

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: 20/12/2019

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
Scrip Symbol: BEDMUTHA

Dear Sir/Madam,

Sub.: Submission of Annual Report for Financial Year 2018-19

Kindly find attached herewith Annual Report of the Company for the Financial Year ended March 31, 2019 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

A.S. Topale

AJAY TOPALE

Company Secretary & Compliance Officer

Membership No. A26935



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

Mumbai :- bedmuthawires@rediffmail.com

Web.:- www.bedmutha.com



BEDMUTHA
G R O U P

BEDMUTHA INDUSTRIES LIMITED

COMMANDO
Wires & Wire Products

SUR
- wire ropes -

2018-19
ANNUAL REPORT



BEDMUTHA INDUSTRIES LIMITED

BOARD OF DIRECTORS

Mr. Kachardas Ratanchand Bedmutha	Chairman Emeritus
Mr. Vijay Kachardas Vedmutha	Chairman & Managing Director
Mr. Ajay Kachardas Vedmutha	Managing Director & CFO
Mr. Narayan Kadu	Independent Director
Mrs. Vandana Sonwaney	Independent Director
Mr. Vasant B. Joshi	Independent Director

S- CEO

Mrs. Vinita Vedmutha

Company Secretary

Mr. Ajay Topale

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

Universal Capital Securities Private Limited
(Formerly known as Mondkar Computers Pvt. Ltd.)
21, Shakil Niwas, Opp Satya Saibaba Temple,
Mahakali Caves Road, Mumbai - 400 093.

Bankers

Punjab National Bank
Bank of India
Andhra Bank
Bank of Baroda
Export Import Bank of India

Auditors

M/s A. D. Kulkarni & Co.
Chartered Accountants

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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 **Twenty-Ninth (29th)** Annual General Meeting of the Members of Bedmutha Industries Limited will be held on Tuesday, December 24, 2019 at 12.00 Noon at Hotel Saiways, F-4, Sinnar - Shirdi Road, STICE, Sinnar, Nashik – 422 103, to transact the following business:

Ordinary Business:

1. Adoption of Financial Statements:

To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2019, 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**:

- a. **“RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before the meeting be and are hereby considered and adopted.
- b. **RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2019 and the report of the Auditors thereon laid before the meeting be and are hereby considered and adopted.”

2. Re-appointment of Mr. Ajay Vedmutha (DIN: 01726879), as a Director liable to retire by rotation:

To appoint a Director in place of Mr. Ajay Vedmutha (**DIN:01726879**), 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. Ajay Vedmutha (DIN: 01726879), 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 above-mentioned re-appointment of Mr. Ajay Vedmutha as a Director, shall not in any way constitute a break in his existing office as the Managing Director of the Company.”

3. SPECIAL BUSINESS:

CONTINUATION OF MR. VASANT BALAWANTRAO JOSHI (DIN: 07348931) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider continuation of Mr. Vasant Balawantrao Joshi (DIN: 07348931) aged 80 years, as a Non-Executive Independent Director of the Company and in this regard if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) and/or re-enactment thereof for the time being in force, and in partial modification of the ordinary resolution of the shareholders of the Company passed through postal ballot held on April 15, 2016, approval of the Members of the Company be and is hereby accorded to Mr. Vasant Balawantrao Joshi (DIN: 07348931), who has attained the age of eighty (80) years, to continue to hold the office of the Non-Executive Independent Director of the Company up to November 25, 2020, being the last date of his current term of office.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard.”

4. RE-APPOINTMENT OF MR. NARAYAN MAROTRAO KADU (DIN: 02807124) AS AN INDEPENDENT DIRECTOR OF THE COMPANY, FOR A SECOND TERM OF 5 (FIVE) CONSECUTIVE YEARS, COMMENCING FROM APRIL 01, 2019 TO MARCH 31, 2024:

To consider the Re-Appointment of Mr. Narayan Marotrao Kadu (DIN: 02807124) 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 the provisions of 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 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. Narayan Marotrao Kadu (DIN: 02807124) for a second term of 5 (Five) consecutive years, commencing from April 01, 2019 to March 31, 2024 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, as an Independent Director of the Company and whose office shall not be liable to retire by rotation.”

5. RE-CLASSIFICATION OF THE SHAREHOLDING PATTERN OF THE COMPANY:

To consider re-classification of the shareholders from “Promoter” to “Promoter Group Category and, in this regard if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Regulation 31A and other relevant regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the consent of the members of the Company be and is hereby accorded to re-classify the following shareholders from “Promoter Category” to “Promoter Group Category, with effect from the date of passing of this resolution or such other date as may be approved by the concerned authorities:

S.No.	Name of the Individuals	No. of Shares Held	% of total Equity Share Capital
1.	Mrs. Usha Vijay Vedmutha	16,62,475	6.78%
2.	Bedmutha Sons Reality Ventures Private Limited	32,39,898	13.21
	Total	49,02,373	19.99%

RESOLVED FURTHER THAT the Company takes on record the following facts with respect to the shareholding in the Company by the aforesaid Persons / members of the Promoter group viz.

The aforesaid persons seeking re-classification shall not:

- (i) exercise control over the affairs of the listed entity directly or indirectly;
 - (ii) have any special rights with respect to the listed entity through formal or informal arrangements including through any shareholder agreements;
 - (iii) be represented on the Board of Directors (including not having a nominee director) of the listed entity;
 - (iv) act as a key managerial person in the listed entity;
 - (v) be a ‘wilful defaulter’ as per the Reserve Bank of India Guidelines;
 - (vi) be a fugitive economic offender.
- the Company and its Promoters hereby undertake that all the necessary requirements for reclassification as required under Regulation 31A and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Laws be fulfilled to give effect to this resolution and also takes on record that increase in the level of Public Shareholding pursuant to re-classification of promoter shall not be counted towards achieving compliance with minimum public shareholding requirement under rule 19A of the Securities Contracts (Regulation) Rules, 1957, and the provisions of these regulations;
 - The event of re-classification shall be disclosed to the Stock Exchanges as a material event in accordance with the provisions of these regulations; and
 - Necessary application be made to the Securities and Exchange Board of India (SEBI) and/or such other authorities seeking their consent for reclassifying the above persons/ members from promoter Category to public category.

BEDMUTHA INDUSTRIES LIMITED

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director or Company Secretary of the Company or any other officer(s) or Employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution including filing of necessary forms/ returns with the Ministry of Corporate Affairs / Stock Exchanges / other authorities concerned.”

6. **DISINVESTMENT IN SUBSIDIARY COMPANY, KAMALASHA INFRASTRUCTURE AND ENGINEERING PRIVATE LIMITED:**

To consider sell / transfer of the investments in the subsidiaries of the Company namely Kamalasha Infrastructure and Engineering Private Limited to related parties and in this regard to pass, the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the relevant provisions of section 180, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or enactment(s) thereof for the time in force), the Memorandum and Articles of Association of the Company and other applicable provisions, if any, of the Act, and such other approvals, sanctions, consents and permissions as may be deemed necessary by the Board of Directors, consent be and is hereby accorded to the Board of Directors of the Company or any Committee thereof, for sell or transfer or otherwise dispose of its entire investment of 542000 Equity Shares (54.75%) in its subsidiary, Kamalasha Infrastructure and Engineering Private Limited to K R Bedmutha Techno Associates Pvt. Limited (related parties of the Company).

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof will have absolute discretion in deciding whether this resolution is required to be made effective or not and, in the event if it is decided by the Board of Directors of the Company or such Committee thereof that such resolution is to be made effective, to determine the date on which such resolution shall become effective.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof, be and are hereby authorized to execute the documents, deeds or writings required to be executed in relation to the sellor transfer of investment and other incidental documents, make applications to regulatory and governmental authorities for the purposes of obtaining all approvals, consents, permissions and sanctions required by the Company and to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard to give effect to this resolution.”

7. **APPROVAL OF RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT, 2013:**

To consider the contract and/or arrangement entered into/proposed to be entered into by the Company from time to time with **Aakansha Elements Private Limited** for a period of 5 (Five) consecutive years and in this regard to pass the following resolution as an **Ordinary 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 approve the contract and/or arrangement proposed to be entered into by the Company from time to time with **Aakansha Elements Private Limited**, for an aggregate amount not exceeding ₹ 270,00,00,000/- (Rupees Two Seventy Crores) per annum for a period of 5 (Five) consecutive years on the terms and conditions, as per the Explanatory Statement attached to this notice.

“**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 for giving effect to the said resolution.”

8. APPROVAL OF RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

To consider approval of the contract and/or arrangement entered into/proposed to be entered into by the Company from time to time with **Ashoka Pre-con Private Limited** for a period of 5 (Five) consecutive years and in this regard to pass the following resolution as an **Ordinary 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 approve the contract and/or arrangement proposed to be entered into by the Company from time to time with **Ashoka Pre-con Private Limited**, for an aggregate amount not exceeding ₹ 10,00,00,000/- (Rupees Ten Crores) per annum for a period of 5 (Five) consecutive years on the terms and conditions, as per the Explanatory Statement attached to this notice.

“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.”

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

To consider renewal of the transactions, contracts and / or arrangements entered into / proposed to be entered into by the Company from time to time with the following related parties as detailed below for a period of 5(five) years and in this regard , to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT further to the approval accorded vide Special Resolution passed at the 25th Annual General Meeting of the Shareholders of the Company held on 25th September, 2015, with respect to the contract(s) / arrangement(s), entered in to 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),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 parties as detailed below for a period of 5(five) years upto the maximum amount as appended below per annum:

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 or property ,Bank Guarantee, Security provided, etc.
K R Bedmutha Techno Associates Pvt. Ltd. (Nature of Relationship –Associate Company)	₹ 25,00,00,000/-
Kamalasha Infrastructure and Engineering Pvt. Ltd. (Nature of Relationship – Subsidiary Company)	₹ 1000,00,00,000/-
Kamal Wire Products (Nature of Relationship – Promoter is Proprietor)	₹ 500,00,00,000/-
Kreepa Steel Industries Limited. (Nature of Relationship – Promoters are Partners)	₹ 300,00,00,000/-
Usha Chemicals (Nature of Relationship – Promoters are Partners)	₹ 25,00,00,000/-

BEDMUTHA INDUSTRIES LIMITED

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 or property ,Bank Guarantee, Security provided, etc.
Elme Plast Company (Nature of Relationship – Promoters are Partners)	₹ 25,00,00,000/-
Bedmutha Sons Realty Ventures Pvt. Ltd.(Nature of Relationship –Associate Company)	₹ 25,00,00,000/-

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 authorized to do all such acts, deeds, matters and things as may be necessary or desirable in this regard to give effect to this resolution."

10. **RE-APPOINTMENT OF MRS. VANDANA PRASHANT SONWANEY (DIN: 06955363) AS AN INDEPENDENT DIRECTOR OF THE COMPANY, FOR A SECOND TERM OF 5 (FIVE) CONSECUTIVE YEARS, COMMENCING FROM DECEMBER 30, 2019 TO DECEMBER 29, 2024:**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 ,152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), and the rules made thereunder, (including any statutory modification(s) or reenactment thereof for the time being in force) read with schedule IV to the Act and 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 the Articles of Association of the Company, and pursuant to the recommendation of the Nomination, and Remuneration Committee of the Company, and approval of the Board of Directors in their respective meetings held on November 12, 2019, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mrs. Vandana Prashant Sonwaney (DIN: 06955363) for a second term of 5 (Five) consecutive years, commencing from December 30, 2019 to December 29, 2024, who is currently holding the office as an Independent Director upto December 29, 2019 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 her candidature for the office of Director, as an Independent Director of the Company, and Mrs. Vandana Sonwaney shall not be liable to retire by rotation."

11. **AUTHORITY FOR SALE OF BARREN LAND(S) [NON CORE ASSETS] OF THE COMPANY:**

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to Sections 180(1)(a), 188 and other applicable provisions if any, of the Companies Act, 2013, ('the Act') and the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other law for time being in force and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary to be obtained from appropriate Government Authority(ies), Department(s), Office(s), Institution(s), Body(ies) and Agency(ies) and subject to terms, conditions, alternations and /or modifications, if any, as may be stipulated by any Authority while granting, such approvals, consents, permissions and which may be agreed to by the Board of Directors of the Company (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), consent of the members of the company be and is hereby accorded to the Board of Directors to sell any or all of the following land(s) fully and /or partially, at the prevailing market price as may be arrived on the basis of valuation done by the approved valuer, to any proposed buyer which may be any third party(ies) or any related parties of the Company viz. promoter(s), Directors, Key Managerial Personnel(s) and/ or their relatives, and such other entities as defined under Section 2(76) of the Act, from time to time viz.,:

Sr. No.	Description of land	Admeasuring area
1	Gat No. A - 30 to A - 35 and A - 57 situated at STICE, Musalgaon MIDC, Sinnar, Nashik (Maharashtra)	1200 sq. mtrs.
2	Gat No. A 70/71/72 situated at STICE, Musalgaon MIDC, Sinnar, Nashik (Maharashtra)	6000 sq. mtrs.
3	Gat No. B - 113 situated at situated at STICE, Musalgaon MIDC, Sinnar, Nashik (Maharashtra)	1000 sq. mtrs.
4	Gat No. B – 140 situated at situated at STICE, Musalgaon MIDC, Sinnar, Nashik (Maharashtra)	1000 sq. mtrs.
5	Gat no. 931/1 situated at situated at STICE, Musalgaon MIDC, Sinnar, Nashik (Maharashtra)	2.13 hectares
6	Gat No 270/8/1 situated at Sinnar, Nashik (Maharashtra)	1.21 hectares
7	Gat No 270/8/2 situated at Sinnar, Nashik (Maharashtra)	3.61 hectares
8	Gat No. 232 situated at Rashegaon, Taluka : Dindori, District : Nashik (Maharashtra)	12. 38 hectares
9	Gat No. 237 situated at Rashegaon, Taluka : Dindori, District : Nashik (Maharashtra)	7 .16 hectares
10	Gat No. 29 situated at Deherewadi, Taluka : Dindori, District : Nashik (Maharashtra)	0.40 hectares
11	Gat no. 156/3 situated at Sinnar, Nashik (Maharashtra)	3.36 hectares

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and such matters and things, as may be necessary, including, finalising, varying and settling the terms and conditions to sell the land and to finalise, execute, deliver and perform, such agreements (including what not limited to the agreement to sell business), contracts, deeds, undertaking and other documents, file applications and make representations, in respect thereof and seek requisite approval from the relevant authorities and Secured Creditors, including Government Authorities, Bank and Financial Institutions, suitably inform and apply on the concerned Authorities, including in respect of its requirements of the Central and/ or State Government(s) and/or local authorities.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolutions to any Director(s) or any Committee of Directors or any other Officer(s)/Authorised representative(s) of the Company, to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

12. RATIFICATION OF THE REMUNERATION TO BE PAID TO THE COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2020:

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 the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification/ (s) or re-enactment/(s) thereof for the time being in force M/s. Deodhar Joshi & Associates (Firm Registration No. 002146), be and are hereby appointed as the Cost Auditors for conducting the audit of the Cost Records of the Company, for the financial year ending March 31, 2020 at a remuneration not exceeding ₹1,75,000/- plus applicable tax and reimbursement of the out of pocket expenses, if any, incurred by M/s. Deodhar Joshi & Associates, Cost Auditors, to conduct the audit of the cost records of the Company for the Financial Year 2019-20.”

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

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

**Place : Sinnar
Date: November 12, 2019**

BEDMUTHA INDUSTRIES LIMITED

Notes

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing the proxy in Form MGT-11 annexed hereto, in order to be effective, should reach at the Registered Office of the Company at least 48 hours before the time of the meeting. A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than ten percent of the total paid up share capital of the Company. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. All alterations made in the Form of Proxy should be duly initialed.
3. Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting are annexed hereto.
4. 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.
5. 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.
6. 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.
7. In accordance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the business may be transacted through electronic voting system and the Company is providing facility for voting by electronic means (“e-voting”) to its members. The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”) to provide e-voting facilities and for security and enabling the members to cast their vote in a secure manner. It may be noted that this e-voting facility is optional.
8. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
9. In case of joint holders, attending the meeting, only such joint holder who is higher on the order of names will be entitled to vote.

The notice is being sent to all the members, whose names appeared in the Register of Members as on Friday, 22nd November, 2019. 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 CDSL i.e. www.evotingindia.com.

10. The Register of Members of the Company will remain closed from Wednesday, December 18, 2019 to Tuesday, December 24, 2019 (both days inclusive).
11. A route map showing directions to reach the venue of the 29th Annual General Meeting of the Company is enclosed to the Notice as per the requirement of the “Secretarial Standard-2” on General Meetings.
12. The Company has appointed Mr. Dilip Maharana, (ACS:23014; CP:22057) and failing him Mr. Sachin Sharma, (ACS:46900; CP:20423) Designated Partners of M/s. S. Anantha & Ved LLP, Company Secretaries, Mumbai for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.
13. 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 CDSL 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.

14. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
15. 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. Ajay K Vedmutha	Mr. Narayan Kadu	Mrs. Vandana Sonwaney
2.	Director Identification Number(DIN)	01726879	02807124	06955363
3.	Date of Birth/Age	February 10, 1967	April 20, 1949	September 01, 1964
4.	Date of appointment / re-appointment	November 14, 2018	August 14, 2014	December 30, 2014
5.	Qualifications & Expertise in specific functional area	Mechanical Engineer	M.Sc. – Agri CAIIB	Graduate. MBA - Marketing P.hd. - Management
6.	Relationship with other Directors inter-se	Mr. Ajay Vedmutha is brother of Mr. Vijay Vedmutha (Chairman & Managing Director)	NIL	NIL
7.	Remuneration last drawn	₹ 60 Lakhs per annum	NA – Sitting Fees	NA – Sitting Fees
8.	Directorships in other listed / Public Companies as on the date of appointment	1. KAMALASHA INFRASTRUCTURE AND ENGINEERING PRIVATE LIMITED 2. ASHOKA PRE-CON PRIVATE LIMITED	NIL	1. SBES COLLEGE OF ARTS & COMMERCE ALUMNI FOUNDATION
9.	Chairperson/Member of the committees of Director of the Company	Stakerholders Relationship Committee - Member	1. Audit Committee – Chairman 2. Nomination & Remuneration Committee – Chairman 3. Stakerholders Relationship Committee - Chairman	1. Audit Committee – Member 2. Nomination & Remuneration Committee – Member
10.	Chairman/Member of the Committees of other Companies as on the date of appointment	Nil	Nil	Nil
11.	No. of Meetings of the Board attended during the year	Refer Corporate Governance Report annexed to the Board's Report	Refer Corporate Governance Report annexed to the Board's Report	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)	34,76,464 (14.17%)	NIL	NIL

16. Members are requested to notify immediately any change of address to their Depository Participants (DPs) in respect of their holdings in electronic form and to the Registrars and Share Transfer Agent of the Company i.e. Universal Capital Securities Pvt. Ltd in respect of their physical share folios, if any.
17. Shareholders are requested to fill-in and sign the attendance slip and hand it over at the entrance to the venue.

BEDMUTHA INDUSTRIES LIMITED

18. Members, who are holding shares in identical order of names in more than one folio, are requested to write to the Company enclosing their share certificates to consolidate their holdings in one folio.
19. The procedure and instructions for voting through electronic means from CDSL are as follows. We request you to follow the below procedure for e-voting:

- (i) The voting period begins on **Saturday, December 21, 2019 at 9.00 a.m.** and ends on **Monday, December 23, 2019 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Tuesday, December 17, 2019**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

The shareholders should log on to the e-voting website www.evotingindia.com.

- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number which is mentioned in address label as sr no affixed on Annual Report, in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in Your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant BEDMUTHA INDUSTRIES LIMITED on which you choose to vote.

- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

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

**Place: Sinnar
Date: November 12, 2019**

**Vijay Bedmutha
Chairman and Managing Director
DIN : 00716056**

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.: 3

Further to the Notification No. SEBI/LAD-NRO/GN/2018/10 dated May 09, 2018, notified the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (“the Amendment Regulations”), which brought amendment in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (“the Listing Regulations”), to be made effective from April 01, 2019, save as otherwise specifically provided for in the Amendment Regulations, all the listed entities are required to obtain the approval of the Members of the Company by way of Special Resolution to appoint or continue the directorship of Non-Executive Directors who have attained the age of seventy-five years or more. This amendment will be effective from April 01, 2019.

In view of the above, for continuance of office of Mr. Vasant Balawantrao Joshi (DIN: 07348931), designated as an Independent Director of the Company for his remaining term upto November 25, 2020, it is necessary to obtain members’ approval by way of Special Resolution.

The Board of Directors in its meeting held on 26th November, 2015 had approved the appointment of Mr. Vasant Balawantrao Joshi (DIN: 07348931) as an Independent Director of the Company, for a period of Five years w.e.f. November 26, 2015, subject to the approval of the shareholders of the Company. The said appointment was approved by the Members of the Company through postal Ballot on April 15, 2016.

Mr. Vasant Balawantrao Joshi, aged about 80 years holds diploma in Electrical Engineering and having more than 30 years of experience in Electrical Engineering. He was also associated with Maharashtra State Electricity Board for more than three decades.

Further, he is independent to the management of the Company and 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 continuing his tenure as an Independent Director of the Company.

On the basis of the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on February 12, 2019, approved the continuance of office of Mr. Vasant Balawantrao Joshi, as an Independent Director of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. V. B. Joshi are concerned or interested (financially or otherwise), in the proposed Special Resolution. The details of Mr. Vasant Balawantrao Joshi 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.

The Board of Directors recommends passing of the Resolution at Item No. 3 as contained in the notice as a Special Resolution.

ITEM NO.: 4

The Members of the Company, by passing an ordinary resolution in its 24th Annual General Meeting (AGM) held on August 14, 2014, had appointed Mr. Narayan Marotrao Kadu (DIN: 02807124) as an Independent Director of the Company, for a first term of 5 (five) consecutive years commencing from the date of the 24th AGM of the Company held on August 14, 2014 till the date of 29th AGM. However, in the 25th AGM of the Company held on September 25, 2015, his tenure of 5 years was modified to the effect that he shall hold the office of Independent Director, not liable to retire by rotation upto Financial Year ending March 31, 2019.

The present tenure of Mr. Narayan Marotrao Kadu (DIN: 02807124) had lapsed on March 31, 2019 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. Narayan Marotrao Kadu, aged about 69 years is M.Sc. (Agri) & CAIIB. He worked as an Asstt. Professor in Veterinary College for four years. Later, he joined Punjab National Bank as Officer (Technical) in the year 1977 and worked with the Bank in different capacities for 32 years before he retired as an Assistant General Manager. He is having vast experience in various facets of banking, especially Credit Management and HRD.

Mr. Narayan Marotrao Kadu 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. Narayan Marotrao Kadu 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;
- 3) Shareholders' Relationship 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. Narayan Marotrao Kadu is independent of the Management of the Company.

Based on the professional skill, knowledge, experience and the contributions made by Mr. Narayan Marotrao Kadu, 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. Narayan Marotrao Kadu, as an Independent Director of the Company.

It is therefore proposed to re-appoint Mr. Narayan Marotrao Kadu as an Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years, commencing from April 01, 2019 to March 31, 2024, with a period of office not liable to determination by retirement by rotation.

The details of Mr. Narayan Marotrao Kadu 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. Narayan Marotrao Kadu 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. Narayan Marotrao Kadu are concerned or interested (financially or otherwise), in the proposed **Special Resolution**.

A copy of the draft letter of appointment of Mr. Narayan Marotrao Kadu 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. 4 as contained in the notice as a Special Resolution.

ITEM NO.: 5

The Company has received the letters from Mrs. Usha Vijay Vedmutha and Bedmutha Sons Realty Ventures Private Limited ('promoter category') on August 13, 2019, requesting the Management of the Company to remove their name from the list of the Promoter Category and include the same in the Promoter Group Category under the shareholding pattern filed by the Company with the Stock Exchanges, as they do not have any connection whatsoever in the affairs of the Company.

The Management is also of the same view that clubbing the shareholdings of the aforesaid persons / individuals in the Promoters Category is not reflecting the correctness in the shareholding pattern filed by the Company with the Stock Exchanges. Also with respect to Mrs. Usha Vedmutha who does not have involvements in day to day affairs or management of the Company and has resigned as Director of the Company since November 14, 2009, hence, the consent of the members of the Company is sought for reclassification to reflect the correctness in the shareholding pattern of the Company between Promoters and Promoters Group.

All the aforesaid persons / individuals / entity mentioned above has complied with all the following conditions mentioned under Regulation 31A and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing

BEDMUTHA INDUSTRIES LIMITED

Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR 2015”) viz.:

- They do not have any special rights through formal or informal agreements;
- They do not hold, individually or in aggregate, more than 10% of the Paid-Up Equity Capital of the Company; and
- Above mentioned aforesaid persons/ individuals, does not act and shall not act as Key Managerial Personnel of the Company.

Directors & Shareholders of Bedmutha Sons Realty Ventures Private Limited are as under:

LIST OF SHAREHOLDERS

Sr No	Name of Shareholder	No of Shares	Percentage
1	Mr. Kachardas Ratanchand Bedmutha	1,700	9.88
2	Mr. Vijay Kachardas Vedmutha	1,650	9.59
3	Mr. Ajay Kachardas Vedmutha	1,650	9.59
4	Mrs. Kamalbai Kachardas Bedmutha	1,700	9.88
5	Mrs. Usha Vijay Vedmutha	1,650	9.59
6	Mrs. Vinita Ajay Vedmutha	1,650	9.59
7	Mr. Yash Vijay Vedmutha	1,550	9.01
8	Ms. Divya Ajay Vedmutha	1,550	9.01
9	Ms. Sneha Vijay Vedmutha	1,550	9.01
10	Ms. Lavina Ajay Vedmutha	1,550	9.01
11	K R Bedmutha HUF	1,000	5.81
	TOTAL	17,200	100.00

LIST OF DIRECTOR

Sr No	Name of Director	Designation
1	Mr. Yash Vijay Vedmutha	Director
2	Ms. Lavina Ajay Vedmutha	Director

In accordance with Regulation 31A of the SEBI Listing Regulations, the said reclassification requires the approval of the stock exchanges, where the shares of the Company are listed. In terms of the procedure adopted by the Stock Exchanges for granting such approval, the Stock Exchanges, inter alia, require that the Company shall obtain the consent of the shareholders of the Company, for the reclassification. In keeping with the requirement of the stock exchanges, the Board recommends the resolution set out at Item No. 6 for the approval of the shareholders of the Company as a Special Resolution.

None of the Directors and Key Managerial Personnel except Mr. Vijay Vedmutha, Mr. Ajay Vedmutha and Mrs. Vinita Vedmutha and their relatives are concerned or interested in the resolution (financially or otherwise), except to the extent of their shareholding 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.

The Board of Directors recommends passing of the Resolution at Item no. 5 as contained in the notice as a Special Resolution.

ITEM NO.: 6

The Board of Directors of the Company is of the view that presently the Company is undergoing liquidity crunch and there is mismatch in cash inflow and outflow. Hence, in order to improve the liquidity board members discussed about the chances of money coming out from the investments done in any other associate concern or in any other form.

The Board informed that the Company has major investments in Kamalasha Infrastructure and Engineering Private Limited (KIEPL), a Subsidiary Company of our Company. Currently, our subsidiary company, KIEPL is profit making company and it is better to sell the investment in the shares of this company which can give inflow to Our Company.

The Board of Directors of the Company at their meeting held on August 14, 2017 accorded their approval for sale or transfer of investment in the form of shares in KIEPL.

It is being brought to the attention of the shareholders of the Company that the Company proposes to sell, subject to necessary approval of the authorities and valuation by a approved valuer, its shareholding of 5,42,000 (54.75%) in Kamalasha Infrastructure and Engineering Pvt.Ltd. (Subsidiary Company) to Bedmutha Industries Limited to K R Bedmutha Tech Associates Private Limited i.e. to a related entity as defined under Section 2(76) of the Act. Hence, the resolution is also proposed to be passed in accordance with provisions of Section 188 of the Act Read with Rule 15 of the Companies (Meetings of the Board and its powers) Rules, 2014.

On the recommendation of the Audit Committee, and subject to approval of the shareholders at the ensuing Annual General Meeting, the Board of Directors approved the contract / arrangement proposed to be entered into by the Company with K R Bedmutha Tech Associates Private Limited, as per following terms and conditions mentioned below viz.:

Name of the Related Party	K R Bedmutha Tech Associates Private Limited
Name of the Director or Key Managerial Personnel who is related, if any	Mrs. Vinita Vedmutha, S-CEO of the Company
Nature of Relationship	Mrs. Vinita Vedmutha (Director of K R Bedmutha Tech Associates Private Limited) is wife of Mr. Ajay Vedmutha.
Nature, material terms, monetary value and particulars of the Contract or arrangement	Nature – sale or transfer of the shares of the Company. Duration – One Time transaction. Monetary value: as per valuation report
Any other information relevant or important for the Members to make a decision on the proposed transaction	Mrs. Vinita Vedmutha & Mrs. Usha Vedmutha Directors of the Company and also holding 5000 Equity Shares each in the shareholding of KRB TAPL.
Shareholding, if any ,of the related parties	Mrs. Vinita Vedmutha and Mrs. Usha Vedmutha holding 50% each of the shareholding of K R Bedmutha Tech Associates Private Limited

None of the 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. Vijay Vedmutha and their relatives who are interested/ concerned in the above item shall not participate in the 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	14.17
2	Ms. Divya Ajay Vedmutha	11,039	0.04
3	Mr. Kachardas Ratanchand Bedmutha	23,41,973	9.55
4	Mrs. Kamalabhai Kachardas Bedmutha	12,77,313	5.21
5	Ms. Usha Vijay Vedmutha	16,62,475	6.78
6	Mr. Vijay Kachardas Vedmutha	34,27,232	13.97
7	Ms. Vinita Ajay Vedmutha	16,72,148	6.82
8	Mr. Yash Vijay Vedmutha	23,901	0.10
9	Bedmutha Sons Realty Ventures Private Ltd,	32,39,898	13.21
10	K R Bedmutha Techno Associates Private Ltd.	3,63,662	1.48
	TOTAL	1,74,96,105	71.33

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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.

The Board of Directors recommends on the basis of recommendation of the Audit Committee passing of the Resolution at Item no. 6 as contained in the notice as a Special Resolution.

ITEM NO.: 7

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 12th February, 2019, approved the contract / arrangement proposed to be entered into by the Company with '**Aakansha Elements Private Limited**' for a period of 5 (Five) consecutive years commencing from approval of Shareholders in the ensuing AGM till the AGM to be held in 2024, as per following terms and conditions mentioned below viz.:

Name of the Related Party	Aakansha Elements Private Limited
Name of the Director or Key Managerial Personnel who is related, if any	Mr. Vijay Vedmutha, Chairman and Managing Director of the Company
Nature of Relationship	Mrs. Aakansha Vedmutha (Director of Aakansha Elements Private Limited) is 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. Duration – 5 years. Monetary value:270,00,00,000/- (Rupees Two Seventy Crores) per annum Particulars– Aakansha Elements Private Limited is in the business of recycling of copper, copper cable, druid, relay cables, copper catalyst which are useful for running the business of the Company. It also enters into related commercial transactions.
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.
Shareholding, if any ,of the related parties	Bedmutha Sons Realty Ventures Private Limited (Promoter Group) holds 5,000 Shares (50%) Equity Shares of Face Value of ₹ 10/- each in Aakansha Elements Private Limited.

None of the 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. Vijay Vedmutha and their relatives who are interested/ concerned in the above item shall not participate in the 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	14.17
2	Ms. Divya Ajay Vedmutha	11,039	0.04
3	Mr. Kachardas Ratanchand Bedmutha	23,41,973	9.55
4	Mrs. Kamalabai Kachardas Bedmutha	12,77,313	5.21
5	Ms. Usha Vijay Vedmutha	16,62,475	6.78
6	Mr. Vijay Kachardas Vedmutha	34,27,232	13.97
7	Ms. Vinita Ajay Vedmutha	16,72,148	6.82
8	Mr. Yash Vijay Vedmutha	23,901	0.10
9	Bedmutha Sons Realty Ventures Private Ltd,	32,39,898	13.21
10	K R Bedmutha Techno Associates Private Ltd.	3,63,662	1.48
	TOTAL	1,74,96,105	71.33

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 on the basis of recommendation of the Audit Committee passing of the Resolution at Item no. 7 as contained in the notice as an Ordinary Resolution.

