

BEDMUTHA INDUSTRIES LIMITED

CIN - L 31200MH1990PLC057863

MANUFACTURER & EXPORTER OF

★ ALL TYPES OF GALVANISED WIRES & BLACK WIRES

- ★ ACSR CORE WIRES
- ★ CABLE ARMOURING WIRE & STRIPS
- ★ STAY WIRES & EARTH WIRES
- ★ M.S. & H.B. WIRES

- ★ SPRING STEEL WIRES
- ★ ROLLING QUALITY WIRES
- ★ P.C. WIRE & P.C. STRAND WIRES
- ★ ROPE WIRES

- ★ BARBED WIRE
- ★ CHAIN LINK FENCINGS
- ★ WIRE NAILS
- ★ BINDING WIRES



Date: 05/09/2022

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 2021-22.

Kindly find attached herewith Annual Report of the Company for the Financial Year ended March 31, 2022 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



Ajay Topale
Company Secretary & Compliance Officer
Membership No.: A26935

Encl.: as above

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

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

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

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

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

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

Mumbai :- ajay@bedmutha.com

Web :- www.bedmutha.com



BEDMUTHA
GROUP

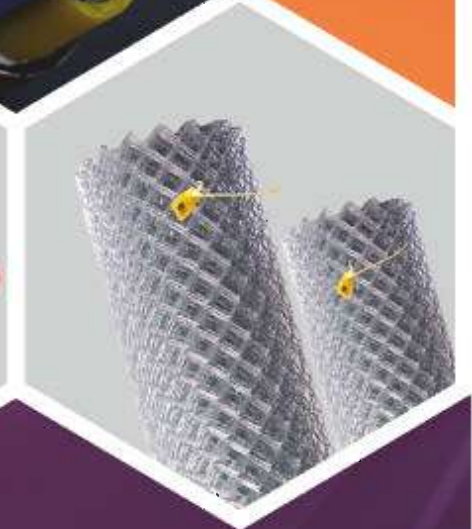
BEDMUTHA INDUSTRIES LIMITED

COMMANDO
Wires & Wire Products

sur
- WIRE ROPES -

"Powering the Growth"

2021-22
ANNUAL REPORT



BEDMUTHA INDUSTRIES LIMITED

BOARD OF DIRECTORS

Mr. Kachardas Ratanchand Bedmutha	Chairman (appointed w.e.f. 10/08/2022)
Mr. Vijay Kachardas Vedmutha	Managing Director
Mr. Ajay Kachardas Vedmutha	Managing Director & CFO
Mr. Narayan Kadu	Independent Director
Mrs. Vandana Sonwaney	Independent Director
Mr. Shreekrishna Marathe	Independent Director
Late Mr. Vasant Joshi	Independent Director (Ceased on 13/07/2022)

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

Bankers

Punjab National Bank

Bank of India

Andhra Bank (now Union Bank)

Bank of Baroda

Export Import Bank of India

Registrar and Transfer Agent

Universal Capital Securities Private Limited
(Formerly known as Mondkar Computers Pvt. Ltd.)
C - 101,247 Park, LBS Road, Vikhroli (West),
Mumbai - 400 083.

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 Thirty-Second (32nd) Annual General Meeting of the Members of Bedmutha Industries Limited will be held on Tuesday, September 27, 2022 at 12.00 Noon through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following business:

Ordinary Business:

ADOPTION OF AUDITED FINANCIAL STATEMENTS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2022 and the reports of the Board of Directors and Auditors thereon laid before the meeting be and are hereby considered and adopted.”

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2022 and the report of the Auditors thereon laid before the meeting be and are hereby considered and adopted.”

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

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

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

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

4. **APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY:**

To appoint M/s. SIGMAC & Co. (Firm Registration No. 116351W), Chartered Accountants, Mumbai, as the Statutory Auditors of the Company in place of the outgoing Statutory Auditors viz., M/s. A. D. Kulkarni & Co., Chartered Accountants (Firm Registration No. 115959) for the first term of 5 (five) consecutive years from financial year 2022-23 to financial year 2026-27 and to fix their remuneration and in this regard to consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution** :

“**RESOLVED THAT** pursuant to the provisions of Section 139, and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. SIGMAC & Co., Chartered Accountants, Mumbai, (Firm Registration No. 116351W), be and are hereby appointed as the statutory Auditors of the Company in place of the outgoing Statutory Auditors, M/s. A. D. Kulkarni & Co., Chartered Accountants (Firm Registration 115959), for the first term of 5 consecutive financial years, Financial year 2022-23 to Financial year 2026-27, commencing from the conclusion of this Annual General Meeting, till the conclusion of the 37th Annual General Meeting of the Company to be held in the year 2027, at such remuneration and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

Special Business:**5A. APPOINTMENT OF MR. KACHARDAS BEDMUTHA (DIN: 00715619) AS A DIRECTOR OF THE COMPANY:**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 of the Companies Act, 2013 and other applicable provisions, if any, the relevant provision(s) of the Articles of Association of the Company, Regulation 23 and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals as may be required and pursuant to the recommendation of the Nomination and Remuneration Committee and Audit Committee, Mr. Kachardas Ratanchand Bedmutha (DIN - 00715619) who has been appointed as an Additional Director with effect from August 10, 2022, on the Board of the Company and who holds office until passing of this resolution and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Act and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company and to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.”

