

# BEDMUTHA INDUSTRIES LIMITED



CIN - L 31200MH1990PLC057863

MANUFACTURER & EXPORTER OF

★ ALL TYPES OF GALVANISED WIRES & BLACK WIRES

- |                                 |                                 |                       |
|---------------------------------|---------------------------------|-----------------------|
| ★ ACSR CORE WIRES               | ★ SPRING STEEL WIRES            | ★ BARBED WIRE         |
| ★ CABLE ARMOURING WIRE & STRIPS | ★ ROLLING QUALITY WIRES         | ★ CHAIN LINK FENCINGS |
| ★ STAY WIRES & EARTH WIRES      | ★ P.C. WIRE & P.C. STRAND WIRES | ★ WIRE NAILS          |
| ★ M.S. & H.B. WIRES             | ★ ROPE WIRES                    | ★ BINDING WIRES       |



Date: 28/05/2019

To  
Department of Corporate Services,  
BSE Limited  
Phiroj Jeejibhoy Towers, Dalal Street,  
Mumbai – 400 001

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

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Scrip Code: 533270, Scrip Symbol: BEDMUTHA**

With reference to the captioned subject, please be informed that the Board of Directors of the Company at its meeting held today i.e., Tuesday, May 28, 2019 at the Registered Office of the Company considered and approved the Audited Financial Results (Standalone and Consolidated) along with the Auditors Report for the quarter and year ended March 31, 2019.

The Board Meeting commenced at 11.30 A.M. and concluded at 7.00 P.M.

The Financial Results will be made available at the Company's Website: [www.bedmutha.com](http://www.bedmutha.com)

Thanking You,

For and on behalf of  
Bedmutha Industries Limited

  
Vijay Vedmutha  
Chairman & Managing Director  
DIN: 00716056



# BEDMUTHA INDUSTRIES LIMITED



CIN - L 31200MH1990PLC057863

**MANUFACTURER & EXPORTER OF**

★ ALL TYPES OF GALVANISED WIRES & BLACK WIRES

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| ★ M.S. & H.B. WIRES             | ★ ROPE WIRES                    | ★ BINDING WIRES       |



Encl:

1. Audited (Standalone & Consolidated) Financial Results along with Auditors Report for the quarter and year ended March 31, 2019;
2. Statement on impact of Audit Qualification; and
3. Statement of Assets and Liabilities for the year ended March 31, 2019.

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**Regd. Office :** Plot No. A-31 to 35 & 57, Sinnar-Shirdi Road, STICE, Musalgaon, Sinnar, Dist. Nashik Ph. 02551-240320, 240481, 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 -3, Plot No. B-113, Sinnar-Shirdi Road, STICE, Musalgaon, Sinnar, Dist. Nashik Ph.: 02551-240367, Fax - 240482  
Plant -4, Plot No. B-140, Sinnar-Shirdi Road, STICE, Musalgaon, Sinnar, Dist. Nashik Ph.: 02551-240068, 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](mailto:bwcl.sales@bedmutha.com) Mumbai :- [bedmuthawires@rediffmail.com](mailto:bedmuthawires@rediffmail.com) Web.:- [www.bedmutha.com](http://www.bedmutha.com)

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**Independent Auditor's Report On Standalone Financial Results of  
BEDMUTHA INDUSTRIES LIMITED Pursuant to the Regulation 33 of the  
SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

1. We have audited the accompanying statement of standalone financial results ("the Statement") of BEDMUTHA INDUSTRIES LIMITED. ("The Company") for the year ended on March 31, 2019 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This statement, which is the responsibility of the company's management and approved by the Board of Directors has been prepared from the related financial statements which has been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such financial statements.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.
3. We refer to following matters:
  - a. In respect of preparation of financial statements of the company on going concern basis for the reasons stated therein during the year the Company has incurred the net loss of Rs. 70.86 crores resulting into accumulated losses of Rs. 198.56 crores. The company's current liabilities exceed current assets. These matters require substantial debt reduction in the company also additional Cash flow is required to fund the operations as



well as other obligations.

- b. In respect of investment of Rs 51.21 lakhs in subsidiary Kamalasha Infrastructure and Engineering Pvt. Ltd., which have significant accumulated losses as at March 31, 2019. In absence of fair valuation of these Investments, we are unable to comment upon the carrying value of these investments and its impact, if any.
4. In our opinion and to the best of our information and according to the explanations given to us, except for the effects/ possible effects of the matters described in paragraph 3, the financial statements:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - give true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information for the year ended on March 31, 2019.
5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between the audited figures in respect of the current full financial year and previous full financial year and the published figures up to the third quarter of the current financial year and previous financial year respectively, which were subjected to limited review.

