

BEDMUTHA INDUSTRIES LIMITED



CIN - L 31200MH1990PLC057863

MANUFACTURER & EXPORTER OF



★ ACSR CORE WIRES

★ CABLE ARMOURING WIRE & STRIPS

★ STAY WIRES & EARTH WIRES

★ M.S. & H.B. WIRES

★ ALL TYPES OF GALVANISED WIRES & BLACK 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: 12/11/2019

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, November 12, 2019 at the Registered Office of the Company, *inter alia* considered and approved the Un-audited Financial Results (Standalone and Consolidated) alongwith the Limited Review Report issued by M/s. Anil D. Kulkarni, Chartered Accountants, Statutory Auditor of the Company, for the quarter and half year ended September 30, 2019, which have been duly reviewed and recommended by the Audit Committee.

The Board Meeting commenced at 11.30 A.M. and concluded at 5.30 P.M.

The Un-audited Financial Results (Standalone and Consolidated) will be made available at the Company's Website: 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



- ★ ACSR CORE WIRES
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- ★ WIRE NAILS
- ★ BINDING WIRES

Encl:

1. Un-audited (Standalone & Consolidated) Financial Results along with Limited Review Report for the quarter and half year ended September 30, 2019;

Limited Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of Bedmutha Industries Limited pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
BEDMUTHA INDUSTRIES LIMITED.

1. We have reviewed the accompanying unaudited standalone financial results of **M/s. Bedmutha Industries Limited** ("the Company") for the quarter period ended September 30, 2019 and year to date from 1st April 2019 to 30th September, 2019 together with the notes thereon ("the statement") attached herewith. The statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. (the "Listing Regulations, 2015")
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on November 12th, 2019 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw your attention to the following matters:
 - a. The Statement regarding the preparation of the Statement on Note 3 going concern basis for the reasons stated therein. During the quarter, the Company has incurred Net Loss of Rs. 21.29 Crores, resulting into accumulated losses of Rs. 235.98 Crores.



A.D.KULKARNI & CO.

CHARTERED ACCOUNTANTS

Laxmi, 18-B, Ring Road,

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Jalgaon – 425001.

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- 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 September 30, 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.

The company's current liabilities exceed current assets. These matters require the Company to generate additional cash flows to fund the operations as well as other obligations. These conditions along with other matters as set forth in Note 3 indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying statement.

5. In our opinion and to the best of our information and according to the explanations given to us, the Statement :
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in this regard except for the effects / possible effects of matters described in paragraph 4; and
 - gives a 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 quarter ended on September 30, 2019 except for the effects / possible effects of matters described in paragraph 4.

for A .D. Kulkarni & Co.

Chartered Accountants



Anil D. Kulkarni

Proprietor

M. No: 049739

Firm Reg. No: 115959W

UDIN: 19049739AAAET6040

Place: Nashik

Date: 12th November, 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 Unaudited Standalone Financial Results for the Quarter / Half Year ended 30th September 2019