5B. APPOINTMENT OF MR. KACHARDAS BEDMUTHA (DIN: 00715619) AS a WHOLE - TIME DIRECTOR EXECUTIVE DIRECTOR – CHARIMAN OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the relevant provision(s) of the Articles of Association of the Company, Regulation 23 and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals as may be required and pursuant to the recommendation of the Nomination and Remuneration Committee and Audit Committee, the consent of the members be and is hereby accorded, subject to necessary approvals, if any, to the appointment of Mr. Kachardas Ratanchand Bedmutha (DIN - 00715619) (having completed the age of 70 years) as Executive Director – Chairman of the Company, liable to retire by rotation, for a period 5 (Five) years with effect from August 10, 2022 to August 09, 2027 on the terms and remuneration as set out in the Statement under Section 102 of the Act annexed hereto which shall be deemed to form part hereof, which in any financial year may exceed the limits specified in Section 197 and Schedule V of the Act and the Listing Regulations; and as a minimum remuneration in the event of inadequacy or absence of profits under Section 197 and all other applicable provisions of the Act in any financial year or years during the term of appointment.

RESOLVED FURTHER THAT the discontinuity of the holding an office or place of profit as an Advisor to the Company of Mr. Kachardas Bedmutha be and is hereby noted & ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Act and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company and to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.”

6. PAYMENT OF REMUNERATION TO MR. VIJAY VEDMUTHA (DIN: 00716056), MANAGING DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT in furtherance to the Special Resolution passed by the shareholders of the Company at their 28th Annual General Meeting held on September 25, 2018 for re-appointment (including remuneration) of

BEDMUTHA INDUSTRIES LIMITED

Mr. Vijay Vedmutha (DIN: 00716056), as Managing Director of the Company for a period of 5 (Five) years with effect from November 14, 2018 to November 13, 2023 and in accordance with the provisions of Section 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 ready with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modifications or re-enactment thereof, for the time being in force, and other applicable provisions, if any, of the Companies Act, 2013, the remuneration paid / payable to Mr. Vijay Vedmutha, Managing Director of the Company during his remaining period as mentioned in the explanatory statement annexed to this notice, be and is hereby approved and ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Act and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company and to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.”

7. PAYMENT OF REMUNERATION TO MR. AJAY VEDMUTHA (DIN: 01726879), MANAGING DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT** in furtherance to the Special Resolution passed by the shareholders of the Company at their 28th Annual General Meeting held on September 25, 2018 for re-appointment (including remuneration) of Mr. Ajay Vedmutha (DIN: 01726879), as Managing Director of the Company for a period of 5 (Five) years with effect from November 14, 2018 to November 13, 2023 and in accordance with the provisions of Section 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 ready with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modifications or re-enactment thereof, for the time being in force, and other applicable provisions, if any, of the Companies Act, 2013, the remuneration paid / payable to Mr. Ajay Vedmutha, Managing Director of the Company during his remaining period as mentioned in the explanatory statement annexed to this notice, be and is hereby approved and ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Act and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company and to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.”

8. APPROVAL OF RELATED PARTY TRANSACTIONS:

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

“**RESOLVED THAT** pursuant to the provisions of Section 188(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in terms of applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment, modification or re-enactment thereof), the consent of the members of the Company be and is hereby accorded to party the contract and/or arrangement entered into/proposed to be entered into by the Company from time to time with the following related party viz. for a period of 5 (Five) years from September 27, 2022 to September 26, 2027 on the terms and conditions, as per the Explanatory Statement attached to this notice.

Name of the Related Party	Relationship	Value per annum not exceeding (Rs.)
Arian Innovations Private Limited	Mrs. Aakansha Vedmutha (Director and 50% Shareholder of Arian Innovations Private Limited) is the daughter in law of Mr. Vijay Vedmutha and Mrs. Usha Vedmutha (Director and 50% Shareholder of Arian Innovations Private Limited) is the wife of Mr. Vijay Vedmutha.	Rs.100,00,00,000/- (Rupees Hundred Crores)

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

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

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

“**RESOLVED THAT** further to the approval accorded vide Special Resolution passed at the 31st Annual General Meeting of the Shareholders of the Company held on September 28, 2021, with respect to the contract(s) / arrangement(s), entered by the Company with the Related party 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 increase the transaction limit(s) of the following related parties as detailed below for the remaining tenure of the existing contract(s) / arrangement(s) commencing from September 27, 2022 to September 28, 2026.

viz.:

Name of the Related Party / Nature of Relationship	Nature of contract(s)	Approved transaction limit By the Shareholders at the 31 st Annual General Meeting held on September 28, 2021	Revised Transaction Limit (to be approved at the 32 nd AGM)	Duration of Contract
MNE Components India Private Limited Mrs. Aakansha Vedmutha (Director and Shareholder of MNE Components India Private Limited) is daughter in law of Mr. Vijay Vedmutha and Mrs. Usha Vedmutha (Director and Shareholder of MNE Components India Private Limited) is wife of Mr. Vijay Vedmutha.	Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.	₹ 100,00,00,000/- (Rupees Hundred Crores)	₹ 200,00,00,000/- (Rupees Two Hundred Crores)	September 27, 2022 to September 28, 2026

10. RATIFICATION OF THE REMUNERATION TO BE PAID TO THE COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2023:

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, 2023 at a remuneration not exceeding Rs. 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 2022-23.”

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

**Kachardas Bedmutha
Chairman
DIN: 00715619**

**Date: August 10, 2022
Place: Sinnar**

BEDMUTHA INDUSTRIES LIMITED

Notes

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Businesses under Serial No. 4 to 10 to be transacted at the Meeting are annexed hereto.
2. All documents referred to in the accompanying Notice and Explanatory Statements are open for inspection at the Registered Office of the Company at A-70/71/72, STICE, Musalgaon MIDC, Sinnar, Nashik – 422103, Maharashtra, on all working days except Saturdays and Sundays during business hours up to the date of the Meeting. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before **September 24, 2022** through email on cs@bedmutha.com. The same will be replied by the Company.
3. The Register of Directors and Key Managerial Persons and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.
4. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM. The notice is being sent to all the members, whose names appeared in the Register of Members as on Friday, August 26, 2022. This notice of the Annual General Meeting of the members of the company along with Annual Report is also displayed/ posted on the websites of the company i.e. www.bedmutha.com and that of Link Intime India Pvt Ltd i.e. <https://instavote.linkintime.co.in>.
5. The Register of Members of the Company will remain closed from Wednesday, September 21, 2022 to Tuesday, September 27, 2022 (both days inclusive).
6. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice as per the requirement of the “Secretarial Standard-2” on General Meetings.
7. The Company has appointed severally Mr. Sachin Sharma & Mr. Dinesh Trivedi Designated Partners of M/s Sharma and Trivedi LLP, (Firm Reg. No.AAW-6850), Company Secretaries, Mumbai as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.
8. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the Annual General Meeting, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.bedmutha.com and on the website of Link Intime India Pvt Ltd immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.
9. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 and Circular No. 33 dated September 28, 2020 and Circular No. 39 dated December 31, 2020 and Circular No. 2 dated January 13, 2021 and Circular No. 2 dated May 05, 2022 (here in after collectively referred to as “MCA Circulars”) permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM.
10. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/