**For A.D. Kulkarni & Co.**  
**Chartered Accountants**  
**Firm Reg. No: 115959W**



**CA Anil .D. Kulkarni**  
Proprietor  
**Membership No: 049739**  
**Place: Nashik**  
**Date: 28<sup>th</sup> May, 2019**





# BEDMUTHA INDUSTRIES LIMITED

Regd. Office : A - 70 , 71 & 72 , S.T.I.C.E. Musalgaon MIDC , Sinnar Nashik-422 103

Website : www.bedmutha.com

CIN : L31200MH1990PLC057863

Statement of Standalone Audited Financial Results for the Quarter and Year ended on March 31, 2019.

Particulars	(Rs. in Lakhs - except otherwise stated)				
	For the Quarter Ended On			For Year Ended on	
	Mar-19 (Audited)	Dec-18 (Unaudited)	Mar-18 (Audited)	Mar-19 (Audited)	Mar-18 (Audited)
I. Gross Revenue from operations	15,408.43	9,189.14	16,528.25	49,051.28	61,829.70
II. Other Income	726.96	586.10	865.24	2,908.83	3,310.16
<b>III. Total Revenue (I + II)</b>	<b>16,135.39</b>	<b>9,775.24</b>	<b>17,393.49</b>	<b>51,960.11</b>	<b>65,139.86</b>
<b>IV. Expenses:</b>					
a. Cost of material consumed	7,730.00	6,267.51	9,662.73	31,667.92	40,310.93
b. Purchase of Stock-in-Trade	-	-	9.56	-	5,663.95
c. Manufacturing and Operating Cost	6,570.63	2,276.64	3,158.84	14,498.68	8,808.56
d. Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	186.28	431.22	2,316.91	239.77	5,013.53
e. Excise Duty recovered on sales	-	-	-	-	1,442.49
f. Employee benefits expenses	340.72	403.68	381.25	1,493.08	1,546.44
g. Finance Cost	1,625.15	1,572.47	1,573.93	6,546.97	6,005.64
h. Depreciation and amortisation expenses	824.02	841.97	683.05	3,339.57	2,679.24
i. Other Expenses	331.47	288.82	630.66	1,260.28	1,867.78
<b>Total Expenses</b>	<b>17,608.28</b>	<b>12,082.30</b>	<b>18,416.95</b>	<b>59,046.28</b>	<b>73,338.54</b>
<b>V. Profit before exceptional Item &amp; Tax (III - IV)</b>	<b>(1,472.89)</b>	<b>(2,307.07)</b>	<b>(1,023.46)</b>	<b>(7,086.17)</b>	<b>(8,198.68)</b>
<b>VI. Exceptional Item</b>	-	-	-	-	-
<b>VII. Profit before Tax (V - VI)</b>	<b>(1,472.89)</b>	<b>(2,307.07)</b>	<b>(1,023.46)</b>	<b>(7,086.17)</b>	<b>(8,198.68)</b>
<b>VIII. Tax Expenses</b>					
a. Current Tax	-	-	-	-	-
b. Deferred Tax	-	-	-	-	-
c. Tax in respect of earlier year	-	-	-	-	-
<b>IX. Profit / (Loss) for the period (VII - VIII)</b>	<b>(1,472.89)</b>	<b>(2,307.07)</b>	<b>(1,023.46)</b>	<b>(7,086.17)</b>	<b>(8,198.68)</b>
<b>X. Other Comprehensive Income</b>					
a. Items that will not be reclassified to Profit or Loss (net of tax expenses)	-	-	33.23	-	-
b. Items that will be reclassified to Profit or Loss (net of tax expenses)	-	-	33.23	-	-
<b>Total Other Comprehensive Income</b>	-	-	<b>33.23</b>	-	-
<b>XI. Total Comprehensive Income for the period (IX + X)</b>	<b>(1,472.89)</b>	<b>(2,307.07)</b>	<b>(990.22)</b>	<b>(7,086.17)</b>	<b>(8,198.68)</b>
<b>XII. Paid-up equity share capital, Equity shares of Rs. 10/- each</b>	<b>2,453.16</b>	<b>2,453.16</b>	<b>2,453.16</b>	<b>2,453.16</b>	<b>2,453.16</b>
<b>XIII. Reserves excluding Revaluation Reserves as per balance sheet</b>				<b>(11,331.01)</b>	<b>(4,244.86)</b>
<b>XIV. Earning Per Share (not annualized) (Before OCI)</b>					
a. Before extraordinary items					
Basic	(Rs.6.00)	(Rs.9.40)	(Rs.4.17)	(Rs.28.89)	(Rs.33.42)
Diluted	(Rs.6.00)	(Rs.9.40)	(Rs.4.17)	(Rs.28.89)	(Rs.33.42)
b. After extraordinary Items					
Basic	(Rs.6.00)	(Rs.9.40)	(Rs.4.17)	(Rs.28.89)	(Rs.33.42)
Diluted	(Rs.6.00)	(Rs.9.40)	(Rs.4.17)	(Rs.28.89)	(Rs.33.42)

