Lakhs towards LIC group gratuity policy for the period 01.04.2023 to 31.03.2024 in books of accounts.
- ii. Company has paid premium of ₹ 5.33 Lakhs towards Workmen Compensation policy in FY 2023-24.

43. Disclosure in respect of derivative instruments :-

- (a) Derivative Instruments that are outstanding **Nil**
- (b) Foreign currency exposure that are not hedged by derivative instruments

(In Lakhs)

Sr. No.	Particulars	in US (\$)	in Euro (€)
i. Creditors		-	-
	(Previous year)	-	-
ii. Buyers Credit		-	-
	(Previous year)	-	-
iii. Term Loan		-	-
	(Previous year)	-	-
iv. Debtors		7.43	-
	(Previous year)	-	-

44. Related Party Transactions (As required by Indian Accounting Standard (IND AS) - 24 'Related Parties Disclosures') :-

I) List of Related Parties and Relationship (As identified by the Management)

- i. Key Managerial Personnel** :- K. R. Bedmutha, Chairman*
Vijay K. Vedmutha, M. D.
Ajay K. Vedmutha, M. D. and C.F.O.
Vinita A. Vedmutha, Senior C.E.O.
Ajay Topale, Company Secretary
- ii. Relatives of Key Management** :- K. R. Bedmutha, Chairman Emeritus*
Usha V. Vedmutha
Yash V. Vedmutha
Divya S. Munot
Kamalabai K. Bedmutha
Aakansha Y Vedmutha
Lavina Ajay Vedmutha
- iii. Enterprises over which Key Management Personnel and their relatives exercise significant influence with whom transactions have been taken place during the year** :- Bedmutha Sons Reality Ventures Pvt. Ltd.
Bedmutha Agro Farms
Kamal Wire Products
K. R. Bedmutha Techno Associates Pvt. Ltd.
Elme Plast Co.
Usha's Chemicals
Kreepa Steel Industries
Arian Finishing Pvt. Ltd.
MNE Components India Private Limited
Aakansha Elements Industries Pvt. Ltd.
Kamalasha Infrastructure & Engineering Pvt. Ltd.
Rigmaster Engineering Private Limited
Arian Innovations Private Limited
- iv. Associate Company** :- Ashoka Pre-con Pvt. Ltd. (49%)

BEDMUTHA INDUSTRIES LIMITED

II) Transactions :-

(₹ in Lakhs)

Description	31.03.2024			31.03.2023		
	Associate	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives	Associate	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives
Purchase of goods / Services & Property, Plant & Equipments:-	-	-	3,566.14	-	-	3,431.42
Kreepa Steel Industries	-	-	-	-	-	-
Kamal Wire Products	-	-	-	-	-	-
Arian Finishing Pvt. Ltd.	-	-	-	-	-	-
Usha's Chemicals	-	-	2.89	-	-	0.83
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	7.97	-	-	23.01
Aakansha Element Industries Private Limited	-	-	2,233.69	-	-	2,257.15
MNE Components India Private Limited	-	-	1,318.21	-	-	1,150.44
Rigmaster Engineering Private Limited	-	-	1.91	-	-	-
Arian Innovations Private Limited	-	-	1.48	-	-	-
Sales of goods / Services & Property, Plant & Equipments:-	-	-	5,873.76	-	-	4,184.62
Elme Plast Co.	-	-	0.01	-	-	-
Kreepa Steel Industries	-	-	109.61	-	-	130.96
Usha's Chemicals	-	-	-	-	-	-
Arian Finishing Pvt. Ltd.	-	-	0.05	-	-	4.22
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	2.07	-	-	-
MNE Components India Private Limited	-	-	5,748.13	-	-	4,048.62
Arian Innovations Private Limited	-	-	2.90	-	-	0.82
Rigmaster Engineering Private Limited	-	-	11.00	-	-	-
Sale of Investment (Buy Back of Shares by Associate Co.);	-	-	-	45.51	-	-
Ashoka Pre-Con Pvt. Ltd.	-	-	-	45.51	-	-
Remuneration paid:-	-	180.01	-	-	158.47	-
K. R. Bedmutha	-	60.01	-	-	38.47	-
Vijay K. Vedmutha	-	60.00	-	-	60.00	-
Ajay K. Vedmutha	-	60.00	-	-	60.00	-
Salary Paid:-	-	60.73	30.42	-	59.91	54.63
K. R. Bedmutha	-	-	-	-	-	21.54
Vinita A. Vedmutha	-	50.00	-	-	50.00	-
Yash V. Vedmutha	-	-	7.79	-	-	7.76
Divya S. Munot	-	-	2.10	-	-	8.45
Ajay Topale	-	10.73	-	-	9.91	-
Aakansha Y Vedmutha	-	-	10.28	-	-	8.45
Lavina A Vedmutha	-	-	10.26	-	-	8.44
Interest paid:-	-	-	104.01	-	-	53.44
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	90.32	-	-	42.90
Arian Finishing Pvt. Ltd.	-	-	13.69	-	-	10.54
Rent Received:-	-	-	35.69	-	-	16.81
Aakansha Element Industries Private Limited	-	-	28.44	-	-	16.81
Arian Innovations Private Limited	-	-	7.24	-	-	-
Rent paid:-	-	-	5.94	-	-	4.71
Kamal Wire Products	-	-	4.03	-	-	2.80
Elme Plast Co.	-	-	1.91	-	-	1.91