Authorization shall be sent to the Scrutinizer by email through its registered email address to csllp104@gmail.com with a copy marked to cs@bedmutha.com

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

In compliance with the aforesaid MCA Circulars dated May 05, 2022 and SEBI Circular, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.bedmutha.com, websites of the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of RTA <https://www.unisec.in>

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

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

14. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, the Company is providing remote e-voting facility to all its Members to enable them to cast their vote on the matters listed in the Notice by electronics means and business may be transacted through the e-Voting services. For this purpose, the Company has engaged services of Link Intime India Private Limited, for providing e-Voting services. Remote e-voting facility will be available on the website <https://instavote.linkintime.co.in> from 9.00 a.m. on Saturday, September 24, 2022 and ends at 05:00 p.m. on Monday, September 26, 2022, after which the facility will be disabled by Instavote and remote e-voting shall not be allowed beyond the said date and time. The notice is also available on the website <https://www.bedmutha.com>. During this period shareholders of the Company, holding shares in dematerialised form, as on the **cut-off** date of September 20, 2022 may cast their votes electronically.

Any person, who acquires shares of the Company and becomes member of the Company after dispatch of notice and holding shares as on cut-off date i.e. September 20, 2022, may obtain the login ID and password by sending a request at evoting@linkintime.co.in or contact M/s Link Intime India Private Limited telephone number 022-49186175 The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on September 20, 2022.

15. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018, has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account details by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook/ statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

BEDMUTHA INDUSTRIES LIMITED

16. Information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 (SS-2) with respect to the Director, seeking re-appointment is as under:

1.	Name of the Director	Mr. Vijay K Vedmutha	Mr. Kachardas R. Bedmutha
2.	Director Identification Number(DIN)	00716056	00715619
3.	Date of Birth/Age	August 05, 1964	November 05, 1937
4.	Date of appointment / re-appointment	November 14, 2018	August 10, 2022
5.	Qualifications & Expertise in specific functional area	Industrial & Production Engineer MBA (Finance)	Electrical Engineer
6.	Relationship with other Directors inter-se	Mr. Vijay Vedmutha is brother of Mr. Ajay Vedmutha (Managing Director & CFO) and son of Mr. Kachardas Bedmutha.	Mr. Kachardas Bedmutha is father of Mr. Vijay Vedmutha and Mr. Ajay Vedmutha, Managing Directors of the Company.
7.	Remuneration last drawn	Rs. 60 Lakhs per annum	Rs. 60 Lakhs per annum
8.	Directorships in other Public Companies as on the date of appointment	1. KRBTA – UNISON CONSULTANCY PRIVATE LIMITED	1. K M K FOODS PRIVATE LIMITED
9.	Chairperson/Member of the committees of Director of the Company	Audit Committee - Member Stakerholders Relationship Committee – Member Corporate Social Responsibility	Corporate Social Responsibility Committee * Committee – Member
10.	Chairman/Member of the Committees of other Companies as on the date of appointment	Nil	Nil
11.	No. of Meetings of the Board attended during the year	4 (Four)	Not Applicable
12.	Shareholding, if any, in the Company as on the date of appointment as required under Regulation 36 (3) (e)	34,27,232 (10.62%)	23,41,973 (7.26%)

Mr. Vijay Vedmutha and Mr. Kachardas Bedmutha do not hold directorship in any other listed entities.

* Note: The Board of Directors of the Company has formed the Corporate Social Responsibility Committee on May 26, 2022.

Remote e-Voting Instructions for shareholders:

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

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

- Individual Shareholders holding securities in demat mode with NSDL
 - Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsd.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
 - If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
 1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
 2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
 3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
 4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form is given below:

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

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

1. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -
 - A. **User ID:** Shareholders holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

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

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

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

Cast your vote electronically:

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

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

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

Helpdesk for Individual Shareholders holding securities in demat mode:

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22- 23058542-43.

Individual Shareholders holding securities in Physical mode has forgotten the password:

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

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BEDMUTHA INDUSTRIES LIMITED

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

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

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

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

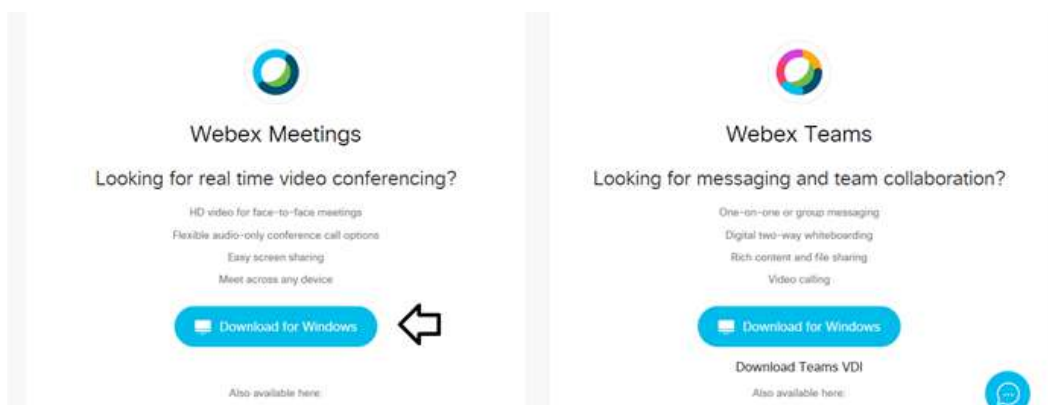
Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