As per our report of even date  
for **A. D. Kulkarni & Co.**

for & on behalf of Board of Directors of  
**Bedmutha Industries Limited**

  
**Anil D. Kulkarni**  
Chartered Accountants  
Proprietor

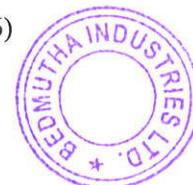


M No. 049739  
Firm Reg No. 115959W

Place: Nashik  
Date: May 28, 2019

  
**Vijay Vedmutha**  
Chairman and  
Managing Director  
(DIN : 00716056)

  
**Ajay Vedmutha**  
Managing Director and  
Chief Financial Officer  
(DIN : 01726879)





# BEDMUTHA INDUSTRIES LIMITED

Regd. Office : A - 70 , 71 & 72 , S.T.I.C.E. Musalgaon MIDC , Sinnar Nashik-422 103

Website : www.bedmutha.com


CIN : L31200MH1990PLC057863

Standalone Audited Segment Revenue, Results, Segment Assets and Segment Liabilities for the Quarter and Year ended on March 31, 2019.

Particulars	(Rs. in Lakhs - except otherwise stated)				
	For the Quarter Ended On			For Year Ended on	
	Mar-19 (Audited)	Dec-18 (Unaudited)	Mar-18 (Audited)	Mar-19 (Audited)	Mar-18 (Audited)
<b>1. Segment Revenue (Gross) :-</b>					
Steel	5,072.65	4,788.66	6,567.00	21,621.03	35,766.82
Copper	3,903.40	2,975.93	5,602.12	15,633.16	20,984.97
EPC Projects	6,462.73	1,424.55	4,383.96	11,827.45	5,176.25
Others	-	-	-	-	-
<b>Total</b>	<b>15,438.78</b>	<b>9,189.14</b>	<b>16,553.08</b>	<b>49,081.63</b>	<b>61,928.03</b>
Less : Inter Segment Revenue	30.35		24.82	30.35	98.33
<b>Gross Revenue From Operations</b>	<b>15,408.43</b>	<b>9,189.14</b>	<b>16,528.25</b>	<b>49,051.28</b>	<b>61,829.70</b>
<b>2. Segment Results Profit / (Loss) before finance costs, exceptional items &amp; tax:</b>					
Steel	(519.11)	(950.42)	(58.70)	(2,373.21)	(3,520.91)
Copper	204.01	79.81	393.32	787.83	1,436.69
EPC Projects	466.69	136.02	262.83	1,045.35	(64.04)
Others	0.67	-	(46.98)	0.83	(44.78)
<b>Total Segment Results Profit / (Loss) before finance costs, exceptional items &amp; tax</b>	<b>152.26</b>	<b>(734.59)</b>	<b>550.47</b>	<b>(539.20)</b>	<b>(2,193.04)</b>
Less :					
Finance Cost	1,625.15	1,572.47	1,573.93	6,546.97	6,005.64
<b>Total Segment Results Profit / (Loss) before Exceptional Items</b>	<b>(1,472.89)</b>	<b>(2,307.07)</b>	<b>(1,023.46)</b>	<b>(7,086.17)</b>	<b>(8,198.68)</b>
<b>Total Segment Results Profit / (Loss) before tax</b>	<b>(1,472.89)</b>	<b>(2,307.07)</b>	<b>(1,023.46)</b>	<b>(7,086.17)</b>	<b>(8,198.68)</b>
Tax Expense	-	-	-	-	-
<b>Total Segment Results Profit / (Loss) after tax</b>	<b>(1,472.89)</b>	<b>(2,307.07)</b>	<b>(1,023.46)</b>	<b>(7,086.17)</b>	<b>(8,198.68)</b>
<b>3. Segment Assets :</b>					
Steel	35,759.35	38,108.63	44,974.13	35,759.35	44,974.13
Copper	9,062.80	9,713.65	8,901.33	9,062.80	8,901.33
EPC Projects	12,793.57	10,895.68	7,385.17	12,793.57	7,385.17
Others	77.44	76.77	131.27	77.44	131.27
<b>Total</b>	<b>57,693.16</b>	<b>58,794.73</b>	<b>61,391.90</b>	<b>57,693.16</b>	<b>61,391.90</b>
<b>4 Segment Liabilities :</b>					
Steel	55,194.44	55,873.55	55,564.45	55,194.44	55,564.45
Copper	4,319.12	4,596.12	4,490.12	4,319.12	4,490.12
EPC Projects	7,031.14	5,703.72	3,058.14	7,031.14	3,058.14
Others	26.30	26.30	70.89	26.30	70.89
<b>Total</b>	<b>66,571.00</b>	<b>66,199.69</b>	<b>63,183.60</b>	<b>66,571.00</b>	<b>63,183.60</b>

As per our report of even date  
for A. D. Kulkarni & Co.