Particulars	(Rs. in Lakhs - except otherwise stated)					
	For the Quarter Ended On			For Half Year Ended on		For the Year Ended on
	Sep-19 (Unaudited)	Jun-19 (Unaudited)	Sep-18 (Unaudited)	Sep-19 (Unaudited)	Sep-18 (Unaudited)	Mar-19 (Audited)
I. Gross Revenue from operations	8,619.84	10,203.43	10,505.53	18,823.27	24,448.79	49,051.28
II. Other Income	609.03	712.47	735.59	1,321.50	1,600.69	2,908.83
III. Total Revenue (I + II)	9,228.87	10,915.90	11,241.12	20,144.77	26,049.48	51,960.11
IV. Expenses:						
a. Cost of material consumed	6,938.76	7,856.34	7,442.97	14,795.09	17,670.41	31,667.92
b. Purchase of Stock-in-Trade	-	-	-	-	-	-
c. Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	85.31	(60.20)	46.58	25.11	(377.73)	239.77
d. Employee benefits expenses	334.91	312.69	395.92	647.60	748.72	1,493.08
e. Finance Cost	1,593.93	1,652.95	1,702.46	3,246.88	3,349.34	6,546.97
f. Depreciation and amortisation expenses	833.09	823.45	841.49	1,656.54	1,673.58	3,339.57
g. Other Expenses	1,571.39	1,943.99	2,709.48	3,515.39	6,291.36	15,758.96
Total Expenses	11,357.39	12,529.22	13,138.89	23,886.61	29,355.69	59,046.28
V. Profit before exceptional Item & Tax (III - IV)	(2,128.52)	(1,613.32)	(1,897.77)	(3,741.84)	(3,306.21)	(7,086.17)
VI. Exceptional Item	-	-	-	-	-	-
VII. Profit before Tax (V - VI)	(2,128.52)	(1,613.32)	(1,897.77)	(3,741.84)	(3,306.21)	(7,086.17)
VIII. Tax Expenses						
a. Current Tax	-	-	-	-	-	-
b. Deferred Tax	-	-	-	-	-	-
c. Tax in respect of earlier year	-	-	-	-	-	-
IX. Profit / (Loss) for the period (VII - VIII)	(2,128.52)	(1,613.32)	(1,897.77)	(3,741.84)	(3,306.21)	(7,086.17)
X. 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)	-	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-	-
XI. Total Comprehensive Income for the period (IX + X)	(2,128.52)	(1,613.32)	(1,897.77)	(3,741.84)	(3,306.21)	(7,086.17)
XII. 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	2,453.16
XIII. Reserves excluding Revaluation Reserves as per balance sheet						(11,331.01)
XIV. Earning Per Share (not annualized) (Before OCI)						
a. Before extraordinary items						
Basic	(Rs.8.68)	(Rs.6.58)	(Rs.7.74)	(Rs.15.25)	(Rs.13.48)	(Rs.28.89)
Diluted	(Rs.8.68)	(Rs.6.58)	(Rs.7.74)	(Rs.15.25)	(Rs.13.48)	(Rs.28.89)
b. After extraordinary Items						
Basic	(Rs.8.68)	(Rs.6.58)	(Rs.7.74)	(Rs.15.25)	(Rs.13.48)	(Rs.28.89)
Diluted	(Rs.8.68)	(Rs.6.58)	(Rs.7.74)	(Rs.15.25)	(Rs.13.48)	(Rs.28.89)

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
UDIN: 19049739AAAAET6040



Vijay Vedmutha
Chairman and
Managing Director
(DIN : 00716056)

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

Place: Nashik

Date:- November 12th,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

Standalone Unaudited Segment Revenue, Results, Segment Assets and Segment Liabilities for the Quarter / Half Year ended on 30th September, 2019