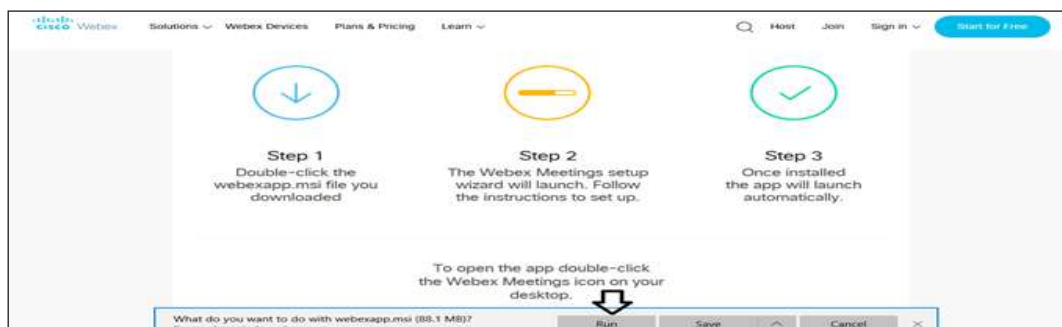
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

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

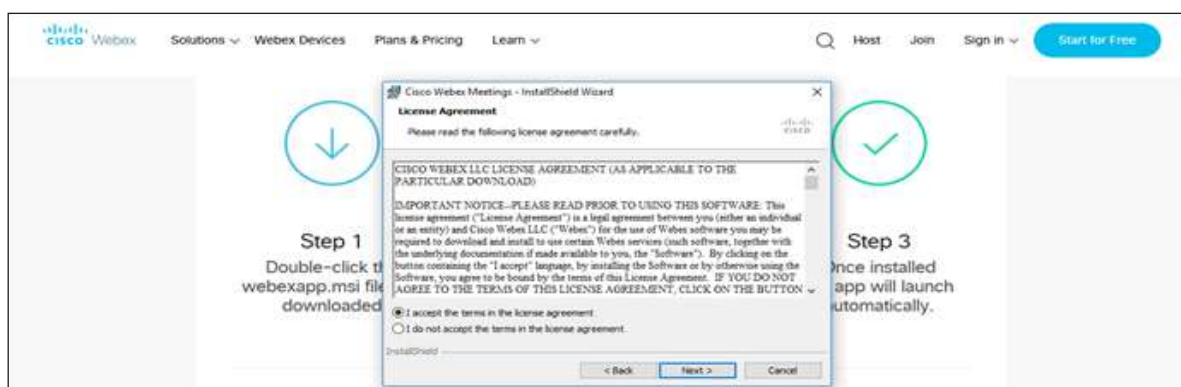
For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

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

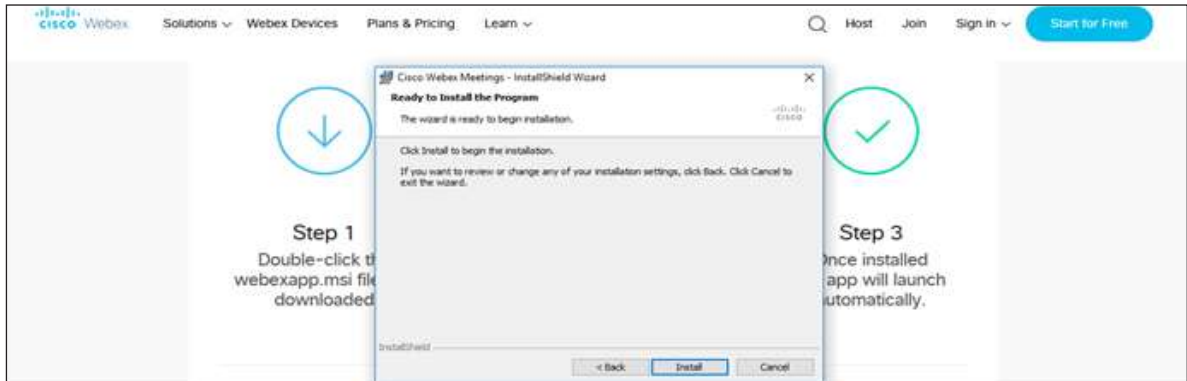




Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to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

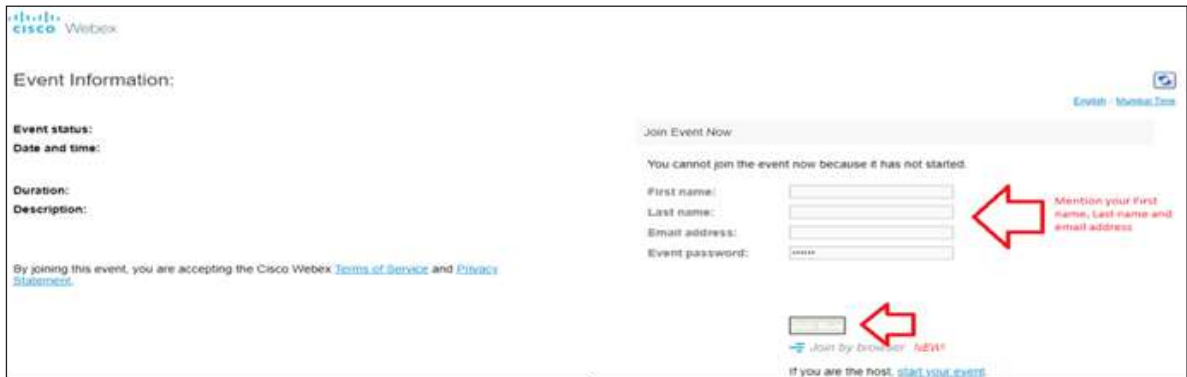


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or

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



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

**Kachardas Bedmutha
Chairman
DIN: 00715619**

Date: August 10, 2022

Place: Sinnar

ANNEXURE TO NOTICE**Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning each item of Special Business****ITEM NO.: 04**

M/s. A. D. Kulkarni & Co., Chartered Accountants (Firm Registration No. 115959), were appointed as the Auditors of the Company at the 27th Annual General Meeting (AGM) of the Company held on September 25, 2017 for a term of Five years to hold office till the conclusion of this AGM.