ITEM NO.: 8

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 August 13, 2019, approved the contract / arrangement proposed to be entered into by the Company with '**Ashoka Pre-con Private Limited**' for a period of 5 (Five) consecutive years commencing from approval of Shareholders in the ensuing AGM till the AGM to be held in 2024, as per following terms and conditions mentioned below viz.:

Name of the Related Party	Ashoka Pre-con Private Limited
Name of the Director or Key Managerial Personnel who is related, if any	N.A.
Nature of Relationship	Associate Company
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. Duration – 5 years. Monetary value:10,00,00,000/- (Rupees Ten Crores) per annum Particulars– Ashoka Pre-con Private Limited is in the business of manufacture, process, assemble, fabricate, produce, design, buy, sell, or otherwise deal in pre-fabricated cement, concrete products, pre-cast cement, concrete sheets and other Engineering Products mechanical, electrical

BEDMUTHA INDUSTRIES LIMITED

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.
Shareholding, if any ,of the related parties	N.A.

None of the 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. Vijay Vedmutha and their relatives who are interested/ concerned in the above item shall not participate in the 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	14.17
2	Ms. Divya Ajay Vedmutha	11,039	0.04
3	Mr. Kachardas Ratanchand Bedmutha	23,41,973	9.55
4	Mrs. Kamalabai Kachardas Bedmutha	12,77,313	5.21
5	Ms. Usha Vijay Vedmutha	16,62,475	6.78
6	Mr. Vijay Kachardas Vedmutha	34,27,232	13.97
7	Ms. Vinita Ajay Vedmutha	16,72,148	6.82
8	Mr. Yash Vijay Vedmutha	23,901	0.10
9	Bedmutha Sons Realty Ventures Private Ltd,	32,39,898	13.21
10	K R Bedmutha Techno Associates Private Ltd.	3,63,662	1.48
	TOTAL	1,74,96,105	71.33

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 on the basis of recommendation of the Audit Committee passing of the Resolution at Item no. 8 as contained in the notice as an Ordinary Resolution.

ITEM NO.: 9

The members of the Company at its Annual General Meeting held on 25th September, 2015, vide passing the Special Resolution, approved the contract(s) / arrangement(s), to be entered into by the Company for a period of 5 years commencing from 1st April 2015 to 31st March 2020, with the following related parties as per the terms and conditions mentioned below viz.:

BEDMUTHA INDUSTRIES LIMITED



Name of the Related Party	KR Bedmutha Techno Associates Pvt. Ltd	Kamalasha Infrastructure and Engineering Pvt. Ltd.	Kamal Wire Products	Kreepa Steel Industries	Usha Chemicals	Elme Plast Company	Bedmutha Sons Realty Ventures Pvt. Ltd
Nature of Relationship	Associate Company	Subsidiary Company	Proprietor	Partnership Firm	Partnership Firm	Partnership Firm	Associate Company
Nature, Duration of the contract and particulars of the Contractor arrangement / Transfer of resources, services/ obligations	Nature -Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company which includes expertise and consultancy services. Duration -5 years Monetary Value: ₹ 25,00,00,000/- (Rupees Twenty Five Crores) per annum Particulars: KRBTAPL gives its expertise knowledge and provides best know how in accomplishing and executing the contracts entered by the Company with other entities.	Nature -Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company which includes consultancy services. Duration - 5 years Monetary Value: ₹ 1000,00,00,000/- (Rupees One Thousands Crores) per annum Particulars: KIEPL renders services involving electrical contracts and Project Management Consultancy for infrastructure development. KIEPL helps in accomplishing the contract entered by the Company with other entities by completing tasks such as the erection and commission of the projects and the civil infrastructures required in the project.	Nature -Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company. Duration - 5 years Monetary Value: ₹ 300,00,00,000/- (Rupees Three Hundred Crores) per annum Particulars: Kamal Wire Products is carrying on the business as manufacturer and supplier of Binding wire, Barbed wire, Chain-link, Fencing Wire and other wire products, which are useful for running the business of the Company. It also enters into related commercial transactions.	Nature -Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company. Duration - 5 years Monetary Value: ₹ 25,00,00,000/- (Rupees Twenty Five Crores) per annum Particulars - The purchase of ferrous sulphate, chemicals, acid, wire and wire products, its wastage and scrap, effluent treatment and sale of wire and wire products. It also enters into related commercial transactions	Nature - Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company. Duration - 5 years Monetary Value: ₹ 25,00,00,000/- (Rupees Twenty Five Crores) per annum Particulars: The purchase of wire and wire products, plastic goods, its wastage and scrap and sale of wire and wire products. It also enters into related commercial transactions.	Nature - Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company. Duration - 5 years Monetary Value: ₹ 25,00,00,000/- (Rupees Twenty Five Crores) per annum Particulars: The purchase of wire and wire products, plastic goods, its wastage and scrap and sale of wire and wire products. It also enters into related commercial transactions.	Nature - Sale and purchase of wire, wire products and allied products. For availing from and rendering services to the Company for running the business of the Company. Monetary Value: ₹ 25,00,00,000/- (Rupees Twenty Five Crores) per annum Particulars: For infrastructure development.
Material terms of the Contract or arrangement including the value if any	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.	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.	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.	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.
Whether the transactions have been approved by the Audit Committee	The transaction has been approved by the Audit Committee.	The transaction has been approved by the Audit Committee.	The transaction has been approved by the Audit Committee.	The transaction has been approved by the Audit Committee.	The transaction has been approved by the Audit Committee.	The transaction has been approved by the Audit Committee.	The transaction has been approved by the Audit Committee.
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.	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.	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.	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	Refer Item no. 8 of the Explanatory Statement	Refer Item no. 8 of the Explanatory Statement	Refer Item no. 8 of the Explanatory Statement	Refer Item no. 8 of the Explanatory Statement	Refer Item no. 8 of the Explanatory Statement	Refer Item no. 8 of the Explanatory Statement	Refer Item no. 8 of the Explanatory Statement

BEDMUTHA INDUSTRIES LIMITED

Taking into consideration, the volume of transaction(s) with the above related parties, it is opined that the monetary limits may exceed the previous approved limit, accorded by the members at its Annual General Meeting held on September 25, 2015. 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, 2018, increased the transaction limit(s) of the following related parties as detailed below for the remaining tenure of their contract(s) / arrangement(s) commencing from August 14, 2018 to March 31, 2020 viz.:

Name of the Related Party / Nature of Relationship	Nature of contract(s)	Approved transaction limit by the Shareholders at the 25 th Annual General Meeting held on 25 th September, 2015	Revised Transaction Limit (to be approved at the 28 th AGM)	Duration of Contract
Kamal Wire Products (Nature of Relationship – Promoter is Proprietor)	Sale and purchase of wire, wire products and allied products. Availing and rendering services to the Company	₹ 300,00,00,000/- (Rupees Three Hundred Crores) per annum	₹ 5,00,00,00,000/- (Rupees Five Hundred Crores) per annum	01 st April, 2015 to 31 st March, 2020
Kreepa Steel Industries (Nature of Relationship - Promoters are Partners)	Sale and purchase of wire, wire products and allied products. Availing and rendering services to the Company	₹ 25,00,00,000/- (Rupees Twenty Five Crores) per annum	₹ 3,00,00,00,000/- (Rupees Three Hundred Crores) per annum	01 st April, 2015 to 31 st March, 2020
The other terms and conditions will remain unchanged				

Now, further taking into consideration, the period of renewal of contract(s) / arrangement(s) with the above related parties, it is opined that the all the contract(s) / arrangement(s) will be renewed, accorded by the members at its Annual General Meeting held on September 25, 2015. 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 13, 2019, give approval for renewal of the contract(s) / arrangements(s) with the following related parties as detailed below from April 01, 2020 to March 31, 2025.

Name of the Related Party / Nature of Relationship	Transaction Limit	Duration of Contract
K R Bedmutha Techno Associates Pvt. Ltd.	₹ 25,00,00,000/- (Rupees Twenty Five Crores) per annum	April 01, 2020 to March 31, 2025
Kamalasha Infrastructure and Engineering Pvt. Ltd.	₹ 1000,00,00,000/- (Rupees One Thousand Crores) per annum	April 01, 2020 to March 31, 2025
Kamal Wire Products	₹ 5,00,00,00,000/- (Rupees Five Hundred Crores) per annum	April 01, 2020 to March 31, 2025
Kreepa Steel Industries	₹ 3,00,00,00,000/- (Rupees Three Hundred Crores) per annum	April 01, 2020 to March 31, 2025
Usha Chemicals	₹ 25,00,00,000/- (Rupees Twenty Five Crores) per annum	April 01, 2020 to March 31, 2025
ElmePlast Company	₹ 25,00,00,000/- (Rupees Twenty Five Crores) per annum	April 01, 2020 to March 31, 2025
Bedmutha Sons Realty Ventures Pvt. Ltd	₹ 25,00,00,000/- (Rupees Twenty Five Crores) per annum	April 01, 2020 to March 31, 2025

None of the 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.

Further, 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. Vijay Vedmutha, Mr. Ajay Vedmutha, Mrs. Vinita Vedmutha and their relatives who are interested/concerned in the above item shall not participate in the resolution.

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.

The Board of Directors recommends on the basis of the recommendation of the Audit Committee passing of the Resolution at Item No. 9 as contained in this Notice as an Ordinary Resolution.

ITEM NO. 10:

The Members of the Company, by passing a special resolution through Postal Ballot on December 30, 2014, had appointed Mrs. Vandana Prashant Sonwaney (DIN: 06955363) as an Independent Director of the Company, for a first term of 5 (five) consecutive years commencing from the date of passing of Postal Ballot Resolution on December 30, 2014 till the date of December 29, 2019.

The present tenure of Vandana Prashant Sonwaney (DIN: 06955363) would complete on December 29, 2019 and as per the provisions of Section 149 of the Companies Act, 2013 (the "Act") and the Rules made thereunder and the SEBI (LODR) Regulations, 2015 (Listing Regulations) an Independent Director can be re-appointed for a second term by passing a Special Resolution by the Company.

Mrs. Vandana Prashant Sonwaney, aged about 55 years is commerce graduate with a degree in MBA (Marketing) and Doctorate in Management. She has extensive experience in the FMCG sector especially in areas like Brand Management & Marketing Operations. She is Director at Symbiosis Institute of Operations Management (SIOM). She is also Member Association of Indian Management and several other institutions. She also has a vast experience of 21 years in teaching, research and curriculum development. She has contributed research papers on various topics at national & international conferences.

Based on the recommendation of the Nomination & Remuneration Committee, the Board, subject to approval of the members of the Company at the ensuing Annual General Meeting, has appointed her as an Independent Director, not liable to retire by rotation, for a second term of 5 (Five) consecutive years, to hold office upto December 29, 2019. Mrs. Vandana Prashant Sonwaney (DIN: 06955363), has given declaration to the Board that she meets the criteria of an independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Sub-section(2) of Section 164 of the Companies Act, 2013.

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.

Mrs. Vandana Prashant Sonwaney is the Member of the following Committees of the Board of Directors of the Company:

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

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.

Mrs. Vandana Prashant Sonwaney is independent of the Management of the Company.

Based on the professional skill, knowledge, experience and the contributions made by Mrs. Vandana Prashant Sonwaney, 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 Mrs. Vandana Prashant Sonwaney, as an Independent Director of the Company.

It is therefore proposed to re-appoint Mrs. Vandana Prashant Sonwaney as an Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years, commencing from December 30, 2019 to December 29, 2024, with a period of office not liable to determination by retirement by rotation.

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

BEDMUTHA INDUSTRIES LIMITED

Mrs. Vandana Prashant Sonwaney neither holds any share in the Company nor she is 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 Mrs. Vandana Prashant Sonwaney are concerned or interested (financially or otherwise), in the proposed **Special Resolution**.

A copy of the draft letter of appointment of Mrs. Vandana Prashant Sonwaney 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. 10 as contained in the notice as an Special Resolution.

ITEM NO. 11:

Keeping in view of the advice by the Company's Banker(s) viz. to bring in additional funds by sale of barren land(s) owned by the Company as detailed below towards the cost of the Company's projects and other capital expenditure programmes, and to meet the additional long term working capital requirements of the Company, it is proposed to sell any or all of the following land(s) fully and /or partially to any third party(ies) including any related parties of the Company viz. promoter(s), Directors, Key Managerial Personnel(s) and/ or their relatives, and such other entities as defined under Section 2(76) of the Act, from time to time viz.: -

Sr. No.	Description of land	Admeasuring area
1	Gat No. A - 30 to A - 35 and A - 57 situated at STICE, Musalgaon MIDC, Sinnar, Nashik (Maharashtra)	1200 sq. mtrs.
2	Gat No. A 70/71/72 situated at STICE, Musalgaon MIDC, Sinnar, Nashik (Maharashtra)	6000 sq. mtrs.
3	Gat No. B - 113 situated at situated at STICE, Musalgaon MIDC, Sinnar, Nashik (Maharashtra)	1000 sq. mtrs.
4	Gat No. B – 140 situated at situated at STICE, Musalgaon MIDC, Sinnar, Nashik (Maharashtra)	1000 sq. mtrs.
5	Gat no. 931/1 situated at situated at STICE, Musalgaon MIDC, Sinnar, Nashik (Maharashtra)	2.13 hectares
6	Gat No 270/8/1 situated at Sinnar, Nashik (Maharashtra)	1.21 hectares
7	Gat No 270/8/2 situated at Sinnar, Nashik (Maharashtra)	3.61 hectares
8	Gat No. 232 situated at Rashegaon, Taluka : Dindori, District : Nashik (Maharashtra)	12. 38 hectares
9	Gat No. 237 situated at Rashegaon, Taluka : Dindori, District : Nashik (Maharashtra)	7 .16 hectares
10	Gat No. 29 situated at Deherewadi, Taluka : Dindori, District : Nashik (Maharashtra)	0.40 hectares
11	Gat no. 156/3 situated at Sinnar, Nashik (Maharashtra)	3.36 hectares

In terms of Section 180(1)(a) of the Companies Act, 2013, a Company cannot sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the company without the consent of the shareholders by way of a special resolution at the general meeting of the Company. Hence, the Board recommends the resolution set out at Item No. 11 of the notice for approval by the shareholders, to be passed as a Special Resolution.

It is also being brought to the attention of the shareholders of the Company that there would be possibilities of selling all or any of the above land(s) to any or all of the related parties viz. promoter(s), Directors, Key Managerial Personnel(s) and/ or their relatives, and such other entities as defined under Section 2(76) of the Act. Hence, the resolution is also proposed to be passed in accordance with provisions of Section 188 of the Act Read with Rule 15 of the Companies (Meetings of the Board and its powers) Rules, 2014. Considering, the value of the proposed sale of land(s) will be within the limit viz. not exceeding ten percent of net worth of the company or rupees one hundred crore, whichever is lower, the approval of the members to be obtained under Section 188 read with rules are not applicable. However, the resolution is proposed for the members to consider and to give their assent or dissent as an abundant precaution and as a good corporate governance measure. Considering, the real estate market in a slack period, the Company may or may not be successful in disposing of all or any of the above mentioned land(s) to any other third party(ies), the Company may get into a situation of selling all or any of the above mentioned land(s) to any / all of the related parties. The Board of Directors and the Audit Committee will consider and approve the selling to any / all of the related parties only at the prevailing market price as may be arrived at the time of sale on the basis of valuation done by the approved valuer(s) and as per the fund requirement of the Company. None of the promoters or any of the concerned related parties shall participate in passing of the proposed resolution.

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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.

The Board recommends the passing of the resolution at item no. 11 as a on the basis of recommendation of the Audit Committee.

None of the 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.

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	14.17
2	Ms. Divya Ajay Vedmutha	11,039	0.04
3	Mr. Kachardas Ratanchand Bedmutha	23,41,973	9.55
4	Mrs. Kamalabai Kachardas Bedmutha	12,77,313	5.21
5	Ms. Usha Vijay Vedmutha	16,62,475	6.78
6	Mr. Vijay Kachardas Vedmutha	34,27,232	13.97
7	Ms. Vinita Ajay Vedmutha	16,72,148	6.82
8	Mr. Yash Vijay Vedmutha	23,901	0.10
9	Bedmutha Sons Realty Ventures Private Ltd,	32,39,898	13.21
10	K R Bedmutha Techno Associates Private Ltd.	3,63,662	1.48
	TOTAL	1,74,96,105	71.33

ITEM NO. 12:

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 ending March 31, 2019.

Name of the Cost Auditor	Audit Fees
M/s. Deodhar Joshi & Associates (Firm Registration No. 002146),	₹ 1,75,000/-

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. 12 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2019.

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. 12 as contained in the notice as a Ordinary Resolution.

For and on behalf of
BEDMUTHA INDUSTRIES LIMITED

Vijay Vedmutha
Chairman and Managing Director
DIN : 00716056

Place : Sinnar
Date: November 12, 2019

LETTER TO SHAREHOLDERS

Dear Shareholders,

It gives me a pleasure to present the 29th Annual Report of Bedmutha Industries Limited

The steps initiated during last few years in order of consolidating the business on various front, inclusive of structural changes being undertaken is bound to yield results in long term, it though delayed but in on positive tone.

The majority of the steps taken where of long term and time consuming, namely

Marketing and approval of products by various stakeholders in case of rope was our major long term activity. I am pleased to inform you that it is fully done and have started yielding results by repeat orders from mature markets of Europe and OEM from India.

Structural changes initiated in the areas of financial restructuring which started last year and as on the date of this letter, the Lead Bank sanction is in place and we expect the sanction of Four (4) Consortium members Banks shortly. The implementation of the Restructure Plan to be completed. This will yield in optimizing the financial cost and repayment of loans matching the cash flows. This will give long term stability to financial condition of the Company.

The PSI benefit period was upto November 2020, has got extended which will help to avail full benefit made available by the scheme for putting the unit in the industrially backward zone. Thus supporting the cause of the State Government.

Lot of emphasis had been given during the last year to improve the customer relationship which will be long lasting support to the Company.

The morale of the employees has been kept high by continuous and transparent communication of the issues faced and the development happening to resolve the same. This has enhanced the trust level between both the stakeholders, namely, company management and employees.

As regards to the financials of current Financial Year 2018-19, will be seen better than previous year once the reversal of excess interest provisions are done on the implementation of Restructuring Plan, since the cut-off date is w.e.f. January 1, 2018.

With all above organizational, functional and structural changes in place now, we look forward to prove to you that we are back and deliver desired results to the real owners "You –the Shareholders".

I am pleased to express that all the stakeholders, namely, suppliers, customers, employees, Board of Directors, Senior Management Team, shareholders, Financial Institutions and other Government Departments have shown the resilience in understanding the problems of the Company and entrusted their faith in the Company by supporting in all the difficulties faced.

With Best Regards,

Vijay Vedmutha
Chairman and Managing Director
DIN: 00716056

BOARD'S REPORT

To the Members

BEDMUTHA INDUSTRIES LIMITED,

 The Board of Directors presents the 29th Annual Report together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2019.

HIGHLIGHTS OF FINANCIAL PERFORMANCE:

The financial performance of the Company for the year ended on March 31, 2019 is summarized as under:

(Amount in ₹ Lakhs)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Income from Operations	49,051.28	60,387.21	49,114.75	60,418.22
Add : Other Income	2,908.83	3,310.16	2,916.58	3,313.83
Profit before Interest, Depreciation and Taxes	2,800.38	486.20	2,855.23	(400.82)
Less : Finance Cost	6,546.97	6,005.64	6,548.78	6,006.97
Profit/ (Loss) before Depreciation and Taxes	(3,746.59)	(5,519.44)	(3,693.55)	(6,407.79)
Less : Depreciation	3,339.57	2,679.24	3,348.27	2,688.47
Profit/ (Loss) Before Taxes	(7,086.17)	(8,198.68)	(7,041.82)	(9,096.26)
Less : Provision for Current Taxation	-	-	12.20	3.45
Less: Provision for Deferred Taxation	-	-	(0.59)	(1.02)
Less: Taxes in respect of earlier years	-	-	-	-
Profit/ (Loss) after Taxes	(7,086.17)	(8,198.68)	(7,053.43)	(9,098.69)
less: Minority Interest	-	-	14.81	(407.28)
add: Share in Profit / (Loss) of Associates	-	-	17.88	8.80
Profit / (Loss) for the year	(7,086.17)	(8,198.68)	(7,050.37)	(8,682.61)

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

During the financial year 2018-19, the Standalone, Income from operations of your Company decreased by 18.77%, from ₹ 603.87 Crores to ₹ 490.51 Crores. The company has earned profit of ₹ 28.00 crores before interest, depreciation and taxes but incurred loss of ₹ 70.86 Crores after taxes as compared to previous year amounting to ₹ 81.99 Crores.

During the financial year 2018-19, the Consolidated, Income from operations of your Company decreased by 18.71%, from ₹ 604.18 Crores to ₹ 491.15 Crores. The company has earned profit of ₹ 28.55 crores before interest, depreciation and taxes but incurred loss of ₹ 70.50 Crores after taxes as compared to previous year amounting to ₹ 86.83 Crores.

FINANCIAL PERFORMANCE OF SUBSIDIARY:

Our Company has one subsidiary i.e. Kamalasha Infrastructure and Engineering Private Limited (CIN: U45200MH2007PTC167532). The financial performance of the subsidiary is as under:

(₹ In lakhs)

Particulars	2018-19	2017-18
Income from Operations	3,352.66	567.24
Add : Other Income	7.75	3.68
Profit before Interest, Depreciation and Taxes	54.85	(887.02)
Less : Finance Cost	1.81	1.33
Profit/ (Loss) before Depreciation and Taxes	53.05	(888.35)
Less : Depreciation	8.70	9.23
Profit/ (Loss) Before Taxes	44.34	(897.58)
Less : Provision for Current Taxation	12.20	3.45
Less: Provision for Deferred Taxation	(0.59)	(1.02)
Less: Taxes in respect of earlier years	-	-
Profit/ (Loss) after Taxes	32.73	(900.00)

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During the financial year 2018-19, Income from operations of Subsidiary Company increased by 491%, from ₹ 5.67 Crores to ₹ 33.53 Crores. The Subsidiary company has earned profit of ₹ 0.55 Crores before interest, depreciation and taxes and profit of ₹ 0.33 Crores after taxes as compared to previous year loss of ₹ 8.88 Crores and ₹ 9.00 Crores respectively.

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 not transferred any amount to its reserves.

DIVIDEND:

Your Directors do not recommend any dividend for the financial year 2018-19 on account of loss incurred by the company.

BUSINESS REVIEW:

The bad patch of Financial Year 2017-18, had forced the Company to approach the Financial Institutions for Restructuring, which they had agreed and asked us to submit the Restructuring Plan, which the Company had done on the basis of the Reserve Bank of India (RBI) Circular dated February 12, 2018, the plan was vetted for TEV (Techno Economic Viability) by PNBISL and rated by Two Rating Agencies namely CARE and ICRA and both the Agencies have given RP 4 rating to the restructuring plan which was must condition as per above mentioned RBI Circular for the Financial Institutions to consider our case for restructuring, in September 2018, Company got the required rating and thereafter Bankers had taken up the case for their Internal Review after closing of Forensic Audit of the Company, due to multiple changes in the policy of Restructuring by the RBI, the sanction expected from the Consortium Bankers before March 2019, was finally received from the lead Bank in the month of July 2019 and we expect award from other consortium members by end of August 2019 and finally implementation of Restructuring Plan to be expected by end of September 2019.

During the last Financial Year 2017-18, Company had initiated lot of changes as mentioned below, to set right the path for growth once the restructuring is implemented:

- a) Drive was taken for recovery of bad debts by pursuing personal follow-ups, initiate legal actions etc. and Company is getting fruitful results in the form of recovery.
- b) The Company has also made good quantum of saving by lowering of overheads in all the areas of expenses, as compared to Financial Years 2016-17 and 2017-18.
- c) The working capital cycle has also improved by closely working with customers and by taking their support for speedy recovery.
- d) The internal restructuring of organization have started yielding results on account of homogeneity created between the teams to achieve the goal. This will help to grow faster once the restructuring sanctioned by the Financial Institutions is implemented which we expect to happen by September 2019.
- e) The Company is in process of identifying a group of Investors to put the required funds as required under Restructuring Plan and will be finalised shortly.
- f) By representing and pursuing with the Government of Maharashtra, the period for utilization of the PSI 2007 benefit has been got extended from the present November 2020.

With the above steps and restructuring in place, though late then expected, will be in favour of the Company and as assured during last Financial Year, the Company will come out of the red, at the earliest.

The Board of Directors had obtained necessary permission from the Ministry of Corporate Affairs to hold the Annual General Meeting on or before 30th December, 2019, expecting the Restructuring Approval from the Consortium Bankers before November 15, 2019. However, approval from few Bankers are still to be obtained.

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.

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SHARE CAPITAL:

The paid up Equity Share Capital as on March 31, 2019 was ₹ 24,53,16,110/- consisting of 24531611 Equity Shares of ₹10/- each fully paid-up.. The Company has neither issued shares with differential voting rights nor granted stock options or sweat equity.

DEPOSITS:

During the year 2018-19, the Company has not accepted any deposit from public within the meaning of Section 73 of the Companies Act, 2013 read Rule 1(3) of the Companies (Acceptance of Deposits) Rules, 2014.

INDUSTRY SCENARIO:

India was the world's second-largest steel producer with production standing at 106.5 MT in 2018. Steel demand in India is expected to grow at 7% in 2019 as well as in 2020 which may result due to Governments initiative for boosting the construction and infrastructure sector. There may have impact of automotive sector which is witnessing softer demand. The World Steel Association had estimated steel demand in India to touch 103 million tonnes this year, against 96 mt logged in 2018. It would further grow up to 110.2 mt in 2020, it had said. As per World Steel Association, India's per capita finished steel consumption grew by seven per cent in calendar year 2018, over 66.2 kg in 2017 though the modest growth was not enough to bridge the gulf with the global growth. In contrast, China, the biggest steel producer, stunned with a whopping per capita consumption of 590 kg.

Steel Industry in India is becoming dynamic day by day considering the major consolidation revolution, in the form of mergers and acquisitions, during the Financial year 2018-19.

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 at their meeting held on February 12, 2015 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 which also forms part of this Report and is also available on the website of your Company www.bedmutha.com.

SUBSIDIARIES, JOINT VENTURE OR ASSOCIATES COMPANIES DURING THE YEAR:

The Company has one Subsidiary named **Kamalasha Infrastructure and Engineering Private Limited** and one Associate Company named **Ashoka Pre-con Private Limited**.

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The financial information of Subsidiary Company / Associate Company is disclosed in the Annual Report in compliance with Section 129(3) of the Companies Act, 2013. The consolidated financial statements presented by the Company include the financial result of its Subsidiary Company / Associate Company.

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. Further, as per fourth proviso of the said section, audited annual accounts of each of the subsidiary / Associate company have also been placed on the website of the Company, www.bedmutha.com. Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary / Associate company may write to the Company Secretary at the Company's registered office address.

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 2018-19 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, 2019, the Company has 5 (Five) Directors consisting of 3 (Three) Independent Directors, and 2 (Two) Executive Directors.

Mr. K.R. Bedmutha (DIN: 00715619) resigned from the post of Chairman & Whole-Time Director of the Company w.e.f. 14th August, 2018.

Mr. Ajay Kachardas Vedmutha (DIN: 01726879), 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 Board of Directors, on the basis of the recommendation of the Nomination and Remuneration Committee, has proposed to seek the approval of the members at the ensuing Annual General Meeting of the Company for continuation of appointment of Mr. Vasant Joshi, (DIN 07348931) who has attained the age of 80 years, re-appointment of Mr. Narayan M. Kadu (DIN 02807124) and Ms. Vandhana Sonwaney (DIN06955363) as Independent Director(s) of the Company for the second term.

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 29th Annual General Meeting.

During the year, Mr. Prashant Paradkar (ACS No.: 45585) resigned from the post of the Company Secretary and Compliance Officer of the Company w.e.f. May 18, 2018 and Mr. Ajay Topale (ACS No.: 26935) was appointed as Company Secretary and Compliance Officer of the Company w.e.f. August 14, 2018.

Presently, Mr. Vijay Vedmutha -Chairman and Managing Director, Mr. Ajay Vedmutha -Managing Director and Chief Financial Officer, Mrs. Vinita Ajay Vedmutha - Chief Executive Officer and Mr. Ajay Topale - Company Secretary 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 12, 2019 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 2018-19 and the intervening gap between any two succeeding meetings was not more than 120 days as prescribed under Section 173 of the Companies Act, 2013. 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.:

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Name of Member	Designation	Category
Mr. Narayan Kadu	Chairman	Independent Director
Mrs. Vandana Sonwaney	Member	Independent Director
Mr. Vijay Vedmutha	Member	Executive Director (Chairman & Managing Director)
Mr. Vasant B. Joshi	Member	Independent Director

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	Chairman	Independent Director
Mrs. Vandana Sonwaney	Member	Independent Director
Mr. Vasant B. Joshi	Member	Independent Director

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)

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.

Considering the above threshold limit specified above, the Company is not required to constitute the CSR Committee.

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 has appointed M/s. Swati Ware & Co., Chartered Accountant 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:

The loans, guarantees and investments covered under section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

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:

Mr. A. D. Kulkarni (ICAI Membership No.: 049739), Proprietor of M/s. A. D. Kulkarni & Co., Chartered Accountants, Jalgaon (Firm Registration No. 115959) were appointed as Statutory Auditors of the Company at the Annual General Meeting held on September 25, 2017, for a period of five (5) consecutive years commencing from the conclusion of 27th AGM till the conclusion of the 32nd AGM of the Company.

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.

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The Statutory Auditors have expressed qualified opinion in their report for the 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 ₹ 70.86 crores (standalone) resulting into accumulated losses of ₹ 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 ₹ 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.

Management Reply:-

- a) The major loss is incurred due to heavy interest cost and non-utilization of capacity as there was 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 ₹ 179 Crs. Only 89 crs of the incentive has been accrued till March 31, 2019.

- 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.

INTERNAL AUDITORS:

M/s. Swati Ware & Co., Chartered Accountants, is the Internal Auditors of the Company and their reports are reviewed by the Audit Committee on periodical basis.

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. Ravindra Keshav Deodhar, Cost Accountants (Firm Registration No.: 102138) to conduct the cost audit of the Company for the financial year 2019-20. 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.

SECRETARIAL AUDITORS:

In terms of Section 204 of the Act and the Rules made there under, M/s. S. Anantha & Ved LLP (LLPIN: AAH-8229) had been appointed as the Secretarial Auditors of the Company for the financial year 2018-19.

The Secretarial Audit Report for the year under review is annexed as “**Annexure 5**” to this report.

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

- a) The account of the Company with its consortium Banks had turned Non Performing Asset during the previous financial year on various dates. In view of uncertainty the Company has provided interest including penal interest and other dues for the year ended 31 March, 2019, on borrowings, to the extent, the same have remained unpaid. The impact of the same on the loss for the year and its consequent effect on liabilities and Reserves & Surplus are reflecting in the Financial Statements; and

The Financial Statement indicates that the Company has accumulated losses resulting in erosion of net worth fully. However, the financial Statements of the Company have been prepared on going concern basis.

- b) There are delays in filing some of the e-forms with MCA (Ministry of Corporate Affairs).
- c) Mr. K.R Bedmutha, Chairman intimated the Company about the Notice received from the Registrar of Companies, Mumbai, Maharashtra for Striking-off the name of ‘KMK Foods Private Limited’, in which he was as a Director. He also informed the Company that the Hon’ble Supreme Court admitted a special leave petition of the Ministry of Corporate Affairs (MCA) and stayed the Order of the Hon’ble High Court; Bombay which gave relief to the those disqualified Directors of the struck-off companies. Hence, until the final judgment is passed by the Hon’ble Supreme Court, the matter will remain sub-judice. Consequently, he has ceased as a Director of Bedmutha Industries Limited w.e.f. August 14, 2018.

Management Reply:-

- a) The major loss is incurred due to heavy interest cost and non-utilization of capacity as there was 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 ₹ 179 Crs. Only 89 crs of the incentive has been accrued till March 31, 2019.