III) Balances :-

(₹ in Lakhs)

Description	31.03.2024			31.03.2023		
	Associate	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives	Associate	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives
Advance Given for Goods, Services & Property, Plant & Equipments:-	-	-	475.15	-	-	459.25
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	454.31	-	-	454.42
Kreepa Steel Industries	-	-	4.82	-	-	4.82
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	-	-	-	-
Elme Plast Co.	-	-	266.32	-	-	266.32
Less:-Provision for Doubtful Advances	-	-	(266.32)	-	-	(266.32)
Arian Finishing Pvt. Ltd.	-	-	15.00	-	-	-
Usha's Chemicals	-	-	1.02	-	-	-
Advance Received for Goods, Services & Property, Plant & Equipments:-	-	-	-	-	-	-
Ashoka Pre-con Pvt. Ltd.	-	-	-	-	-	-
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	-	-	-	-
Trade Receivables:-	-	-	691.88	-	-	571.56
Kreepa Steel Industries	-	-	-	-	-	23.10
Usha's Chemicals	-	-	-	-	-	-
Arian Finishing Pvt. Ltd.	-	-	-	-	-	4.20
Elme Plast Co.	-	-	0.01	-	-	-
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	2.07	-	-	0.05
Aakansha Element Industries Private Limited	-	-	13.93	-	-	2.78
MNE Components India Private Limited	-	-	654.90	-	-	541.43
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	0.45	-	-	-
Rigmaster Engineering Private Limited	-	-	11.00	-	-	-
Arian Innovations Private Limited	-	-	9.53	-	-	-
Long Terms Funds For Margin:-	-	-	1,246.50	-	-	1,246.50
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	891.90	-	-	999.00
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	354.60	-	-	247.50
Inter Corporate Deposit(ICD):-	-	-	393.78	-	-	541.03
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	356.49	-	-	438.45
Arian Finishing Pvt. Ltd.	-	-	37.30	-	-	102.58
Trade Payables:-	-	-	308.18	-	-	612.60
Elme Plast Co.	-	-	0.64	-	-	0.48
Kreepa Steel Industries	-	-	-	-	-	2.00
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	1.46	-	-	1.19
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	6.67	-	-	8.15
Kamal Wire Products	-	-	1.53	-	-	1.19
Aakansha Element Industries Private Limited	-	-	261.11	-	-	278.25
MNE Components India Private Limited	-	-	33.38	-	-	321.35
Arian Innovations Private Limited	-	-	1.48	-	-	-
Rigmaster Engineering Private Limited	-	-	1.91	-	-	-
Usha's Chemicals	-	-	-	-	-	-

* Mr K.R Bedmutha has been appointed as the Executive Chairman of Bedmutha Industries Limited w.e.f. August 10, 2022.

BEDMUTHA INDUSTRIES LIMITED

45. Segment Reporting :-

The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company.

As per Indian Accounting Standard 108 - Operating Segments, the Company has reported segment information on consolidated basis including businesses conducted through its subsidiaries.