M/s. A. D. Kulkarni & Co. have been the Auditors of the Company since financial year 2017-18. In view of the above and being Proprietary Firm, M/s. A. D. Kulkarni & Co. allowed to complete only single term as a Statutory Auditors of the Company as per the provisions of Section 139 of the Act and can not continue for the second term.

As per the provisions of Section 139 of the Act, no listed Company can re-appoint an Proprietary firm as auditors for more than One term of five consecutive years. The Board of Directors has, based on the recommendation of the Audit Committee, at its meeting held on August 10, 2022, proposed the appointment of M/s. SIGMAC & Co., Chartered Accountants, Mumbai, (Firm Registration No. 116351W), as the Statutory Auditors of the Company for a first term of period of 5 consecutive years, to hold office from the conclusion of this AGM till the conclusion of the thirty-Seventh AGM to be held in the year 2027.

M/s. SIGMAC & Co., Chartered Accountants, Mumbai, (Firm Registration No. 116351W) have consented to their appointment as the Statutory Auditors and have confirmed their eligibility and that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

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. 04 as contained in the notice as an Ordinary Resolution.

ITEM NO. 05 To 07:

Mr. Kachardas Bedmutha, aged 84 years is Engineer by qualification. He is a founder of Bedmutha Industries Limited (BIL). He has worked with leading companies such as Birla Group, Heavy Engineering Corporation and Indian Tools, etc. before venturing in the industry. Under his able leadership the Bedmutha Group has grown from single product to multi-product group. Taking into consideration his qualifications, experience and expertise, it is proposed to appoint him as an Executive Director – Chairman of the Company. Taking into consideration his contribution towards the growth of the Company his longer association with the Company is much needed.

Mr. Kachardas Bedmutha, was holding the position of Chairman & Whole Time Director till August 14, 2018. Mr. Kachardas Bedmutha resigned from the position of Chairman & Whole Time Director consequent to the provisions of disqualification under section 164 of the Companies Act, 2013. Now, the period of disqualification has been over, it is felt necessary to reinstate Mr. Kachardas Bedmutha as Chairman and Executive Director on the Board of the Company. Accordingly, the Board of Directors at their meeting held on 10th August, 2022 has appointed Mr. Kachardas Bedmutha, on the basis of the recommendation of the Nomination and Remuneration Committee as an Additional Director and also as a Whole-time Director designated as Chairman of the Board of Directors of the Company.

The existing approval to Mr. Kachardas Bedmutha, to hold an office or place of profit as an Advisor to the Company is discontinued with effect from August 10, 2022.

Mr. Kachardas Bedmutha, is the relative viz. Father of Mr. Vijay K Vedmutha, Mr. Ajay K Vedmutha, Managing Directors and Father-in-Law of Mrs. Vinita A. Vedmutha, CEO of the Company. Hence, the approval of the members by way of Ordinary and Special resolution is required for the aforesaid appointment, as mentioned under S. No. 5 (A) and 5 (B) of the Notice convening the Annual General Meeting of the Company.

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Further, his appointment is duly recommended by the Nomination and Remuneration Committee and Audit Committee and approved by the Board of Directors at its Meeting held on August 10, 2022 on the following terms and conditions which have been placed before the members of the Company for their consideration and approval.

The members at their 28th Annual General Meeting held on September 25, 2018 had approved by way of Special Resolution the appointment and remuneration of Mr. Vijay Vedmutha and Mr. Ajay Vedmutha as Managing Directors of the Company for the period of 5 (Five) years with effect from November 14, 2018 to November 13, 2023.

The remuneration details of Mr. Vijay Vedmutha and Mr. Ajay Vedmutha are as under:

Hence, approval of members of the Company is sought by way of Special Resolution seeking approval / ratification of remuneration paid / payable to Mr. Vijay Vedmutha and Mr. Ajay Vedmutha, Managing Directors of the Company for the remaining period of his tenure and the remuneration payable to Mr. Kachardas Bedmutha, as a Director in Whole-Time employment designated as the chairman of the Board of Directors of the Company.

The terms and conditions of the appointment of Mr. Kachardas Bedmutha, Mr. Vijay Vedmutha and Mr. Ajay Vedmutha are as follows:

Option A:

In case of the Company having adequate profits, the managerial personnel will be paid such remuneration, within the limits specified from time to time under Section 197, read with Section I of Part II of Schedule V to the Act viz. The total managerial remuneration payable by a public Company to its Directors, including Managing Director and Whole-Time Director, and its Manager in respect of any financial year shall not exceed eleven per cent of the net profits of that Company for that financial year computed in the manner laid down in Section 198 except that the remuneration of the Directors shall not be deducted from the gross profits;

Provided further that, except with the approval of the shareholders in the General Meeting, the remuneration payable to Managing Director or Whole-Time Director or Manager shall not exceed five per cent of the net profits of the Company and if there is more than one such Director, remuneration shall not exceed ten per cent of the net profits to all such directors and manager taken together.