- b) The Board has advised the Secretarial Department to File the E-Forms within due date to avoid such delay in future.

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- c) Mr. K.R Bedmutha, Chairman intimated the Company about the Notice received from the Registrar of Companies, Mumbai, Maharashtra for Striking-off the name of 'KMK Foods Private Limited', in which he was as a Director. He also informed the Company that the Hon'ble Supreme Court admitted a special leave petition of the Ministry of Corporate Affairs (MCA) and stayed the Order of the Hon'ble High Court, Bombay which gave relief to the those disqualified Directors of the struck-off companies. Hence, until the final judgement is passed by the Hon'ble Supreme Court, the matter will remain sub-judice.

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-9 is annexed as **Annexure 6** to this Report.

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, 2019, 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, 2019 and of the loss 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 7** 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 2018-19, 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.

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**

**Vijay Vedmutha
Chairman & Managing Director
DIN: 00716056**

**Date: November 12, 2019
Place: Sinnar**

BEDMUTHA INDUSTRIES LIMITED

DECLARATION UNDER REGULATION 34(3) READ WITH PART D OF SCHEDULE V OF 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 2018-19.

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

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

**Date: August 13, 2019
Place: Sinner**

ANNEXURE - 1**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.

Economic and Industry Overview:

According to the International Monetary Fund ('IMF'), global economic growth is expected to further decline to 3.3% in 2019 but return to 3.6% in 2020.

RBI expects economic growth to range between 6.4-6.7% from April to September and accelerate to 7.2-7.5% during the October to March period of 2019-20.

The Indian economy is expected to grow at about 7.3% in 2019 and further by 7.5% in 2020, supported by the continued recovery of investment and robust consumption amid a more expansionary stance of monetary policy and some expected impetus from fiscal policy. Resolution for Non-Performing Assets continued in 2019 and pumping of huge money by Reserve Bank of India in to the system, making booster for revival of Industry as a whole.

Recent IMF data suggests that India is the fastest growing economy in the world and this trend will continue in 2019 and 2020 also. Recently, NITI Aayog expects India to grow at 9-10% by 2022-23 which would raise the size of the economy in real terms from USD2.7 trillion in 2017-18 to nearly USD4 trillion by 2022- 23.

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India reached record US\$ 129.4 billion in 2018 while private equity (PE) and venture capital (VC) investments reached US\$ 20.5 billion.

According to the World Steel Association (WSA), global crude steel production reached 1,808.6 Million Tonnes in 2018, an increase of 4.6% over 2017. This increase is primarily due to growth in steel consumption in infrastructure, automotive, manufacturing and equipment sectors. China continued to be the world's largest crude steel producer, contributing to 51.3% of the global crude steel production. Crude steel production in India, increased to 106.5 Million Tonnes. India's crude steel production increased by 4.9% over the previous year, making India the second largest crude steel producing country.

As per WSA, global steel demand is forecasted to reach 1,735 Million Tonnes in 2019, an increase of 1.3% over 2018. In 2020, global steel demand is expected to reach 1,752 Million Tonnes.

Domestic consumption has risen by 5.1% on account of increased use of copper in the construction, electrical and automobile industry. Exports of copper and copper products, including cathodes, were \$1.07 billion in the period from 2018-19, down from \$3.48 billion in the 2017-18 Financial year i.e. 70% down, according to data from the India's Engineering Export Promotion Council (EEPC).

From the above statistical data, there seems to be positive environment, in the long terms. However, in the short term, since October 2018, there seems to be slow down in the domestic market, in various sector of the economy, this may be temporary, however lot of push will be required by the present government to kick start the economy by improving liquidity in the system and enhance the sentiment of the public at large.

Industry Structure and Development

The Make in India initiative, which aims to transform India into a global design and manufacturing hub, will support the further development of steel using sectors along the industrial and freight corridors.

Development of smart city projects is another key focus area in the structural steel market. In India, more than 5,000 smart city projects are in completed or under completion process. Since the start, more than USD 25 billion are invested in these projects. Owing to its physical properties, steel is projected to be key material in fabrication of infrastructure in these projects. Government in various countries are adopting sustainable and eco-friendly models to solve problems of drainage, accommodation, commuting, and traffic.

Increasing urbanization coupled with global events in the Western Asia such as FIFA World Cup 2022 is expected to fuel construction spending and create high demand for structural steel. Growing real estate and infrastructure development in UAE is responsible for the increase in construction spending in the region, lead to a rise in demand.

BEDMUTHA INDUSTRIES LIMITED

India is home to the fifth-highest reserves of iron ore in the world. India's finished steel consumption is anticipated to increase to 230 Million Tonnes by 2030- 31^ from 90.68 MT in 2017-18.

Attracted by the growth potential of the Indian steel industry, several global steel players have been planning to enter the market

Ministry of Steel has issued necessary direction to the steel companies to frame a strategy for taking up more R&D projects by spending at least one per cent of their sales turnover on R&D to facilitate technological innovations in the steel sector. Ministry has established a task force to identify the need for technology development and R&D. Ministry has adopted energy efficiency improvement projects for mills operating with obsolete technologies.

Business Environment:

India was positioned 77 out of 190 countries that are incorporated on the World Bank's Ease of Doing Business Index for 2019.

India will this year overtake the UK to turn into the world's fifth greatest economy and is ready to surpass Japan to be the third largest in 2025.

The size of the Indian buyer market is forecast to increase from \$1.9 trillion in 2019 to \$3.6 trillion by 2025. India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by Price water house Coopers.

India's revenue receipts are estimated to touch Rs 28-30 trillion (US\$ 385-412 billion) by 2019, owing to Government of India's measures to strengthen infrastructure and reforms like demonetisation and Goods and Services Tax (GST).

The Government of India released the maiden Agriculture Export Policy, 2018 which seeks to double agricultural exports from the country to US\$ 60 billion by 2022. India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from to 175 GW by 2022.

The Indian economy now resembles a stalling aircraft — losing altitude, red alerts flashing, struggling to stay up. Despite the government's stated commitment to make it a \$5-trillion economy in five years from now, there is every indication that India has an uphill battle at hand. Exports have declined by almost 10 per cent in the span of a year. Sluggish global demand and the US-China trade war are adding fuel to an already raging fire.

The economy grew 6.6 per cent in the three months to December - the slowest pace in five quarters - and the Federation of Indian Chambers of Commerce & Industry (FICCI) said the bigger worry was that domestic consumption was not growing fast enough to offset a weakening global economic environment. Some of the issues are slowing industrial output and manufacturing growth, slumping car and two-wheeler sales, and a drop in airline passenger traffic. Public spending and consumption had been propping up growth amid weak private investment and exports.

The automobile industry employs 37 million people and contributes to seven percent of the country's GDP. As of now, with five lakh passenger vehicles and 30 lakh two-wheelers remaining unsold, plants are being forced to shut down in line with sputtering sales that have hit an 8-year low. Like in all slowdowns, India Inc is already taking steps to optimize costs — layoffs, replacement-only hires or a freeze on employment have already begun.

The cause of the problem as shared by some of the experts consists of supply-side shocks. Besides, three important contributors to this problem include Demonetisation & stressed banking sector, GST Implementation and problems in Agriculture sector.

The Reserve Bank of India dropped its expectations on GDP growth hovering above 7.5 per cent for 2019-20 and The International Monetary Fund (IMF) has already pared India's growth projections citing lowered domestic demand.

Financial Performance:

The top line of the Company for the Financial Year 2018-19 is ₹ 490.51 crores reduced by ₹ 127.79 crores in comparison for the Financial Year 2017-18, this dip is mainly on account of lesser capacity utilisation. However, due to various steps

taken to reduce the cost which has resulted into substantial improvement in EBITDA level which is quite evident. EBITDA for the Financial Year 2018-19 is ₹ 28.01 crores versus ₹ 4.84 crores for the Financial Year 2017-18.

As conveyed in the last Annual General Meeting, that we has moved with lender's for restructuring of loans to suit the cash flow, is in advanced stage of sanctioning. This will help to revive the company's performance in the coming years.

RISK, OPPORTUNITIES AND THREATS:**Opportunities:**

Due to structural changes brought out by the present government, more particularly by introduction of GST (Goods & Service Tax). The whole Country has become one market, due to this sea change in taxation; our company sees seamless growth in the market for our products.

Our companies product namely Steel Wire, Wire Products, wire ropes & Copper products, has wide application in Infrastructure segment and same being the focus of our country for its growth, we see lot of opportunity for our products.

RISKS AND THREATS:

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

i) Health, Safety and Environment Risk:

The manufacture of steel wire involves processes that are potentially hazardous if not executed with due care. The business of the Company are subject to numerous laws, regulations and contractual commitments relating to health, safety of the staffs and laborers and the environment in the country and these rules and regulations are becoming more stringent. A better safety performance, not only enhances life and effectiveness of human and capital assets, but also improves their availability and reduces losses due to safety incidents.

To minimize the risk of enhance the health and safety of employees, our company is adhering to ISO. 18000.

ii) Technology Risk:

A key challenge before the Company is to ensure that its plants are equipped with updated technologies in order to serve clients better and secure cost competitiveness. To that effect, the management of the Company has continued to gear up the improving existing process so as to advance the groups' cost competitive position.

The management upgrades the machineries with the latest improvements to cope up with the market demand and for development of the existing products. The company improves its product line to the next level in the competitive market.

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, 2019 & March 31, 2018 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.

iv) Financing Risk:

Our Company manages financial risks to maintain a prudent financing strategy, even when undertaking major investment, and therefore taking controlled risks in the area.

v) Interest 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

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other Long term borrowings of the company are at fixed interest rate. Thus the company does not have any interest rate risk at present.

vi) Liquidity Risks

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. However, the liquidity crisis has led to defaults in repayments and interest payment to lenders.

vii) Regulatory and Compliance Risk:

There are number of complex laws and regulations and multiple compliances to be complied with by the Company. Further, unstable political system and frequent changes in investment and economic policies are common and any unforeseen change can expose the Company's business. This signifies the alignment of corporate performance objectives, while ensuring compliance with regulatory requirements.

RESEARCH & DEVELOPMENT

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.

INFORMATION TECHNOLOGY

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.

OUTLOOK

India's steel demand is increasing every consecutive year and in 2019, it is being forecasted by world steel that it will overtake the United States in steel demand. The demand will be supported by improving investment and infrastructure programmes. Stressed government finances and corporate debt weighs on the outlook.

For Bedmutha Industries Ltd.

Vijay Vedmutha
Chairman and Managing Director
DIN: 00716056

ANNEXURE-2

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) 2018-19	Ratio of the remuneration of each director to the median remuneration of the employees for the financial year
1.	Mr. Kachardas Bedmutha ¹	Chairman and whole time director	NIL	N.A.
2.	Mr. Vijay Vedmutha ⁴	Managing Director	NIL	26.68:1
3.	Mr. Ajay Vedmutha	Managing Director	NIL	26.68:1
4.	Mrs. Vinita Vedmutha	S-CEO	NIL	22.23:1
5.	Mr. Prashant Paradkar ²	Company Secretary	NIL	N.A.
6.	Mr. Ajay Topale ³	Company Secretary	NIL	N.A.

1. Mr. Kachardas Bedmutha resigned as Chairman and Whole-Time Director w.e.f. August 14, 2018.
2. Mr. Prashant Paradkar resigned as Company Secretary w.e.f. May 18, 2018.
3. Mr. Ajay Topale appointed as Company Secretary w.e.f. August 14, 2018.
4. Mr. Vijay Vedmutha appointed as Chairman of the Company w.e.f. August 14, 2019.

Note: Median remuneration of all the employees of the Company for the fiscal year 2018-19: ₹ 2.25 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 director, CFO, CEO, Company Secretary or manager, during the financial year 2018-19.
- III. **The percentage increase in the median remuneration of employees in the fiscal year:**
- During the financial year 2018-19, there is 48.84% increase in the median remuneration of the employees.
- IV. **The number of permanent employees on the payrolls of the Company as on March 31, 2019**
- No. of Employees 485.
- 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:**
- No increase in the salaries of the employees during the last fiscal year.
- 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.

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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, 2019.

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 ¹	From Inception	Chairman & Whole Time Director	Engineer		40+	22,19,444	NIL	9.55%	Mr. Vijay Vedmutha, Mr. Ajay Vedmutha, Mrs. Vinita Vedmutha
2.	Mr. Vijay Vedmutha	From Inception	Managing Director	Industrial & Production Engineer		20+	60,00,000	NIL	13.97%	Mr. K. R. Bedmutha, Mr. Ajay Vedmutha, Mrs. Vinita Vedmutha
3.	Mr. Ajay Vedmutha	From Inception	Managing Director & CFO	Mechanical Engineer		18+	60,00,000	NIL	14.17%	Mr. K. R. Bedmutha, Mr. Vijay Vedmutha, Mrs. Vinita Vedmutha
4.	Mrs. Vinita Vedmutha	From Inception	CEO	Engineer		15+	50,00,004	NIL	6.82	Mr. K. R. Bedmutha, Mr. Vijay Vedmutha, Mr. Ajay Vedmutha, Mrs. Vinita Vedmutha
5.	Mr. P. K. Saxena	17-01-2013	SBU-Head Nardana Copper Div	BE Metallurgy, PGDBM	60	33	16,95,036	G.M.W. Jammu	NIL	NIL
6.	Mr. Sibasis M Bhadra	01-06-2008	Marketing Head (Sinnar SBU)	BE (Mech), DBM	55	30	17,04,212	Usha Martin	NIL	NIL
7.	Mr. Sanjay M Shinde	01-03-2009	SCM Head	BE (Mech)	41	15	17,08,212	Cobit Engineering	NIL	NIL
8.	Mr. Ajay Topale	14-08-2018	Company Secretary	CS.B.Com	31	8		Marvel Group	NIL	NIL

*The above figure includes Basic Salary and perquisite charged as per Income Tax rules.

1. Mr. K. R. Bedmutha (DIN: 00715619) Chairman & Whole-Time Director of the Company resigned w.e.f. August 14, 2018 and continue as Chairman Emeritus – Advisor to the Board of Directors of the Company w.e.f. August 16, 2018.

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

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	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

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	NIL									

For Bedmutha Industries Ltd.

Date: August 13, 2019
Place: Sinnar

sd/-
Vijay Vedmutha
Chairman and Managing Director
DIN: 00716056

**ANNEXURE-3
Form AOC-I**

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

Part "A" : Subsidiaries

(₹ in Lakhs)

1	Sr. No.	:	1
2	Name of Subsidiary	:	Kamalasha Infrastructure & Engineering Pvt.Ltd.
3	The date since when subsidiary was acquired	:	July 27, 2009
4	Financial year ending	:	March 31, 2019
5	Reporting currency and exchange rate as on last date of the relevant Financial year in the case of foreign subsidiaries.	:	Indian Rupees
6	Share Capital	:	99.00
7	Reserves & Surplus	:	(144.17)
8	Total Assets	:	2,185.23
9	Total Liabilities	:	2,185.23
10	Investment	:	-
11	Turnover	:	3,352.66
12	Profit Before taxation	:	44.34
13	Provision for taxation	:	11.61
14	Profit after taxation	:	32.73
15	Proposed Dividend	:	-
16	% of Shareholding	:	54.75%

Note: No subsidiaries have been liquidated or sold during the year.

Part "B" : Associates And Joint Ventures

(₹ in Lakhs)

Name of Associates / Joint Ventures		Ashoka Pre-con Pvt. Ltd.
1	Latest Audited Balance Sheet Date	: March 31, 2019
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	: 25,42,070
	Amount of Investment in associates / Joint venture (₹ In Lakhs)	: 378.21
	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)	: 484.72
7	Profit / (Loss) for the year(₹ In Lakhs)	: 36.48
	I] Consideraed in consolidation (₹ In Lakhs)	: 17.88
	II] Not Considered in consolidation (₹ In Lakhs)	: 18.60

Note: No Associate have been liquidated or sold during the year.

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

Vijay Vedmutha
Chairman & Managing Director
DIN: 00716056

Ajay Vedmutha
Managing Director & Chief Financial Officer
DIN: 01726879

**Date: August 13, 2019
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	:-
(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	:- The quality and durability of the materials transacted and effective and efficient services promoted the Company to enter into the contract/ transaction/ arrangement with the related party.
(e)	Date(s) of Approval by the Board , if any	:- 22nd May, 2015
(f)	Amount paid as advances , if any	:- ₹ 462.11 Lakhs

For and on behalf of Bedmutha Industries Ltd.

Vijay Vedmutha
Chairman & Managing Director
DIN: 00716056

Date: 13th August 2019
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	:- 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	:- The quality and durability of the materials transacted and effective and efficient services promoted the Company to enter into the contract/ transaction/ arrangement with the related party.
(e)	Date(s) of Approval by the Board, if any	:- 22nd May, 2015
(f)	Amount paid as advances, if any	:- ₹ 0.95 Lakhs

For and on behalf of Bedmutha Industries Ltd.

Vijay Vedmutha
Chairman & Managing Director
DIN: 00716056

Date: 13th August 2019
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.	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 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	:-	
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	:-	The quality and durability of the materials transacted and effective and efficient services promoted the Company to enter into the contract/ transaction/ arrangement with the related party.
(e)	Date(s) of Approval by the Board , if any	:-	22nd May, 2015
(f)	Amount paid as advances , if any	:-	-- Nil --

For and on behalf of Bedmutha Industries Ltd.

Vijay Vedmutha
Chairman & Managing Director
DIN: 00716056

Date: 13th August 2019
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	:- 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	:- The quality and durability of the materials transacted and effective and efficient services promoted the Company to enter into the contract/ transaction/ arrangement with the related party.
(e)	Date(s) of Approval by the Board , if any	:- 22nd May, 2015
(f)	Amount paid as advances , if any	:- --- Nil---

For and on behalf of Bedmutha Industries Ltd.

Vijay Vedmutha
Chairman & Managing Director
DIN: 00716056

Date: 13th August 2019

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	:- 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	:- The quality and durability of the materials transacted and efficient services promoted the Company to enter into the contracts/ transactions /arrangement with the related party.
(e)	Date(s) of Approval by the Board , if any	:- 22nd May, 2015
(f)	Amount paid as advances , if any	:- ₹ 4.82 Lakhs

For and on behalf of Bedmutha Industries Ltd.

Vijay Vedmutha
Chairman & Managing Director
DIN: 00716056

Date: 13th August 2019

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	:- 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	:- The quality and durability of the materials transacted and efficient services promoted the Company to enter into the contracts/ transactions /arrangement with the related party.
(e)	Date(s) of Approval by the Board , if any	:- 22 nd May, 2015
(f)	Amount paid as advances , if any	:- ₹ 276.07 Lakhs

For and on behalf of Bedmutha Industries Ltd.

Vijay Vedmutha
Chairman & Managing Director
DIN: 00716056

Date: 13th August 2019

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. 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	:- The quality and durability of the materials transacted and efficient services promoted the Company to enter into the contracts/ transactions/ arrangement with the related party.
(e)	Date(s) of Approval by the Board , if any	:- 22nd May, 2015
(f)	Amount paid as advances , if any	:- -- Nil --

For and on behalf of Bedmutha Industries Ltd.

Vijay Vedmutha
Chairman & Managing Director
DIN: 00716056

Date: 13th August 2019

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	:- The quality and durability of the materials transacted and efficient services promoted the Company to enter into the contracts/ transactions/ arrangement with the related party.
(e)	Date(s) of Approval by the Board , if any	:- 14th August, 2018
(f)	Amount paid as advances , if any	:- -- Nil --

For and on behalf of Bedmutha Industries Ltd.

Vijay Vedmutha
Chairman & Managing Director
DIN: 00716056

Date: 13th August 2019

Place: Sinner

ANNEXURE - 5

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, 2019

To
The Members
Bedmutha Industries Limited
A-70/71/72 STICE Sinner
Nashik – 422 103

We have conducted the Secretarial Audit of the Compliance of Applicable Statutory provisions and the adherence to good corporate practices by Bedmutha Industries Limited (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, 2019, 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, 2019, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (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;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 (**Not Applicable** for the year under review);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable** for 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;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable** for the year under review); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable** for 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 the following observations:

- The account of the Company with its consortium Banks had turned Non Performing Asset during the previous financial year on various dates. In view of uncertainty the Company has provided interest including penal interest and other dues for the year ended 31 March, 2019, on borrowings, to the extent, the same have remained unpaid. The impact of the same on the loss for the year and its consequent effect on liabilities and Reserves & Surplus are reflecting in the Financial Statements; and
- The Financial Statement indicates that the Company has accumulated losses resulting in erosion of net worth fully. However, the financial Statements of the Company have been prepared on going concern basis.
- There are delays in filing some of the e-forms with MCA (Ministry of Corporate Affairs).
- Mr. K.R Bedmutha, Chairman intimated the Company about the Notice received from the Registrar of Companies, Mumbai, Maharashtra for Striking-off the name of 'KMK Foods Private Limited', in which he was as a Director. He also informed the Company that the Hon'ble Supreme Court admitted a special leave petition of the Ministry of Corporate Affairs (MCA) and stayed the Order of the Hon'ble High Court; Bombay which gave relief to the those disqualified Directors of the struck-off companies. Hence, until the final judgment is passed by the Hon'ble Supreme Court, the matter will remain sub-judice. Consequently, he has ceased as a Director of Bedmutha Industries Limited w.e.f. August 14, 2018.

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 of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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

BEDMUTHA INDUSTRIES LIMITED

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) Major decisions taken by the members pursuant to Section 180 of the Companies Act, 2013
- (iv) 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 S. Anantha & Ved LLP
Company Secretaries**

**Dilip Maharana
Designated Partner
ACS: 23014
CP No.: 22057**

**Place: Mumbai
Date: August 13, 2019**

To

The Members

Bedmutha Industries Limited

A-70/71/72 STICE Sinner

Nashik – 422 103

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) I 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. My 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 S. Anantha & Ved LLP
Company Secretaries**

**Dilip Maharana
Designated Partner
ACS: 23014
CP No.: 22057**

Place: Mumbai

Date: August 13, 2019

BEDMUTHA INDUSTRIES LIMITED

ANNEXURE-6

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L31200MH1990PLC057863
ii)	Registration Date	23/08/1990
iii)	Name of the Company	BEDMUTHA INDUSTRIES LIMITED
iv)	Category / Sub-Category of the Company	Indian Non-Government Company
v)	Address of the Registered office and contact details	A-70/71/72, STICE, SINNAR, Musalgaon MIDC, Dist. Nashik- 422112, Maharashtra
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Universal Capital Securities Pvt. Ltd. 21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri – (East), Mumbai – 400093.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Manufacture of wire of steel by cold drawing or stretching	241241024108	44.02
2.	Manufacture of Copper from ore, and other copper products and alloys	242242024201	31.87
3.	Construction of utility projects n.e.c.	4224220442209	24.11

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	Kamalasha Infrastructure & Engineering Private Ltd. Address: Plot No. D-11, MIDC, Satpur, Nashik – 422 007, Maharashtra	U45200MH2007PTC167532	Subsidiary	54.75	2(87)(ii)
2.	Ashoka Pre-Con Pvt. Ltd Address: "Ashoka House, Ashoka Marg, Wadala, Nashik – 422 011 Maharashtra	U26940MH2008PTC187764	Associate	49.00	2(6)

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoters									
1	Indian									
(a)	Individuals/ Hindu Undivided Family	1,38,92,545	-	1,38,92,545	56.63	1,38,92,545	-	1,38,92,545	56.63	0.00
(b)	Central Govt(s)	-	-	-	0.00	-	-	-	0.00	0.00
(c)	State Govt(s)	-	-	-	0.00	-	-	-	0.00	0.00
(d)	Bodies Corporate	36,03,560	-	36,03,560	14.69	36,03,560	-	36,03,560	14.69	0.00
(e)	Banks / FI	-	-	-	0.00	-	-	-	0.00	0.00
(f)	Any Others(Specify)	-	-	-	0.00	-	-	-	0.00	0.00
	Sub Total(A)(1)	1,74,96,105	-	1,74,96,105	71.32	1,74,96,105	-	1,74,96,105	71.32	0.00
2	Foreign									
a	NRIs – Individuals	-	-	-	0.00	-	-	-	0.00	0.00
b	Other Individuals	-	-	-	0.00	-	-	-	0.00	0.00
c	Bodies Corporate	-	-	-	0.00	-	-	-	0.00	0.00
d	Banks / FI	-	-	-	0.00	-	-	-	0.00	0.00
e	Any Others(Specify)	-	-	-	0.00	-	-	-	0.00	0.00
	Sub Total(A)(2)	-	-	-	0.00	-	-	-	0.00	0.00
	Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	1,74,96,105	-	1,74,96,105	71.32	1,74,96,105	-	1,74,96,105	71.32	0.00
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds	-	-	-	0.00	-	-	-	0.00	0.00
(b)	Banks / FI	-	-	-	0.00	-	-	-	0.00	0.00
(c)	Central Govt(s)	-	-	-	0.00	-	-	-	0.00	0.00
(d)	State Govt(s)	-	-	-	0.00	-	-	-	0.00	0.00
(e)	Venture Capital Funds	-	-	-	0.00	-	-	-	0.00	0.00
(f)	Insurance Companies	-	-	-	0.00	-	-	-	0.00	0.00
(g)	FIs	-	-	-	0.00	-	-	-	0.00	0.00
(h)	Foreign Venture Capital Funds	-	-	-	0.00	-	-	-	0.00	0.00
(i)	Any Other (specify)	-	-	-	0.00	-	-	-	0.00	0.00
	Sub-Total (B)(1)	-	-	-	0.00	-	-	-	0.00	0.00
2	Non-institutions									
(a)	Bodies Corporate	13,54,353	-	13,54,353	5.52	9,81,705	-	9,81,705	4.00	-1.52
(i)	Indian	-	-	-	0.00	-	-	-	0.00	0.00
(ii)	Overseas	-	-	-	0.00	-	-	-	0.00	0.00

BEDMUTHA INDUSTRIES LIMITED

Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(b)	Individuals									
(i)	Individual shareholders holding nominal share capital up to ₹ 1 Lakh	31,83,469	5,336	31,88,805	13.00	31,01,248	5,336	31,06,584	12.66	-0.34
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	22,05,478	10,667	22,16,145	9.03	28,17,649	10,667	28,28,316	11.53	2.50
(c)	Others (specify)									
(i)	Clearing Members	1,64,229	-	1,64,229	0.67	61,404	-	61,404	0.25	-0.42
(ii)	Trusts	-	-	-	0.00	-	-	-	0.00	0.00
(iii)	NRI / OCBs	1,11,974	-	1,11,974	0.46	57,050	-	57,050	0.23	-0.23
(iv)	HUF	-	-	-	-	-	-	-	-	-
(v)	Foreign Nationals	-	-	-	0.00	-	-	-	0.00	0.00
(vi)	Foreign Corporate Body	-	-	-	0.00	-	-	-	0.00	0.00
(vii)	Any Other (NBFC)	-	-	-	0.01	147	-	147	0.00	-0.01
(viii)	LLP	-	-	-	-	300	-	300	0.00	0.00
	Sub-Total (B)(2)	70,19,503	16,003	70,35,506	28.68	70,19,503	16,003	70,35,506	28.68	0.00
(B)	Total Public Shareholding (B)= (B) (1)+(B)(2)	70,19,503	16,003	70,35,506	28.68	70,19,503	16,003	70,35,506	28.68	0.00
	TOTAL (A)+(B)	2,45,15,608	16,003	2,45,31,611	100	2,45,15,608	16,003	2,45,31,611	100	0.00
(C)	Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	2,45,15,608	16,003	2,45,31,611	100	2,45,15,608	16,003	2,45,31,611	100	0.00

(ii) Shareholding of Promoters and Promoters Group
(A) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	No. of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	No. of Shares Pledged / encumbered to total shares	
1	AJAY KACHARDAS VEDMUTHA	34,76,464	14.17	29,44,426	34,76,464	14.17	29,44,426	0.00
2	KACHARDAS RATANCHAND BEDMUTHA	23,41,973	9.55	12,61,897	23,41,973	9.55	12,61,897	0.00
3	USHA VIJAY VEDMUTHA *	16,62,475	6.78	NIL	16,62,475	6.78	NIL	0.00
4	VIJAY KACHARDAS VEDMUTHA	34,27,232	13.97	29,44,426	34,27,232	13.97	29,44,426	0.00
5	BEDMUTHA SONS REALTY VENTURES PVT. LTD. *	32,39,898	13.21	NIL	32,39,898	13.21	NIL	0.00
	TOTAL	1,41,48,042	57.68	71,50,749	1,41,48,042	57.68	71,50,749	0.00

* Both the Promoters moved for re-classification from Promoter to Promoters Group category.