Particulars	(Rs. in Lakhs - except otherwise stated)					
	For the Quarter Ended On			For Half Year Ended on		For Year Ended on
	Sep-19 (Unaudited)	Jun-19 (Unaudited)	Sep-18 (Unaudited)	Sep-19 (Unaudited)	Sep-18 (Unaudited)	Mar-19 (Audited)
1. Segment Revenue :-						
Steel	5,699.50	5,567.05	5,922.27	11,266.55	11,754.79	21,621.02
Copper	2,900.42	3,857.86	3,161.99	6,758.27	8,753.82	15,633.16
EPC Projects	19.92	778.53	1,421.27	798.45	3,940.17	11,827.45
Others	-	-	-	-	-	-
Total	8,619.84	10,203.43	10,505.53	18,823.27	24,448.79	49,081.63
Less : Inter Segment Revenue	-	-	-	-	-	30.35
Revenue From Operations	8,619.84	10,203.43	10,505.53	18,823.27	24,448.79	49,051.28
2. Segment Results Profit / (Loss) before finance costs, exceptional items & tax:						
Steel	(320.17)	(263.70)	(463.00)	(583.87)	(903.67)	(2,373.21)
Copper	79.45	199.16	132.40	278.60	504.01	787.83
EPC Projects	(293.86)	104.18	135.29	(189.68)	442.63	1,045.35
Others	-	-	-	-	0.16	0.83
Total Segment Results Profit / (Loss) before finance costs, exceptional items & tax	(534.59)	39.64	(195.31)	(494.95)	43.13	(539.20)
Less :						
Finance Cost	1,593.93	1,652.95	1,702.46	3,246.88	3,349.34	6,546.97
Total Segment Results Profit / (Loss) before Exceptional Items	(2,128.52)	(1,613.32)	(1,897.77)	(3,741.84)	(3,306.21)	(7,086.17)
Exceptional Items	-	-	-	-	-	-
Total Segment Results Profit / (Loss) before tax	(2,128.52)	(1,613.32)	(1,897.77)	(3,741.84)	(3,306.21)	(7,086.17)
Tax Expense	-	-	-	-	-	-
Total Segment Results Profit / (Loss) after tax	(2,128.52)	(1,613.32)	(1,897.77)	(3,741.84)	(3,306.21)	(7,086.17)
3. Segment Assets :						
Steel	36,057.80	35,792.29	39,627.50	36,057.80	39,627.50	35,759.35
Copper	8,988.61	8,840.05	9,554.29	8,988.61	9,554.29	9,062.80
EPC Projects	7,491.01	9,883.29	11,247.79	7,491.01	11,247.79	12,793.57
Others	78.61	77.43	84.18	78.61	84.18	77.44
Total	52,616.04	54,593.07	60,513.76	52,616.04	60,513.76	57,693.16
4 Segment Liabilities :						
Steel	58,004.30	56,794.97	55,713.40	58,004.30	55,713.40	55,194.44
Copper	4,207.67	4,194.46	4,058.15	4,207.67	4,058.15	4,319.12
EPC Projects	2,996.28	4,068.50	5,813.39	2,996.28	5,813.39	7,031.14
Others	27.48	26.30	26.71	27.48	26.71	26.30
Total	65,235.72	65,084.23	65,611.65	65,235.72	65,611.65	66,571.00

As per our report of even date

for A. D. Kulkarni & Co.

for & on behalf of Board of Directors of

Bedmutha Industries Limited

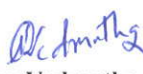

Anil D. Kulkarni
Chartered Accountants
Proprietor

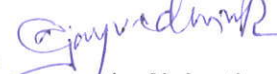


M No. 049739
Firm Reg No. 115959W
UDIN: 19049739AAAAET6040

Place: Nashik

Date:- November 12th,2019


Vijay Vedmutha
Chairman and
Managing Director
(DIN : 00716056)


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



Standalone Statement of Assets & Liabilities:

Particulars	Sep-19		Mar-19	
	Unaudited (Rs. in Lakhs)		Audited (Rs. in Lakhs)	
I. ASSETS				
I. Non - Current Assets				
a. Property, Plant and Equipment		22,368.86		23,994.62
b. Capital work-in-progress		4,160.04		4,017.29
c. Investment Property		117.60		117.60
d. Goodwill		-		-
e. Other Intangible assets		-		-
f. Financial Assets				
Investments	508.47		509.79	
Trade receivables	1,669.27		1,949.96	
Loans	182.62		188.15	
Other financial assets	3.94	2,364.30	-	2,647.90
g. Non Current Tax Assets (Net)		535.22		470.69
h. Other non-current assets		714.39		809.71
2. Current assets				
a. Inventories		3,279.64		3,202.64
b. Financial Assets				
Investments	-		-	
Trade receivables	6,369.35		4,870.71	
Cash and cash equivalents	461.18		804.38	
Bank balances other than (iii) above	520.51		458.95	
Loans	315.55		317.34	
Other financial assets	7,114.83	14,781.41	5,893.44	12,344.82
c. Current Tax Assets (Net)		-		-
d. Other current assets		4,294.58		10,087.88
TOTAL		52,616.04		57,693.16
II. EQUITY & LIABILITIES				
A. EQUITY				
a. Equity Share Capital		2,453.16		2,453.16
b. Other Equity		(15,072.85)		(11,331.01)
B. LIABILITIES				
1. Non - Current Liabilities				
a. Financial Liabilities				
Borrowings	23,192.22		23,003.56	
Trade payables	0.25		-	
Other financial liabilities	1,880.21	25,072.68	1,785.13	24,788.69
b. Provisions		-		-
c. Deferred Tax Liabilities (net)		-		-
d. Other non-current liabilities		0.14		0.14
2. Current Liabilities				
a. Financial Liabilities				
Borrowings	24,532.52		24,096.42	
Trade payables	1,949.62		3,454.58	
Other financial liabilities	4,212.10	30,694.24	3,859.16	31,410.15
b. Other Current liabilities		1,573.43		3,524.86
c. Provisions		7,895.23		6,847.16
TOTAL		52,616.04		57,693.16