Option B:

Where in any financial year during the currency of the term of the Managerial Personnel, the Company has no profits or its profits are inadequate, the Company will pay remuneration to the managerial person, within the maximum ceiling viz. Rs.120 Lakhs per annum(considering the effective capital of the Company is betweenRs.100Croresto Rs. 250Crores) provided under Section II of Part II of Schedule V to the Act, (including the payment of double the limits, subject to the approval of members by Special Resolution) as detailed below:

(Monthly Remuneration not exceeding (Amount In Rs.)

Sr. No.	Name	Basic	HRA	Medical Allowance	Books and Periodicals Allowance	Special Allowance	Gross
1	Mr. Kachardas Bedmutha	2,50,000	1,00,000	75,000	10,000	65,060	5,00,060
2	Mr. Vijay K Vedmutha	2,50,000	1,00,000	75,000	10,000	65,000	5,00,000
3	Mr. Ajay K Vedmutha	2,50,000	1,00,000	75,000	10,000	65,000	5,00,000

Further, subject to approval of the Members of the Company, vide Special Resolution as proposed, and subject to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company on an annual basis, payment of remuneration within the maximum ceiling of Rs. 240 Lakhs per annum to each Managerial personnel, including the following payments, during the tenure of their existing appointment viz.:

- a) **Annual Increment:** Not exceeding 10% on the gross remuneration on annual basis, within the maximum ceilings as per Schedule V to the Act.
- b) **Annual Performance / Incentive Bonus:** Not exceeding an amount equivalent to gross remuneration of 2 months.

OTHER PERQUISITES / BENEFITS

For the purpose of calculating the value of perquisites / benefits, the following items shall be excluded:

In addition to the above remuneration /perquisites, the following perquisites / benefits will be provided by the Company as under:

i. Provident Fund/Super-annuation Fund/Annuity:

Contribution towards the Company's Provident Fund and Super-annuation Scheme, or annuity fund or scheme of any retirement or pension fund or scheme as existing from time to time.

ii. Gratuity:

Benefit under the Company's Gratuity Scheme.

iii. Car:

Free use of car with driver for Company's business. Any personal long distance use will be charged.

iv. Telephone / Communication facilities:

Use of cell phone and provision of telephone and other communication facilities at residence. Any personal long distance call will be charged.

v. Leave:

On full pay and allowance as per Rules of the Company. Encashment of leave will be permitted as per the Rules. Leave accumulated on expiry/termination of the Agreement will be allowed to be carried forward or encashed. **(In the case of encashment of leave at the end of the tenure, the same will not be considered as perquisite)**

vi. Others

The Managerial Personnel shall be entitled to reimbursement of entertainment and all other expenses actually incurred for the business of the Company. Any other expenditure as the Board may approve. Perquisites shall be evaluated as per Income Tax Rules, wherever applicable or at actual cost. In case, the Company has no profits or has inadequate profits, the Managerial Personnel shall be entitled to be paid remuneration (by way of salary, perquisites and allowances) as mentioned above as the Minimum Remuneration.

The following additional information as required by Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

i. General Information:

1) Nature of Industry:

The Company is the leading steel wire manufacturer. The Company has a wide range of wire & wire products like Galvanized Wires, Cable Armor Wires, ACSR Wires, Wire Nails, Earth Wires, Stay Wires, Spring Steel Wires, Barbed Wires etc.

2) Date or expected date of Commencement of Commercial production:

The Company was incorporated on August 23, 1990 and commenced its commercial production in the same financial year.

3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

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- 4) **Financial performance based on given indicators - as per audited financial results for the year ended March 31, 2022:**

Particulars	Rs. in Lakhs
Income from Operations	66,016.35
Other Income	5,835.52
Total Expenses	70,926.32
Net Loss/Profit as per Profit & Loss Account (after tax)	925.54
Net worth	8,772.71

- 5) **Foreign Investment or collaborations, if any:**

None

II. Information about the appointee

Particulars	Mr. Kachardas Bedmutha (DIN:00715619)	Mr. Vijay Vedmutha (DIN:00716056)	Mr. Ajay Vedmutha (DIN:01726879)
Background Details	Mr. Kachardas Bedmutha, aged 85 years is Engineer by qualification. He is a founder of Bedmutha Industries Limited (BIL). He has worked with leading companies such as Birla Group, Heavy Engineering Corporation and Indian Tools, etc. before venturing in the industry.	Mr. Vijay K. Vedmutha, aged 58 years is a Managing Director of the Company. He is Industrial & Production Engineer by qualification. He has done MBA with specialization in Finance	Mr. Ajay K. Vedmutha aged 55 years is a Managing Director of the Company. He is a Mechanical Engineer by qualification. He is member of Institution of Engineers of India', 'Deccan Sugar Technologies & Association'. 'Member of the 'National Safety Council' and 'Institute of Energy Engineers.
Past Remuneration	Rs.60.00 Lakhs P.A	Rs.60.00 Lakhs P.A	Rs.60.00 Lakhs P.A
Recognition and Award	NIL	NIL	NIL
Job profile and his suitability	K. R. Bedmutha is Executive Chairman of the Company. Under his able leadership the Bedmutha Group has grown from single product to multi-product group. Taking into consideration his qualifications, experience and expertise, he is best suited for the responsibilities of current assigned role.	Mr. Vijay K. Vedmutha is responsible for Purchase, Production, Planning and Controls operations of the Company. Taking into consideration his qualifications, experience and expertise, he is best suited for the responsibilities of current assigned role	Mr. Ajay K. Vedmutha is responsible for overseas Marketing and Finance operations of the Company. He is designated as Chief Financial Officer of the Company. Taking into consideration his qualifications, experience and expertise, he is best suited for the responsibilities of current assigned role
Remuneration proposed	In Case of Inadequacy of Profit / loss, the maximum remuneration payable is Rs. 60 Lakhs per Annum, as detailed in the explanatory statement. With the approval of the members vide Special Resolution, the maximum ceiling could be doubled i.e., Remuneration upto Rs. 120 Lakhs per annum.	In Case of Inadequacy of Profit / loss, the maximum remuneration payable is ` 120 Lakhs per Annum, as detailed in the explanatory statement. With the approval of the members vide Special Resolution, the maximum ceiling could be doubled i.e., Remuneration upto ` 240 Lakhs per annum.	In Case of Inadequacy of Profit / loss, the maximum remuneration payable is ` 120 Lakhs per Annum, as detailed in the explanatory statement. With the approval of the members vide Special Resolution, the maximum ceiling could be doubled i.e., Remuneration upto ` 240 Lakhs per annum.