for & on behalf of Board of Directors of  
Bedmutha Industries Limited

  
**Anil D. Kulkarni**  
Chartered Accountants  
Proprietor  
M No. 049739  
Firm Reg No. 115959W



  
**Vijay Vedmutha**  
Chairman and  
Managing Director  
(DIN : 00716056)

  
**Ajay Vedmutha**  
Managing Director and  
Chief Financial Officer  
(DIN : 01726879)



**Place: Nashik**  
**Date: May 28, 2019**

## Statement of Standalone Assets & Liabilities

Particulars		Mar-19		Mar-18	
		Audited (Rs. in Lakhs)		Audited (Rs. in Lakhs)	
<b>I. ASSETS</b>					
<b>1. Non - Current Assets</b>					
a.	Property, Plant and Equipment		23,994.62		27,288.29
b.	Capital work-in-progress		4,017.29		3,685.23
c.	Investment Property		117.60		117.60
d.	Goodwill		-		-
e.	Other Intangible assets		-		-
f.	Financial Assets				
	Investments	509.79		654.47	
	Trade receivables	1,949.96		1,746.44	
	Loans	188.15		213.83	
	Other financial assets	-	2,647.90	-	2,614.74
g.	Other non-current assets		809.71		804.73
<b>2. Current assets</b>					
a.	Inventories		3,202.64		3,375.22
b.	Financial Assets				
	Investments	-		-	
	Trade receivables	4,870.71		7,449.59	
	Cash and cash equivalents	1,263.33		3,397.49	
	Loans	317.34		984.02	
	Other financial assets	56.80	6,508.18	58.04	11,889.15
c.	Other current assets		16,395.22		11,616.95
<b>TOTAL</b>			<b>57,693.16</b>		<b>61,391.90</b>
<b>II. EQUITY &amp; LIABILITIES</b>					
<b>A. EQUITY</b>					
a.	Equity Share Capital		2,453.16		2,453.16
b.	Other Equity		(11,331.01)		(4,244.86)
<b>B. LIABILITIES</b>					
<b>1. Non - Current Liabilities</b>					
a.	Financial Liabilities				
	Borrowings	23,003.56		24,764.02	
	Other financial liabilities	1,785.13	24,788.69	1,681.70	26,445.72
b.	Provisions		-		-
c.	Other non-current liabilities		0.14		8.73
<b>2. Current Liabilities</b>					
a.	Financial Liabilities				
	Borrowings	24,096.42		20,085.70	
	Trade payables	3,454.58		9,783.54	
	Other financial liabilities	3,859.16	31,410.15	3,417.81	33,287.05
b.	Other Current liabilities		3,524.86		2,239.64
c.	Provisions		6,847.16		1,202.46
<b>TOTAL</b>			<b>57,693.16</b>		<b>61,391.90</b>



A.D.KULKARNI & CO.  
CHARTERED ACCOUNTANTS  
Laxmi, 18-B, Ring Road,  
Opp:-Lalit Kala Bhavan,  
Jalgaon - 425001.  
E-mail:- caanilkulkarni@yahoo.co.in

**Independent Auditor's Report On Consolidated Financial Results of Bedmutha Industries Limited Pursuant to the Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To Board of Directors of Bedmutha Industries Ltd.**

1. We have audited the consolidated financial results of Bedmutha Industries Ltd (Consolidated with subsidiary Kamalasha Infrastructure and Engineering Pvt. Ltd, and associate Ashoka Precon Pvt. Ltd.), for the year ended March 31, 2019, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31<sup>st</sup> March 2019 prepare in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act 2013 (the 'Act') and SEBI circulars CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016 which is the responsibility of the Holding Company's Management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31<sup>st</sup> March 2019.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

**Basis for Qualified Opinion**

- a. In respect of preparation of financial statements of the company on going concern basis for the reasons stated therein during the year the Company has incurred the net loss of Rs. 70.50 crores resulting into accumulated





losses of Rs. 200.81 crores. The company's current liabilities exceed current assets. These matters require substantial debt reduction in the company also additional Cash flow is required to fund the operations as well as other obligations.

### Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us i.e. except for the effects / possible effects of the matters described in the Basis for Qualified Opinion paragraph, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) includes the quarterly financial results and year to date of a Subsidiary Company, Kamalasha Infrastructure and Engineering Pvt. Ltd.
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) give a true and fair view of the loss and other financial information for the quarter ended March 31<sup>st</sup>, 2019 and the year ended March 31<sup>st</sup>, 2019.

Further, read with paragraph 1 above, we report that the figures for the year ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures up to December 31, 2018 being the date of the end of the third quarter of the current financial year, which were subjected to a Limited Review as stated in Paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For A .D. Kulkarni & Co.  
Chartered Accountants  
Firm Reg. No: 115959W

  
CA Anil .D. Kulkarni  
Proprietor  
Membership No: 049739  
Place: Nashik  
Date: 28<sup>th</sup> May, 2019





# BEDMUTHA INDUSTRIES LIMITED

Regd. Office : A - 70 , 71 & 72 , S.T.I.C.E. Musalgaon MIDC , Sinnar Nashik-422 103

Website : www.bedmutha.com

CIN : L31200MH1990PLC057863

Statement of Consolidated Audited Financial Results for the Quarter and Year ended on March 31, 2019.