BEDMUTHA INDUSTRIES LIMITED
Standalone Cash Flow Statement

(Rs in Lakhs)

Particulars	Half Year Ended	
	30.09.2019	30.09.2018
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extra Ordinary items	(3,741.84)	(3,306.21)
Adjustment For		
Add Depreciation	1,656.26	1,673.30
(Profit) / Loss on Sale of Investment	-	(38.45)
(Profit) / Loss on Sale of Fixed Asset	(8.80)	(0.34)
Miscellaneous Expenses written off	0.28	0.28
Interest & Financial charges (Net)	3,212.75	3,300.29
Dividend Income	(0.08)	(0.01)
Operating Profit Before Working Capital Changes	1,118.57	1,628.86
Adjustment for working capital changes		
(Increase) / Decrease in non-current/current financial and other assets	3,388.04	(1,847.81)
(Increase) / Decrease in Inventories	(77.00)	(383.67)
Increase / (Decrease) in non-current/current financial and other liabilities/provisions	(1,960.04)	(664.86)
Cash Generated from Operations	1,351.00	(2,896.34)
Adjustment for Extra Ordinary Transactions		
Direct Taxes paid (Net)	-	-
Net Cash From Operating Activities	2,469.57	(1,267.47)
B CASH FLOW FROM INVESTING ACTIVITIES		
Net purchase of fixed assets / capital work in progress	(164.63)	(177.52)
Net purchase of investments	1.32	185.29
Dividend Income	0.08	0.01
Net Cash used in Investing Activities	(163.23)	7.78
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) Net Proceeds from Long Term Borrowings	188.66	(1,363.13)
Increase/ (Decrease) Net Proceeds form Short Term Borrowings	436.10	4,456.04
Interest & Financial charges (Net)	(3,212.75)	(3,300.29)
Net Cash From Financing Activities	(2,587.99)	(207.38)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(281.64)	(1,467.07)
Opening Cash & Cash equivalents	1,263.33	3,397.49
Closing Cash & Cash equivalents	981.68	1,930.42

Note : i. Figures in brackets represents outflows
ii. Previous year figures have been regrouped / restated wherever necessary



A.D.KULKARNI & CO.
CHARTERED ACCOUNTANTS

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Limited Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of Bedmutha Industries Limited for the Quarter ended September 30, 2019 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
BEDMUTHA INDUSTRIES LIMITED.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **BEDMUTHA INDUSTRIES LIMITED** (Consolidated with subsidiary Kamalasha Infrastructure and Engineering Pvt Ltd, and associate Ashoka Precon Pvt. Ltd.) (“the Company”), and its share of the net profit/loss after tax and total comprehensive profit/loss of its associates and joint ventures for the quarter ended September 30, 2019 and results for the year-to-date results for the period from 1st April 2019 to 30th September 2019 together with the notes thereon (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors in the meeting held on 12th November 2019, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 as amended, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters



A.D.KULKARNI & CO.

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that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The accompanying statement includes the results of subsidiary Kamalasha Infrastructure and Engineering Pvt Ltd

5. We draw your attention to the following matters:

Note 3 to the Statement regarding the preparation of the Statement on “going concern” basis for the reasons stated therein. During the quarter ended 30th September 2019, the Company has incurred Net Loss of Rs. 21.21 Crores, resulting into accumulated losses of Rs. 238.05 Crores.