Particulars	Mr. Kachardas Bedmutha (DIN:00715619)	Mr. Vijay Vedmutha (DIN:00716056)	Mr. Ajay Vedmutha (DIN:01726879)
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin	Taking into consideration the size of the Company, the qualifications, experience and expertise of Mr. Kachardas Bdmutha, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies	Taking into consideration the size of the Company, the qualifications, experience and expertise of Mr. Vijay K. Vedmutha, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies	Taking into consideration the size of the Company, the qualifications, experience and expertise of Mr. Ajay K. Vedmutha, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:	Mr. Kachardas Bedmutha is the father of Mr. Vijay K Vedmutha & Mr. Ajay Vedmutha, Managing Directors of the Company.	Mr. Vijay Vedmutha is a son of Mr. Kachardas Bedmutha and brother of Mr. Ajay Vedmutha(Managing Director) of the company	Mr. Ajay K Vedmutha is a son of Mr. Kachardas Bedmutha and brother of Mr. Vijay Vedmutha (Managing Director) of the Company

III. Other Information

i) Reasons for loss or inadequate profits:

During the financial year 2021-22, the Standalone, Income from operations of your Company increased by 70.11%, from Rs. 388.08 Crores to Rs. 660.16 Crores. The company has eared profit of Rs. 74.65 crores before interest, depreciation and taxes and earned Profit of Rs. 9.26 Crores after taxes as compared to previous year. Post implementation of restructuring plan with Consortium Bankers, the Company continuously striving hard for improving its top line and bottom line.

ii) Steps taken or proposed to be taken for improvement:

Since the above issues have resulted in marginally inadequate profits for the Company, the Company proposes to take the following steps for improvement:

a) Improvement of operations, in particular to:

- Improve sales and marketing efforts to increase sales volume;
- focus on reducing material cost and overheads;
- bring operational efficiency in line with industry benchmarks; and
- trying to make improvement in capacity utilisation of the plant.

b) Special focus on improving operations at Nardana Plant

iii) Expected increase in productivity and profits in measurable terms:

After taking improvement steps as stated above, the Company shall be in a position to strengthen its capabilities as well as address the future opportunities in India and other markets of choice. The above measures undertaken are expected to yield positive results and improve the financial performance of the Company in the coming years.

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

BEDMUTHA INDUSTRIES LIMITED

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

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

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

The Board of Directors recommends passing of the Resolution at Item No. 5A and 5B to 7 as contained in the Notice as Ordinary and Special Resolutions respectively.

ITEM NO.: 08

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 10, 2022, approved the contract / arrangement proposed to be entered into by the Company with the following related party for a period of 5 (Five) years from September 27, 2022 to September 26, 2027, as per following terms and conditions mentioned below viz.:

Name of the Related Party	Arian Innovations Private Limited
Name of the Director or Key Managerial Personnel who is related, if any	Mr. Vijay Vedmutha, Managing Director of the Company and daughter in law of Mr. Kachardas Bedmutha
Nature of Relationship	Mrs. Aakansha Vedmutha (Director of Arian Innovations Private Limited) is daughter in law of Mr. Vijay Vedmutha and Mrs. Usha Vedmutha (Director of Arian Innovations Private Limited) is the wife of Mr. Vijay Vedmutha, managing Director of the Company and daughter in law of Mr. Kachardas Bedmutha, Chairman of the 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 (September 27, 2022 to September 26, 2027) Monetary value: Rs.100,00,00,000/- (Rupees Hundred Crores) per annum Particulars– Arian Innovations Private Limited is in the business of manufacturers, traders, dealers, importers, exporters, buyers, sellers, jobbers, welders, fabricators, moulders, recyclers, melters, smelters, galvanizers, engineering job of surface finishing with silver, tin, gold, lead, nickel plating on Copper, Aluminium Switchgear Components and various copper raw materials like strip, foil, bus bar.

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	Mrs. Aakansha Yash Vedmutha daughter in law of Mr. Vijay Vedmutha, is a Director and holds 5,000 Shares (50%) Equity Shares of Face Value of Rs. 10/- each in Arian Innovations Private Limited and Mrs. Usha Vedmutha is the wife of Mr. Vijay Vedmutha, is a Director and holds 5,000 Shares (50%) Equity Shares of Face Value of Rs. 10/- each in Arian Innovations Private Limited. Arian Innovations Pvt. Ltd. Does not hold any share in the Company. However, Mr. Vijay Vedmutha, Managing Director holds 34,27,232 (10.62%) shares in the Company.

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

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

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

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

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

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

ITEM NO.: 09

The members of the Company at its 31st Annual General Meeting held on September 28, 2021, 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 September 29, 2021 to September 28, 2026, with the following related parties as per the terms and conditions mentioned below viz.:

Name of the Related Party	MNE Components India Private Limited
Name of the Director or Key Managerial Personnel who is related, if any	Mr. Vijay Vedmutha, Managing Director of the Company

BEDMUTHA INDUSTRIES LIMITED

Nature of Relationship	Mrs. Aakansha Vedmutha (Director of MNE Components India Private Limited) is daughter in law and Mr. Usha Vedmutha (Director of MNE Components India Private Limited) is the wife 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 (29 th September, 2021 to 28 th September, 2026) Monetary value: Rs.100,00,00,000/- (Rupees Hundred Crores) per annum Particulars– MNE Components India Private Limited is in the business of manufacture, fabricate and assemble, repair, buy, sell, import, export, distribute, and deal in automobile parts of all kinds and descriptions, automotive and other gears, transmission and electrical and mechanical components.
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	Mrs. Aakansha Yash Vedmutha daughter in law of Mr. Vijay Vedmutha, is a Director and does not hold any Equity Share in MNE Components India Private Limited. MNE Components India Pvt. Ltd. does not hold any share in the Company. However, Mr. Vijay Vedmutha, Managing Director holds 34,27,232 (10.62%) shares in the Company.