(B) Shareholding of Promoters Group

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	No. of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	No. of Shares Pledged / encumbered to total shares	
1	KAMALABAI KACHARDAS BEDMUTHA	12,77,313	5.21	NIL	12,77,313	5.21	NIL	0.00
2	VINITA AJAY VEDMUTHA	16,72,148	6.82	NIL	16,72,148	6.82	NIL	0.00
3	K R BEDMUTHA TECHNO ASSOCIATES PVT. LTD.	3,63,662	1.48	NIL	3,63,662	1.48	NIL	0.00
4	YASH VIJAY VEDMUTHA	23,901	0.10	NIL	23,901	0.10	NIL	0.00
5	DIVYA AJAY VEDMUTHA	11,039	0.04	NIL	11,039	0.04	NIL	0.00
	TOTAL	33,48,063	13.65	NIL	33,48,063	13.65	NIL	0.00

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(iii) Change in Promoters' Shareholding (please specify, if there is no change)

(A) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name of Promoters	Date	Reason for transfer	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	AJAY KACHARDAS VEDMUTHA						
	At the beginning of the year			34,76,464	14.17		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	-	0.00	34,76,464	14.17
	At the end of the year			34,76,464	14.17		
2	BEDMUTHA SONS REALTY VENTURES PVT. LTD.						
	At the beginning of the year			32,39,898	13.21		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	-	0.00	32,39,898	13.21
	At the end of the year			32,39,898	13.21		
3	KACHARDAS RATANCHAND BEDMUTHA						
	At the beginning of the year			23,41,973	9.55		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	-	0.00	23,41,973	9.55
	At the end of the year			23,41,973	9.55		
4	USHA VIJAY VEDMUTHA						
	At the beginning of the year			16,62,475	6.78		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	-	0.00	16,62,475	6.78
	At the end of the year			16,62,475	6.78		
5	VIJAY KACHARDAS VEDMUTHA						
	At the beginning of the year			34,27,232	13.97		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	-	0.00	34,27,232	13.97
	At the end of the year			34,27,232	13.97		

(B) Change in Promoters' Group Shareholding (please specify, if there is no change)

Sl. No.	Name of Promoters	Date	Reason for transfer	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	K R BEDMUTHA TECHNO ASSOCIATES PVT. LTD.						
	At the beginning of the year			3,63,662	1.48		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	-	0.00	3,63,662	1.48
	At the end of the year			3,63,662	1.48		
2	KAMALABAI KACHARDAS BEDMUTHA						
	At the beginning of the year			12,77,313	5.21		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	-	0.00	12,77,313	5.21
	At the end of the year			12,77,313	5.21		
3	VINITA AJAY VEDMUTHA						
	At the beginning of the year			16,72,148	6.82		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	-	0.00	16,72,148	6.82
	At the end of the year			16,72,148	6.82		
4	YASH VIJAY VEDMUTHA						
	At the beginning of the year			23,901	0.10		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	-	0.00	23,901	0.10
	At the end of the year			23,901	0.10		
5	DIVYA AJAY VEDMUTHA						
	At the beginning of the year			11,039	0.04		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	-	0.00%	11,039	0.04%
	At the end of the year			11,039	0.04%		

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(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of the shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SRI GBK RESOURCES PVT LTD				
	At the beginning of the year	300026	1.22		
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat/equity etc					
	Date	Reason			
	06/04/2018	Transfer	4947	0.02	304973
	13/04/2018	Transfer	95	0	305068
	20/04/2018	Transfer	-8500	-0.03	296568
	04/05/2018	Transfer	2801	0.01	299369
	11/05/2018	Transfer	11851	0.05	311220
	15/06/2018	Transfer	-10500	-0.04	300720
	22/06/2018	Transfer	-105	0	300615
	30/06/2018	Transfer	-3684	-0.02	296931
	06/07/2018	Transfer	2131	0.01	299062
	20/07/2018	Transfer	-10245	-0.04	288817
	03/08/2018	Transfer	1520	0.01	290337
	10/08/2018	Transfer	-15000	-0.06	275337
	17/08/2018	Transfer	9798	0.04	285135
	24/08/2018	Transfer	4045	0.02	289180
	31/08/2018	Transfer	1817	0.01	290997
	14/09/2018	Transfer	-119	0	290878
	21/09/2018	Transfer	-125000	-0.51	165878
	29/09/2018	Transfer	-89594	-0.37	76284
	12/10/2018	Transfer	15431	0.06	91715
	02/11/2018	Transfer	14035	0.06	105750
	16/11/2018	Transfer	1672	0.01	107422
	23/11/2018	Transfer	-9802	-0.04	97620
	30/11/2018	Transfer	-5106	-0.02	92514
	07/12/2018	Transfer	8050	0.03	100564
	31/12/2018	Transfer	-2192	-0.01	98372
	04/01/2019	Transfer	-2	0	98370
	11/01/2019	Transfer	-970	0	97400
	18/01/2019	Transfer	1025	0	98425
	01/02/2019	Transfer	2900	0.01	101325
	08/02/2019	Transfer	5052	0.02	106377
	15/02/2019	Transfer	3000	0.01	109377
	01/03/2019	Transfer	1922	0.01	111299
	15/03/2019	Transfer	2694	0.01	113993
	22/03/2019	Transfer	-2803	-0.01	111190
	30/03/2019	Transfer	5513	0.02	116703
	At the End of the year (or on the date of separation, if separated during the year		116703	0.48	

Sl. No.	Name of the shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	MARGO ENGINEERS PVT LTD				
	At the beginning of the year	238774	0.97		

	At the End of the year (or on the date of separation, if separated during the year)	238774	0.97		
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3	SANMATI CREDIT CAPITAL PVT. LTD.				
	At the beginning of the year	180161	0.73		
	22/06/2018	Transfer	-519	0	179642
	06/07/2018	Transfer	-100	0	179542
	13/07/2018	Transfer	-100	0	179442
	27/07/2018	Transfer	-5200	-0.02	174242
	03/08/2018	Transfer	-2964	-0.01	171278
	10/08/2018	Transfer	-4000	-0.02	167278
	21/09/2018	Transfer	-10000	-0.04	157278
	29/09/2018	Transfer	-16628	-0.07	140650
	30/11/2018	Transfer	-4000	-0.02	136650
	At the End of the year (or on the date of separation, if separated during the year)	136650	0.56		

4	SUMAN FOGLA				
	At the beginning of the year	153000	0.62		
	22/02/2019	Transfer	-16200	-0.07	136800
	01/03/2019	Transfer	-10000	-0.04	126800
	22/03/2019	Transfer	-44105	-0.18	82695
	At the End of the year (or on the date of separation, if separated during the year)	82695	0.34		

5	MANISH CHANDULAL BOTHRA				
	At the beginning of the year	127071	0.52		
	06/04/2018	Transfer	-81	0	126990
	13/04/2018	Transfer	126	0	127116
	20/04/2018	Transfer	-1650	-0.01	125466
	27/04/2018	Transfer	250	0	125716
	04/05/2018	Transfer	750	0	126466
	18/05/2018	Transfer	1144	0	127610
	25/05/2018	Transfer	690	0	128300
	01/06/2018	Transfer	-79	0	128221
	08/06/2018	Transfer	500	0	128721
	15/06/2018	Transfer	-3000	-0.01	125721
	22/06/2018	Transfer	-250	0	125471
	30/06/2018	Transfer	395	0	125866
	06/07/2018	Transfer	3500	0.01	129366
	20/07/2018	Transfer	500	0	129866

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Sl. No.	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	27/07/2018	Transfer	250	0	130116	0.53
	03/08/2018	Transfer	-250	0	129866	0.53
	10/08/2018	Transfer	-4749	-0.02	125117	0.51
	24/08/2018	Transfer	750	0	125867	0.51
	31/08/2018	Transfer	1200	0	127067	0.52
	07/09/2018	Transfer	1000	0	128067	0.52
	14/09/2018	Transfer	-2000	-0.01	126067	0.51
	21/09/2018	Transfer	-1553	-0.01	124514	0.51
	29/09/2018	Transfer	-2050	-0.01	122464	0.5
	05/10/2018	Transfer	2700	0.01	125164	0.51
	12/10/2018	Transfer	-350	0	124814	0.51
	19/10/2018	Transfer	250	0	125064	0.51
	26/10/2018	Transfer	-300	0	124764	0.51
	02/11/2018	Transfer	172	0	124936	0.51
	16/11/2018	Transfer	3078	0.01	128014	0.52
	23/11/2018	Transfer	-2116	-0.01	125898	0.51
	30/11/2018	Transfer	-2750	-0.01	123148	0.5
	07/12/2018	Transfer	750	0	123898	0.51
	14/12/2018	Transfer	1554	0.01	125452	0.51
	21/12/2018	Transfer	1250	0.01	126702	0.52
	31/12/2018	Transfer	500	0	127202	0.52
	04/01/2019	Transfer	1275	0.01	128477	0.52
	11/01/2019	Transfer	-1700	-0.01	126777	0.52
	18/01/2019	Transfer	-500	0	126277	0.51
	25/01/2019	Transfer	-15	0	126262	0.51
	01/02/2019	Transfer	250	0	126512	0.52
	08/02/2019	Transfer	250	0	126762	0.52
	15/02/2019	Transfer	1463	0.01	128225	0.52
	22/02/2019	Transfer	1156	0	129381	0.53
	01/03/2019	Transfer	2297	0.01	131678	0.54
	08/03/2019	Transfer	1750	0.01	133428	0.54
	15/03/2019	Transfer	375	0	133803	0.55
	30/03/2019	Transfer	500	0	134303	0.55
	At the End of the year (or on the date of separation, if separated during the year)		134303	0.55		

6	WISE INVESTMENTS PVT. LTD.				
	At the beginning of the year		100000	0.41	
	At the End of the year (or on the date of separation, if separated during the year)		100000	0.41	
7	OVERALL FINANCIAL CONSULTANTS PVT. LTD.				
	At the beginning of the year		95534	0.39	
	At the End of the year (or on the date of separation, if separated during the year)		95534	0.39	

Sl. No.	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8	RASIK MOTILAL SHETIYA					
	At the beginning of the year		89195	0.36		
	06/04/2018	Transfer	-5000	-0.02	84195	0.34
	20/04/2018	Transfer	-15000	-0.06	69195	0.28
	27/04/2018	Transfer	4940	0.02	74135	0.3
	11/05/2018	Transfer	2560	0.01	76695	0.31
	25/05/2018	Transfer	2250	0.01	78945	0.32
	01/06/2018	Transfer	2750	0.01	81695	0.33
	15/06/2018	Transfer	-5000	-0.02	76695	0.31
	07/09/2018	Transfer	903	0	77598	0.32
	14/09/2018	Transfer	194	0	77792	0.32
	21/09/2018	Transfer	-1347	-0.01	76445	0.31
	29/09/2018	Transfer	-2250	-0.01	74195	0.3
	05/10/2018	Transfer	2000	0.01	76195	0.31
	12/10/2018	Transfer	-292	0	75903	0.31
	30/11/2018	Transfer	-1173	0	74730	0.3
	07/12/2018	Transfer	965	0	75695	0.31
	31/12/2018	Transfer	999	0	76694	0.31
	15/02/2019	Transfer	1	0	76695	0.31
	22/02/2019	Transfer	99	0	76794	0.31
	At the End of the year (or on the date of separation, if separated during the year)		76794	0.32		
9	BHAVNA CHANDRESH MEHTA					
	At the beginning of the year		86666	0.35		
	At the End of the year (or on the date of separation, if separated during the year)		86666	0.35		
10	BHARAT VASANT LODHA					
	At the beginning of the year		85540	0.35		
	At the End of the year (or on the date of separation, if separated during the year)		85540	0.35		
11	MANOJ FOGLA					
	At the beginning of the year		64700	0.26		
	20/04/2018	Transfer	37722	0.15	102422	0.42
	11/05/2018	Transfer	23000	0.09	125422	0.51
	25/05/2018	Transfer	9000	0.04	134422	0.55
	01/06/2018	Transfer	10000	0.04	144422	0.59
	06/07/2018	Transfer	5578	0.02	150000	0.61
	03/08/2018	Transfer	8000	0.03	158000	0.64
	At the End of the year (or on the date of separation, if separated during the year)		158000	0.64		

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Sl. No.	Name of the shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
12	BIMAL FOGLA				
	At the beginning of the year	64000	0.26		
	At the End of the year (or on the date of separation, if separated during the year)	64000	0.26		

13	KAVISH SANTOSH DUGAD				
	At the beginning of the year	43300	0.18		
	11/05/2018	Transfer	5000	0.02	48300
	01/06/2018	Transfer	11947	0.05	60247
	08/06/2018	Transfer	48693	0.2	108940
	15/06/2018	Transfer	66194	0.27	175134
	22/06/2018	Transfer	21281	0.09	196415
	24/08/2018	Transfer	2400	0.01	198815
	29/09/2018	Transfer	9072	0.04	207887
	At the End of the year (or on the date of separation, if separated during the year)	207887	0.85		

14	LALIT PRAKASH POPHALE				
	At the beginning of the year	3975	0.02		
	13/07/2018	Transfer	6976	0.03	10951
	20/07/2018	Transfer	3000	0.01	13951
	29/09/2018	Transfer	65732	0.27	79683
	At the End of the year (or on the date of separation, if separated during the year)	79683	0.32		

15	MONIKA POPHALE				
	At the beginning of the year	0	0.00		
	27/04/2018	Transfer	5000	0.02	5000
	13/07/2018	Transfer	5072	0.02	10072
	20/07/2018	Transfer	1933	0.01	12005
	03/08/2018	Transfer	1080	0	13085
	29/09/2018	Transfer	67272	0.27	80357
	30/11/2018	Transfer	4800	0.02	85157
	At the End of the year (or on the date of separation, if separated during the year)	85157	0.35		

NOTE: The above information is based on the weekly beneficiary position received from depositories.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the KMP	Date	Reason for transfer	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	MR. AJAY KACHARDAS VEDMUTHA						
	At the beginning of the year			34,76,464	14.17		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00	34,76,464	14.17
	At the end of the year			34,76,464	14.17		
2	MR. KACHARDAS RATANCHAND BEDMUTHA¹						
	At the beginning of the year			23,41,973	9.55		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00	23,41,973	9.55
	At the end of the year			23,41,973	9.55		
3	MR. VIJAY KACHARDAS VEDMUTHA						
	At the beginning of the year			34,27,232	13.97		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00	34,27,232	13.97
	At the end of the year			34,27,232	13.97		
4	MRS. VINITA AJAY VEDMUTHA						
	At the beginning of the year			16,72,148	6.82		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00	16,72,148	6.82
	At the end of the year			16,72,148	6.82		
5	MR. NARAYAN KADU						
	At the beginning of the year			0	0.00		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00	0	0.00
	At the end of the year			0	0.00		

BEDMUTHA INDUSTRIES LIMITED

Sl. No.	For Each of the KMP	Date	Reason for transfer	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6	MRS. VANDANA SONAWANEY						
	At the beginning of the year			0	0.00		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00	0	0.00
	At the end of the year			0	0.00		
7	MR. V. B. JOSHI						
	At the beginning of the year			0	0.00		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00	0	0.00
	At the end of the year			0	0.00		
8	MR. PRASHANT PARADKAR²						
	At the beginning of the year			0	0.00		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00	0	0.00
	At the end of the year			0	0.00		
9	MR. AJAY TOPALE³						
	At the beginning of the year			0	0.00		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00	0	0.00
	At the end of the year			0	0.00		

1. Mr. Kachardas Bedmutha (DIN: 00715619) Chairman and Whole-time Director of the Company resigned w.e.f. August 14, 2018 and continued as Chairman Emeritus – Advisor of the Company w.e.f. August 16, 2019.
2. Mr. Prashant Paradkar (ACS 45585), Company Secretary of the Company resigned w.e.f. May 18, 2018.
3. Mr. Ajay Topale (ACS 26935) appointed as Company Secretary of the Company w.e.f. August 14, 2018.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment:-

Amount in ₹

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Secured Cash Credit Accounts	Total Indebtedness
Indebtedness at the beginning of the Financial Year					
i) Principal Amount	2,74,90,69,516	6,29,47,001	-	2,00,85,70,041	4,82,05,86,558
ii) Interest due but not paid	7,20,21,447	-	-	6,36,418	7,26,57,864
iii) Interest accrued but not due	18,310	-	-	6,40,183	6,58,493
Total (i+ii+iii)	2,82,11,09,273	6,29,47,001	-	2,00,98,46,642	4,89,39,02,915
Change in Indebtedness at the end of the Financial Year					
i) Addition	30,89,11,183	51,69,018		1,31,66,68,462	1,63,07,48,663
ii) Reduction	20,76,49,254	80,54,166		68,90,95,822	90,47,99,242
Net Change	10,12,61,930	(28,85,148)	-	62,75,72,639	72,59,49,421
Indebtedness at the end of the Financial Year					
i) Principal Amount	2,62,18,41,112	6,00,61,853		2,40,96,41,734	5,09,15,44,699
ii) Interest due but not paid	30,05,11,781			22,71,37,363	52,76,49,144
iii) Interest accrued but not due	18,310			6,40,183	6,58,493
Total (i+ii+iii)	2,92,23,71,203	6,00,61,853	-	2,63,74,19,281	5,61,98,52,336

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Amount in ₹

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (₹)
		Mr. K. R. Bedmutha	Mr. V.K. Vedmutha	Mr. A. K. Vedmutha	
	Name of Director	WTD	MD	JMD	
	Designation	(₹)	(₹)	(₹)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	22,19,444	60,00,000	60,00,000	1,42,19,444
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	22,19,444	60,00,000	60,00,000	1,42,19,444
	Ceiling as per the Act	As per Schedule V of the Companies Act			

* Mr. K. R. Bedmutha (DIN: 00715619) Chairman & Whole-Time Director of the Company resigned w.e.f. August 14, 2018 and continue as Chairman Emeritus – Advisor to the Board of Directors of the Company w.e.f. August 16, 2018.

BEDMUTHA INDUSTRIES LIMITED

B. Remuneration to other directors:

Amount in ₹

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. N. M. Kadu	Mr. Vasant. B. Joshi	Mrs. Vandana Sonawaney	
	Independent Directors				
	• Fee for attending Board / Committee Meetings				
	• Commission				
	• Others, please specify				
	Total (1)	1,80,000	1,80,000	50,000	4,10,000
		1,80,000	1,80,000	50,000	4,10,000
	Other Non-Executive Directors				
	• Fee for attending board / committee Meetings	0	0	0	0
	• Commission				
	• Others, please specify				
	Total (2)	0	0	0	0
	Total (B)=(1+2)	1,80,000	1,80,000	50,000	4,10,000
	Total Managerial Remuneration	Sitting Fees paid to Independent Directors does not exceed over all limit as per the act, i.e. ₹ 1,00,000 per meeting including committee meetings.			
	Overall Ceiling as per the Act				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Amount in ₹

Sl. no.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	CFO	Company Secretary	Company Secretary	
		Mrs. V. A. Vedmutha	Mr. A. K. Vedmutha	Mr. Prashant Paradkar ¹	Mr. Ajay Topale ²	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	50,00,004	As Above	38,873	4,75,103	55,13,980
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total	50,00,004	-	38,873	4,75,103	55,13,980

1. Mr. Prashant Paradkar (ACS No.: 45585) has been resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. May 18, 2018.
2. Mr. Ajay Topale (ACS No.: 26935) has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f. August 14, 2018.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. Company					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of Board of Directors
BEDMUTHA INDUSTRIES LIMITED

Vijay Vedmutha
 Chairman & Managing Director
 DIN:00716056

Date: August 13, 2019
 Place: Sinnar

ANNEXURE-7

A. CONSERVATION OF ENERGY

a) Energy conservation measure taken:

1. The Heat recovery system is installed at Tyre bead wire line, so 30+30=60 kw heaters are isolated after implementation of this system.
2. Installation of VFD for the 90 kw Fumes scrubber system at pickling plant.

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

- 1) Proposed to start chiller system of TBW & installed AHU for panel room cooling at MLTP I & II, after that remove the Air conditioner of total 30 TR capacity.

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

With the implementation of measures as mention in para (1) of point (a) the company has achieved direct saving of 60 kw heating load /hr.

Due to VFD installation on 95 kw, motor can run on lower speed as per requirement so 20% power means 19 kw /hr.

With the saving of energy consumption the energy cost vis-à-vis cost of production will be reduced.

A	Power and fuel consumption	2018-19	2017-18
1	Electricity		
	a) Purchased		
	Unit (Thousand KWH)	16820649	20314676
	Total amount (₹ in Lacs)	1297.30	268.39
	Rate/unit	8.50	7.68
	B) Own Generation		
	i) Through diesel generator		
	Unit (Thousand KWH)	83337	84915
	Units per Liter of diesel oil (KWH)	3.34	3.50
	Cost/unit		
	ii) Through steam turbine/generator		
	Units	NIL	NIL
	Units per Liter of fuel oil/gas	NA	
	Cost /Unit	NA	
2	Coal	NA	NIL
	Quantity	NA	
	Total cost	NA	
	Average rate	NA	
3	Furnace oil	NA	
	Quantity (MT)	20.98	264.59
	Total amount (₹ in Lakhs)	NA	
	Average Rate	NA	
4	Others/ Internal generation	NA	
	Fuel Oil/LDO		
	Quantity (Ltr.)		
	Total Cost (₹ in Lakhs)		
	Rate/unit		
B	Consumption per unit of production		
I	Wire Drawing (Unit : MT)	7417	36544
	I Electricity [KWH]	6167405	3440298
	li Furnace Oil	NIL	NIL
	iii Others	NIL	
II	Galvanising (Unit : MT)		2304
	I Electricity [KWH]	1983558	255974
	li Furnace Oil [MT]	Nil	145.5
	iii Others	Nil	Nil

B) TECHNOLOGY ABSORPTION

Research and Development (R & D)

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

HCL spent acid neutralization plant

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

Dispose off problem will be solve

3. Future Plan of action: Continuous process

4. Expenditure on Research & Development : NIL

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

B. FOREIGN EXCHANGE EARNINGS AND OUTGO

1. 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.

2. Total foreign exchange used and earned:

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

(₹ In Lakhs)

Particulars	for the period ending	
	31.03.2019	31.03.2018
Raw Material	2,027.80	1,318.33
Stores & Spares	95.40	26.33
Capital Goods	4.46	82.14
Total	2,127.66	1,426.80

ii. EXPENSES INCURRED IN FOREIGN CURRENCY :-

(₹ In Lakhs)

Particulars	for the period ending	
	31.03.2019	31.03.2018
Exhibition, Advt. & Seminar Expenses	14.65	-
Mechanical Rep. & Maintenance	90.99	24.29
Foreign Tour & Traveling	3.15	-
Interest	52.92	41.64
Others	0.65	6.27
Total	162.37	72.19

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

(₹ In Lakhs)

Particulars	for the period ending	
	31.03.2019	31.03.2018
Export Sales	651.66	1,241.92
Total	651.66	1,241.92

BEDMUTHA INDUSTRIES LIMITED

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED ON MARCH 31, 2019

I. COMPANY'S PHILOSOPHY ON CODE OF 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:

A. 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. The present strength of the Board comprises of Five Directors having an optimum combination of Executive and Non-Executive Directors.

Category	No. of Directors	% of Total No. Directors
Executive Directors	2	25%
Independent Directors	3	75%
Total	5	100%

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 May 29, 2018, August 14, 2018, November 2, 2018 and February 12, 2019.

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 Membership(s)/ Chairmanship(S) of Board Committees in other Companies	Relationship between the Director Inter-se
		Board Meeting	Last AGM			
¹ Mr. Kachardas R. Bedmutha (DIN:01724420)	Promoter / Executive Director	2	Yes	Nil	Nil	Mr. K.R. Bedmutha is father of Mr. Vijay Vedmutha (Managing Director), Mr. Ajay Vedmutha (Managing Director)
Mr. Vijay K. Vedmutha (DIN: 00716056)	Executive Director	4	Yes	Nil	Nil	Mr. Vijay Vedmutha is son of Mr. K. R. Bedmutha (Chairman &Whole-Time Director) and brother of Mr. Ajay Vedmutha (Managing Director)

Name of Director	Categories	Attendance of meeting during the year		*No. of Directorships	No. of Membership(s)/ Chairmanship(S) of Board Committees in other Companies	Relationship between the Director Inter-se
		Board Meeting	Last AGM			
Mr. Ajay K. Vedmutha (DIN: 01726879)	Executive Director	3	Yes	Nil	Nil	Mr. Ajay Vedmutha is son of Mr. K. R. Bedmutha (Chairman & Whole-Time Director) and brother of Mr. Vijay Vedmutha (Managing Director)
Mr. Narayan Kadu (DIN: 02807124)	Independent Director	4	Yes	Nil	Nil	Nil
Mr. V. B. Joshi (DIN: 07348931)	Independent Director	4	Yes	Nil	Nil	Nil
Mrs. Vandana Sonwaney (DIN: 06955363)	Independent Director	1	No	Nil	Nil	Nil

1. Mr. Kachardas Bedmutha (DIN: 00715619) Chairman & Whole-time Director resigned w.e.f. August 14, 2018.

*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.

Meetings and Attendance during the year:

Name of the Directors	Dates of the Board Meetings held and Attendance			
	May 29, 2018	August 14, 2018	November 2, 2018	February 12, 2019
Mr. K.R Bedmutha	✓	✓	NA	NA
Mr. Vijay Vedmutha	✓	✓	✓	✓
Mr. Ajay Vedmutha	✓	✗	✓	✓
Mr. Narayan Kadu	✓	✓	✓	✓
Mr. V. B. Joshi	✓	✓	✓	✓
Ms. Vandana Sonwaney	✗	✗	✗	✓

✓ = 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.

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

During the year the Non-Executive Directors did not hold any shares or convertible instrument.

F. Induction & Training of Board Members:

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

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& 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 includes interactive sessions with the 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 Mr. Ajay Topale, 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.

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.

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

Skills, competencies	Description
Understanding of industry	Experience and knowledge of industry and changing trends in steel, steel wire and other metals
Planning	Planning considering the industry trend and leading the management team so as to make decisions in uncertain environments
Technical updation	Consideration and acceptance of emerging trends in the technology and innovation for the betterment of industry
Sales and marketing	Experience in developing market share and strategies to grow sales, build brand awareness at National and International level.

III. BOARD COMMITTEES:**The Company has following 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)
- F) Internal Complaints Committee (Non-Mandatory)
- G) Preferential Allotment Committee (Non-Mandatory)
- H) Fund Raising Committee (Non-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;
- h) Nomination and Remuneration Policy;
- i) Board Diversity Policy; and
- j) Policy on Evaluation of Performance of Board of Directors.

MANDATORY COMMITTEES**A) AUDIT COMMITTEE****1) 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.

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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 the 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	Chairman	Independent Director
Mrs. Vandana Sonwaney	Member	Independent Director
Mr. Vijay Vedmutha	Member	Executive Director (Managing Director)
Mr. V. B. Joshi	Member	Independent Director

iii) Meetings and Attendance during the year:

Name of Members	Dates of the Audit Committee Meetings held and Attendance			
	May 28, 2018	August 13, 2018	November 1, 2018	February 11, 2019
Mr. Narayan Kadu	✓	✓	✓	✓
Mr. Vijay Vedmutha	✓	✓	✓	✓
Mr. V. B. Joshi	✓	✓	✓	✓
Mrs. Vandana Sonwaney	✗	✗	✗	✓

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

The Managing Director, Senior Chief Executive 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	Chairman	Independent Director
Mr. Vijay Vedmutha	Member	Managing Director
Mr. Ajay Vedmutha	Member	Managing Director

The Company Secretary 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 2018-19:

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; therefore, no Stakeholders' Committee Meeting was conducted during the financial year 2018-19.

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 complaints from any shareholder and there was no outstanding complaints as on March 31, 2019.

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, 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	Chairman	Independent Director
Mrs. Vandana Sonwaney	Member	Independent Director
Mr. V. B. Joshi	Member	Independent Director

BEDMUTHA INDUSTRIES LIMITED

iii) Meetings and Attendance during the year:

Name of Members	Dates of the Audit Committee Meetings held and Attendance	
	August 13, 2018	February 12, 2019
Mr. Narayan Kadu	✓	✓
Mr. V. B. Joshi	✓	✓
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.

v) Details of Remuneration for the year ended on March 31, 2019.

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 *	22,19,444	NIL	NIL	NIL	NIL	22,19,444
Mr. V. K. Vedmutha	60,00,000	NIL	NIL	NIL	NIL	60,00,000
Mr. A. K. Vedmutha	60,00,000	NIL	NIL	NIL	NIL	60,00,000

* Mr. Kachardas Bedmutha (DIN: 00715619) resigned from the post of Chairman & Whole-Time Director on August 14, 2018 and continued as Chairman Emeritus – Advisor w.e.f. August 16, 2018 on the same terms of remuneration.

b) Independent Directors:

Name of the Directors	Sitting Fees	Commission	Total (₹)
Mr. Narayan Kadu	1,80,000	-	1,80,000
Mr. Vasant B. Joshi	1,80,000	-	1,80,000
Mrs. Vandana Sonwaney	50,000	-	50,000

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.

During the year under review, a separate meeting of Independent Directors of the Company as per the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of the SEBI LODR, Regulations, 2015 was held on February 12, 2019 without the attendance of Non-Independent Directors and the members of the management, interalia, to discuss the following:

- Review the performance of Non-independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Assess the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

NON-MANDATORY COMMITTEE

D) 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

E) 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.

Composition:

Name of Members	Designation	Category
Mr. Narayan Kadu	Chairman	Independent Director
Mr. K.R. Bedmutha (Resigned as Chairman & Whole-Time Director w.e.f. August 14, 2018)	Member	Chairman Emeritus - Advisor
Mr. Vijay K. Vedmutha	Member	Managing Director
Mr. Ajay K. Vedmutha	Member	Managing Director

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.

BEDMUTHA INDUSTRIES LIMITED

F) 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 2018-19 under this policy. Further, the Company conducts awareness programs at regular interval of time.

G) Preferential Allotment Committee:

The Company has constituted the Preferential Allotment Committee on November 26, 2015, for allotment of 35,00,000 (Thirty Five Lakh only) convertible warrants of ₹ 10/- each on preferential basis at a price of ₹15.50 each to the promoter & promoter group.

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

Name of Director	Designation	Category
Mr. Narayan Kadu	Member	Independent Director
Mr. Vasant Joshi	Member	Independent Director
Mr. Vijay Vedmutha	Member	Chairman & Managing Director
Mr. Ajay Vedmutha	Member	Managing Director

H) 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	Member	Independent Director
Mr. Vasant B. Joshi	Member	Independent Director
Mr. Vijay Vedmutha	Member	Managing Director
Mr. Ajay Vedmutha	Member	Managing Director

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
28 th	March 31, 2018	Hotel Saiways, F-4 Sinnar-Shirdi Road, STICE, Sinnar, Dist. Nashik-422103	September 25, 2018 at 12.00 noon	<ol style="list-style-type: none"> 1. Re-Appointment of Mr. Vijay K. Vedmutha (DIN: 00716056) as Managing Director of the Company 2. Re-Appointment of Mr. Ajay K. Vedmutha (DIN: 01726879) – as Managing Director of the Company 3. Authority for sale of barren land(s) [Non-Core Assets] of the Company
27 th	March 31, 2017	Hotel Saiways, F-4 Sinnar-Shirdi Road, STICE, Sinnar, Dist. Nashik-422103	September 25, 2017 at 12.00 noon	<ol style="list-style-type: none"> 4. Increase in borrowing powers of Company 5. Re-classification of the shareholding pattern of the Company
26 th	March 31, 2016	Hotel Saiways, F-4 Sinnar-Shirdi Road, STICE, Sinnar, Dist. Nashik-422103	September 27, 2016 at 11.00 A.M.	Nil

B. Postal Ballot

During the Financial Year 2018-19, no agenda has been passed by way of postal ballot.

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 and there was no penalty imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to Listing Agreement or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the last three years.
- c) Your Company has followed Whistle Blower Mechanism by adopting and adhering to Whistle Blower Policy and affirms that no personnel have been denied access to the Audit Committee.
- 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

- 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.

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f) **Subsidiary Companies**

There is one subsidiary of the Company: Kamalasha Infrastructures and Engineering Private Limited.

- 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) NONMANDATORY 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.

GENERAL SHAREHOLDER INFORMATION:

i) Forthcoming Annual General Meeting

Date: December 24, 2019*

Time: 12.00 Noon

Venue: Hotel Saiways, F-4, Sinnar-Shirdi Road, STICE, Dist. Nasik, Sinnar, 422 103.

* The Company had availed the extension of time from Registrar of Companies, Mumbai (Maharashtra) for holding the 29th AGM for the Financial Year 2018-19 by 3 months i.e. upto December 30, 2019.

ii) Financial Year: April 01, 2018 to March 31, 2019.

iii) Date of Book Closure: December 18, 2019 to December 24, 2019 (both days inclusive).

iv) Dividend Payment: Board of Directors has not recommended any dividend for the financial year ended on March 31, 2019.

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 Fees has been paid to both the Stock Exchanges for the Financial Year 2018-2019.

vi) Stock Code:

1) BSE : 533270

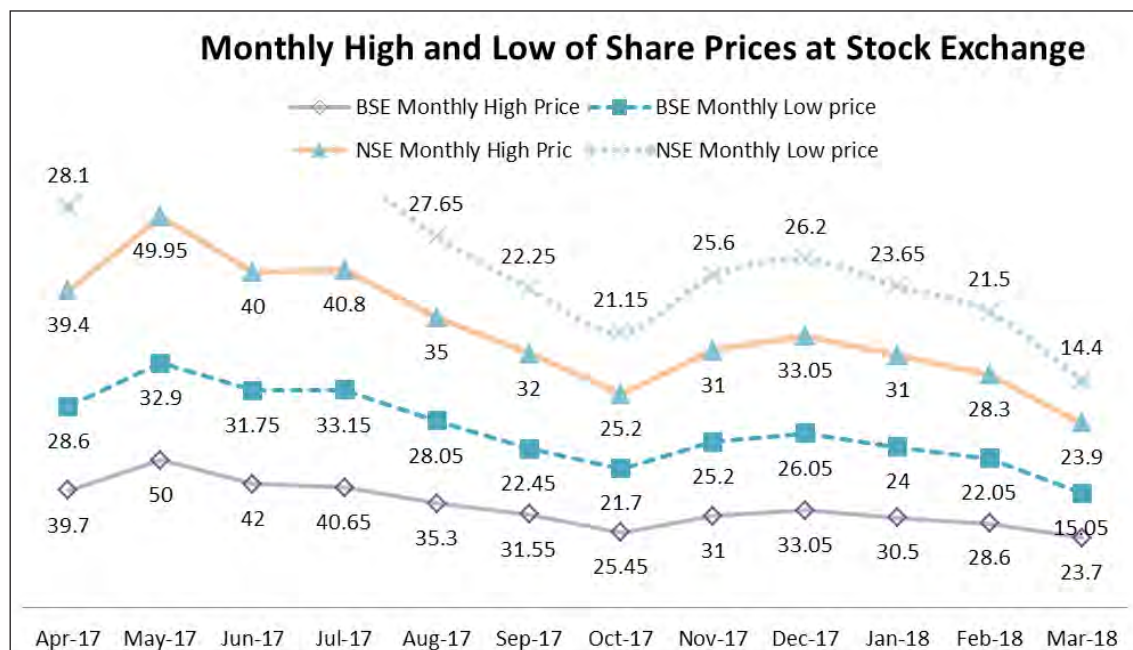
2) NSE : BEDMUTHA

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
April 2018	32.05	15.65	32.50	16.05
May 2018	23.75	16.65	24.05	16.60
June 2018	24.65	16.85	24.55	16.50
July 2018	20.55	17.55	20.25	17.65
August 2018	24.00	17.55	24.80	17.70
September 2018	27.30	17.30	27.60	18.30
October 2018	23.50	19.15	23.00	18.35
November 2018	26.80	18.20	26.30	18.45
December 2018	23.50	18.95	22.80	19.40
January 2019	23.80	21.10	23.90	20.65
February 2019	22.25	14.40	22.10	14.25
March 2019	20.10	15.90	20.15	16.00



ix) Registrar and Share Transfer Agent:

Universal Capital Securities Private Limited
 (Formerly known as 'Mondkar Computers Pvt. Ltd.')