The company's current liabilities exceed current assets. These matters require the Company to generate additional cash flows to fund the operations as well as other obligations. These conditions along with other matters as set forth in Note 3 indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying statement.

6. Based on our review conducted and procedures performed as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement except for the effects / possible effects of matters described in paragraph 5.

7. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 2.09 Lakhs and Rs. 7.55 Lakhs for the quarter ended 30th September 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the statement in respect of Ashoka Precon Pvt. Ltd (hereinafter referred to as 'the Associate Company') whose financial results have not been reviewed by us.

These financial results have been reviewed by other Auditor, whose report has been furnished to us by the management and our conclusion on the statement, insofar as it relates to the amounts and disclosures, in respect of the Associate



A.D.KULKARNI & CO.

CHARTERED ACCOUNTANTS

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e-mail: -aanilkulkarni@yahoo.co.in

Company is based solely on the report of the other Auditor, and procedures as stated by us in paragraph 3 above. Our conclusion on the statement is not modified in respect of the above matter.

For

A .D. Kulkarni & Co.

Chartered Accountants



Anil D. Kulkarni

Proprietor

M. No: 049739

Firm Reg.No: 115959W

UDIN: 19049739AAAAEU2983



Place: Nashik

Date: 12th November, 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 Unaudited Consolidated Financial Results for the Quarter/Half year ended September 30, 2019.

Particulars	(Rs. in Lakhs - except otherwise stated)					
	For the Quarter Ended On			For Half Year Ended on		For Year Ended on
	Sep-19 (Unaudited)	Jun-19 (Unaudited)	Sep-18 (Unaudited)	Sep-19 (Unaudited)	Sep-18 (Unaudited)	Mar-19 (Audited)
i. Revenue from operations	8,645.28	10,235.75	10,517.90	18,881.03	24,461.15	49,114.75
II. Other Income	609.03	713.26	735.61	1,322.29	1,604.89	2,916.58
III. Total Revenue (I + II)	9,254.31	10,949.02	11,253.50	20,203.33	26,066.04	52,031.33
IV. Expenses:						
a. Cost of material consumed	6,938.76	7,856.34	6,919.52	14,795.09	17,146.96	30,816.19
b. Purchase of Stock-in-Trade	-	-	523.43	-	523.43	848.44
c. Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	85.31	(60.20)	46.58	25.11	(377.73)	239.77
d. Employee benefits expenses	404.24	385.77	463.48	790.02	883.72	1,773.29
e. Finance Cost	1,594.01	1,653.02	1,702.47	3,247.03	3,349.36	6,548.78
f. Depreciation and amortisation expenses	835.17	825.57	843.70	1,660.74	1,677.89	3,348.27
g. Other Expenses	1,511.82	1,892.53	2,647.74	3,404.35	6,163.25	15,498.42
Total Expenses	11,369.31	12,553.04	13,146.92	23,922.35	29,366.89	59,073.16
V. Profit before exceptional Item & Tax (III - IV)	(2,115.00)	(1,604.02)	(1,893.41)	(3,719.02)	(3,300.85)	(7,041.82)
VI. Exceptional Item	-	-	-	-	-	-
VII. Profit before Tax (V - VI)	(2,115.00)	(1,604.02)	(1,893.41)	(3,719.02)	(3,300.85)	(7,041.82)
VIII. Tax Expenses						
a. Current Tax	3.81	2.63	-	6.44	-	12.20
b. Deferred Tax	(0.58)	-	-	(0.58)	-	(0.59)
c. Tax in respect of earlier year	-	-	-	-	-	-
IX. Profit / (Loss) for the period (VII - VIII)	(2,118.23)	(1,606.65)	(1,893.41)	(3,724.88)	(3,300.85)	(7,053.43)
X. Share In profit/(loss) of associate	2.09	5.46	3.12	7.55	4.40	17.88
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)	-	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-	-
XII. Total Comprehensive Income for the period (IX + X + XI)	(2,116.14)	(1,601.19)	(1,890.29)	(3,717.33)	(3,296.45)	(7,035.56)
XIII. Total comprehensive Income attributable to						
a. Owners of the company	(2,120.79)	(1,604.21)	(1,892.26)	(3,725.00)	(3,298.87)	(7,050.37)
b. Non-controlling Interests	4.66	3.02	1.97	7.67	2.43	14.81
XIV. Net profit after taxes, non-controlling interests and share in profit of associate.	(2,120.79)	(1,604.21)	(1,892.26)	(3,725.00)	(3,298.87)	(7,050.37)
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	2,453.16
XVI. Reserves (excluding Revaluation Reserves) and Non Controlling Interest as per balance sheet						(11,578.07)
XVII. Earning Per Share (not annualized) (Before OCI)						
a. Before extraordinary items						
Basic	(Rs.8.65)	(Rs.6.54)	(Rs.7.71)	(Rs.15.18)	(Rs.13.45)	(Rs.28.74)
Diluted	(Rs.8.65)	(Rs.6.54)	(Rs.7.71)	(Rs.15.18)	(Rs.13.45)	(Rs.28.74)
b. After extraordinary Items						
Basic	(Rs.8.65)	(Rs.6.54)	(Rs.7.71)	(Rs.15.18)	(Rs.13.45)	(Rs.28.74)
Diluted	(Rs.8.65)	(Rs.6.54)	(Rs.7.71)	(Rs.15.18)	(Rs.13.45)	(Rs.28.74)