Particulars	(Rs. in Lakhs - except otherwise stated)				
	For the Quarter Ended On			For Year Ended on	
	Mar-19 (Audited)	Dec-18 (Unaudited)	Mar-18 (Audited)	Mar-19 (Audited)	Mar-18 (Audited)
I. Gross Revenue from operations	15,434.81	9,218.78	16,528.25	49,114.75	61,860.71
II. Other Income	730.53	581.16	865.64	2,916.58	3,313.83
III. Total Revenue (I + II)	16,165.34	9,799.95	17,393.89	52,031.33	65,174.54
IV. Expenses:					
a. Cost of material consumed	7,699.57	5,969.66	9,662.73	30,816.19	40,310.93
b. Purchase of Stock-in-Trade	27.15	297.86	19.57	848.44	5,690.03
c. Manufacturing and Operating Cost	6,483.37	2,204.13	2,989.44	14,204.01	8,280.41
d. Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	186.28	431.22	2,316.91	239.77	5,212.71
e. Excise Duty recovered on sales	-	-	-	-	1,442.49
f. Employee benefits expenses	415.44	474.13	459.79	1,773.29	1,834.44
g. Finance Cost	1,625.21	1,574.21	1,573.77	6,548.78	6,006.97
h. Depreciation and amortisation expenses	826.20	844.19	685.27	3,348.27	2,688.47
i. Other Expenses	339.46	308.21	646.51	1,294.40	2,804.36
Total Expenses	17,602.67	12,103.60	18,354.00	59,073.16	74,270.80
V. Profit before exceptional Item & Tax (III - IV)	(1,437.32)	(2,303.65)	(960.11)	(7,041.82)	(9,096.26)
VI. Exceptional Item	-	-	-	-	-
VII. Profit before Tax (V - VI)	(1,437.32)	(2,303.65)	(960.11)	(7,041.82)	(9,096.26)
VIII. Tax Expenses					
a. Current Tax	12.20	-	3.45	12.20	3.45
b. Deferred Tax	(0.59)	-	(0.11)	(0.59)	(1.02)
c. Tax in respect of earlier year	-	-	-	-	-
IX. Profit / (Loss) for the period (VII - VIII)	(1,448.94)	(2,303.65)	(963.45)	(7,053.43)	(9,098.69)
X. Share In profit/(loss) of associate	-	-	-	17.88	8.80
XI. Other Comprehensive Income					
a. Items that will not be reclassified to Profit or Loss (net of tax expenses)	-	-	-	-	-
b. Items that will be reclassified to Profit or Loss (net of tax expenses)	-	-	33.23	-	-
Total Other Comprehensive Income	-	-	33.23	-	-
XII. Total Comprehensive Income for the period (IX + X + XI)	(1,448.94)	(2,303.65)	(930.21)	(7,035.56)	(9,089.89)
XIII. Total comprehensive Income attributable to					
a. Owners of the company	(1,459.78)	(2,305.20)	(957.37)	(7,050.37)	(8,682.61)
b. Non-controlling Interests	10.84	1.55	27.16	14.81	(407.28)
XIV. Net profit after taxes, non-controlling interests and share in profit of associate.	(1,459.78)	(2,305.20)	(957.37)	(7,050.37)	(8,682.61)
XV. Paid-up equity share capital, Equity shares of Rs. 10/- each	2,453.16	2,453.16	2,453.16	2,453.16	2,453.16
XVI. Reserves (excluding Revaluation Reserves) and Non Controlling Interest as per balance sheet				(11,578.07)	(4,544.39)
XVII. Earning Per Share (not annualized) (Before OCI)					
a. Before extraordinary items					
Basic	(Rs.5.95)	(Rs.9.40)	(Rs.3.90)	(Rs.28.74)	(Rs.35.39)
Diluted	(Rs.5.95)	(Rs.9.40)	(Rs.3.90)	(Rs.28.74)	(Rs.35.39)
b. After extraordinary Items					
Basic	(Rs.5.95)	(Rs.9.40)	(Rs.3.90)	(Rs.28.74)	(Rs.35.39)
Diluted	(Rs.5.95)	(Rs.9.40)	(Rs.3.90)	(Rs.28.74)	(Rs.35.39)

As per our report of even date  
for A. D. Kulkarni & Co.

for & on behalf of Board of Directors of  
Bedmutha Industries Limited

Anil D. Kulkarni  
Chartered Accountants  
Proprietor

M No. 049739  
Firm Reg No. 115959W

Place: Nashik  
Date: May 28, 2019



Vijay Vedmutha  
Chairman and  
Managing Director  
(DIN : 00716056)

Ajay Vedmutha  
Managing Director and  
Chief Financial Officer  
(DIN : 01726879)





# BEDMUTHA INDUSTRIES LIMITED

Regd. Office : A - 70 , 71 & 72 , S.T.I.C.E. Musalgaon MIDC , Sinnar Nashik-422 103

Website : www.bedmutha.com

CIN : L31200MH1990PLC057863

Statement of Consolidated Audited Segment Revenue, Results, Segment Assets and Segment Liabilities for the Quarter and Year ended on March 31, 2019.