The Company has following segments mainly :-

- i. Steel
- ii. Copper
- iii. Consultancy *
- iv. Windmill
- v. EPC Projects

* The consultancy activity of the company are carried out in the name of M/s K.R. Bedmutha Techno Associates.

a) Segment Reporting for FY 2023-24:-

(₹ in Lakhs)

Particulars	Business Segments					TOTAL
	Steel	Copper	EPC Projects	Other	Inter-Segment Eliminations	
A. Segment Revenue From Operation						
External Revenue	36,183.50	44,977.34	39.89	-	-	81,200.73
Inter Segment Revenue	-	-	-	-	-	-
Total Segment Revenue	36,183.50	44,977.34	39.89	-	-	81,200.73
B. Segment results before finance costs, exceptional items and tax	2,752.10	2,739.65	78.37	0.99	-	5,571.11
Less : Finance Cost						3,544.50
Less : Tax Expense						-
Profit after Tax						2,026.61
Share of profit in Associates						67.85
Profit after Tax (before adjustment for Non Controlling Interest)						2,094.46
Add: Share of (Profit) / Loss transferred to Non Controlling Interest						-
Profit after Tax (after adjustment for Non Controlling Interest)						2,094.46
C. Segment Assets	34,665.59	20,934.18	897.36	68.04	-	56,565.18
D. Segment Liabilities	35,693.36	8,390.55	429.85	5.14	-	44,518.90
E. Depreciation & Amortization Exp.	2,386.28	280.29	2.53	-	-	2,669.09

b) Segment Reporting for FY 2022-23 :-

(₹ in Lakhs)

Particulars	Business Segments					TOTAL
	Steel	Copper	EPC Projects	Other	Inter-Segment Eliminations	
A. Segment Revenue From Operation						
External Revenue	33,110.77	35,547.97	19.18	-	-	68,677.93
Inter Segment Revenue	-	-	-	-	-	-
Total Segment Revenue	33,110.77	35,547.97	19.18	-	-	68,677.93
B. Segment results before finance costs, exceptional items and tax	1,872.11	2,723.75	23.39	0.81	-	4,620.05
Less : Finance Cost						3,357.76
Less : Tax Expense						-
Profit after Tax						1,262.29
Share of profit in Associates						38.58
Profit after Tax (before adjustment for Non Controlling Interest)						1,300.87
Add: Share of (Profit) / Loss transferred to Non Controlling Interest						-
Profit after Tax (after adjustment for Non Controlling Interest)						1,300.87
C. Segment Assets	32,157.66	16,245.18	1,479.90	66.58	-	49,949.31
D. Segment Liabilities	33,827.32	5,697.59	467.93	4.66	-	39,997.49
E. Depreciation & Amortization Exp.	2,783.22	400.67	6.12	-	-	3,190.01

Notes :-

During the period, no significant revenue was generated in Consultancy & Wind Power Generation segments. Hence no separate segment reporting is done.

Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

46. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries /Limited Liability Partnerships / Associates/ Joint Ventures :-
a) FY 2023-24 :-

(₹ in Lakhs)

Name of the entity	Net Assets - total assets minus total liabilities		Share in profit or (loss) / Total Comprehensive Income	
	As % of consolidated net assets	Amt.	As % of consolidated Profit / (Loss)	Amt.
Parent				
Bedmutha Industries Ltd.	97.86%	11,789.00	96.76%	2,026.61
Associate				
Ashoka Precon Pvt. Ltd.	2.14%	257.27	3.24%	67.85
TOTAL		12,046.27		2,094.46

BEDMUTHA INDUSTRIES LIMITED

b) FY 2022-23 :-

(₹ in Lakhs)

Name of the entity	Net Assets - total assets minus total liabilities		Share in profit or (loss) / Total Comprehensive Income	
	As % of consolidated net assets	Amt.	As % of consolidated Profit / (Loss)	Amt.
Parent				
Bedmutha Industries Ltd.	98.10%	9,762.39	97.03%	1,262.29
Associate				
Ashoka Precon Pvt. Ltd.	1.90%	189.42	2.97%	38.58
TOTAL		9,951.81		1,300.87

47. Previous year figures have been re-grouped /re-classified wherever necessary including those as required in keeping with revised Schedule III amendments.

48. Fair value measurement :-

(₹ In Lakhs)

Particulars	31.03.2024			31.03.2023		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
Financial Assets						
At Amortized Cost						
Investments*	-			-		
Trade receivables	10,773	-	-	7,469	-	-
Loans	50	-	-	50	-	-
Cash and cash equivalents	1,152	-	-	1,690	-	-
Others Financial Assets	18,188	-	-	12,968	-	-
Through FVTPL						
Investments	11	11	-	6	6	-
Financial Liabilities						
At Amortized Cost						
Borrowings	23,457	-	11,000	25,139	-	10,046
Trade payables	15,480	-	-	11,652	-	-
Other financial liabilities	4,677	-	-	2,270	-	-

*Excludes financial assets measured at cost (Refer Note No. 3)

Fair Value Techniques :