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
UDIN: 19049739AAAAEU2983



Vijay Vedmutha
Chairman and
Managing Director
(DIN : 00716056)

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

Place: Nashik
Date:- November 12th, 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

Consolidated Unaudited Segment Revenue, Results, Segment Assets and Segment Liabilities for the Quarter / Half Year ended on 30th September, 2019

Particulars	(Rs. in Lakhs - except otherwise stated)					
	For the Quarter Ended On			For Half Year Ended on		For Year Ended on
	Sep-19 (Unaudited)	Jun-19 (Unaudited)	Sep-18 (Unaudited)	Sep-19 (Unaudited)	Sep-18 (Unaudited)	Mar-19 (Audited)
1. Segment Revenue :-						
Steel	5,699.50	5,567.05	5,922.43	11,266.55	11,754.95	21,621.63
Copper	2,900.42	3,857.86	3,161.99	6,758.27	8,753.82	15,633.16
EPC Projects	45.36	810.85	1,433.47	856.21	3,952.37	11,890.32
Others	-	-	-	-	-	-
Total	8,645.28	10,235.75	10,517.90	18,881.03	24,461.15	49,145.10
Less : Inter Segment Revenue	-	-	-	-	-	30.35
Revenue From Operations	8,645.28	10,235.75	10,517.90	18,881.03	24,461.15	49,114.75
2. Segment Results Profit / (Loss) before finance costs, exceptional items & tax:						
Steel	(320.21)	(263.70)	(463.32)	(583.91)	(903.99)	(2,369.30)
Copper	79.45	199.16	132.40	278.60	504.01	787.83
EPC Projects	(280.22)	113.55	139.97	(166.68)	448.33	1,087.59
Others	-	-	-	-	0.16	0.83
Total Segment Results Profit / (Loss) before finance costs, exceptional items & tax	(520.99)	49.00	(190.94)	(471.99)	48.51	(493.04)
Less :						
Finance Cost	1,594.01	1,653.02	1,702.47	3,247.03	3,349.36	6,548.78
Total Segment Results Profit / (Loss) before Exceptional Items	(2,115.00)	(1,604.02)	(1,893.41)	(3,719.02)	(3,300.85)	(7,041.82)
Exceptional Items	-	-	-	-	-	-
Total Segment Results Profit / (Loss) before tax	(2,115.00)	(1,604.02)	(1,893.41)	(3,719.02)	(3,300.85)	(7,041.82)
Tax Expense	3.23	2.63	-	5.86	-	11.61
Total Segment Results Profit / (Loss) after tax	(2,118.23)	(1,606.65)	(1,893.41)	(3,724.88)	(3,300.85)	(7,053.43)
3. Segment Assets :						
Steel	35,701.15	35,444.30	39,192.17	35,701.15	39,192.17	35,060.94
Copper	8,988.61	8,840.05	9,554.29	8,988.61	9,554.29	9,062.80
EPC Projects	7,689.17	10,070.13	12,234.44	7,689.17	12,234.44	12,972.08
Others	78.61	77.43	84.18	78.61	84.18	77.44
Total	52,457.54	54,431.91	61,065.09	52,457.54	61,065.09	57,173.25
4 Segment Liabilities :						
Steel	57,756.80	56,547.47	55,462.45	57,756.80	55,462.45	54,944.23
Copper	4,207.67	4,194.46	4,058.15	4,207.67	4,058.15	4,319.12
EPC Projects	3,306.92	4,389.34	6,904.52	3,306.92	6,904.52	7,008.52
Others	27.48	26.30	26.71	27.48	26.71	26.30
Total	65,298.87	65,157.57	66,451.83	65,298.87	66,451.83	66,298.17