Particulars	(Rs. in Lakhs - except otherwise stated)				
	For the Quarter Ended On			For Year Ended on	
	Mar-19 (Audited)	Dec-18 (Unaudited)	Mar-18 (Audited)	Mar-19 (Audited)	Mar-18 (Audited)
<b>1. Segment Revenue (Gross) :-</b>					
Steel	5,072.65	4,794.03	6,567.00	21,621.63	35,766.82
Copper	3,903.40	2,975.93	5,602.12	15,633.16	20,984.97
EPC Projects	6,489.11	1,448.83	4,383.96	11,890.32	5,207.25
Others	-	-	-	-	-
<b>Total</b>	<b>15,465.17</b>	<b>9,218.78</b>	<b>16,553.08</b>	<b>49,145.10</b>	<b>61,959.04</b>
Less : Inter Segment Revenue	30.35	-	24.82	30.35	98.33
<b>Gross Revenue From Operations</b>	<b>15,434.81</b>	<b>9,218.78</b>	<b>16,528.25</b>	<b>49,114.75</b>	<b>61,860.71</b>
<b>2. Segment Results Profit / (Loss) before finance costs, exceptional items &amp; tax:</b>					
Steel	(515.33)	(949.98)	(58.70)	(2,369.30)	(3,520.92)
Copper	204.01	79.81	393.32	787.83	1,436.69
EPC Projects	498.53	140.73	326.02	1,087.59	(960.28)
Others	0.67	-	(46.98)	0.83	(44.78)
<b>Total Segment Results Profit / (Loss) before finance costs, exceptional items &amp; tax</b>	<b>187.88</b>	<b>(729.44)</b>	<b>613.66</b>	<b>(493.04)</b>	<b>(3,089.29)</b>
<b>Less :</b>					
Finance Cost	1,625.21	1,574.21	1,573.77	6,548.78	6,006.97
<b>Total Segment Results Profit / (Loss) before Exceptional Items</b>	<b>(1,437.32)</b>	<b>(2,303.65)</b>	<b>(960.11)</b>	<b>(7,041.82)</b>	<b>(9,096.26)</b>
Exceptional Items	-	-	-	-	-
<b>Total Segment Results Profit / (Loss) before tax</b>	<b>(1,437.32)</b>	<b>(2,303.65)</b>	<b>(960.11)</b>	<b>(7,041.82)</b>	<b>(9,096.26)</b>
Tax Expense	11.61	-	3.34	11.61	2.43
<b>Total Segment Results Profit / (Loss) after tax</b>	<b>(1,448.94)</b>	<b>(2,303.65)</b>	<b>(963.45)</b>	<b>(7,053.43)</b>	<b>(9,098.69)</b>
<b>3. Segment Assets :</b>					
Steel	35,060.94	37,378.39	44,582.64	35,060.94	44,582.64
Copper	9,062.80	9,713.65	8,901.33	9,062.80	8,901.33
EPC Projects	13,878.17	11,982.00	8,398.63	13,878.17	8,398.63
Others	77.44	76.77	131.27	77.44	131.27
<b>Total</b>	<b>58,079.35</b>	<b>59,150.81</b>	<b>62,013.87</b>	<b>58,079.35</b>	<b>62,013.87</b>
<b>4 Segment Liabilities :</b>					
Steel	54,944.23	55,634.54	55,313.99	54,944.23	55,313.99
Copper	4,319.12	4,596.12	4,490.12	4,319.12	4,490.12
EPC Projects	7,914.61	6,581.18	4,230.09	7,914.61	4,230.09
Others	26.30	26.30	70.89	26.30	70.89
<b>Total</b>	<b>67,204.26</b>	<b>66,838.14</b>	<b>64,105.10</b>	<b>67,204.26</b>	<b>64,105.10</b>