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other current financial assets, short term borrowings and other current financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments. The Financial Assets & Liabilities for which time period is not defined / not available were carried at cost.
- The fair value of Investment in quoted Mutual Funds is measured at NAV.
- Sales Tax Loans are discounted at 10% p.a. to arrive at fair value as on transaction date.
- All foreign currency loan and liabilities are translated using exchange rate at reporting date.
- 1% Non Convertible Cumulative Redeemable Preference shares are discounted at 11.50% to arrive at fair Value

49. Disclosure pursuant to Construction Contracts as required under IND AS 115 “Revenue from Contracts with Customers” :-
i. Revenue from Operations :-

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Revenue from contract with customers as per note 30	39.89	19.18

Disclosure of revenue recognized from Construction Contracts disaggregation in to categories has not been made since it falls under only one segment of Engineering and Construction.

ii. Construction Contract Balances :-
a. The table provides information about Trade Receivables, Contract Assets and Contract Liabilities from contracts with customers :-

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Trade Receivables	247.92	403.58
Contract Assets	-	-
Contract Liabilities	-	-

b. Change in the contract assets balances during the year is as follows :-

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Opening Balances	-	-
Less : Transferred to receivables	-	-
Add: Revenue recognised net off invoicing	-	-
Closing Balance	-	-

c. Change in the contract liabilities balances during the year :-

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Opening Balance	-	-
Less: Revenue recognised during the year	-	-
Add: Increase due to invoicing net off revenue recognition	-	-
Closing Balance	-	-

50. Capital Management :-

For the purpose of the Company’s capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company’s capital management is to maximize shareholders value. The capital structure of the Company is based on the management’s judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The calculation of the capital for the purpose of capital management is as below.

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Equity Share Capital	3,226.39	3,226.39
Other equity	8,819.88	6,725.43
Total capital	12,046.27	9,951.82

BEDMUTHA INDUSTRIES LIMITED

51. Financial Risk Management Framework :-

In the course of its business, the Company is exposed to certain financial risks namely credit risk, interest risk, currency risk, commodity risk & liquidity risk. The Company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance. The financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors.

- i. Market Risk :-** Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates etc. could affect the Company's income or the value of its holdings of financial instruments including cash flow. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing the return. Market risk comprises three types of risk: interest rate risk, foreign currency risk and price risk, such as commodity risk. The Company's exposure to market risk is primarily on account foreign currency risk. Financial instruments affected by market risk include loans and borrowings, FVTPL investments.
- ii. Interest Rate Risk :-** Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company at present does not have any floating interest rate borrowings and other Long term borrowings of the company are at fixed interest rate. Thus the company does not have any interest rate risk at present.
- iii. Currency Risk :-** The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio. Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency. The Company's currency exposures in respect of monetary items at March 31, 2024 & March 31, 2023 that result in net currency gains and losses in the income statement arise principally from movement in US Dollar and Euro exchange rates. Currently, this currency risk exposure is not hedged with forward cover and the company management is of the opinion that the currency risk is not material and also the currency risk is naturally hedged with company's export trade receivables. The Company's exposure to foreign currency risk as at the end of the reporting period are being given in Note No 43.
- iv. Commodity price risk :-** The Company has a strong framework and governance mechanism in place for meeting market volatility in terms of price and availability. Mechanism like proactive planning, strategic decision making and proper contracting is in place to mitigate price volatility risks in various commodities. Backward integration strategy, rate negotiation with vendors, alternative sourcing, indigenization of critical components, and value-engineering driven initiatives also help the Company to mitigate this risk to a great extent.
- v. Liquidity Risk :-** Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The Company is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's present operations and to mitigate the effects of fluctuations in cash flows.
- vi. Credit Risk Management :-** Credit Risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure are continuously monitored.
- vii. Trade Receivables :-** The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company periodically assesses the financial reliability of the customers taking into account the financial condition and ageing of accounts receivable. The Company also take advances or Letter of Credit from some of its customers. The company evaluates the concentration of risk with respect to trade

receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for trade receivables which are not recoverable.

viii. Cash and cash equivalents :- As at the year end, the Company held cash and cash equivalents of ₹ 1152.40 Lakhs (31.03.2023 : ₹ 1689.55 lakhs). The Cash and Cash Equivalents are held with Bank and financial institutions counterparties with good credit rating.

ix. Other Bank Balances :- Other Bank balances are held with bank and financial institution counterparties with good rating.