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

for & on behalf of Board of Directors of

Bedmutha Industries Limited

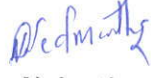

Anil D. Kulkarni
Chartered Accountants
Proprietor

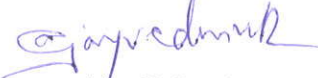


M No. 049739
Firm Reg No. 115959W
UDIN: 19049739AAAAEU2983

Place: Nashik

Date:- November 12th, 2019


Vijay Vedmutha
Chairman and
Managing Director
(DIN : 00716056)


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



Consolidated Statement of Assets & Liabilities

Particulars		Sep-19		Mar-19	
		Unaudited (Rs. in Lakhs)		Audited (Rs. in Lakhs)	
I. ASSETS					
1. Non - Current Assets					
a.	Property, Plant and Equipment		22,388.27		24,017.31
b.	Capital work-in-progress		4,160.04		4,017.29
c.	Investment Property		117.60		117.60
d.	Goodwill		3.67		3.67
e.	Other Intangible assets		-		-
f.	Financial Assets				
	Investments	323.93		317.70	
	Trade receivables	1,517.31		1,976.06	
	Loans	640.32		645.85	
	Other financial assets	3.94	2,485.50	-	2,939.61
g.	Non Current Tax Assets (Net)		557.74		495.98
h.	Other non-current assets		714.39		809.71
2. Current assets					
a.	Inventories		3,285.51		3,208.51
b.	Financial Assets				
	Investments	-		-	
	Trade receivables	6,475.88		4,425.67	
	Cash and cash equivalents	468.10		815.87	
	Bank balances other than (iii) above	520.51		458.95	
	Loans	315.55		317.34	
	Other financial assets	7,114.83	14,894.87	5,893.44	11,911.27
c.	Current Tax Assets (Net)		-		-
d.	Other current assets		3,849.96		9,652.30
TOTAL			52,457.54		57,173.25
II. EQUITY & LIABILITIES					
A. EQUITY					
a.	Equity Share Capital		2,453.16		2,453.16
b.	Other Equity		(15,280.48)		(11,556.40)
Equity attributable to owners			(12,827.32)		(9,103.24)
Non-controlling interests			(14.00)		(21.68)
Total Equity			(12,841.32)		(9,124.91)
B. LIABILITIES					
1. Non - Current Liabilities					
a.	Financial Liabilities				
	Borrowings	23,192.22		23,003.56	
	Trade payables	0.25		-	
	Other financial liabilities	1,749.03	24,941.50	1,655.11	24,658.67
b.	Provisions		-		-
c.	Deferred Tax Liabilities (net)		1.14		1.72
d.	Other non-current liabilities		0.36		0.36
2. Current Liabilities					
a.	Financial Liabilities				
	Borrowings	24,532.52		24,096.42	
	Trade payables	1,987.42		3,151.00	
	Other financial liabilities	4,212.10	30,732.04	3,859.16	31,106.57
b.	Other Current liabilities		1,598.07		3,544.44
c.	Provisions		8,025.74		6,986.40
TOTAL			52,457.54		57,173.25



BEDMUTHA INDUSTRIES LIMITED
Consolidated Statement of CASH FLOWS

(Rs. In Lakhs.)