21, Shakil Niwas, Opp. Satya Sai Baba, Temple,
 Mahakali Caves Road, Mumbai - 400 093.
 Tel : +91 22 28207203/05, 022 - 28257641;
 Fax : +91 22 28207207.

BEDMUTHA INDUSTRIES LIMITED

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 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.

x) 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).

xi) Distribution of Shareholding as on March 31, 2019:

No. of Shares	Shareholders	Shares	% of Total Paid-up Share
UPTO - 500	4150	604097	2.463
501 - 1000	566	476447	1.942
1001 - 2000	324	503011	2.050
2001 - 3000	116	301202	1.228
3001 - 4000	70	256453	1.045
4001 - 5000	51	245870	1.002
5001 - 10,000	94	705588	2.876
10,001 AND ABOVE	99	21438943	87.393
TOTAL	5470	24531611	100.00

xii) Dematerialization of shares and liquidity as on March 31, 2019:

Category	Number of Shares	% of Total Paid-up Share
NSDL	11510226	46.92
CDSL	13005382	53.01
PHYSICAL	16003	0.07
	24531611	100.00

xiii) Shareholding Pattern as on March 31, 2019:

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	1,74,96,105	71.32%
2	Foreign	-	-	0.00%
	<i>Total shareholding of Promoter and Promoter Group</i>	10	1,74,96,105	71.32%
B	Public Shareholding			
	Institutions	-	-	
	Non Institutions	5,460	70,35,506	28.68%
	<i>Total Public Shareholding</i>	5,460	70,35,506	28.68%

Category code	Category of Shareholders	Number of Shareholders	Total number of Shares	As a percentage of A+B+C
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	5,470	2,45,31,611	100.00%

Note: The above shareholding pattern is as per the record of Registrar and Transfer Agent as on March 31, 2019.

xiv) 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.

xv) 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

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

The Financial year covers the period from April 01, 2019 to March 31, 2020.

Financial Reporting:

Quarter ending June 30, 2019	Upto August 14, 2019.
Half Year ending September 30, 2019	Upto November 14, 2019.
Quarter ending December 31, 2019	Upto February 14, 2020.
Year ending March 31, 2020	Upto May 30, 2020.
Annual General Meeting for the year ended March 31, 2020.	Upto September 30, 2020.

xvii) 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 240481 /240631 /240068 /240069
Fax	+91 2551 240482.
Corporate office	A-70/71/72, STICE, Musalgaon, Sinnar, Dist. Nashik – 422103.
Website	www.bedmutha.com
Email	cs@bedmutha.com

BEDMUTHA INDUSTRIES LIMITED

xviii) NON-MANDATORY REQUIREMENTS

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

The Chairman of the Company, Mr. Kachardas Bedmutha has resigned w.e.f. August 14, 2018 and Mr. Vijay Vedmutha was appointed as Chairman of the Company w.e.f. August 14, 2018. Mr. Vijay Vedmutha 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

The Statutory Auditors have expressed qualified opinion in their report for the year ended March 31, 2018 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 ₹ 70.86 crores (standalone) resulting into accumulated losses of ₹ 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 ₹ 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.

Management Reply:-

- a) The major loss is incurred is 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 ₹ 179 Crs. Only 89 crs of the incentive has been accrued till 31/03/2019.

- 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.

4. Separate posts of Chairman and CEO

The Company has a separate post of Chairman and CEO. The Chairman of the Company, Mr. Kachardas Bedmutha has resigned w.e.f. August 14, 2018 and Mr. Vijay Vedmutha was appointed as Chairman of the Company w.e.f. August 14, 2018.

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.

xviii) 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

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

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

**Date: August 13, 2019
Place: Sinnar**

BEDMUTHA INDUSTRIES LIMITED

Corporate Governance Certificate

To
The Members of
Bedmutha Industries Limited

I have examined the compliance of conditions of Corporate Governance by Bedmutha Industries Limited (“Company”) for the year ended March 31, 2019, stipulated under Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the period from April 01, 2018 to March 31, 2019.

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

The compliance of conditions of Corporate Governance is the responsibility of the management. My 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 my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has in all material respect complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I 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 S. Anantha & Ved LLP

Sd/-

Dilipkumar Maharana
Partner
C.P. NO. 22057

Place: Mumbai
date: August 13, 2019

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 13, 2019
Place: Sinnar**

Independent Auditor’s Report

To the Members of Bedmutha Industries Limited

Report on the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Bedmutha Industries Limited (“the Company”), which comprise the Balance sheet as at March 31, 2019, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in *Basis for Qualified opinion*, the aforesaid standalone Ind AS financial statements give the information required by 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 March 31, 2019 and its losses, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

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 a Net Loss of ₹ 70.86 Crores resulting into accumulated losses of ₹ 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 ₹ 51.21 lakhs in subsidiary Kamalasha Infrastructure & 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 impacts if any.

Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matter
A. Assessment of the valuation of investment in equity instruments of unlisted companies:	Our procedures in relation to management’s valuation of investments in equity instruments of unlisted companies included:
The Company has investments amounting to ₹ 429.42 lakhs in equity instruments of certain unlisted companies, which are valued at Historical Cost at each reporting date.	<ul style="list-style-type: none"> • Evaluating the reasonableness of the policy adopted by the management to measure investment in subsidiaries and associates according to cost model as per para D14 and D15 of Ind AS 101 “First Time Adoption of Indian Accounting Standards”.
(Refer Note 3 to the standalone financial statements)	
This is a key audit matter because of significance of the carrying value of these investments to the total assets and the extent of management judgement involved in the valuation of such investments.	<ul style="list-style-type: none"> • Review of the disclosure made by the Company in the financial statements in this regard.
B. Litigation Matters:	
The Company has open following legal proceedings in respect of disputed claims / levies under various tax and legal matters.	Our audit procedures included and were not limited to the following:
a. Disallowance of CENVAT credit on capital goods.	<ul style="list-style-type: none"> • Discussion with the management on the development in these litigations during the year ended March 31, 2019.
b. Obligation on manufacturer or producer of final products for reversal of CENVAT credit.	<ul style="list-style-type: none"> • Review of the disclosures made by the Company in the financial statements in this regard.
(Refer Note 38 to the standalone financial statements)	<ul style="list-style-type: none"> • Obtained representation letter from the management on the assessment of these matters.

Responsibilities of management and those charged with governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, statement of 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 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 financial statements, including the disclosures, and whether the 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 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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 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) 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 Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by Board of Directors, Non of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements; Refer Note 38.
 - ii. The 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 Company; if any.

For A .D. Kulkarni & Co.
Chartered Accountants

CA Anil D. Kulkarni
Proprietor
Membership No: 049739
Firm Registration No: 115959W

Place: Nashik
Date: May 28, 2019

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 March 31, 2019, we report that

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets and as per information and explanations given to us 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 are held in the name of the company.
- (ii) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the Management and no material discrepancies were noticed on such verification.
- (iii) The company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Act and the rules framed there under to the extent notified.
- (vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as prescribed by Central Government of India under sub-section (1) of section 148 of the Companies Act, 2013 and are of opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of cost records with the view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and the records of the company examined by us in respect of statutory dues, the Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, income tax, sales tax, service tax, employees' state insurance, custom duty, cess, goods and services tax and other material statutory dues applicable to it. There have been no statutory dues in arrears as on March 31, 2019 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, details of dues of sales tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute are stated below :-

(₹ in Lakhs)

Sr. No.	Department	Financial Year	Amount of Dispute & Possible Impact
1	Customs, Excise and Service Tax Appellate Tribunal, Mumbai	2012-15	210.5

- (viii) In our opinion and according to the information and explanations given to us, the company has defaulted in repayment of loans and borrowings from banks. The details of such defaults are given in Note No. 47 of the notes to accounts. However, as informed and explained by the company, it is in the process of Debt Restructuring which needs to be approved by the financial institutions.
- (ix) In our opinion and according to the information and explanations given to us, The Company has not raised any moneys during the year by way of term loans and already raised proceeds have been applied by the Company for

BEDMUTHA INDUSTRIES LIMITED

the purposes for which they were raised or as per purpose revised with appropriate approvals. The Company has neither raised any money by way of initial public offer/ further public offer nor such proceeds were pending to be applied during the current year.

- x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under Paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions during the year with its directors or persons connected with them.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For A .D. Kulkarni & Co.
Chartered Accountants

CA Anil D. Kulkarni
Proprietor
Membership No: 049739
Firm Registration No: 115959W

Place: Nashik

Date: May 28, 2019

ANNEXURE - A to the INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of Bedmutha Industries Ltd ("the Company"), as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is 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.

Auditors' Responsibility

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") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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 internal financial controls system over financial reporting and their operating effectiveness. Our audit 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 risks of material misstatement of the 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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 statements 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 statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 Over Financial Reporting

Because of the inherent limitations 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 procedures may deteriorate.

BEDMUTHA INDUSTRIES LIMITED

Basis for Qualified Opinion

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 a Net Loss of ₹ 70.86 Crores resulting into accumulated losses of ₹ 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 ₹ 51.21 lakhs in subsidiary Kamalasha Infrastructure & 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 impacts if any

Qualified Opinion

In our opinion, except for the possible effects of material weaknesses described in “basis of qualified opinion” paragraph, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

For A .D. Kulkarni & Co.
Chartered Accountants

CA Anil D. Kulkarni
Proprietor
Membership No: 049739
Firm Registration No: 115959W

Place: Nashik

Date: May 28, 2019

Standalone Balance Sheet as on March 31, 2019

Particulars	Note	As At	As At
		March 31, 2019 (₹ In Lakhs)	March 31, 2018 (₹ In Lakhs)
I. ASSETS			
1. Non - Current Assets			
a. Property, Plant and Equipment	1	23,994.62	27,288.29
b. Capital work-in-progress	1	4,017.29	3,685.23
c. Investment Property	2	117.60	117.60
d. Goodwill	1	-	-
e. Other Intangible assets	1	-	-
f. Financial Assets			
Investments	3	509.79	654.47
Trade receivables	4	1,949.96	1,746.44
Loans	5	188.15	213.83
Others Financial Assets	6	-	-
g. Other non-current assets	7	809.71	804.73
2. Current assets			
a. Inventories	8	3,202.64	3,375.22
b. Financial Assets			
Investments	9	-	-
Trade receivables	10	4,870.71	7,449.59
Cash and cash equivalents	11	1,263.33	3,397.49
Loans	12	317.34	984.02
Others Financial Assets	13	56.80	58.04
c. Other current assets	14	16,395.22	11,616.95
Total Assets		57,693.16	61,391.90
II. EQUITY & LIABILITIES			
A. EQUITY			
a. Equity Share Capital	15	2,453.16	2,453.16
b. Other Equity	16	(11,331.01)	(4,244.86)
B. LIABILITIES			
1. Non - Current Liabilities			
a. Financial Liabilities			
Borrowings	17	23,003.56	24,764.02
Trade payables	18	-	-
Other financial liabilities	19	1,785.13	1,681.70
b. Provisions	20	-	-
c. Deferred Tax Liabilities (net)	21	-	-
d. Other non-current liabilities	22	0.14	8.73
2. Current Liabilities			
a. Financial Liabilities			
Borrowings	23	24,096.42	20,085.70
Trade payables	24	3,454.58	9,783.54
Other financial liabilities	25	3,859.16	3,417.81
b. Other Current liabilities	26	3,524.86	2,239.64
c. Provisions	27	6,847.16	1,202.46
Total Equity & Liabilities		57,693.16	61,391.90

Notes form an integral part of these financial statements

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

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

Anil D. Kulkarni
Proprietor
M. No. 049739
Firm Regd. 115959W

Vijay Vedmutha
Chairman &
Managing Director
DIN : 00716056

Ajay Vedmutha
Managing Director &
Chief Financial Officer
DIN : 01726879

Place: Nashik
Date : May 28, 2019

Vinita Vedmutha
Senior - Chief Executive
Officer

Ajay Topale
Company Secretary
M.No. A26935

BEDMUTHA INDUSTRIES LIMITED

Standalone Profit and Loss Statement for the Period ended March 31, 2019

Particulars	Note	Year Ended March 31, 2019 (₹ In Lakhs)	Year Ended March 31, 2018 (₹ In Lakhs)
Revenue from operations		49,051.28	61,829.70
Less: Excise Duty recovered		-	1,442.49
I. Net Revenue from operations	28	49,051.28	60,387.21
II. Other Income	29	2,908.83	3,310.16
III. Total Revenue (I + II)		51,960.11	63,697.37
IV. Expenses:			
Cost of material consumed	30	31,667.92	40,310.93
Purchase of Stock-in-Trade	31	-	5,663.95
Manufacturing and Operating Cost	32	14,498.68	8,808.56
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	33	239.77	5,013.53
Employee benefits expenses	34	1,493.08	1,546.44
Finance Cost	35	6,546.97	6,005.64
Depreciation and amortisation expenses	36	3,339.57	2,679.24
Other Expenses	37	1,260.28	1,867.78
Total Expenses		59,046.28	71,896.05
V. Profit before exceptional Item & Tax (III - IV)		(7,086.17)	(8,198.68)
VI. Exceptional Item		-	-
VII. Profit before Tax (V - VI)		(7,086.17)	(8,198.68)
VIII. Tax Expenses			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(3) Tax in respect of earlier year		-	-
IX. Other Comprehensive Income (Net of Tax)			
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		(7,086.17)	(8,198.68)
XI. Earning per equity share of ₹ 10 each			
(1) Basic		(28.89)	(33.42)
(2) Diluted		(28.89)	(33.42)
Weighted average number of shares outstanding		24,531,611	24,531,611

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

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

Anil D. Kulkarni
Proprietor
M. No. 049739
Firm Regd. 115959W

Vijay Vedmutha
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Ajay Vedmutha
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DIN : 01726879

Place: Nashik
Date : May 28, 2019

Vinita Vedmutha
Senior - Chief Executive
Officer

Ajay Topale
Company Secretary
M.No. A26935

Standalone Cash Flow Statement for the year ended March 31, 2019

Particulars	Year Ended March 31, 2019 (₹ In Lakhs)	Year Ended March 31, 2018 (₹ In Lakhs)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extra Ordinary items	(7,086.17)	(8,198.68)
Adjustment For		
Add : Depreciation	3,339.01	2,678.48
(Profit) / Loss on Sale of Investments	(38.45)	(70.39)
(Profit) / Loss on Sale of Fixed Assets	-	(16.60)
Miscellaneous Expenses written off	0.57	0.75
Interest & Financial charges (Net)	6,461.78	5,732.26
Dividend Income	(0.02)	(0.40)
Operating Profit Before Working Capital Changes	2,676.72	125.43
Adjustment for working capital changes		
(Increase) / Decrease in non-current/current financial and other assets	(1,714.48)	(1,816.36)
(Increase) / Decrease in Inventories	172.58	6,664.66
Increase / (Decrease) in non-current/current financial and other liabilities/provisions	1,137.15	(4,203.29)
Cash Generated from Operations	(404.75)	645.01
Adjustment for Extra Ordinary Transactions		
Direct Taxes paid (Net)	-	-
Net Cash From Operating Activities	2,271.97	770.44
B CASH FLOW FROM INVESTING ACTIVITIES		
Net purchase of Property, Plant & Equipments / capital work in progress	(377.75)	(1,259.27)
Net purchase of Investments	183.13	121.99
Dividend Income	0.02	0.40
Net Cash used in Investing Activities	(194.61)	(1,136.88)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) Net Proceeds from Long Term Borrowings	(1,760.46)	(457.19)
Increase/ (Decrease) Net Proceeds form Short Term Borrowings	4,010.72	7,614.83
Interest & Financial charges (Net)	(6,461.78)	(5,732.26)
Net Cash From Financing Activities	(4,211.53)	1,425.38
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(2,134.16)	1,058.95
Opening Cash & Cash equivalents	3,397.49	2,338.53
Closing Cash & Cash equivalents	1,263.33	3,397.49

Note : i. Figures in brackets represents outflows

ii. Previous year figures have been regrouped / restated wherever necessary

As per our report of even date.

for **A. D. Kulkarni & Co.**

Chartered Accountants

Anil D. Kulkarni

Proprietor

M. No. 049739

Firm Regd. 115959W

For and on the behalf of Board of Directors of

Bedmutha Industries Limited

Vijay Vedmutha

Chairman &

Managing Director

DIN : 00716056

Ajay Vedmutha

Managing Director &

Chief Financial Officer

DIN : 01726879

Place: Nashik

Date : May 28, 2019

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, 2019

A. Equity Share Capital

(₹ In Lakhs)

Balance as on April 01, 2017	Changes in equity share capital during the year	Balance as on March 31, 2018	Changes in equity share capital during the year	Balance as on March 31, 2019
2,453.16	-	2,453.16	-	2,453.16

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Other Reserves	Retained Earnings		
Balance as on April 01, 2017	44.17	8,480.49	-	(4,569.32)	-	3,955.34
Add : Total Comprehensive Income for the year	-	-	-	(8,198.68)	-	(8,198.68)
Less : Adjustment relating to Property, Plant & Equipments (Prior Period)	-	-	-	1.52	-	1.52
Balance as on March 31, 2018	44.17	8,480.49	-	(12,769.52)	-	(4,244.86)
Add : Total Comprehensive Income for the year	-	-	-	(7,086.17)	-	(7,086.17)
Less : Adjustment relating to Property, Plant & Equipments (Prior Period)	-	-	-	(0.02)	-	(0.02)
Balance as on March 31, 2019	44.17	8,480.49	-	(19,855.67)	-	(11,331.01)

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

Anil D. Kulkarni
Proprietor
M.No. 049739
Firm Regd. 115959W

Place: Nashik
Date : May 28, 2019

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

Vijay Vedmutha
Chairman &
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DIN : 00716056

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Ajay Topale
Company Secretary
M.No. A26935

NOTE : 1 - Property, Plant and Equipment, Goodwill & Capital Work in Progress.

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
		As at 1-04-2018	Adjustments / Disposals (deductions)	As at 31-03-2019	As at 1-04-2018	Adjustments / Disposals (deductions)	As at 31-03-2019	As at 31-03-2019	As at 31-03-2018
A)	Property, Plant & Equipment								
i)	Leasehold Land	173.13	-	173.13	16.62	1.81	18.44	154.70	156.51
ii)	Freehold Land	2,403.93	-	2,403.93	-	-	-	2,403.93	2,403.93
iii)	Computer	343.18	2.16	345.34	226.51	46.88	273.39	71.95	116.67
iv)	Furniture and Fixtures	212.59	8.47	221.07	122.06	20.78	142.84	78.23	90.53
v)	Vehicles	163.39	-	163.39	80.14	16.68	96.82	66.57	83.25
vi)	Office equipment	169.63	2.80	172.39	130.05	15.59	145.64	26.76	39.58
vii)	Electric Installation	2,013.80	3.67	2,017.47	713.04	175.58	888.61	1,128.86	1,300.76
viii)	Factory Building	7,500.80	0.14	7,500.94	1,265.79	237.83	1,503.62	5,997.32	6,235.01
ix)	Plant & Machinery	26,392.45	29.25	26,421.69	9,530.41	2,824.98	12,355.38	14,066.31	16,862.04
	Total (A)	39,372.89	46.49	39,419.35	12,084.61	3,340.14	0.02	15,424.73	27,288.29
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	3,685.23	340.01	4,017.29	-	-	-	4,017.29	3,685.23
	Total (C)	3,685.23	340.01	4,017.29	-	-	-	4,017.29	3,685.23
	TOTAL (A+B+C)	43,144.63	386.50	43,523.15	12,171.12	3,340.14	0.02	15,511.24	30,973.52

NOTE : 2 - Investment Property

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
		As at 1-04-2018	Adjustments / Disposals (deductions)	As at 31-03-2019	As at 1-04-2018	Adjustments / Disposals (deductions)	As at 31-03-2019	As at 31-03-2018	As at 31-03-2018
i)	Freehold Land*	117.60	-	117.60	-	-	-	117.60	117.60
	Total	117.60	-	117.60	-	-	-	117.60	117.60

*Fair value of investment property i.e. freehold land as on March 31, 2019 is ₹ 504.00 Lakhs according to the valuation done by external independent valuer.

BEDMUTHA INDUSTRIES LIMITED

	Nos.	Face Value	As at March 31, 2019 (₹ in Lakhs)	Nos.	Face Value	As at March 31, 2018 (₹ in Lakhs)
NOTE - 3						
NON-CURRENT INVESTMENTS						
A. Investments carried at Cost						
Subsidiary Company {Trade Investments (unquoted)}						
a. Investment in Equity Instruments						
Kamalasha Infrastructure & Engineering Pvt.Ltd.	542,000	10	51.21	542,000	10	51.21
Associate {Trade Investments (unquoted)}						
a. Investment in Equity Instruments						
Ashoka Pre-con Private Ltd.*	2,542,070	10	378.21	2,542,070	10	378.21
TOTAL (i)			429.42			429.42
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
Sharamrao Vitthal 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			0.65			0.65
Sovereign Gold Bond			3.15			3.15
TOTAL (iii)			3.80			3.80
c. Investment in Mutual Funds (quoted) (through FVTPL)						
	Units	NAV	Amt. (₹ in Lakhs)	Units	NAV	Amt. (₹ in Lakhs)
Aditya Birla Sun Life Dividend Yield Fund - Growth - Regular Plan	116	160.68	0.19	60	167.94	0.10
Franklin India Bluechip Fund-Growth	713	471.53	3.36	713	433.91	3.09
Franklin India Opportunities Fund - Growth	3,646	75.41	2.75	3646	71.86	2.62
Franklin India Equity Fund - Growth	667	602.63	4.02	667	563.43	3.76
Franklin India Equity Fund - Growth	35	602.63	0.21	18	563.43	0.10
HDFC Balance Advantage Fund - Growth Option	54	201.06	0.11	1620	485.08	7.86
HDFC Top 100 Fund - Growth Option	23	502.70	0.11	1569	429.09	6.73
ICICI Pru - Value Discovery Reg (G)	-	-	-	4623	139.03	6.43
IDFC Multi Cap Fund-Regular Plan-Growth	215	93.85	0.20	111	90.26	0.10
Reliance - Equity Opp (G)	-	-	-	5007	89.70	4.49
Reliance Value Fund- Growth Plan	274	74.43	0.20	13640	70.40	9.60
Reliance - Equity Opp (G)	-	-	-	3120	89.70	2.80
SBI - M Global Fund Reg (G)	-	-	-	4506	171.12	7.71
Sundaram Mid Cap Fund -Growth	19	470.02	0.09	2047	496.80	10.17
UTI Mid Cap Fund-Growth Option	180	101.10	0.18	93	107.75	0.10
Franklin Asian Equity Fund - Growth Plan	1,956	21.91	0.43	1956	22.27	0.44
Franklin India Bluechip Fund-Growth	108	471.53	0.51	108	433.91	0.47

c. Investment in Mutual Funds (quoted) (through FVTPL)	Units	NAV	Amt. (₹ in Lakhs)	Units	NAV	Amt. (₹ in Lakhs)
Franklin India Equity Fund - Growth	98	602.63	0.59	98	563.43	0.55
IDFC Large Cap Fund-Regular Plan-Growth	10,000	32.52	3.25	10000	29.72	2.97
Principal Emerging Bluechip Fund - Growth Option	3,528	104.15	3.67	3528	103.84	3.66
Principal Emerging Bluechip Fund - Growth Option	3,528	104.15	3.67	3528	103.84	3.66
Principal Emerging Bluechip Fund - Growth Option	3,528	104.15	3.67	3528	103.84	3.66
Principal Emerging Bluechip Fund - Growth Option	3,528	104.15	3.67	3528	103.84	3.66
Principal Emerging Bluechip Fund - Growth Option	3,528	104.15	3.67	3528	103.84	3.66
Principal Focused Multicap Fund-Half Yearly Dividend Option	4,946	26.92	1.33	4946	24.85	1.23
Reliance Power & Infra Fund-Growth Plan -Growth Option	527	98.92	0.52	527	110.53	0.58
UTI Infrastructure Fund-Growth Option	509	53.78	0.27	509	53.75	0.27
UTI Infrastructure Fund-Growth Option	764	53.78	0.41	764	53.75	0.41
L&T Equity Fund-Regular Plan-Growth	1,964	82.47	1.62	1964	79.81	1.57
Axis Bluechip Fund - Growth	3,840	28.29	1.09	-	-	-
Aditya Birla Sun Life Frontline Equity Fund-Growth	461	226.74	1.05	-	-	-
Kotak Equity Hybrid - Growth	3,285	24.59	0.81	-	-	-
Birla SL-Pure Value Fund	-	-	-	13608	60.25	8.20
BirlaSL-Top 100 Fund	-	-	-	12120	54.89	6.65
Franklin India Focused Equity Fund - Growth Plan	2,652	41.46	1.10	1329	37.70	0.50
ICICI Prudential Bluechip Fund - Growth	1,242	42.19	0.52	37607	38.64	14.53
L&T India Value Fund-Regular Plan-Growth	2,674	36.14	0.97	41347	35.95	14.87
Reliance-Small Cap Fund	-	-	-	39348	43.35	17.06
SBI Large & Midcap Fund- Regular Plan -Growth	230	222.21	0.51	6981	208.00	14.52
Tata Ethical Fund Regular Plan- Growth	303	158.74	0.48	9004	156.68	14.11
Birla BSL-Frontline Equity Fund	-	-	-	800	209.23	1.67
ICICI Large Cap Fund	-	-	-	3699	27.94	1.03
SBI Magnum Multicap Fund	-	-	-	1895	45.96	0.87
UTI-Top 100 Fund	-	-	-	1788	61.57	1.10
Principal Hybrid Equity Fund-Growth	1,065	78.00	0.83	545	73.61	0.40
L&T Hybrid Equity Fund- Regular Plan - Growth	3,028	26.12	0.79	15609	25.57	3.99
Reliance Equity Hybrid Fund - Growth Plan	1,483	55.11	0.82	753	53.34	0.40
TOTAL (iv)			47.70			192.38
d. Other Investments (unquoted) (at Cost)						
ICICI Prudential Life Insurance			4.50			4.50
Metlife India Insurance Co.Ltd			23.92			23.92
TOTAL (v)			28.42			28.42
GRAND TOTAL (i + ii + iii + iv + v)			509.79			654.47
Aggregate of Quoted Investment			47.70			192.38
Aggregate of Unquoted Investment			462.10			462.10

* The company has made an investment of ₹ 378.21 lakhs (Previous Year ₹ 378.21 lakhs) in the shares of Ashoka Pre-con Private Limited, the company has 49% share holding. Further the company has given Loans & Advances, Trade receivables, net of Trade Payable amounting to ₹ 0.03 lakhs (Previous ₹ 0.30 lakhs) payable to APPL. There is considerable erosion in the net worth of APPL due to operational losses. No provision is provided by the management at present as the losses are expected to be recoverable in the future.

BEDMUTHA INDUSTRIES LIMITED

	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
NOTE - 4		
Non-Current Financial Assets		
TRADE RECEIVABLES		
i. Trade Receivables considered good - Secured	-	-
ii. Trade Receivables considered good - Unsecured	1,888.13	1,576.58
iii. Trade Receivables which have significant increase in Credit Risk	61.83	-
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	-	169.86
	<u>1,949.96</u>	<u>1,746.44</u>
NOTE - 5		
Non-Current Financial Assets		
LOANS (UNSECURED AND CONSIDERED GOOD)		
i. Security Deposit	188.15	213.83
ii. Loans to related parties	-	-
iii. Other Loans	-	-
	<u>188.15</u>	<u>213.83</u>
NOTE - 6		
Non-Current Financial Assets		
OTHER FINANCIAL ASSETS		
i. Bank deposits (More than 12 months maturity)	-	-
	<u>-</u>	<u>-</u>
NOTE - 7		
Non-current assets		
OTHER NON-CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)		
i. Capital Advance	806.89	783.55
ii. Advance Other Than Capital Advance		
a. Advances to Related Parties	-	-
b. Other Advances	-	-
iii. Other Assets*	2.81	21.17
	<u>809.71</u>	<u>804.73</u>
* Other assets includes Issue expenses and Prepaid expenses.		
NOTE - 8		
Current Assets		
INVENTORIES		
i. Raw Material	899.84	852.89
Raw Material (in Transit)	-	-
ii. Finished Goods	601.30	686.95
iii. Trading Stock	-	-
iv. Consumables	320.69	300.45
v. Work-in-Progress	1,380.82	1,534.93
vi. Stock in Transit	-	-
	<u>3,202.64</u>	<u>3,375.22</u>

NOTE - 9

Current Financial Assets

Investments

Investment in Mutual Funds (quoted) (through FVTPL)	Units	NAV	Amt. (₹ in Lakhs)	Units	NAV	Amt. (₹ in Lakhs)
TOTAL			-			-

	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
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NOTE - 10

Current Financial Assets

TRADE RECEIVABLES

i. Trade Receivables considered good - Secured	-	461.30
ii. Trade Receivables considered good - Unsecured	4,282.74	6,949.60
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	587.97	38.69
	4,870.71	7,449.59

NOTE - 11

Current Financial Assets

CASH AND CASH EQUIVALENTS

i. Cash In Hand	29.51	29.67
Cash In Hand (Dollar)	-	-
ii. Balance in Bank		
a. In Current Account with Scheduled Bank	774.87	982.99
iii. FDR with Bank & Accrued Interest thereon	458.95	2,384.82
	1,263.33	3,397.49

NOTE - 12

Current Financial Assets

LOANS (UNSECURED AND CONSIDERED GOOD)

i. Security Deposit	279.20	984.02
ii. Loans to Related Parties	-	-
iii. Other Loans*	38.14	-
	317.34	984.02

* Other loans includes Inter Corporate Deposit (ICD)

NOTE - 13

Current Financial Assets

OTHER FINANCIAL ASSETS

i. Loans to Employee	56.80	58.04
	56.80	58.04

BEDMUTHA INDUSTRIES LIMITED

	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
NOTE - 14		
Current Assets		
OTHER CURRENT ASSETS		
i. Advance Other Than Capital Advance		
a. Advances to Related Parties	465.92	524.69
b. Other Advances*	320.03	735.40
ii. Other Assets**	15,609.27	10,356.87
	16,395.22	11,616.95

* Other advances includes advance against Goods / Services and advances to employees.

** Other assets includes balances with Government authorities, Construction contract assets and Prepaid expenses.

	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
NOTE - 15		
a. Equity Share Capital		
Authorised Equity Capital	3,000.00	3,000.00
[3,00,00,000 Equity Shares of ₹ 10 Each]		
[3,00,00,000 Equity Shares of ₹ 10 Each For Previous Year]		
Issued, Subscribed and Paid up Capital	2,453.16	2,453.16
[2,45,31,611 Equity Shares of ₹ 10 Each]		
[2,45,31,611 Equity Shares of ₹ 10 Each for Previous Year]		
	2,453.16	2,453.16

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, 2019	As at March 31, 2018
Ajay Kachardas Vedmutha	3476464 (14.17%)	3476464 (14.17%)
Vijay Kachardas Vedmutha	3427232 (13.97%)	3427232 (13.97%)
Kachardas Ratanchand Bedmutha	2341973 (9.55%)	2341973 (9.55%)
Vinita Ajay Vedmutha	1672148 (6.82%)	1672148 (6.82%)
Usha Vijay Vedmutha	1662475 (6.78%)	1662475 (6.78%)
Bedmutha Sons Reality Ventures Private Limited	3239898 (13.21%)	3239898 (13.21%)
Kamalabai Kachardas Bedmutha	1277313 (5.21%)	1277313 (5.21%)

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	24,531,611	24,531,611
Add : Equity shares issued	-	-
Equity Shares at the end of the year	24,531,611	24,531,611

	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
NOTE - 16		
b. 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	8,480.49	8,480.49
Add : During the year	-	-
Closing Balance	8,480.49	8,480.49
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	(12,769.52)	(4,569.32)
Add : Surplus / (Deficit) during the year	(7,086.17)	(8,198.68)
Less : Adjustment relating to Property, Plant & Equipment (Prior Period)	(0.02)	1.52
Closing Balance	(19,855.67)	(12,769.52)
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 and equipment (Prior Period)	-	-
Closing Balance	(11,331.01)	(4,244.86)
NOTE - 17		
Non-Current Financial Liabilities		
BORROWINGS		
i. Secured		
a. Term Loan from Banks ^{2,3}	22,506.29	24,273.40
b. Vehicle Loan ^{2,3}	8.22	14.41
i.	22,514.51	24,287.81
ii. Unsecured		
a. From WMDC / DIC	480.04	467.21
b. From Directors	-	-
c. From Others	9.00	9.00
ii.	489.04	476.21
(i. + ii.)	23,003.56	24,764.02

BEDMUTHA INDUSTRIES LIMITED

² Nature of Security

Term loans & Funded Interest Term Loan amounting to ₹ 23429.49 lakhs (March 31, 2018 : ₹ 24709.16 lakhs) {inclusive of ₹ 3432.08 lakhs (March 31, 2018 : ₹ 2978.27 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, Gat no. 232,237,29, Rasegaon, Taluka Dindori, Nashik and personal guarantee of promoter directors & are secured by second pari-passu on entire block of assets of the company situated at 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, Plant 4, B 140, STICE, Sinnar, Nashik 422 103.