52. EARNINGS PER SHARE (EPS):-

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	2,094.46	1,300.87
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	322.64	322.64
iii) Weighted Average Potential Equity Shares	-	-
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	322.64	322.64
v) Basic Earnings Per Share (₹)	6.49	4.03
vi) Diluted Earning Per Share (₹)	6.49	4.03
vii) Face Value per Equity Share (₹)	10.00	10.00

53. Rounding Off :-

The figures appearing in financial statements have been rounded off to the nearest Lakhs, as required by General Instructions for preparation of Financial Statements in Division II Schedule III to the Companies Act, 2013.

54. During Q1 FY 22 23 the Company has closed one of its units i.e Plant 2 situated at Plot no. A-70/71/72, STICE and Gut no. 931/1, Musalgaon, Tal Sinnar, Dist Nashik 422 103 with effect from June 24, 2022 as a strategic decision and in continuation of the Board of Directors decision duly intimated to all statutory bodies. On account of closure Rs 2.97 Cr has been paid in Q1 FY 2022-2023 to Permanent Workmen of plant-2 under various heads on account of their final settlement dues like Salary, Compensation, Gratuity, Bonus and leave encashment which are being included in financials under heads like Wages & Others Cost Included in Other Expenses and Employee Benefit Expenses and hence cost of above mentioned heads is not comparable to that extent with cost of same heads as mentioned of Year ended FY 2023-2024. The settlement of permanent workman force on account of closure of Plant 2 has been done gracefully without any legal complexity.

55. OTHER STATUTORY INFORMATION:-

- The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act, 1988 (Earlier titled as Benami transactions (Prohibitions) Act, 1988).
- The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

BEDMUTHA INDUSTRIES LIMITED

- v) The Company does not have material transactions with the struck off companies during the current & previous years.
- vi) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. vii)The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- viii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- ix) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961. (x) The Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. xii)The Company do not have any subsidiary as at the balance sheet date, accordingly compliance with section 2(89) of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 does not arise.
- xiii) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- xiv) The quarterly returns/statement of current assets filed by Company with Banks for Borrowings are in agreement with the books of accounts.
- 56.** Material accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as per Annexure I

As per our report of even date.
for **SIGMAC & Co.**
Chartered Accountants

For and on the behalf of Board of Directors of
Bedmutha Industries Limited

CA Nitin Chechani
Partner
M. No. 101221
Firm Reg No. 116351W

K.R Bedmutha
Chairman
DIN : 00715619

Vijay Vedmutha
Managing Director
DIN : 00716056

Ajay Vedmutha
Managing Director &
Chief Financial Officer
DIN : 01726879

Place: Nashik
Date : May 28, 2024

Vinita Vedmutha
Senior - Chief Executive
Officer

Ajay Topale
Company Secretary
M.No. A26935

Annexure I**CORPORATE INFORMATION :-**

Bedmutha Industries Ltd. (the 'Company') is a public limited Company and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange of India Limited (NSE). The company is a leading manufacturer & exporter of Wire Rope, Tyre Bead Wire, Galvanized Wires, Galvanized Patented Wire, Phosphate Patented Wire, HC Wire For Ropes, Spring Wire, ACSR Core Wire, Cable Armouring Wire, Earth Wire, Stay Wire, Barbed Wire, Copper Products, Etc. Company is also involved in EPC Projects and Consultancy division.

MATERIAL ACCOUNTING POLICIES :-

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a. Basis of preparation :-**i. Compliance with IND AS :-**

These standalone financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

ii. Historical cost convention :-

These consolidated financial statements have been prepared on the historical cost basis, except for the following :

- a) Certain financial assets and liabilities which are measured at Fair Value.

(Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date).

iii. Current and Non Current Classification :-

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

b. Principles of Consolidation :-**(i) Subsidiaries:-**

Subsidiaries are all entities (including structured entities) over which group has control. The group controls an entity when the group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combination by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses, Intercompany transaction ,balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed when necessary to ensure consistency with the policies adopted by the group.

Non -controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of change in equity and balance sheet respectively.

BEDMUTHA INDUSTRIES LIMITED

(ii) Associates:-

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% to 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see iii) below, after initially being recognised at cost.

(iii) Equity method:-

Under the equity method of accounting, the investment is initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as reduction in the carrying amount of investment.

When the group's share of losses in an equity- accounted investment equals or exceeds its interest in the entity, including any other unsecured long -term receivables, the group does not recognise further losses, unless it has incurred obligation or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Accounting policies of equity accounted investee have been changes where necessary to ensure consistency with the policies adopted by the group.

c. Other Material Accounting Policies

These are set out under “Material Accounting Policies” as given in the Company’s standalone financial statements.



BEDMUTHA
GROUP

BEDMUTHA INDUSTRIES LIMITED

POWERING GROWTH