Particulars	Half Year Ended	
	30.09.2019	30.09.2018
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extra Ordinary items	(3,711.47)	(3,296.45)
Adjustment For		
Add Depreciation	1,660.46	1,677.61
Share of (Profit) / Loss of Associate	(7.55)	(4.40)
(Profit) / Loss on Sale Of Investment	0	(38.45)
(Profit) / Loss on Sale Of Fixed Asset	(8.80)	(0.34)
Miscellaneous Expenses written off	0.28	0.28
Interest & Financial charges (Net)	3,212.10	3,296.66
Dividend Income	(0.08)	(0.02)
Operating Profit Before Working Capital Changes	1,144.94	1,634.89
Adjustment for working capital changes		
(Increase) / Decrease in non-current/current financial and other assets	3,026.34	(1,744.89)
(Increase) / Decrease in Inventories	(77.00)	(383.67)
Increase / (Decrease) in non-current/current financial and other liabilities/provisions	(1,623.49)	(746.18)
Cash Generated from Operations	1,325.85	(2,874.74)
Adjustment for Extra Ordinary Transactions		
Direct Taxes paid (Net)	(6.52)	
Net Cash From Operating Activities	2,464.27	(1,239.86)
B CASH FLOW FROM INVESTING ACTIVITIES		
Net purchase of fixed assets / capital work in progress	(164.55)	(179.44)
Net purchase of investments	1.32	185.29
Dividend Income	0.08	0.02
Net Cash used in Investing Activities	(163.15)	5.87
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) Net Proceeds from Long Term Borrowings	188.66	(1,363.13)
Increase/ (Decrease) Net Proceeds form Short Term Borrowings	436.10	4,456.04
Interest & Financial charges (Net)	(3,212.10)	(3,296.66)
Net Cash From Financing Activities	(2,587.34)	(203.75)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(286.21)	(1,437.73)
Opening Cash & Cash equivalents	1,274.82	3,410.35
Closing Cash & Cash equivalents	988.61	1,972.61

Note : i. Figures in brackets represents outflows
ii. Previous year figures have been regrouped / restated wherever necessary




Notes

- 1 The above Consolidated and Standalone financial results for the quarter/half year ended on September 30, 2019 were taken on record at the meeting of Board of Directors held on November 12, 2019 after being reviewed and recommended by the Audit committee.
- 2 On April 1, 2019, the Company has adopted Ind AS 116, 'Leases', using modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any material impact on the standalone and consolidated results for the quarter/half year ended on September 30, 2019.
- 3 The Statutory Auditors have expressed qualified opinion in their report for the quarter and year ended September 30, 2019 in respect of following matters:-
 - a) During the quarter in respect of preparation of financial statements of the company on going concern basis for the reasons stated therein during the quarter the Company has incurred net loss of Rs. 21.29 crores (standalone) resulting into accumulated losses of Rs. 235.98 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 September 30, 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 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 for said activity is done.)
- 5 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
- 6 The Consolidated and Standalone results are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and on Company's website.
- 7 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
UDIN: 19049739AAAAEU2983
Place: Nashik
Date: November 12, 2019




Vijay Vedmutha
Chairman and
Managing Director
(DIN : 00716056)

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


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



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 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.

On July 31, 2019, another major milestone has been achieved in the above mentioned restructuring process. Lead bank Punjab National Bank (PNB) has issued their sanction letter approving the restructuring proposal. Shortly, company is expecting sanction letters from member banks also 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 Rs. 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 Rs. 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.

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.