Working Capital Term Loan amounting to ₹ 2773.16 lakhs (March 31, 2018 : ₹ 2758.67 lakhs){inclusive of ₹ 264.27 lakhs (March 31, 2018 : ₹ 216.16 lakhs) grouped under Note No. 25 are secured by second pari-passu / equitable mortgage on entire block of assets of the company situated at 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, Plant 4, B 140, STICE, Sinnar, Nashik 422 103, Plot No. E 1, Nardana Industrial Estate, Dhule, Gat no. 232,237,29, Rasegaon, Taluka Dindori, Nashik and personal guarantee of promoter directors.

Vehicle Loans amounting to ₹ 15.77 lakhs (March 31, 2018 : ₹ 22.86 lakhs) {inclusive of ₹ 7.54 lakhs (March 31, 2018 : ₹ 8.45 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 ₹ 4561.1 lakhs (March 31, 2018 : ₹ 4842.32 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024.

Funded Interest Term Loan amounting to ₹ 102.09 lakhs (March 31, 2018 : ₹ 102.09 lakhs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar, 2021.

Funded Interest Term Loan amounting to ₹ 958.22 lakhs (March 31, 2018 : ₹ 958.22 lakhs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar, 2021.

Working Capital Term Loan amounting to ₹ 555.9 lakhs (March 31, 2018 : ₹ 556.14 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024.

Working Capital Term Loan amounting to ₹ 377.06 lakhs (March 31, 2018 : ₹ 377.06 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024.

Term Loan amounting to ₹ 4548.33 lakhs (March 31, 2018 : ₹ 4548.33 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024.

Funded Interest Term Loan amounting to ₹ 1165.6 lakhs (March 31, 2018 : ₹ 1165.6 lakhs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar, 2021.

Working Capital Term Loan amounting to ₹ 897 lakhs (March 31, 2018 : ₹ 897 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024.

Term Loan amounting to ₹ 410.47 lakhs (March 31, 2018 : ₹ 702 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024.

Term Loan amounting to ₹ 2606.6 lakhs (March 31, 2018 : ₹ 2944.36 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024.

Term Loan amounting to ₹ 572.71 lakhs (March 31, 2018 : ₹ 550.08 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024.

Funded Interest Term Loan amounting to ₹ 524.27 lakhs (March 31, 2018 : ₹ 568.51 lakhs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar, 2021.

Working Capital Term Loan amounting to ₹ 661.19 lakhs (March 31, 2018 : ₹ 641.68 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024.

Term Loan amounting to ₹ 3482.1 lakhs (March 31, 2018 : ₹ 3551.05 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024.

Funded Interest Term Loan amounting to ₹ 672.41 lakhs (March 31, 2018 : ₹ 683.64 lakhs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar, 2021.

Working Capital Term Loan amounting to ₹ 282 lakhs (March 31, 2018 : ₹ 286.79 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024.

Term Loan amounting to ₹ 526.98 lakhs (March 31, 2018 : ₹ 663.75 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024.

Term Loan amounting to ₹ 1954.57 lakhs (March 31, 2018 : ₹ 2011.68 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024.

Term Loan amounting to ₹ 579.77 lakhs (March 31, 2018 : ₹ 564.93 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024.

Funded Interest Term Loan amounting to ₹ 287.15 lakhs (March 31, 2018 : ₹ 356.46 lakhs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar, 2021.

Term Loan amounting to ₹ 477.12 lakhs (March 31, 2018 : ₹ 496.13 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024.

Vehicle Loan amounting to ₹ 0.87 lakhs (March 31, 2018 : ₹ 1.96 lakhs) is repayable in 84 Structured Quarterly Instalments. Last instalment due in Feb, 2020.

Vehicle Loan amounting to ₹ 4.56 lakhs (March 31, 2018 : ₹ 6.53 lakhs) is repayable in 60 Structured Quarterly Instalments. Last instalment due in Mar, 2021.

Vehicle Loan amounting to ₹ 3.56 lakhs (March 31, 2018 : ₹ 5.12 lakhs) is repayable in 60 Structured Quarterly Instalments. Last instalment due in Mar, 2021.

Vehicle Loan amounting to ₹ 0.45 lakhs (March 31, 2018 : ₹ 0.45 lakhs) is repayable in 60 Structured Quarterly Instalments. Last instalment due in July, 2020. This loan is substantially repaid in FY 2017-18.

Vehicle Loan amounting to ₹ 0.97 lakhs (March 31, 2018 : ₹ 1.77 lakhs) is repayable in 36 Structured Quarterly Instalments. Last instalment due in April, 2020.

Vehicle Loan amounting to ₹ 5.36 lakhs (March 31, 2018 : ₹ 7.03 lakhs) is repayable in 60 Structured Quarterly Instalments. Last instalment due in Nov, 2021.

Instalments falling due in respect of all the above Loans upto March 31, 2020 has been grouped under 'Current maturities of long term debt' (refer Note 25).

	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
NOTE - 18		
Non-Current Financial Liabilities		
TRADE PAYABLES		
i. Creditors For Raw Material	-	-
ii. Creditors For Expenses	-	-
	<u>-</u>	<u>-</u>
NOTE - 19		
Non-Current Financial Liabilities		
OTHER FINANCIAL LIABILITIES		
i. Creditors for Fixed Asset	103.75	279.34
ii. Contractors Deduction	404.88	125.86
iii. Long term funds for margin	1,246.50	1,246.50
iv. Earnest Money Deposit / Security Deposit	30.00	30.00
	<u>1,785.13</u>	<u>1,681.70</u>
NOTE - 20		
Non-Current Liabilities		
PROVISIONS		
i. Provisions	-	-
	<u>-</u>	<u>-</u>

BEDMUTHA INDUSTRIES LIMITED

	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
NOTE - 21		
Non-current Liabilities		
DEFERRED TAX LIABILITIES (NET)		
Deferred Tax - Liability / (Assets)- Net	-	-
	-	-
NOTE - 22		
Non-current Liabilities		
OTHER NON CURRENT LIABILITIES		
i. Earnest Money Deposit / Security Deposit	0.14	2.34
ii. Advances From Customers	-	6.39
	0.14	8.73
NOTE - 23		
Current Financial Liabilities		
BORROWINGS (SECURED)		
i. Working Capital Loans*	24,096.42	20,085.70
ii. Demand Loan	-	-
iii. Deposit	-	-
	24,096.42	20,085.70
*Working Capital loans amounting to ₹ 24096.42 lakhs (March 31, 2018 ₹ 20085.70 lakhs) are secured by way of hypothecation of Current Assets and extension of second pari passu charge on the movable and non-movable fixed assets excluding windmill and vehicles.		
NOTE - 24		
Current Financial Liabilities		
TRADE PAYABLES		
i. Creditors For Raw Material	815.45	7,980.32
ii. Creditors For Expenses	2,639.13	1,803.22
	3,454.58	9,783.54
NOTE - 25		
Current Financial Liabilities		
OTHER CURRENT FINANCIAL LIABILITIES		
i. Current maturities of long term debts	3,815.47	3,356.15
ii. Creditors For Fixed Assets	43.69	61.66
	3,859.16	3,417.81
NOTE - 26		
Current Liabilities		
OTHER CURRENT LIABILITIES		
i. Advances From Customers	3,475.33	2,192.98
ii. Others*	49.53	46.67
	3,524.86	2,239.64

* Others include outstanding payables to Government authorities.

	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
NOTE - 27		
Other Current Liabilities		
PROVISIONS		
i. Provisions	6,847.16	1,202.46
	6,847.16	1,202.46

	Year Ended March 31, 2019 (₹ in Lakhs)	Year Ended March 31, 2018 (₹ in Lakhs)
NOTE - 28		
REVENUE FROM OPERATIONS*		
Manufacturing Goods	36,376.42	47,908.97
Stock in Trade	-	5,677.33
Service Receipts	11,961.87	5,243.01
Other Operating Revenues	123.64	345.45
Scrap Sales	583.00	1,135.05
Excise Duty / Service Tax and others	-	1,442.49
Carriage Outward, P & F	6.36	77.41
	49,051.28	61,829.70

*Goods and Service Tax (GST) has been implemented from July 1, 2017. Consequently, excise duty, value added tax (VAT), Service tax etc. have been replaced with GST. Until June 30, 2017, 'Revenue from Operation' included the amount of excise duty recovered on sales. With effect from July 1, 2017, 'Revenue from Operations' excludes the amount of GST recovered. Accordingly, 'Revenue from operations' for the year ended March 31, 2019 are not comparable with those of previous year.

Class of Goods
Manufacturing Sales

Galvanized Wire	6,670.99	12,795.87
M.S. / H.C. Wire	9,540.94	10,622.32
Wire Nail	-	61.01
Stranded Wire / Earth Wire	130.81	816.13
P.C. Wire	125.21	742.77
Copper - Rod / Strip / Busbar / Cable	15,577.12	20,346.98
Others	353.07	195.86
Sales of stone crushing	44.00	44.82
Wire Rope	3,934.28	2,283.21
	36,376.42	47,908.97

Trading Sales

Wire Rod/ Steel Wire Sales	-	5,667.76
Misc Sales	-	9.58
	-	5,677.33

Sales of Services

Job Work Receipt /Others Receipts	134.42	66.76
Contract Revenue	8,413.83	1,014.43
Unbilled Revenue	3,413.62	4,161.82
	11,961.87	5,243.01

BEDMUTHA INDUSTRIES LIMITED

	Year Ended March 31, 2019 (₹ in Lakhs)	Year Ended March 31, 2018 (₹ in Lakhs)
Other Operating Revenues		
Wind Mill Energy Receipts	8.35	7.92
Other Operating Receipts	115.29	337.53
	123.64	345.45
Scrap Sales		
Scrap	583.00	1,135.05
	583.00	1,135.05
NOTE - 29		
OTHER INCOME		
Dividend Receipt	0.02	0.40
Interest Income		
On Deposit	56.90	154.21
On Advances & Others	28.28	119.16
Profit/(Loss) on Sale of Fixed Asset	-	16.60
Profit/(Loss) on Sale of Investment	38.45	70.39
Incentive Income	2,735.54	2,977.93
Other non-operative income	49.64	(28.54)
	2,908.83	3,310.16
NOTE - 30		
COST MATERIAL CONSUMED		
Opening Stock Of Raw Material	852.89	2,238.79
Add : Manufacturing Purchases	31,714.87	38,925.03
	32,567.76	41,163.81
Less : Closing Stock Of Raw Material	899.84	852.89
	31,667.92	40,310.93
Imported and Indigenous Raw Material purchase		
Imported	1,964.14	1,360.19
(%)	6.19%	3.49%
Indigenous	29,750.73	37,564.83
(%)	93.81%	96.51%
	31,714.87	38,925.03
Details of Raw Material Purchase		
Wire Rod / Wire	14,037.90	16,704.59
Zinc	1,764.02	2,335.50
Copper	15,459.51	19,689.29
Lead	168.56	32.15
Others	284.88	163.50
	31,714.87	38,925.03
NOTE - 31		
PURCHASE OF STOCK IN TRADE		
Trading Purchase	-	5,663.95
	-	5,663.95

	Year Ended March 31, 2019 (₹ in Lakhs)	Year Ended March 31, 2018 (₹ in Lakhs)
NOTE - 32		
MANUFACTURING AND OPERATING COSTS		
Job Work, Wages & Others	904.12	1,045.30
Packing Material	385.62	381.57
Power & Fuel	2,040.92	2,025.88
Other Manufacturing & Operating Expenses	65.40	(30.43)
Contract Expenses	10,331.25	4,299.65
Consumables, Stores & Spares	473.03	765.46
Repairs & Maintenance	298.35	321.13
	14,498.68	8,808.56
NOTE - 33		
CHANGES IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK IN TRADE		
Opening Stock		
i. Opening Finished Goods	686.95	1,519.24
ii. Opening Stock-in-Trade	-	-
iii. Opening Work in Progress	1,534.93	5,716.17
	2,221.88	7,235.41
Closing Stock		
i. Closing Finished Goods	601.30	686.95
ii. Closing Stock-in-Trade	-	-
iii. Closing Work in Progress	1,380.82	1,534.93
	1,982.11	2,221.88
(Increase) / Decrease in Stock	239.77	5,013.53
NOTE - 34		
EMPLOYEE BENEFIT EXPENSES		
Salary and Remuneration	1,298.76	1,316.53
Workmen and Staff Welfare	72.36	86.24
Contribution to Provident Fund and Others	121.96	143.66
	1,493.08	1,546.44
NOTE - 35		
FINANCE COST		
Interest On		
Term Loans	2,813.51	2,565.68
Working Capital	3,326.62	2,752.46
Bank Charges, Commission & Other Interests	366.48	706.67
Forex (Gain) / Loss	40.36	(19.18)
	6,546.97	6,005.64
NOTE - 36		
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Fixed Asset	3,339.01	2,678.48
Miscellaneous Expenditure Written off	0.57	0.75
	3,339.57	2,679.24

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	Year Ended March 31, 2019 (₹ in Lakhs)	Year Ended March 31, 2018 (₹ in Lakhs)
NOTE - 37		
a. SELLING & DISTRIBUTION EXPENSES		
Advertisement & Exhibitions	9.68	9.64
Carriage Outward, Freight & Octroi	150.57	441.45
Discount On Sales	97.70	125.52
Bad Debts written off	17.47	173.61
Loading & Unloading	54.71	34.17
Rent Expenses	7.35	19.62
Tender Expenses	-	0.50
Tour & Travelling Exp.	157.69	177.26
Export Expenses	49.46	149.69
Other Selling & Distribution expenses	38.19	73.57
	i. 582.81	1,205.03
b. OPERATING, ADMINISTRATIVE & OTHER EXPENSES		
Audit Fees	6.78	8.10
Insurance Premium	50.31	27.93
Legal & Statutory Expenses	156.06	72.03
Conveyance Charges	21.93	28.35
Office Exp	15.69	17.05
Other Expenses	101.41	109.95
Postage & Telegram	3.79	4.36
Printing & Stationery	22.76	24.03
Professional Charges	181.25	244.78
Security Charges	63.92	75.70
Telephone Charges	23.63	28.30
Testing Expenses	29.95	22.18
	ii. 677.47	662.75
	(i. + ii.) 1,260.28	1,867.78

38. Contingent liabilities not provided for in respect of :-

(₹ in Lakhs)

(a) Sr. No.	Particulars	for the period ending	
		31.03.2019	31.03.2018
i.	Counter Guarantees given against Bank Guarantees.	4,046.20	4,385.83
ii.	The Commissioner of Income Tax (Appeals) - 1 Nashik (A.Y. 2014-2015)	-	1.67
iii.	Customs, Excise and Service Tax Appellate Tribunal, Mumbai (FY 2012-15)	210.50	249.23
iv.	E.P.C.G. Obligation	2,372.14	4,006.02

(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	
		31.03.2019	31.03.2018
i.	Bank of Baroda	3.89	3.89
ii.	Bank of India	49.87	49.87
iii.	Andhra Bank	45.05	45.05
	Total	98.81	98.81

39. Remuneration Paid to Directors :-

(₹ in Lakhs)

Sr. No.	Particulars	for the period ending	
		31.03.2019	31.03.2018
i.	Mr. Vijay K. Vedmutha	60.00	60.00
ii.	Mr. Ajay K. Vedmutha	60.00	60.00
iii.	Mr. K. R. Bedmutha*	22.19	60.01
iv.	Mrs. Vinita A. Vedmutha**	-	18.55

* Mr. K. R. Bedmutha has resigned from the post of Chairman & continued as Chairman Emeritus from 14.08.2018.

** Mrs. Vinita Vedmutha has resigned from the post of whole time director & continued as S-CEO from 14.08.2017.

40. Auditors Remuneration :-

(₹ in Lakhs)

Sr. No.	Particulars	for the period ending	
		31.03.2019	31.03.2018
i.	Statutory & Tax Audit Fees	5.00	5.90
ii.	Cost Audit Fees	2.18	2.07
iii.	Consultation & Certification	3.16	1.95

41. Employees Benefit :-

i. Company has paid premium of ₹ 9.33 Lakhs towards group gratuity policy for the period 01.01.2018 to 31.12.2018.

Company has paid premium of ₹ 21.13 Lakhs towards group gratuity policy for the period 01.01.2019 to 31.12.2019. Out of which ₹ 4.39 Lakhs were provided for in Qtr. 4 (2018-19).

ii. Company has paid premium of ₹ 1.13 Lakhs towards workmen compensation policy in FY 2018-19.

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42. 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	0.84	-
	(Previous year)	-	-
ii	Buyers Credit	-	-
	(Previous year)	0.73	0.85
iii	Term Loan	8.93	-
	(Previous year)	9.00	-
iv	Debtors	-	-
	(Previous year)	1.63	1.53
v	Cash & Bank Balance	-	-
	(Previous year)	0.08	-

43. Related Party Transactions (As required by Indian Accounting Standard (IND AS) - 24 'Related Parties Disclosures'):-

l) List of Related Parties and Relationship (As identified by the Management):-

i. Key Managerial Personnel

- :- Vijay K. Vedmutha, Chairman and 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 Personnel

- :- K. R. Bedmutha, Chairman Emeritus
 Usha V. Vedmutha
 Yash V. Vedmutha
 Kamalabai K. Bedmutha

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.

iv. Associate Company

- :- Ashoka Pre-con Private Limited (49%)

v. Subsidiary Company

- :- Kamalasha Infrastructure & Engineering Private Limited (54.75%)

II) Transactions:-

(₹ In Lakhs)

Description	31.03.2019			31.03.2018		
	Associate / Subsidiary	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives	Associate / Subsidiary	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives
Purchase of goods / Services & Property, Plant & Equipments	1,355.16	-	2,142.08	613.09	-	2,834.73
Kreepa Steel Industries	-	-	(9.11)	-	-	2,322.11
Kamal Wire Products	-	-	2,103.79	-	-	223.00
Kamalasha Infrastructure & Engineering Pvt.Ltd.	1,355.16	-	-	613.09	-	-
Arian Finishing Pvt. Ltd.	-	-	4.37	-	-	-
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	43.04	-	-	289.61
Sales of goods / Services & Property, Plant & Equipments	2,527.67	-	2,188.95	9.56	0.55	314.88
Kamalasha Infrastructure & Engineering Pvt.Ltd.	2,525.56	-	-	-	-	-
Kreepa Steel Industries	-	-	-	-	-	11.30
Kamal Wire Products	-	-	2,180.94	-	-	303.44
Ashoka Pre-Con Pvt. Ltd.	2.11	-	-	9.56	-	-
Usha's Chemicals	-	-	1.96	-	-	0.12
Bedmutha Agro Farms	-	-	-	-	-	0.01
Arian Finishing Pvt. Ltd.	-	-	6.06	-	-	-
Ajay K. Vedmutha	-	-	-	-	0.55	-
Remuneration paid	-	142.19	-	-	198.56	-
Vijay K. Vedmutha	-	60.00	-	-	60.00	-
Ajay K. Vedmutha	-	60.00	-	-	60.00	-
K. R. Bedmutha	-	22.19	-	-	60.01	-
Vinita A. Vedmutha	-	-	-	-	18.55	-
Salary Paid	-	55.14	43.81	-	35.91	6.00
K. R. Bedmutha	-	-	37.81	-	-	-
Vinita A. Vedmutha	-	50.00	-	-	31.45	-
Yash V. Vedmutha	-	-	6.00	-	-	6.00
Prashant Paradkar	-	0.39	-	-	4.45	-
Ajay Topale	-	4.75	-	-	-	-
Rent paid	-	-	3.65	-	-	3.27
Kamalabai K. Bedmutha	-	-	0.84	-	-	0.84
Kamal Wire Products	-	-	1.06	-	-	0.53
Elme Plast Co.	-	-	1.75	-	-	1.90

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III) Balances:-

(₹ in Lakhs)

Description	31.03.2019			31.03.2018		
	Associate / Subsidiary	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives	Associate / Subsidiary	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives
Advance Given for Goods, Services & Capital Procurement;	462.11	-	281.85	519.87	-	280.89
Kamalasha Infrastructure & Engineering Private Limited	462.11	-	-	519.87	-	-
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	0.95	-	-	-
Kreepa Steel Industries	-	-	4.82	-	-	4.82
Elme Plast Co.	-	-	276.07	-	-	276.07
Advance Received for Goods, Services & Capital Procurement;	0.03	-	-	0.30	-	-
Ashoka Pre-con Private Ltd.	0.03	-	-	0.30	-	-
Trade Receivables	532.60	-	56.00	169.86	-	38.81
Kreepa Steel Industries	-	-	4.80	-	-	4.29
Bedmutha Agro Farms	-	-	0.52	-	-	0.52
Usha's Chemicals	-	-	3.13	-	-	1.44
Kamal Wire Products	-	-	47.54	-	-	27.37
Elme Plast	-	-	-	-	-	4.97
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	0.01	-	-	0.21
Kamalasha Infrastructure & Engineering Private Limited	532.60	-	-	169.86	-	-
Long Terms Funds For Margin	247.50	-	999.00	247.50	-	999.00
Kamalasha Infrastructure & Engineering Pvt. Ltd.	247.50	-	-	247.50	-	-
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	999.00	-	-	999.00
Trade Payables	355.62	-	76.72	86.72	-	145.53
Elme Plast Co.	-	-	-	-	-	4.84
Kreepa Steel Industries	-	-	6.90	-	-	137.90
Kamalasha Infrastructure & Engineering Pvt. Ltd.	355.62	-	-	86.72	-	-
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	5.98	-	-	2.26
Kamal Wire Products	-	-	63.84	-	-	0.53

44. Previous Year's figures have been re-grouped and re-arranged as and when necessary.

45. Fair value measurement :-

(₹ in Lakhs)

Particulars	31.03.2019			31.03.2018		
	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	6,821			9,196		
Loans	505			1,198		
Cash and cash equivalents	1,263			3,397		
Others Financial Assets	57			58		
Through FVTPL						
Investments	48	48		192	192	
Financial Liabilities						
At Amortized Cost						
Borrowings	47,100		480	44,850		467
Trade payables	3,455			9,784		
Other Financial Liabilities	5644		112	5,100		110

*Excludes Financial Assets measured at Cost (Refer Note No. 3)

A. 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.

46. Disclosure pursuant to Construction contracts as required under Ind AS 115 "Revenue from Contracts with Customers" :-

i. Revenue from Operations :

(₹ In Lakhs)

Particulars	31.03.2019	31.03.2018
Revenue from contract with customers as per note 28	11,827.45	5,176.25

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.

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ii. Construction Contract Balances :

a. The Table provides information about Trade Receivables, Contract Assets and Contract Liabilities from contracts with customers :

	(₹ in Lakhs)
Particulars	31.03.2019
Trade Receivables	2,666.46
Contract Assets	7,575.45
Contract Liabilities	3,233.57

b. Change in the contract assets balances during the year is as follows :

	(₹ in Lakhs)
Particulars	31.03.2019
Opening Balances	4,161.82
Less : Transferred to receivables	1,052.10
Add: Revenue recognized net off invoicing	4,465.72
Closing Balance	7,575.45

c. Change in the contract liabilities balances during the year :

	(₹ in Lakhs)
Particulars	31.03.2019
Opening Balance	2,089.29
Less: Revenue recognized during the year	4,774.19
Add: Increase due to invoicing net off revenue recognition	5,918.48
Closing Balance	3,233.57

iii. Transaction Price - Remaining Performance Obligation :

The aggregate amount of transaction price allocated to the unsatisfied (or partially satisfied) performance obligation is ₹ 918.66 Lakhs (including GST) and the Company expects to recognize revenue in the following time bands :

	(₹ in Lakhs)
Time Bands	Transaction Price pertaining to unsatisfied (or partially satisfied) performance obligation
0-1 Year	918.66

iv. Other Supplementary Information (As per Ind AS 11, applicable up to 31.03.2018) :

	(₹ in Lakhs)
Particulars	31.03.2018
Contract revenue for the year.	5,176.25
Aggregate amount of cost incurred and recognized profits less recognized losses up to the reporting date on contract under progress.	9,071.00
Advances received from contractees.	2,089.29
Retention money.	242.23
Gross amount due from customer for contract work (net of retention).	4,559.45

47. The company has defaulted in repayment of dues to banks during the year. Details of the dues to banks which have not been paid on due dates and which are outstanding as on 31.03.2019 are given below :-

Particulars (Account No.)	Type of Loan	Principal Amt Due (₹ in Cr.)	Principal delayed Since	Principal delayed days	Interest Amt Due (₹ in Cr.)	Interest delayed Days	Interest delayed since
Punjab National Bank							
464400IC00000125	T/L	4.75	01/01/2018	454	6.39	547	30/09/2017
464400IC00000338	T/L	-			0.68	364	01/04/2018
464400IC00000213	WCTL	0.94	01/01/2018	454	1.59	607	01/08/2017
464400IC00000204	FITL	4.07	01/04/2018	364	2.10	607	01/08/2017
Bank of India							
52165410000063	T/L	3.56	01/04/2018	364	5.50	395	01/03/2018
52165410000077	WCTL	0.39	01/01/2018	454	0.40	364	01/04/2018
52165410000076	WCTL	0.58	01/01/2018	454	0.59	364	01/04/2018
52165610000016	FITL	2.56	01/10/2018	181	1.02	364	01/04/2018
52165610000015	FITL	0.22	01/10/2018	181	0.11	364	01/04/2018
Bank of Baroda							
25340600000246	T/L	2.99	01/04/2018	364	1.42	364	01/04/2018
25340600000499	T/L	0.03	01/01/2019	89	0.19	364	01/04/2018
25340600000433	WCTL	0.26	01/04/2018	364	0.34	364	01/04/2018
25340600000434	FITL	2.60	01/04/2018	364	0.06	364	01/04/2018
Andhra Bank							
90630100005109	T/L	1.89	01/07/2018	273	0.30	30	01/03/2019
90630100019333	T/L	0.40	01/07/2018	273	0.78	325	10/05/2018
90630100014718	WCTL	0.56	01/04/2018	364	0.83	325	10/05/2018
90630100014709	FITL	1.97	01/04/2018	364	0.50	365	31/03/2018
Exim Bank							
HOIFPINR00000143 (INR)	T/L	1.77	01/04/2018	364	2.69	273	01/07/2018
HOIFPUSD00000073 (USD)	T/L	0.62	01/04/2018	364	0.66	273	01/07/2018
HOIFPINR00000310 (INR)	T/L	0.46	01/04/2018	364	0.66	242	01/08/2018
HOFILINR00001106 (INR)	FITL	1.77	01/01/2018	454	0.37	242	01/08/2018
TOTAL		32.39			27.17		

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.

Particulars	(₹ In Lakhs)	
	March 31, 2019	March 31, 2018
Equity Share Capital	2,453.16	2,453.16
Other equity	(11,331.01)	(4,244.86)
Total capital	(8,877.85)	(1,791.70)

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.

- 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, 2019 & March 31, 2018 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 42

- 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. However, the liquidity crisis has led to defaults in repayments and interest payment to lenders.
- 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 ₹ 1263.33 Lakhs (31.03.2018 : ₹ 3397.49 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. **Significant 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 **A. D. Kulkarni & Co.**
Chartered Accountants

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

Anil D. Kulkarni
Proprietor
M. No. 049739
Firm Regd. 115959W

Vijay Vedmutha
Chairman &
Managing Director
DIN : 00716056

Ajay Vedmutha
Managing Director &
Chief Financial Officer
DIN : 01726879

Place: Nashik
Date : May 28, 2019

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 Armoring Wire, Earth Wire, Stay Wire, Barbed Wire, Copper Products, Etc. Company is also involved in EPC Projects and Consultancy division.

SIGNIFICANT ACCOUNTING POLICIES

The significant 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

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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;

c. Leasehold land is amortized over the remaining economic useful life of lease or lease term whichever is shorter. Leasehold improvements are amortized over the economic useful life of lease or lease term whichever is shorter. Intangible assets having finite useful lives are amortized on a straight-line basis over their estimated useful lives.

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.

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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 :

Effective April 1, 2018, the Company has adopted Ind AS 115, Revenue from Contract with Customer using the modified retrospective approach and there are no material adjustments required to be made in retained earnings as at April 1, 2018.

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 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.

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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.

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.

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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.

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.

Independent Auditor's Report

To the Members of Bedmutha Industries Limited

Report on the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Bedmutha Industries Limited (hereinafter referred to as the "Holding Company"), its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its Associate Company, which comprise the Balance sheet as at March 31, 2019, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including significant accounting policies and other explanatory information, prepared based on the relevant records (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, except for the effects of the matters described in *Basis for Qualified opinion*, the aforesaid consolidated Ind AS financial statements give the information required by 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 consolidated state of affairs of the Group as at March 31, 2019 and its losses, consolidated total comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

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 a Net Loss of ₹ 70.50 Crores resulting into accumulated losses of ₹ 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.

Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matter
A. Assessment of the valuation of investment in equity instruments of unlisted companies:	Our procedures in relation to management's valuation of investments in equity instruments of unlisted companies included:
The Company has investments amounting to ₹ 237.33 lakhs in equity instruments of certain unlisted companies, which are valued at Historical Cost at each reporting date.	• Evaluating the reasonableness of the policy adopted by the management to measure investment in subsidiaries and associates according to cost model as per para D14 and D15 of Ind AS 101 "First Time Adoption of Indian Accounting Standards".
(Refer Note 3 to the consolidated financial statements)	
This is a key audit matter because of significance of the carrying value of these investments to the total assets and the extent of management judgement involved in the valuation of such investments.	• Review of the disclosure made by the Company in the financial statements in this regard.
B. Litigation Matters:	
The Company has open following legal proceedings in respect of disputed claims / levies under various tax and legal matters.	Our audit procedures included and were not limited to the following:
a. Disallowance of CENVAT credit on capital goods.	• Discussion with the management on the development in these litigations during the year ended March 31, 2019.
b. Obligation on manufacturer or producer of final products for reversal of CENVAT credit.	• Review of the disclosures made by the Company in the financial statements in this regard.
(Refer Note 38 to the consolidated financial statements)	• Obtained representation letter from the management on the assessment of these matters.

BEDMUTHA INDUSTRIES LIMITED

Responsibilities of management and those charged with governance for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated total comprehensive income, statement of changes in equity of the Group including its associate and consolidated 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.

The respective Board of Directors of the companies included in the Group and of its Associate company are responsible for the maintenance of 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid

In preparing the consolidated financial statements, the Respective Board of Directors of the companies included in the Group and of its associate company are responsible for assessing the Group and its Associate 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Group and its Associate Company's financial reporting process.