As per our report of even date  
for **A. D. Kulkarni & Co.**

for & on behalf of Board of Directors of  
**Bedmutha Industries Limited**

  
**Anil D. Kulkarni**  
Chartered Accountants  
Proprietor  
M No. 049739  
Firm Reg No. 115959W



  
**Vijay Vedmutha**  
Chairman and  
Managing Director  
(DIN : 00716056)

  
**Ajay Vedmutha**  
Managing Director and  
Chief Financial Officer  
(DIN : 01726879)



**Place: Nashik**  
**Date: May 28, 2019**

## Statement of Consolidated Assets & Liabilities

Particulars		Mar-19		Mar-18	
		Audited (Rs. in Lakhs)		Audited (Rs. in Lakhs)	
<b>I. ASSETS</b>					
<b>1. Non - Current Assets</b>					
a.	Property, Plant and Equipment		24,017.31		27,315.90
b.	Capital work-in-progress		4,017.29		3,685.23
c.	Investment Property		117.60		117.60
d.	Goodwill		3.67		3.67
e.	Other Intangible assets		-		-
f.	Financial Assets				
	Investments	317.70		444.50	
	Trade receivables	1,976.06		1,576.58	
	Loans	1,551.95		1,602.62	
	Other financial assets	-	3,845.70	-	3,623.70
g.	Other non-current assets		809.71		804.73
<b>2. Current assets</b>					
a.	Inventories		3,208.51		3,381.09
b.	Financial Assets				
	Investments	-		-	
	Trade receivables	4,425.67		7,475.69	
	Cash and cash equivalents	1,274.82		3,410.35	
	Loans	317.34		984.02	
	Other financial assets	56.80	6,074.62	58.04	11,928.11
c.	Other current assets		15,984.92		11,153.84
<b>TOTAL</b>			<b>58,079.35</b>		<b>62,013.87</b>
<b>II. EQUITY &amp; LIABILITIES</b>					
<b>A. EQUITY</b>					
a.	Equity Share Capital		2,453.16		2,453.16
b.	Other Equity		(11,556.40)		(4,507.90)
<b>Equity attributable to owners</b>			<b>(9,103.24)</b>		<b>(2,054.74)</b>
Non-controlling interests			(21.68)		(36.49)
<b>Total Equity</b>			<b>(9,124.91)</b>		<b>(2,091.23)</b>
<b>B. LIABILITIES</b>					
<b>1. Non - Current Liabilities</b>					
a.	Financial Liabilities				
	Borrowings	23,003.56		24,764.02	
	Other financial liabilities	1,655.11	24,658.67	1,552.55	26,316.57
b.	Provisions		-		-
c.	Deferred Tax Liabilities (net)		1.72		2.31
d.	Other non-current liabilities		0.36		9.17
<b>2. Current Liabilities</b>					
a.	Financial Liabilities				
	Borrowings	24,096.42		20,085.70	
	Trade payables	3,151.00		9,754.03	
	Other financial liabilities	3,859.16	31,106.57	3,417.81	33,257.54
b.	Other Current liabilities		3,544.44		2,259.07
c.	Provisions		7,892.50		2,260.45
<b>TOTAL</b>			<b>58,079.35</b>		<b>62,013.87</b>



## Notes

- 1 The above Consolidated/Standalone financial results for the quarter and year ended March 31, 2019 were taken on record at the meeting of Board of Directors held on May 28, 2019 after being reviewed and recommended by the Audit committee.
- 2 The Company has applied Ind AS 115 "Revenue from Contracts with Customers" with effect from April 01, 2018. The adoption of Ind AS 115 did not have any significant impact.
- 3 Post implementation of GST with effect from 1 July 2017, Revenue from operations is required to be presented net of GST. Accordingly, Revenue from operations for the year ended March 31, 2019 is not comparable to the year ended March 31, 2018.
- 4 The material consumed for the current financial year FY 18-19 & previous year FY 17-18 is not comparable as WIP & some consumable inventory having NRV of Rs. 1,325.61 Lakhs became obsolete due to its non usability during quarter ended 30th September 2017.
- 5 The Statutory Auditors have expressed qualified opinion in their report for the quarter and year ended March 31, 2019 in respect of following matters:-
  - a) During the year in respect of preparation of financial statements of the company on going concern basis for the reasons stated therein during the year the Company has incurred net loss of Rs. 70.86 crores (standalone) resulting into accumulated losses of Rs. 198.56 crores (standalone). The Company's current liabilities exceed current assets. These matters require substantial debt reduction in the company also additional cash flow is required to fund the operations as well as other obligations.
  - b) In respect of investment of Rs 51.21 lakhs in Subsidiary, that have significant accumulated losses as at March 31, 2019. In absence of fair valuation of these Investments, we are unable to comment upon the carrying value of these investments and its impact, if any.
- 6 The Company has five segments mainly:
  - i Steel
  - ii Copper
  - iii Consultancy \*
  - iv Windmill
  - v EPC Projects

\*As regards the Consultancy / Contracting activities of the Company, the same are carried out in the name of M/S K.R. Bedmutha & Techno Associates.  
(During the period, No significant revenue was generated in Consultancy & Windmill, Hence no separate segment reporting is done.)
- 7 During the Quarter, investor complaints ;
  - i. O/s at the beginning of the quarter : Nil ,
  - ii. Complaints received and resolved in the quarter : Nil,
  - iii. O/s at the end of the Quarter : Nil



- 8 The Consolidated / Standalone results are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and on Company's website.
- 9 Previous periods figures have been re-grouped and re-arranged as and when necessary.