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 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 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 Holding 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 management.
- Include 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 Group'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 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 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 and its associate company 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 of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company, of which we are independent auditors 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 also include the Group's share of net profit after tax of ₹ 17.88 Lakhs for the year ended March 31, 2019, 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 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 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

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Consolidated financial statements and our and other auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

BEDMUTHA INDUSTRIES LIMITED

Report on Other Legal and Regulatory Requirements

- 1) 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Consolidated Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Companies Act, 2013.
 - (e) On the basis of the written representations received from the directors of the holding company as on 31st March, 2019 taken on record by Board of Directors of the Holding Company, and the report of its Independent Auditors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of sub-section (2) of section 164 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".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The consolidated financial statements disclose the impact if any of the pending litigations as at 31st March 2019 on the consolidated financial position of the Group and its associated company- Refer Note 38 of the consolidated financial statements.
 - ii. The Group 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 Company; if any.

**For A .D. Kulkarni & Co.
Chartered Accountants**

CA Anil D. Kulkarni
Proprietor
Membership No: 049739
Firm Registration No: 115959W

Place: Nashik

Date: May 28, 2019

ANNEXURE - A to the INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of Bedmutha Industries Ltd ("the Company"), as of 31st March, 2019 in conjunction with our audit of the consolidated Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company and its Subsidiary Company, to whom reporting under clause (i) of section 143 is applicable, which are companies incorporated in India, 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 respective 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 Act.

Auditors' Responsibility

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") and the Standards on Auditing, issued by Institute of Chartered Accountants of India and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 financials 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 internal financial controls system over financial reporting and their operating effectiveness. Our audit 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 risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred in the "Other Matter" paragraph below, 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 over Financial Reporting

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 statements 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 statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 Over Financial Reporting

Because of the inherent limitations 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 procedures may deteriorate.

BEDMUTHA INDUSTRIES LIMITED

Basis for Qualified Opinion

We refer to following matters:

- a. In respect of preparation of Consolidated financial statements of the Company on going concern basis for the reasons stated therein. During the year the Company has incurred a Net Loss of ₹ 70.50 Crores resulting into accumulated losses of ₹ 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, except for the possible effects of material weaknesses described in "basis of qualified opinion" paragraph, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under section 143(3)(i) of the Act, on the adequacy and operating effectiveness of internal financial controls over financial reporting insofar as it relates to the Associate company, which is incorporated in India, is based on the corresponding report of the Auditor of such company incorporated in India.

Our opinion is not modified in respect of this matter.

For A .D. Kulkarni & Co.
Chartered Accountants

CA Anil D. Kulkarni
Proprietor
Membership No: 049739
Firm Registration No: 115959W

Place: Nashik

Date: May 28, 2019

Consolidated Balance Sheet as on March 31, 2019

Particulars	Note No.	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
I. ASSETS			
1. Non - Current Assets			
a. Property, Plant and Equipment	1	24,017.31	27,315.90
b. Capital work-in-progress	1	4,017.29	3,685.23
c. Investment Property	2	117.60	117.60
d. Goodwill	1	3.67	3.67
e. Other Intangible assets	1	-	-
f. Financial Assets			
Investments	3	317.70	444.50
Trade receivables	4	1,976.06	1,576.58
Loans	5	645.86	696.53
Others Financial Assets	6	-	-
g. Other non-current assets	7	809.71	804.73
2. Current assets			
a. Inventories	8	3,208.51	3,381.09
b. Financial Assets			
Investments	9	-	-
Trade receivables	10	4,425.67	7,475.69
Cash and cash equivalents	11	1,274.82	3,410.35
Loans	12	317.34	984.02
Others Financial Assets	13	56.80	58.04
c. Other current assets	14	15,984.92	11,153.84
Total Assets		57,173.26	61,107.78
II. EQUITY & LIABILITIES			
A. EQUITY			
a. Equity Share Capital	15	2,453.16	2,453.16
b. Other Equity	16	(11,556.40)	(4,507.90)
Minority		(21.68)	(36.49)
B. LIABILITIES			
1. Non - Current Liabilities			
a. Financial Liabilities			
Borrowings	17	23,003.56	24,764.02
Trade payables	18	-	-
Other financial liabilities	19	1,655.11	1,552.55
b. Provisions	20	-	-
c. Deferred Tax Liabilities (net)	21	1.72	2.31
d. Other non-current liabilities	22	0.36	9.17
2. Current Liabilities			
a. Financial Liabilities			
Borrowings	23	24,096.42	20,085.70
Trade payables	24	3,151.00	9,754.03
Other financial liabilities	25	3,859.16	3,417.81
b. Other Current liabilities	26	3,544.44	2,259.07
c. Provisions	27	6,986.41	1,354.35
Total Equity & Liabilities		57,173.26	61,107.78

Notes form an integral part of these financial statements

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

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

Anil D. Kulkarni
Proprietor
M. No. 049739
Firm Regd. 115959W

Vijay Vedmutha
Chairman &
Managing Director
DIN : 00716056

Ajay Vedmutha
Managing Director &
Chief Financial Officer
DIN : 01726879

Place: Nashik
Date : May 28, 2019

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, 2019

Particulars	Note No.	Year Ended March 31, 2019 (₹ in Lakhs)	Year Ended March 31, 2018 (₹ in Lakhs)
Revenue from operations		49,114.75	61,860.71
Less : Excise duty recovered		-	1,442.49
I. Net Revenue from operations	28	49,114.75	60,418.22
II. Other Income	29	2,916.58	3,313.83
III. Total Revenue (I + II)		52,031.33	63,732.05
IV. Expenses:			
Cost of material consumed	30	30,816.19	40,310.93
Purchase of Stock-in-Trade	31	848.44	5,690.03
Manufacturing and Operating Cost	32	14,204.01	8,280.41
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	33	239.77	5,212.71
Employee benefits expenses	34	1,773.29	1,834.44
Finance Cost	35	6,548.78	6,006.97
Depreciation and amortisation expenses	36	3,348.27	2,688.47
Other Expenses	37	1,294.40	2,804.36
Total Expenses		59,073.16	72,828.31
V. Profit before exceptional Item & Tax (III - IV)		(7,041.82)	(9,096.26)
VI. Exceptional Item		-	-
VII. Profit before Share of Profit / (Loss) of Associates and Tax (V - VI)		(7,041.82)	(9,096.26)
VIII. Share in Profit / (Loss) of Associates		17.88	8.80
IX. Profit before Tax (V - VI)		(7,023.95)	(9,087.46)
X. Tax Expenses			
(1) Current Tax		12.20	3.45
(2) Deferred Tax		(0.59)	(1.02)
(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		(7,035.56)	(9,089.89)
Total Comprehensive Income attributable to:			
Owners of the Company		(7,050.37)	(8,682.61)
Non Controlling Interest		14.81	(407.28)
XIII. Earning per equity share of ₹ 10 each			
(1) Basic		(28.74)	(35.39)
(2) Diluted		(28.74)	(35.39)
Weighted average number of shares outstanding		24,531,611	24,531,611

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

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

Anil D. Kulkarni
Proprietor
M. No. 049739
Firm Regd. 115959W

Vijay Vedmutha
Chairman &
Managing Director
DIN : 00716056

Ajay Vedmutha
Managing Director &
Chief Financial Officer
DIN : 01726879

Place: Nashik
Date : May 28, 2019

Vinita Vedmutha
Senior - Chief Executive
Officer

Ajay Topale
Company Secretary
M.No. A26935

Consolidated Cash Flow Statement for the year ended March 31, 2019

Particulars	Year ended March 31, 2019 (₹ in Lakhs)	Year ended March 31, 2018 (₹ in Lakhs)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extra Ordinary items	(7,023.95)	(9,087.45)
Adjustment For		
Add : Depreciation	3,347.71	2,687.72
Share of (Profit) / Loss of Associate	(17.88)	(8.80)
(Profit) / Loss on Sale Of Investment	(38.45)	(70.39)
(Profit) / Loss on Sale Of Fixed Asset	-	(16.60)
Miscellaneous Expenses written off	0.57	0.75
Interest & Financial charges (Net)	6,456.50	5,733.60
Provision for bad and doubtful loans and advances	-	906.09
Dividend Income	(0.03)	(0.40)
Operating Profit Before Working Capital Changes	2,724.47	144.51
Adjustment for working capital changes		
(Increase) / Decrease in non-current/current financial and other assets	(1,459.68)	(2,635.35)
(Increase) / Decrease in Inventories	172.58	6,863.85
Increase / (Decrease) in non-current/current financial and other liabilities/ provisions	837.30	(3,656.83)
Cash Generated from Operations	(449.81)	511.66
Adjustment for Extra Ordinary Transactions		
Direct Taxes paid (Net)	(7.43)	-
Net Cash From Operating Activities	2,267.23	656.17
B CASH FLOW FROM INVESTING ACTIVITIES		
Net purchase of property, plant & equipments / capital work in progress	(379.68)	(1,267.35)
Net purchase of investments	183.13	121.99
Dividend Income	0.03	0.40
Net Cash used in Investing Activities	(196.52)	(1,144.96)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) Net Proceeds from Long Term Borrowings	(1,760.46)	(463.79)
Increase/ (Decrease) Net Proceeds form Short Term Borrowings	4,010.72	7,614.83
Interest & Financial charges (Net)	(6,456.50)	(5,733.60)
Net Cash From Financing Activities	(4,206.25)	1,417.44
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(2,135.53)	928.65
Opening Cash & Cash equivalents	3,410.35	2,481.69
Closing Cash & Cash equivalents	1,274.82	3,410.35

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

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

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

Anil D. Kulkarni
Proprietor
M. No. 049739
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Place: Nashik
Date : May 28, 2019

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, 2019

(₹ In Lakhs)

A. Equity Share Capital			
Balance as on April 01, 2017	Changes in equity share capital during the year	Balance as on March 31, 2018	Balance as on March 31, 2019
2,453.16	-	2,453.16	2,453.16

(₹ in Lakhs)

Particulars	Reserves and Surplus			Other items of Other Comprehensive Income	Non Controlling Interest	Total
	Capital Reserve	Securities Premium	Other Reserves			
Balance as on April 01, 2017	44.17	8,480.49	-	(4,350.24)	370.79	4,545.20
Add : Total Comprehensive Income for the year	-	-	-	(8,682.61)	(407.28)	(9,089.89)
Less : Adjustment relating to Property, Plant & Equipments (Prior Period)	-	-	-	(0.30)	-	(0.30)
Balance as on March 31, 2018	44.17	8,480.49	-	(13,032.56)	(36.49)	(4,544.39)
Add : Total Comprehensive Income for the year	-	-	-	(7,050.37)	14.81	(7,035.56)
Less : Adjustment relating to Property, Plant & Equipments (Prior Period)	-	-	-	(1.87)	-	(1.87)
Balance as on March 31, 2019	44.17	8,480.49	-	(20,081.06)	(21.68)	(11,578.07)

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

Anil D. Kulkarni
Proprietor
M. No. 049739
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Vijay Vedmutha
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Place: Nashik
Date : May 28, 2019

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.

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK			
		As at 1-04-2018	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-03-2019	As at 1-04-2018	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-03-2019	As at 31-03-2018	
A)	Property, Plant & Equipment										
i)	Leasehold Land	173.13	-	-	173.13	16.62	1.81	-	18.44	154.70	156.51
ii)	Freehold Land	2,403.93	-	-	2,403.93	-	-	-	-	2,403.93	2,403.93
iii)	Computer	350.47	2.16	-	352.63	233.51	46.92	-	280.42	72.21	116.96
iv)	Furniture and Fixtures	213.28	8.47	-	221.75	122.39	20.85	-	143.23	78.52	90.89
v)	Vehicles	182.22	-	-	182.22	84.91	18.87	-	103.78	78.44	97.31
vi)	Office equipment	172.48	4.72	0.04	177.17	132.25	16.39	-	148.64	28.53	40.24
vii)	Electric Installation	2,015.34	3.67	(0.76)	2,019.77	713.04	175.58	-	888.61	1,131.16	1,302.31
viii)	Factory Building	7,677.81	0.14	(0.18)	7,678.13	1,274.21	237.83	-	1,512.05	6,166.08	6,403.60
ix)	Plant & Machinery	26,252.87	29.25	(0.92)	26,283.03	9,548.72	2,830.59	0.01	12,379.29	13,903.74	16,704.15
	Total (A)	39,441.54	48.41	(1.82)	39,491.77	12,125.64	3,348.84	0.02	15,474.46	24,017.31	27,315.90
B)	Goodwill	90.18	-	-	90.18	86.51	-	-	86.51	3.67	3.67
	Total (B)	90.18	-	-	90.18	86.51	-	-	86.51	3.67	3.67
C)	Capital Work in Progress	3,685.23	340.01	7.95	4,017.29	-	-	-	-	4,017.29	3,685.23
	Total (C)	3,685.23	340.01	7.95	4,017.29	-	-	-	-	4,017.29	3,685.23
	TOTAL (A+B+C)	43,216.95	388.42	6.12	43,599.25	12,212.15	3,348.84	0.02	15,560.97	28,038.28	31,004.80

NOTE : 2 - Investment Property

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK			
		As at 1-04-2018	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-03-2019	As at 1-04-2018	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-03-2019	As at 31-03-2018	
i)	Freehold Land*	117.60	-	-	117.60	-	-	-	-	117.60	117.60
	Total	117.60	-	-	117.60	-	-	-	-	117.60	117.60

*Fair value of investment property i.e. freehold land as on March 31, 2019 is ₹ 504.00 Lakhs according to the valuation done by external independent valuer.

BEDMUTHA INDUSTRIES LIMITED

	Nos.	Face Value	As at March 31, 2019 (₹ in Lakhs)	Nos.	Face Value	As at March 31, 2018 (₹ 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.*	2,542,070	10	237.33	2,542,070	10	219.45
TOTAL (i)			237.33			219.45
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
Sharamrao Vitthal 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			0.65			0.65
Sovereign Gold Bond			3.15			3.15
TOTAL (iii)			3.80			3.80
c. Investment in Mutual Funds (quoted) (through FVTPL)						
	Units	NAV	Amt. (₹ in Lakhs)	Units	NAV	Amt. (₹ in Lakhs)
Aditya Birla Sun Life Dividend Yield Fund - Growth - Regular Plan	116	160.68	0.19	60	167.94	0.10
Franklin India Bluechip Fund-Growth	713	471.53	3.36	713	433.91	3.09
Franklin India Opportunities Fund - Growth	3,646	75.41	2.75	3646	71.86	2.62
Franklin India Equity Fund - Growth	667	602.63	4.02	667	563.43	3.76
Franklin India Equity Fund - Growth	35	602.63	0.21	18	563.43	0.10
HDFC Balance Advantage Fund - Growth Option	54	201.06	0.11	1620	485.08	7.86
HDFC Top 100 Fund - Growth Option	23	502.70	0.11	1569	429.09	6.73
ICICI Pru - Value Discovery Reg (G)	-	-	-	4623	139.03	6.43
IDFC Multi Cap Fund-Regular Plan-Growth	215	93.85	0.20	111	90.26	0.10
Reliance - Equity Opp (G)	-	-	-	5007	89.70	4.49
Reliance Value Fund- Growth Plan	274	74.43	0.20	13640	70.40	9.60
Reliance - Equity Opp (G)	-	-	-	3120	89.70	2.80
SBI - M Global Fund Reg (G)	-	-	-	4506	171.12	7.71
Sundaram Mid Cap Fund -Growth	19	470.02	0.09	2047	496.80	10.17
UTI Mid Cap Fund-Growth Option	180	101.10	0.18	93	107.75	0.10
Franklin Asian Equity Fund - Growth Plan	1,956	21.91	0.43	1956	22.27	0.44
Franklin India Bluechip Fund-Growth	108	471.53	0.51	108	433.91	0.47
Franklin India Equity Fund - Growth	98	602.63	0.59	98	563.43	0.55
IDFC Large Cap Fund-Regular Plan-Growth	10,000	32.52	3.25	10000	29.72	2.97

c. Investment in Mutual Funds (quoted) (through FVTPL)	Units	NAV	Amt. (₹ in Lakhs)	Units	NAV	Amt. (₹ in Lakhs)
Principal Emerging Bluechip Fund - Growth Option	3,528	104.15	3.67	3528	103.84	3.66
Principal Emerging Bluechip Fund - Growth Option	3,528	104.15	3.67	3528	103.84	3.66
Principal Emerging Bluechip Fund - Growth Option	3,528	104.15	3.67	3528	103.84	3.66
Principal Emerging Bluechip Fund - Growth Option	3,528	104.15	3.67	3528	103.84	3.66
Principal Emerging Bluechip Fund - Growth Option	3,528	104.15	3.67	3528	103.84	3.66
Principal Focused Multicap Fund-Half Yearly Dividend Option	4,946	26.92	1.33	4946	24.85	1.23
Reliance Power & Infra Fund-Growth Plan -Growth Option	527	98.92	0.52	527	110.53	0.58
UTI Infrastructure Fund-Growth Option	509	53.78	0.27	509	53.75	0.27
UTI Infrastructure Fund-Growth Option	764	53.78	0.41	764	53.75	0.41
L&T Equity Fund-Regular Plan-Growth	1,964	82.47	1.62	1964	79.81	1.57
Axis Bluechip Fund - Growth	3,840	28.29	1.09	-	-	-
Aditya Birla Sun Life Frontline Equity Fund-Growth	461	226.74	1.05	-	-	-
Kotak Equity Hybrid - Growth	3,285	24.59	0.81	-	-	-
Birla SL-Pure Value Fund	-	-	-	13608	60.25	8.20
BirlaSL-Top 100 Fund	-	-	-	12120	54.89	6.65
Franklin India Focused Equity Fund - Growth Plan	2,652	41.46	1.10	1329	37.70	0.50
ICICI Prudential Bluechip Fund - Growth	1,242	42.19	0.52	37607	38.64	14.53
L&T India Value Fund-Regular Plan-Growth	2,674	36.14	0.97	41347	35.95	14.87
Reliance-Small Cap Fund	-	-	-	39348	43.35	17.06
SBI Large & Midcap Fund- Regular Plan -Growth	230	222.21	0.51	6981	208.00	14.52
Tata Ethical Fund Regular Plan- Growth	303	158.74	0.48	9004	156.68	14.11
Birla BSL-Frontline Equity Fund	-	-	-	800	209.23	1.67
ICICI Large Cap Fund	-	-	-	3699	27.94	1.03
SBI Mangaum Multicap Fund	-	-	-	1895	45.96	0.87
UTI-Top 100 Fund	-	-	-	1788	61.57	1.10
Principal Hybrid Equity Fund-Growth	1,065	78.00	0.83	545	73.61	0.40
L&T Hybrid Equity Fund- Regular Plan - Growth	3,028	26.12	0.79	15609	25.57	3.99
Reliance Equity Hybrid Fund - Growth Plan	1,483	55.11	0.82	753	53.34	0.40
TOTAL (iv)			47.70			192.38
d. Other Investments (at Cost)						
ICICI Prudential Life Insurance			4.50			4.50
Metlife India Insurance Co.Ltd			23.92			23.92
TOTAL (v)			28.42			28.42
GRAND TOTAL (i + ii + iii + iv + v)			317.70			444.50
Aggregate of Quoted Investment			47.70			192.38
Aggregate of Unquoted Investment			270.00			252.13

The company's investment of ₹ 378.21 lakhs (Previous Year ₹ 378.21 lakhs) in the shares of Ashoka Pre-con Private Limited, the company has 49% share holding. Further the company has given Loans & Advances, Trade receivables, net of Trade Payable amounting to ₹ 0.03 lakhs (Previous ₹ 0.30 lakhs) payable to APPL. There is considerable erosion in the net worth of APPL due to operational losses. No provision is provided by the management at present as the losses are expected to be recoverable in the future.

BEDMUTHA INDUSTRIES LIMITED

	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
NOTE - 4		
Non-Current Financial Assets		
TRADE RECEIVABLES		
i. Trade Receivables considered good - Secured	-	-
ii. Trade Receivables considered good - Unsecured	1,913.76	1,576.58
iii. Trade Receivables which have significant increase in Credit Risk	61.83	-
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	0.47	-
	1,976.06	1,576.58
NOTE - 5		
Non-Current Financial Assets		
LOANS (UNSECURED AND CONSIDERED GOOD)		
i. Security Deposit	588.35	614.03
ii. Loans to related parties	-	-
iii. Other Loans	57.50	82.50
	645.86	696.53
NOTE - 6		
Non-Current Financial Assets		
OTHER FINANCIAL ASSETS		
i. Bank deposits (More than 12 months maturity)	-	-
	-	-
NOTE - 7		
Non-current assets		
OTHER NON-CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)		
i. Capital Advance	806.89	783.55
ii. Advance Other Than Capital Advance	-	-
a. Advances to Related Parties	-	-
b. Other Advances	-	-
c. Other Assets*	2.81	21.17
	809.71	804.73
* Other assets includes Issue expenses and Prepaid expenses.		
NOTE - 8		
Current Assets		
INVENTORIES		
i. Raw Material	899.84	852.89
Raw Material (in Transit)	-	-
ii. Finished Goods	601.30	686.95
iii. Trading Stock	-	-
iv. Consumables	320.69	300.45
v. Work-in-Progress	1,386.68	1,540.79
vi. Stock in Transit	-	-
	3,208.51	3,381.09

NOTE - 9
Current Financial Assets
Investments

Investment in Mutual Funds (quoted) (through FVTPL)	Units	NAV	Amt. (₹ in Lakhs)	Units	NAV	Amt. (₹ in Lakhs)
TOTAL			-			-

	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
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NOTE - 10
Current Financial Assets
TRADE RECEIVABLES

i. Trade Receivables considered good - Secured	-	461.30
ii. Trade Receivables considered good - Unsecured	4,308.74	6,975.70
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	116.93	38.69
	4,425.67	7,475.69

NOTE - 11
Current Financial Assets
CASH AND CASH EQUIVALENTS

i. Cash In Hand	33.59	34.62
Cash In Hand (Dollar)	-	-
ii. Balance in Bank		
a. In Current Account with Scheduled Bank	782.28	990.91
iii. FDR with Bank & Accrued Interest thereon	458.95	2,384.82
	1,274.82	3,410.35

NOTE - 12
Current Financial Assets
LOANS (UNSECURED AND CONSIDERED GOOD)

i. Security Deposit	279.20	984.02
ii. Loans to Related Parties	-	-
iii. Other Loans*	38.14	-
	317.34	984.02

* Other loans includes Inter - Corporate Deposit (ICD)

NOTE - 13
Current Financial Assets
OTHER FINANCIAL ASSETS

i. Loans to Employee	56.80	58.04
	56.80	58.04

BEDMUTHA INDUSTRIES LIMITED

	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
NOTE - 14		
Current Assets		
OTHER CURRENT ASSETS		
i. Advance Other Than Capital Advance		
a. Advances to Related Parties	4.82	4.82
b. Other Advances*	348.60	753.74
ii. Other Assets**	15,631.50	10,395.28
	15,984.92	11,153.84

* 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 - 15

Equity Share Capital

Authorised Equity Capital	3,000.00	3,000.00
[3,00,00,000 Equity Shares of ₹ 10 Each]		
[3,00,00,000 Equity Shares of ₹ 10 Each For Previous Year]		
Issued, Subscribed and Paid up Capital	2,453.16	2,453.16
[2,45,31,611 Equity Shares of ₹ 10 Each]		
[2,45,31,611 Equity Shares of ₹ 10 Each for Previous Year]		
	2,453.16	2,453.16

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, 2019	As at March 31, 2018
Ajay Kachardas Vedmutha	3476464 (14.17%)	3476464 (14.17%)
Vijay Kachardas Vedmutha	3427232 (13.97%)	3427232 (13.97%)
Kachardas Ratanchand Bedmutha	2341973 (9.55%)	2341973 (9.55%)
Vinita Ajay Vedmutha	1672148 (6.82%)	1672148 (6.82%)
Usha Vijay Vedmutha	1662475 (6.78%)	1662475 (6.78%)
Bedmutha Sons Reality Ventures Private Limited	3239898 (13.21%)	3239898 (13.21%)
Kamalabai Kachardas Bedmutha	1277313 (5.21%)	1277313 (5.21%)

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	24,531,611	24,531,611
Add : Equity shares issued	-	-
Equity Shares at the end of the year	24,531,611	24,531,611

	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
NOTE - 16		
OTHER EQUITY		
Capital Reserve		
Opening Balance	44.17	44.17
Add : During the year	-	-
Less : On Amalgamation	-	-
Closing Balance	<u>44.17</u>	<u>44.17</u>
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	8,480.49	8,480.49
Add : During the year	-	-
Closing Balance	<u>8,480.49</u>	<u>8,480.49</u>
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	(13,032.56)	(4,350.24)
Add : Surplus / (Deficit) during the year	(7,050.37)	(8,682.61)
Less : Adjustment relating to Property, Plant & Equipments (Prior Period)	(1.87)	(0.30)
Closing Balance	<u>(20,081.06)</u>	<u>(13,032.56)</u>
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 and Equipment (Prior Period)	-	-
Closing Balance	<u>-</u>	<u>-</u>
	<u>(11,556.40)</u>	<u>(4,507.90)</u>
NOTE - 17		
Non-Current Financial Liabilities		
BORROWINGS		
i. Secured		
a. Term Loan from Banks ^{2,3}	22,506.29	24,273.40
b. Vehicle Loan	8.22	14.41
	<u>22,514.51</u>	<u>24,287.81</u>
ii. Unsecured		
a. From WMDC / DIC	480.04	467.21
b. From Directors	-	-
c. From Others	9.00	9.00
	<u>489.04</u>	<u>476.21</u>
(i.+ ii.)	<u>23,003.56</u>	<u>24,764.02</u>

BEDMUTHA INDUSTRIES LIMITED

² Nature of Security

Term loans & Funded Interest Term Loan amounting to ₹ 23429.49 lakhs (March 31, 2018 : ₹ 24709.16 lakhs) {inclusive of ₹ 3432.08 lakhs (March 31, 2018 : ₹ 2978.27 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, Gat no. 232,237,29, Rasegaon, Taluka Dindori, Nashik and personal guarantee of promoter directors & are secured by second pari-passu on entire block of assets of the company situated at 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, Plant 4, B 140, STICE, Sinnar, Nashik 422 103.

Working Capital Term Loan amounting to ₹ 2773.16 lakhs (March 31, 2018 : ₹ 2758.67 lakhs){inclusive of ₹ 264.27 lakhs (March 31, 2018 : ₹ 216.16 lakhs) grouped under Note No. 25 are secured by second pari-passu / equitable mortgage on entire block of assets of the company situated at 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, Plant 4, B 140, STICE, Sinnar, Nashik 422 103, Plot No. E 1, Nardana Industrial Estate, Dhule, Gat no. 232,237,29, Rasegaon, Taluka Dindori, Nashik and personal guarantee of promoter directors.

Vehicle Loans amounting to ₹ 15.77 lakhs (March 31, 2018 : ₹ 22.86 lakhs) {inclusive of ₹ 7.54 lakhs (March 31, 2018 : ₹ 8.45 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 ₹ 4561.1 lakhs (March 31, 2018 : ₹ 4842.32 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024.

Funded Interest Term Loan amounting to ₹ 102.09 lakhs (March 31, 2018 : ₹ 102.09 lakhs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar, 2021.

Funded Interest Term Loan amounting to ₹ 958.22 lakhs (March 31, 2018 : ₹ 958.22 lakhs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar, 2021.

Working Capital Term Loan amounting to ₹ 555.9 lakhs (March 31, 2018 : ₹ 556.14 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024.

Working Capital Term Loan amounting to ₹ 377.06 lakhs (March 31, 2018 : ₹ 377.06 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024.

Term Loan amounting to ₹ 4548.33 lakhs (March 31, 2018 : ₹ 4548.33 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024.

Funded Interest Term Loan amounting to ₹ 1165.6 lakhs (March 31, 2018 : ₹ 1165.6 lakhs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar, 2021.

Working Capital Term Loan amounting to ₹ 897 lakhs (March 31, 2018 : ₹ 897 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024.

Term Loan amounting to ₹ 410.47 lakhs (March 31, 2018 : ₹ 702 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024.

Term Loan amounting to ₹ 2606.6 lakhs (March 31, 2018 : ₹ 2944.36 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024.

Term Loan amounting to ₹ 572.71 lakhs (March 31, 2018 : ₹ 550.08 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024.

Funded Interest Term Loan amounting to ₹ 524.27 lakhs (March 31, 2018 : ₹ 568.51 lakhs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar, 2021.

Working Capital Term Loan amounting to ₹ 661.19 lakhs (March 31, 2018 : ₹ 641.68 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024.

Term Loan amounting to ₹ 3482.1 lakhs (March 31, 2018 : ₹ 3551.05 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024.

Funded Interest Term Loan amounting to ₹ 672.41 lakhs (March 31, 2018 : ₹ 683.64 lakhs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar, 2021.

Working Capital Term Loan amounting to ₹ 282 lakhs (March 31, 2018 : ₹ 286.79 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024.

Term Loan amounting to ₹ 526.98 lakhs (March 31, 2018 : ₹ 663.75 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024.

Term Loan amounting to ₹ 1954.57 lakhs (March 31, 2018 : ₹ 2011.68 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024.

Term Loan amounting to ₹ 579.77 lakhs (March 31, 2018 : ₹ 564.93 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024.

Funded Interest Term Loan amounting to ₹ 287.15 lakhs (March 31, 2018 : ₹ 356.46 lakhs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar, 2021.

Term Loan amounting to ₹ 477.12 lakhs (March 31, 2018 : ₹ 496.13 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024.

Vehicle Loan amounting to ₹ 0.87 lakhs (March 31, 2018 : ₹ 1.96 lakhs) is repayable in 84 Structured Quarterly Instalments. Last instalment due in Feb, 2020.

Vehicle Loan amounting to ₹ 4.56 lakhs (March 31, 2018 : ₹ 6.53 lakhs) is repayable in 60 Structured Quarterly Instalments. Last instalment due in Mar, 2021.

Vehicle Loan amounting to ₹ 3.56 lakhs (March 31, 2018 : ₹ 5.12 lakhs) is repayable in 60 Structured Quarterly Instalments. Last instalment due in Mar, 2021.

Vehicle Loan amounting to ₹ 0.45 lakhs (March 31, 2018 : ₹ 0.45 lakhs) is repayable in 60 Structured Quarterly Instalments. Last instalment due in July, 2020. This loan is substantially repaid in FY 2017-18.

Vehicle Loan amounting to ₹ 0.97 lakhs (March 31, 2018 : ₹ 1.77 lakhs) is repayable in 36 Structured Quarterly Instalments. Last instalment due in April, 2020.

Vehicle Loan amounting to ₹ 5.36 lakhs (March 31, 2018 : ₹ 7.03 lakhs) is repayable in 60 Structured Quarterly Instalments. Last instalment due in Nov, 2021.

Instalments falling due in respect of all the above Loans upto March 31, 2020 has been grouped under 'Current maturities of long term debt' (refer Note 25).

	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
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NOTE - 18
Non-Current Financial Liabilities
TRADE PAYABLES

i. Creditors For Raw Material	-	-
ii. Creditors For Expenses	-	-
	-	-

NOTE - 19
Non-Current Financial Liabilities
OTHER FINANCIAL LIABILITIES

i. Creditors for Fixed Asset	103.75	279.34
ii. Contractors Deduction	522.37	244.21
iii. Long term funds for margin	999.00	999.00
iv. Earnest Money Deposit / Security Deposit	30.00	30.00
	<u>1,655.11</u>	<u>1,552.55</u>

NOTE - 20
Non-Current Liabilities
PROVISIONS

i. Provisions	-	-
	-	-

BEDMUTHA INDUSTRIES LIMITED

	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
NOTE - 21		
Non-current Liabilities		
DEFERRED TAX LIABILITIES (NET)		
Deferred Tax - Liability / (Assets)- Net	1.72	2.31
	1.72	2.31
NOTE - 22		
Non-current Liabilities		
OTHER NON CURRENT LIABILITIES		
i. Earnest Money Deposit / Security Deposit	0.36	2.78
ii. Advances From Customers	-	6.39
	0.36	9.17
NOTE - 23		
Current Financial Liabilities		
BORROWINGS (SECURED)		
i. Working Capital Loans*	24,096.42	20,085.70
ii. Demand Loan	-	-
iii. Deposit	-	-
	24,096.42	20,085.70
*Working Capital loans amounting to ₹ 24096.42 lakhs (March 31, 2018 ₹ 20085.70 lakhs) are secured by way of hypothecation of Current Assets and extension of second pari passu charge on the movable and non-movable fixed assets excluding windmill and vehicles.		
NOTE - 24		
Current Financial Liabilities		
TRADE PAYABLES		
i. Creditors For Raw Material	754.93	7,936.70
ii. Creditors For Expenses	2,396.07	1,817.32
	3,151.00	9,754.03
NOTE - 25		
Current Financial Liabilities		
OTHER CURRENT FINANCIAL LIABILITIES		
i. Current maturities of long term debts	3,815.47	3,356.15
ii. Creditors For Fixed Assets	43.69	61.66
	3,859.16	3,417.81
NOTE - 26		
Current Liabilities		
OTHER CURRENT LIABILITIES		
i. Advances From Customers	3,476.60	2,192.98
ii. Others*	67.84	66.09
	3,544.44	2,259.07

* Others include outstanding payables to Government authorities.

	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)
NOTE - 27		
Other Current Liabilities		
PROVISIONS		
i. Provisions	6,986.41	1,354.35
	6,986.41	1,354.35

	Year Ended March 31, 2019 (₹ in Lakhs)	Year Ended March 31, 2018 (₹ in Lakhs)
NOTE - 28		
REVENUE FROM OPERATIONS*		
Manufacturing Goods	34,235.68	47,908.97
Stock in Trade	2,141.34	5,708.34
Service Receipts	12,024.74	5,243.01
Other Operating Revenues	123.64	345.45
Scrap Sales	583.00	1,135.05
Excise Duty / Service Tax and others	-	1,442.49
Carriage Outward, P & F	6.36	77.41
	49,114.75	61,860.71

*Goods and Service Tax (GST) has been implemented from July 1, 2017. Consequently, excise duty, value added tax (VAT), Service tax etc. have been replaced with GST. Until June 30, 2017, 'Revenue from Operation' included the amount of excise duty recovered on sales. With effect from July 1, 2017, 'Revenue from Operations' excludes the amount of GST recovered. Accordingly, 'Revenue from operations' for the year ended March 31, 2019 are not comparable with those of previous year.

NOTE - 29		
OTHER INCOME		
Dividend Receipt	0.03	0.40
Interest Income		
On Deposit	56.90	156.25
On Advances & Others	35.37	119.16
Profit/(Loss) on Sale of Fixed Asset	-	16.60
Profit/(Loss) on Sale of Investment	38.45	72.03
Incentive Income	2,735.54	2,977.93
Other non-operative income	50.29	(28.55)
	2,916.58	3,313.83

NOTE - 30		
COST MATERIAL CONSUMED		
Opening Stock Of Raw Material	852.89	2,238.79
Add : Manufacturing Purchases	30,863.14	38,925.03
	31,716.03	41,163.81
Less : Closing Stock Of Raw Material	899.84	852.89
	30,816.19	40,310.93

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	Year Ended March 31, 2019 (₹ in Lakhs)	Year Ended March 31, 2018 (₹ in Lakhs)
NOTE - 31		
PURCHASE OF STOCK IN TRADE		
Trading Purchase	848.44	5,690.03
	848.44	5,690.03
NOTE - 32		
MANUFACTURING AND OPERATING COSTS		
Job Work, Wages & Others	904.12	1,045.30
Packing Material	385.62	381.57
Power & Fuel	2,041.15	2,025.93
Other Manufacturing & Operating Expenses	66.74	(25.83)
Contract Expenses	10,034.52	3,763.41
Consumables, Stores & Spares	473.10	765.60
Repairs & Maintenance	298.75	324.43
	14,204.01	8,280.41
NOTE - 33		
CHANGES IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK IN TRADE		
Opening Stock		
i. Opening Finished Goods	686.95	1,519.24
ii. Opening Stock-in-Trade	-	-
iii. Opening Work in Progress	1,540.79	5,921.21
	2,227.75	7,440.46
Closing Stock		
i. Closing Finished Goods	601.30	686.95
ii. Closing Stock-in-Trade	-	-
iii. Closing Work in Progress	1,386.68	1,540.79
	1,987.98	2,227.75
(Increase) / Decrease in Stock	239.77	5,212.71
NOTE - 34		
EMPLOYEE BENEFIT EXPENSES		
Salary and Remuneration	1,570.04	1,591.89
Workmen and Staff Welfare	74.10	89.20
Contribution to Provident Fund and Others	129.15	153.35
	1,773.29	1,834.44
NOTE - 35		
FINANCE COST		
Interest On		
Term Loans	2,813.51	2,565.68
Working Capital	3,326.62	2,752.46
Bank Charges, Commission & Other Interests	368.29	708.00
Forex (Gain) / Loss	40.36	(19.18)
	6,548.78	6,006.97

	Year Ended March 31, 2019 (₹ in Lakhs)	Year Ended March 31, 2018 (₹ in Lakhs)
NOTE - 36		
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Fixed Asset	3,347.71	2,687.72
Miscellaneous Expenditure Written off	0.57	0.75
	3,348.27	2,688.47
NOTE - 37		
a. SELLING & DISTRIBUTION EXPENSES		
Advertisement & Exhibitions	9.68	9.64
Carriage Outward, Freight & Octroi	150.57	441.45
Discount On Sales	97.70	125.52
Bad Debts written off	17.47	1,079.70
Loading & Unloading	54.71	34.17
Rent Expenses	7.35	19.62
Tender Expenses	-	0.50
Tour & Travelling Exp.	157.69	177.26
Export Expenses	49.46	149.69
Other Selling & Distribution expenses	38.19	73.65
	i. 582.81	2,111.20
b. OPERATING, ADMINISTRATIVE & OTHER EXPENSES		
Audit Fees	7.38	8.70
Insurance Premium	50.39	27.93
Legal & Statutory Expenses	156.10	73.60
Conveyance Charges	44.32	28.52
Office Exp	17.60	19.09
Other Expenses	104.75	129.31
Postage & Telegram	3.81	4.65
Printing & Stationery	23.86	25.48
Professional Charges	181.85	246.60
Security Charges	63.92	75.70
Telephone Charges	27.67	31.42
Testing Expenses	29.95	22.18
	ii. 711.60	693.16
	(i. + ii.) 1,294.40	2,804.36

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38. Contingent liabilities not provided for in respect of :-

(₹ in Lakhs)

Sr. No.	Particulars	for the period ending	
		31.03.2019	31.03.2018
i.	Counter Guarantees given against Bank Guarantees.	4,046.20	4,385.83
ii.	The Commissioner of Income Tax (Appeals) - 1 Nashik (A.Y. 2014-2015)	-	1.67
iii.	Customs, Excise and Service Tax Appellate Tribunal, Mumbai (F.Y. 2012-15)	210.50	249.23
iv.	E.P.C.G. Obligation	2,372.14	4,006.02

(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	
		31.03.2019	31.03.2018
i.	Bank of Baroda	3.89	3.89
ii.	Bank of India	49.87	49.87
iii.	Andhra Bank	45.05	45.05
	Total	98.81	98.81

39. Remuneration Paid to Directors :-

(₹ in Lakhs)

Sr. No.	Particulars	for the period ending	
		31.03.2019	31.03.2018
i.	Mr. Vijay K. Vedmutha	60.00	60.00
ii.	Mr. Ajay K. Vedmutha	60.00	60.00
iii.	Mr. K. R. Bedmutha*	22.19	60.01
iv.	Mrs. Vinita A. Vedmutha**	-	18.55
v.	Mr. Raman Kothari***	1.22	-

* Mr. K. R. Bedmutha has resigned from the post of Chairman & continued as Chairman Emeritus from 14.08.2018.

** Mrs. Vinita Vedmutha has resigned from the post of whole time director & continued as S-CEO from 14.08.2017.

*** Mr. Raman Kothari has been appointed as a director of Kamalasha Infrastructure & Engineering Pvt. Ltd. from 19.02.2019.

40. Auditors Remuneration :-

(₹ in Lakhs)

Sr. No.	Particulars	for the period ending	
		31.03.2019	31.03.2018
1.	Statutory & Tax Audit Fees	5.60	6.61
2.	Cost Audit Fees	2.18	2.07
3.	Consultation & Certification	3.16	1.95

41. Employees Benefit :-

i. Company has paid premium of ₹ 9.33 Lakhs towards group gratuity policy for the period 01.01.2018 to 31.12.2018.

Company has paid premium of ₹ 21.13 Lakhs towards group gratuity policy for the period 01.01.2019 to 31.12.2019. Out of which ₹ 4.39 Lakhs were provided for in Qtr. 4 (2018-19).

ii. Company has paid premium of ₹ 1.13 Lakhs towards workmen compensation policy in FY 2018-19.

42. 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	0.84	-
	(Previous year)	-	-
ii	Buyers Credit	-	-
	(Previous year)	0.73	0.85
iii	Term Loan	8.93	-
	(Previous year)	9.00	-
iv	Debtors	-	-
	(Previous year)	1.63	1.53
v	Cash & Bank Balance	-	-
	(Previous year)	0.08	-

43. Related Party Transactions (As required by Indian Accounting Standard (IND AS) - 24 'Related Parties Disclosures'):-

l) List of Related Parties and Relationship (As identified by the Management):-

- i. Key Managerial Personnel** :- Vijay K. Vedmutha, Chairman and M. D.
 Ajay K. Vedmutha, M. D. and C.F.O.
 Vinita A. Vedmutha, Senior C.E.O.
 Raman Kothari, Director (Kamalasha Infrastructure & Engineering Pvt. Ltd.)
 Natwarlal A. Makwana, Director (Kamalasha Infrastructure & Engineering Pvt. Ltd.)
 Ajay Topale, Company Secretary
- ii. Relatives of Key Management Personnel** :- K. R. Bedmutha, Chairman Emeritus
 Usha V. Vedmutha
 Yash V. Vedmutha
 Kamalabai K. Bedmutha
- 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.
- iv. Associate Company** :- Ashoka Pre-con Private Limited (49%)
- v. Subsidiary Company** :- Kamalasha Infrastructure & Engineering Private Limited (54.75%)

BEDMUTHA INDUSTRIES LIMITED

II) Transactions:-

(₹ In Lakhs)

Description	31.03.2019			31.03.2018		
	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	-	-	2,142.08	-	-	2,854.43
Kreepa Steel Industries	-	-	(9.11)	-	-	2,322.11
Kamal Wire Products	-	-	2,103.79	-	-	242.70
Arian Finishing Pvt. Ltd.	-	-	4.37	-	-	-
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	43.04	-	-	289.61
Sales of goods / Services & Property, Plant & Equipments	2.11	-	2,263.13	9.56	0.55	332.42
Kreepa Steel Industries	-	-	-	-	-	11.77
Kamal Wire Products	-	-	2,180.94	-	-	320.51
Ashoka Pre-Con Pvt. Ltd.	2.11	-	-	9.56	-	-
Usha's Chemicals	-	-	1.96	-	-	0.12
Bedmutha Agro Farms	-	-	-	-	-	0.01
Arian Finishing Pvt. Ltd.	-	-	6.06	-	-	-
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	74.18	-	-	-
Ajay K. Vedmutha	-	-	-	-	0.55	-
Remuneration paid	-	143.42	-	-	198.56	-
Vijay K. Vedmutha	-	60.00	-	-	60.00	-
Ajay K. Vedmutha	-	60.00	-	-	60.00	-
K. R. Bedmutha	-	22.19	-	-	60.01	-
Vinita A. Vedmutha	-	-	-	-	18.55	-
Raman Kothari	-	1.22	-	-	-	-
Salary Paid	-	55.14	43.81	-	35.91	6.00
K. R. Bedmutha	-	-	37.81	-	-	-
Vinita A. Vedmutha	-	50.00	-	-	31.45	-
Yash V. Vedmutha	-	-	6.00	-	-	6.00
Prashant Paradkar	-	0.39	-	-	4.45	-
Ajay Topale	-	4.75	-	-	-	-
Rent paid	-	-	7.19	-	-	6.79
Kamalabai K. Bedmutha	-	-	0.84	-	-	0.84
Kamal Wire Products	-	-	1.06	-	-	0.53
Elme Plast Co.	-	-	5.29	-	-	5.42

III) Balances:-

(₹ in Lakhs)

Description	31.03.2019			31.03.2018		
	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 & Capital Procurement;	-	-	291.85	-	-	280.89
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	0.95	-	-	-
Kamal Wire Products	-	-	10.00	-	-	-
Kreepa Steel Industries	-	-	4.82	-	-	4.82
Elme Plast Co.	-	-	276.07	-	-	276.07
Advance Received for Goods, Services & Capital Procurement;	0.03	-	-	0.30	-	-
Ashoka Pre-con Private Ltd.	0.03	-	-	0.30	-	-
E.M.D	-	-	400.00	-	-	400.00
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	400.00	-	-	400.00
Trade Receivables	-	-	118.03	-	-	39.28
Kreepa Steel Industries	-	-	5.27	-	-	4.76
Bedmutha Agro Farms	-	-	0.52	-	-	0.52
Usha's Chemicals	-	-	3.13	-	-	1.44
Kamal Wire Products	-	-	47.54	-	-	27.37
Elme Plast	-	-	-	-	-	4.97
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	61.56	-	-	-
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	0.01	-	-	0.21
Long Terms Funds For Margin	-	-	999.00	-	-	999.00
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	999.00	-	-	999.00
Trade Payables	-	-	89.75	-	-	146.31
Elme Plast Co.	-	-	13.04	-	-	16.41
Kreepa Steel Industries	-	-	6.90	-	-	137.90
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	5.98	-	-	(8.53)
Kamal Wire Products	-	-	63.84	-	-	0.53

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44. 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 2018-19

(₹ in Lakhs)

Particulars	Business Segments					TOTAL
	Steel	Copper	EPC Projects	Other	Inter-Segment Eliminations	
A. Segment Revenue From Operation						
External Revenue	21,591.28	15,633.16	11,890.32	-	-	49,114.75
Inter Segment Revenue	30.35	-	-	-	(30.35)	-
Total Segment Revenue	21,621.63	15,633.16	11,890.32	-	(30.35)	49,114.75
B. Segment results before finance costs, exceptional items and tax	(2,369.30)	787.83	1,087.59	0.83	-	(493.04)
Less : Finance Cost						6,548.78
Less : Tax Expense						11.61
Profit after Tax						(7,053.43)
Share of profit in Associates						17.88
Profit after Tax (before adjustment for Non Controlling Interest)						(7,035.56)
Add: Share of (Profit) / Loss transferred to Non Controlling Interest						14.81
Profit after Tax (after adjustment for Non Controlling Interest)						(7,050.37)
C. Segment Assets	35,060.94	9,062.80	12,972.08	77.44	-	57,173.26
D. Segment Liabilities	54,944.23	4,319.12	7,008.52	26.30	-	66,298.17
E. Depreciation & Amortization Exp.	3,148.26	184.09	15.93	-	-	3,348.27

b) Segment Reporting for FY 2017-18

(₹ in Lakhs)

Particulars	Business Segments					TOTAL
	Steel	Copper	EPC Projects	Other	Inter-Segment Eliminations	
A. Segment Revenue From Operation						
External Revenue	35,668.49	20,984.97	5,207.25	-	-	61,860.71
Inter Segment Revenue	98.33	-	-	-	(98.33)	-
Total Segment Revenue	35,766.82	20,984.97	5,207.25	-	(98.33)	61,860.71
B. Segment results before finance costs, exceptional items and tax	(3,520.92)	1,436.69	(960.28)	(44.78)	-	(3,089.29)
Less : Finance Cost						6,006.97
Less : Tax Expense						2.43
Profit after Tax						(9,098.69)
Share of profit in Associates						8.80
Profit after Tax (before adjustment for Non Controlling Interest)						(9,089.89)
Add: Share of (Profit) / Loss transferred to Non Controlling Interest						(407.28)
Profit after Tax (after adjustment for Non Controlling Interest)						(8,682.61)
C. Segment Assets	44,582.64	8,901.33	7,492.54	131.27	-	61,107.78
D. Segment Liabilities	55,313.99	4,490.12	3,324.00	70.89	-	63,199.01
E. Depreciation & Amortization Exp.	2,543.75	129.18	15.54	-	-	2,688.47

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.

45. 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 2018-19

(₹ 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.	106.65%	(9,709.06)	114.58%	(8,078.45)
Subsidiary				
Kamalasha Infrastructure and Engineering Pvt. Ltd.	-4.28%	389.77	-14.54%	1,025.02
Associate				
Ashoka Precon Pvt. Ltd.	-2.61%	237.33	-0.25%	17.88
Minority Interest				
	0.24%	(21.68)	0.21%	(14.81)
TOTAL		(9,103.64)		(7,050.37)

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b) FY 2017-18

(₹ 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.	125.96%	(2,588.89)	88.25%	(7,662.45)
Subsidiary				
Kamalasha Infrastructure and Engineering Pvt. Ltd.	-17.06%	350.59	16.54%	(1,436.25)
Associate				
Ashoka Precon Pvt. Ltd.	-10.68%	219.45	-0.10%	8.80
Minority Interest	1.78%	(36.49)	-4.69%	407.28
TOTAL		(2,055.34)		(8,682.61)

46. Previous Year's figures have been re-grouped and re-arranged as and when necessary.

47. Fair value measurement :-

(₹ in Lakhs)

Particulars	31.03.2019			31.03.2018		
	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	6,402			9,052		
Loans	963			1,681		
Cash and cash equivalents	1,275			3,410		
Others Financial Assets	57			58		
Through FVTPL						
Investments	48	48		192	192	
Financial Liabilities						
At Amortized Cost						
Borrowings	47,100		480	44,850		468
Trade payables	3,151			9,754		
Other financial liabilities	5,514		112	4,970		110

*Excludes financial assets measured at cost (Refer Note No. 3)

A. 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:

- i. 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.
- ii. The fair value of Investment in quoted Mutual Funds is measured at NAV.
- iii. Sales Tax Loans are discounted at 10% p.a. to arrive at fair value as on transaction date.
- iv. All foreign currency loan and liabilities are translated using exchange rate at reporting date.

48. Disclosure pursuant to Construction contracts as required under Ind AS 115 “Revenue from Contracts with Customers” :-

i. Revenue from Operations :

(₹ In Lakhs)

Particulars	31.03.2019	31.03.2018
Revenue from contract with customers as per note 28	11,827.45	5,176.25

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	31.03.2019
Trade Receivables	2,666.46
Contract Assets	7,575.45
Contract Liabilities	3,233.57

b. Change in the contract assets balances during the year is as follows :

(₹ in Lakhs)

Particulars	31.03.2019
Opening Balances	4,161.82
Less : Transferred to receivables	1,052.10
Add: Revenue recognized net off invoicing	4,465.72
Closing Balance	7,575.45

c. Change in the contract liabilities balances during the year :

(₹ in Lakhs)

Particulars	31.03.2019
Opening Balance	2,089.29
Less: Revenue recognized during the year	4,774.19
Add: Increase due to invoicing net off revenue recognition	5,918.48
Closing Balance	3,233.57

iii. Transaction Price - Remaining Performance Obligation :

The aggregate amount of transaction price allocated to the unsatisfied (or partially satisfied) performance obligation is ₹ 918.66 Lakhs (including GST) and the Company expects to recognize revenue in the following time bands :

(₹ in Lakhs)

Time Bands	Transaction Price pertaining to unsatisfied (or partially satisfied) performance obligation
0-1 Year	918.66

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iv. Other Supplementary Information (As per Ind AS 11, applicable up to 31.03.2018) :

Particulars	31.03.2018
Contract revenue for the year.	5,176.25
Aggregate amount of cost incurred and recognized profits less recognized losses up to the reporting date on contract under progress.	9,071.00
Advances received from contractees.	2,089.29
Retention money.	242.23
Gross amount due from customer for contract work (net of retention).	4,559.45

49. The company has defaulted in repayment of dues to banks during the year. Details of the dues to banks which have not been paid on due dates and which are outstanding as on 31.03.2019 are given below :-

Particulars (Account No.)	Type of Loan	Principal Amt Due (₹ in Cr.)	Principal delayed Since	Principal delayed days	Interest Amt Due (₹ in Cr.)	Interest delayed Days	Interest delayed since
Punjab National Bank							
464400IC00000125	T/L	4.75	01/01/2018	454	6.39	547	30/09/2017
464400IC00000338	T/L	-			0.68	364	01/04/2018
464400IC00000213	WCTL	0.94	01/01/2018	454	1.59	607	01/08/2017
464400IC00000204	FITL	4.07	01/04/2018	364	2.10	607	01/08/2017
Bank of India							
52165410000063	T/L	3.56	01/04/2018	364	5.50	395	01/03/2018
52165410000077	WCTL	0.39	01/01/2018	454	0.40	364	01/04/2018
52165410000076	WCTL	0.58	01/01/2018	454	0.59	364	01/04/2018
52165610000016	FITL	2.56	01/10/2018	181	1.02	364	01/04/2018
52165610000015	FITL	0.22	01/10/2018	181	0.11	364	01/04/2018
Bank of Baroda							
25340600000246	T/L	2.99	01/04/2018	364	1.42	364	01/04/2018
25340600000499	T/L	0.03	01/01/2019	89	0.19	364	01/04/2018
25340600000433	WCTL	0.26	01/04/2018	364	0.34	364	01/04/2018
25340600000434	FITL	2.60	01/04/2018	364	0.06	364	01/04/2018
Andhra Bank							
90630100005109	T/L	1.89	01/07/2018	273	0.30	30	01/03/2019
90630100019333	T/L	0.40	01/07/2018	273	0.78	325	10/05/2018
90630100014718	WCTL	0.56	01/04/2018	364	0.83	325	10/05/2018
90630100014709	FITL	1.97	01/04/2018	364	0.50	365	31/03/2018
Exim Bank							
HOIFPINR00000143 (INR)	T/L	1.77	01/04/2018	364	2.69	273	01/07/2018
HOIFPUSD00000073 (USD)	T/L	0.62	01/04/2018	364	0.66	273	01/07/2018
HOIFPINR00000310 (INR)	T/L	0.46	01/04/2018	364	0.66	242	01/08/2018
HOFILINR00001106 (INR)	FITL	1.77	01/01/2018	454	0.37	242	01/08/2018
TOTAL		32.39			27.17		

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	March 31, 2019	March 31, 2018
Equity Share Capital	2,453.16	2,453.16
Other equity	(11,556.40)	(4,507.90)
Total capital	(9,103.24)	(2,054.74)

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, 2019 & March 31, 2018 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 42.
- 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. However, the liquidity crisis has led to defaults in repayments and interest payment to lenders.
- 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.

BEDMUTHA INDUSTRIES LIMITED

- 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 ₹ 1274.82 Lakhs (31.03.2018 : ₹ 3410.35 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. Significant 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 **A. D. Kulkarni & Co.**

Chartered Accountants

Anil D. Kulkarni

Proprietor

M. No. 049739

Firm Regd. 115959W

Place: Nashik

Date : May 28, 2019

For and on the behalf of Board of Directors of

Bedmutha Industries Limited

Vijay Vedmutha

Chairman &
Managing Director

DIN : 00716056

Vinita Vedmutha

Senior - Chief Executive
Officer

Ajay Vedmutha

Managing Director &
Chief Financial Officer

DIN : 01726879

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.

SIGNIFICANT ACCOUNTING POLICIES

The significant 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

The consolidated financial statements relate to Bedmutha Industries Limited ('the Company') and its subsidiary company and associate. The consolidated financial statements have been prepared on the following basis:

- i.** The financial statements of the Company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- ii.** Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- iii.** Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of subsidiary.
- iv.** Non Controlling Interest's share of profit / loss of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- v.** Non Controlling Interest's share of net assets of consolidated subsidiary is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.
- vi.** Investment in Associate has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.

BEDMUTHA INDUSTRIES LIMITED

- vii. Goodwill represents the difference between the Company's share in the net worth of subsidiary and the cost of acquisition at each point of time of making the investment in the subsidiary.
- viii. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The differences in accounting policies of the holding company & its subsidiary / associate are not material.
- xi. The Company accounts for its share of post acquisition changes in net assets of associate, after eliminating unrealised profits and losses resulting from transactions between the Company and its associate to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

c. Other Significant Accounting Policies

These are set out under “Significant Accounting Policies” as given in the Company’s standalone financial statements.



BEDMUTHA INDUSTRIES LIMITED

Registered Office: A- 70/71/72, STICE, Sinnar, Dist: Nashik – 422 103
(Corporate Identity No. L31200MH1990PLC057863)

ATTENDANCE SLIP

TWENTY NINTH ANNUAL GENERAL MEETING
TUESDAY, DECEMBER 24, 2019 AT 12.00 Noon
(to be handed over at the registration counter)

Name	
Address	
DP Id.:	
Client Id/Regd. Folio. No.:	
No. of Equity Shares held:	

I certify that I am a registered shareholder/ proxy/ representative for the registered shareholder of the Company and I hereby record my presence at the Twenty Ninth Annual General Meeting of the Company ("AGM") being held on TUESDAY, DECEMBER 24, 2019 at 12.00 Noon at Hotel Saiways, Sinnar-Shirdi Road, Musalgaon MIDC, Sinnar, Nashik – 422 112.

First/ Sole holder/ Proxy

Second holder/ Proxy

Third holder/ Proxy

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SUBJECT: VOTING THROUGH ELECTRONIC MEANS (E-VOTING)

Dear Member,

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer E-voting facility to the members for enabling them to cast their votes electronically on all resolutions set forth in the Notice convening the Twenty Ninth Annual General Meeting, to be held on Tuesday, December 24, 2019 at Hotel Saiways, Sinnar-Shirdi Road, Musalgaon MIDC, Sinnar, Nashik – 422 112.

The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide the E-voting facility. The remote E-voting facility is available at the link www.evotingindia.com.

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BEDMUTHA INDUSTRIES LIMITED

Registered Office: A- 70/71/72, STICE, Sinnar, Dist: Nashik – 422 103
(CIN: L31200MH1990PLC057863)

Form No. MGT-11

PROXY FORM

[As per Form MGT - 11 & pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s)	
Registered address :	
E-mail Id:	
Folio No/ Client Id :	
DP ID :	

*applicable in case of shares held in electronic form

I/We, being the member (s) of _____ shares of the above named company, hereby appoint –

1. Name :
Address :
E-mail Id :
Signature :

Or failing him / her;

2. Name :
Address :
E-mail Id :
Signature :

Or failing him / her;

3. Name :
Address :
E-mail Id :
Signature :

contd.....

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Twenty Ninth Annual General Meeting of the Company, to be held on the Tuesday, December 24, 2019 at 12:00 Noon at Hotel Saiways, Sinnar-Shirdi Road, Musalgaon MIDC, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolution(s)	Type of Resolutions	Assent	Dissent
	Ordinary Business:			
1.	Adoption of Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and Auditors thereon	Ordinary		
2.	Appointment of Director in place of Mr. Ajay K. Vedmutha (DIN: 01726879), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment	Ordinary		
	Special Business:			
3	Continuation of office of Mr. Vasant Balawantrao Joshi (DIN: 07348931) as an Independent Director of the Company	Special		
4	Re-appointment of Mr. Narayan Marottrao Kadu (DIN: 02807124) as an Independent Director of the Company, for a second term of 5 (Five) consecutive years, commencing from April 01, 2019 to March 31, 2024	Special		
5	Reclassification of the Shareholding Pattern of the Company	Special		
6	Disinvestment in Subsidiary Company, Kamalasha Infrastructure And Engineering Private Limited	Special		
7	Approval of Related Party Transaction under Section 188 of the Companies Act, 2013 with Aakansha Elements Private Limited	Ordinary		
8	Approval of Related Party Transaction under Section 188 of the Companies Act, 2013 with Ashoka Pre-con Private Limited	Ordinary		
9	Renewal of Related Party Transaction under Section 188 of the Companies Act, 2013	Ordinary		
10	Re-appointment of Mrs. Vandana Prashant Sonwane (DIN: 06955363) as an Independent Director of the Company, for a second term of 5 (Five) consecutive years, commencing from December 30, 2019 to December 29, 2024	Special		
11	Sale of barren lands (non-core Assets) of the Company	Special		
12	Ratification of the Remuneration to be paid to M/s. Deodhar Joshi & Associates (Firm Registration No. 002146), Cost Auditors for the Financial Year ending March 31, 2020	Ordinary		

Affix
₹ 1
Revenue
Stamp

Signed this day of 2019

Signature of Member

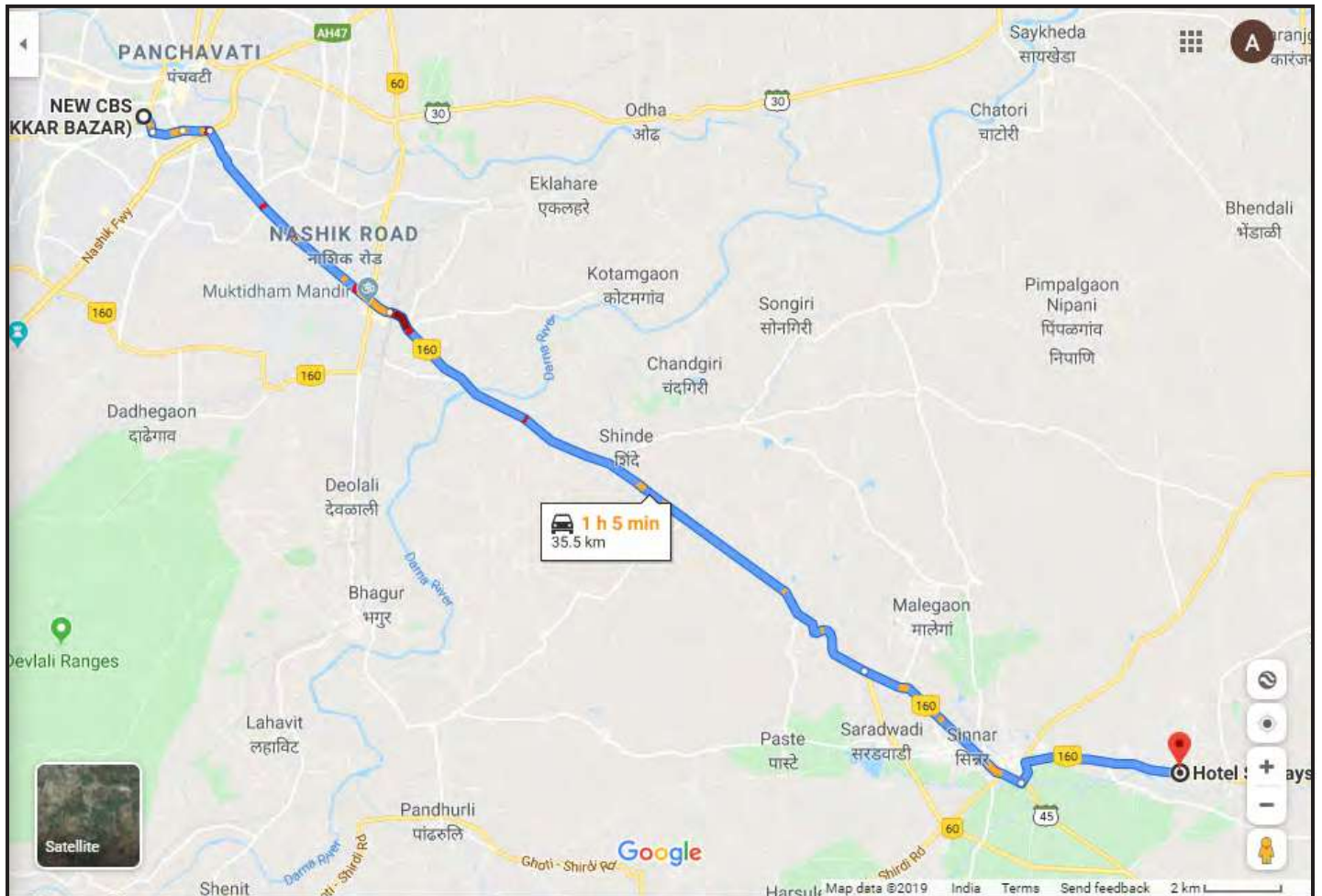
Signature of shareholder(s) _____

Notes:

- (1) This form of proxy in order to be effective should be duly completed, stamped, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- (2) Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/ proxy form.



CBS to BIL - Drive: 36.5 km, 1 hr





if undelivered, please return to

BEDMUTHA INDUSTRIES LIMITED

Registered Office : A-70/71/72, STICE, Sinnar, Nashik – 422 103

www.bedmutha.com