As per our report of even date  
for **A. D. Kulkarni & Co.**

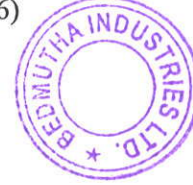
  
**Anil D. Kulkarni**  
**Chartered Accountants**  
Proprietor  
M No. 049739  
Firm Reg No. 115959W



for & on behalf of Board of Directors of  
**Bedmutha Industries Limited**

  
**Vijay Vedmutha**  
Chairman and  
Managing Director  
(DIN : 00716056)

  
**Ajay Vedmutha**  
Managing Director and  
Chief Financial Officer  
(DIN : 01726879)



**Place: Nashik**  
**Date: May 28, 2019**

**Management Reply:- (note no. 5)**

**Point (a)**

The major loss is incurring due to heavy interest cost and non utilization of capacity as there is shortage of working capital, resulting into current quarter/yearly losses.

The company is already in discussion with the lenders for restructuring as per RBI guidelines and one major milestone in restructuring process has been achieved i.e. obtaining RP4 rating from ICRA and CARE rating agencies for the resolution plan submitted. Hence, the company is hopeful of restructuring process to be implemented from the lenders to put the company back on track.

Further as stated in our management reply for previous quarter the intention of the company is to reduce finance cost by restructuring loan with bankers and bringing funds from investor.

**Features of restructuring package will be as follows :-**

- 1) Company is in the process of restructuring its loan from bankers which will result in loan reduction by 230 crs due to conversion of loan in CRPS.
- 2) Secondly, to improve the liquidity position and capacity utilization/Operations of the company , company is in the process of raising minimum funds of 42.50 crs from Investors or NBFC. This is also a precondition from Bankers to pass the restructuring plan.
- 3) Also company has decided to sell its non-core assets to improve its liquidity for operations and also for Debt reduction. Accordingly financial statements have been prepared on the basis that company is a going concern.

Company being a Mega project has un-accrued Incentive from Govt. of Maharashtra approx. to the tune of Rs. 179 Crs. Only 89 crs of the incentive has been accrued till 31/03/2019.

**Point (b)**

Company's Subsidiary has shown substantial loss in FY 2017-18 as it has provided for doubtful Loans and advances. This provision is done as a good accounting practice. This was a one-time event However in future as and when these provided for advances / loan are recovered the same will be accounted for as other Income which will directly improve the net worth of the company. Also the Company's Subsidiary has substantial assets to meet its obligations in due course of time. Accordingly financial statements have been prepared on the basis that company is a going concern.



## ANNEXURE

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted  
Along with Annual Audited Financial Results – Standalone and Consolidated separately)

### I. Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

S.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	51960.11	51960.11
2	Total Expenditure	59046.28	59097.48
3	Net Profit/(Loss)	-7086.17	-7137.38
4	Earnings Per Share	-28.89	-29.09
5	Total Assets	57693.16	57641.95
6	Total Liabilities	57693.16	57641.95
7	Net Worth	-8877.85	-8929.05
8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

### II. Audit Qualification (each audit qualification separately):

#### a. Details of Audit Qualification:

- a) During the year in respect of preparation of financial statements of the company on going concern basis for the reasons stated therein during the year the Company has incurred net loss of Rs. 70.86 crores (standalone) resulting into accumulated losses of Rs. 198.56 crores (standalone). The Company's current liabilities exceed current assets. These matters require substantial debt reduction in the company also additional cash flow is required to fund the operations as well as other obligations.
- b) In respect of investment of Rs 51.21 lakhs in Subsidiary, that have significant accumulated losses as at March 31, 2019. In absence of fair valuation of these Investments, we are unable to comment upon the carrying value of these investments and its impact, if any.

#### b. Type of Audit Qualification : Qualified Opinion

#### c. Frequency of qualification: Appeared Second Time



d. Management's Views:

Point (a)

The major loss is incurring due to heavy interest cost and non utilization of capacity as there is shortage of working capital, resulting into current quarter/yearly losses.

The company is already in discussion with the lenders for restructuring as per RBI guidelines and one major milestone in restructuring process has been achieved i.e. obtaining RP4 rating from ICRA and CARE rating agencies for the resolution plan submitted. Hence, the company is hopeful of restructuring process to be implemented from the lenders to put the company back on track.

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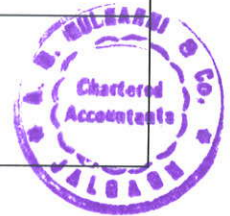
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BEDMUTHA  
GROUP

Signatories	
CEO / Managing Director	
CFO	
Audit Committee Chairman	
Statutory Auditor	



Place: Sinnar, Nashik  
Date: 28<sup>th</sup> May, 2019