Taking into consideration, the volume of transaction(s) with the above related party, it is opined that the monetary limits may exceed the previous approved limit, accorded by the members at its 31st Annual General Meeting held on September 28, 2021. 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 10, 2021, increased the transaction limit(s) of the following related party as detailed below for the remaining tenure of their contract(s) / arrangement(s) commencing from September 27, 2021 to September 28, 2026 viz.:

Name of the Related Party / Nature of Relationship	Nature of contract(s)	Approved transaction limit By the Shareholders at the 31st Annual General Meeting held on September 28, 2021	Revised Transaction Limit (to be approved at the 32nd AGM)	Duration of Contract
MNE Components India Private Limited Mrs. Aakansha Vedmutha (Director of MNE Components India Private Limited) is daughter in law of Mr. Vijay Vedmutha and Mrs. Usha Vedmutha (Director of MNE Components India Private Limited) is wife of Mr. Vijay Vedmutha.	Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.	Rs. 100,00,00,000/- (Rupees Hundred Crores)	Rs. 200,00,00,000/- (Rupees Two Hundred Crores)	September 27, 2022 to September 28, 2026

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

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

BEDMUTHA INDUSTRIES LIMITED



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

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

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

The Board of Directors recommends passing of the Resolution at Item No. 09 as contained in the notice as a Special Resolution.

ITEM NO.: 10

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, 2023.

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

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. 10 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2023.

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. 10 as contained in the notice as an Ordinary Resolution.

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

**Kachardas Bedmutha
Chairman
DIN: 00715619**

**Date: August 10, 2022
Place: Sinnar**

LETTER TO SHAREHOLDERS

Dear Shareholders,

On behalf of Board of Directors and myself It's my pleasure to present the 32nd Annual Report of Bedmutha Industries Limited.

After the implementation of Restructuring Package on January 16, 2021, we are proud to inform that we have successfully navigated the Company to growth as per the Restructuring Plan submitted by us to the Bankers, we have paid all the dues and meet all the obligation as per the plan and presented ourselves for upgradation of account with them by fulfilling all critical conditions of the RBI Circular dated June 07, 2019 and have successfully achieved Investment Grade Rating from two RBI accredited Rating Agencies and the process of getting the account upgraded is being carried out by the Consortium Bankers and hopefully the account will get upgraded as standard Account by end of December 2022.

As economies across the World are gradually coming out of the Covid 19 pandemic induced inertia and disruption due to geopolitical conditions namely the Russia – Ukraine war which has pushed all the price of raw material, commodities, oil and gas prices, which has resulted into hyper inflation throughout the world and all central banks have started taking steps to control the inflation. This in medium term will result in subdued demand condition and thus putting pressure on margins.

We at the Company level are taking all effective steps to minimize the impact of this situation and working to see our capacity utilisation are improving for this financial year 2022-23.

As long term strategy as mentioned in our Restructuring Plan our focus is to block the revenue leakage areas, sweat the assets fully to maximize the capacity utilisation, work towards the making the Company long term debt free by March 2026.

With this positive note, I express my sincere gratitude to our team members for their steadfast dedication to perform the best. I am also thankful to all the stakeholders namely, suppliers, customers, employees, Board of Directors, Senior Management Team, Financial Institutions, all Government Departments and special mention to you all shareholders.

With Best Regards,

K. R. Bedmutha

Chairman

DIN: 00715619

BOARD'S REPORT

To the Members

BEDMUTHA INDUSTRIES LIMITED

The Board of Directors presents the 32nd Annual Report together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2022.

HIGHLIGHTS OF FINANCIAL PERFORMANCE:

The financial performance of the Company for the Financial Year ended on March 31, 2022 is summarized as under:

(Amount in ₹ Lakhs)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Income from Operations	66,016.35	38,808.46	66,016.35	38,835.02
Add : Other Income	5,835.52	31,087.54	5,835.52	31,099.22
Profit before Interest, Depreciation and Taxes	7,465.25	29,405.45	7,465.25	29,424.67
Less : Finance Cost	3,238.81	6,162.63	3,238.81	6,162.65
Profit/ (Loss) before Depreciation and Taxes	4,226.43	23,242.82	4,226.43	23,262.03
Less : Depreciation	3,300.89	3,572.59	3,300.89	3,573.89
Profit/ (Loss) Before Taxes	925.54	19,670.23	925.54	19,688.14
Less : Provision for Current Taxation	-	-	-	2.40
Less: Provision for Deferred Taxation	-	-	-	(0.24)
Less: Taxes in respect of earlier years	-	93.33	-	93.33
Profit/ (Loss) after Taxes	925.54	19,576.90	925.54	19,592.65
less: Minority Interest	-	-	-	1.64
add: Share in Profit / (Loss) of Associates	-	-	12.11	7.86
Profit / (Loss) for the year	925.54	19,576.90	937.65	19,598.87

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

During the financial year 2021-22, the Standalone, Income from operations of your Company increased by 70.11%, from ₹ 38,808.46 Lakhs to ₹ 66,016.35 Lakhs. The company has eared profit of ₹ 7,465.25 Lakhs before interest, depreciation and taxes and earned Profit of ₹ 925.54 Lakhs after taxes as compared to previous year.

During the financial year 2021-22, the Consolidated, Income from operations of your Company increased by 69.99%, from ₹ 38,835.02 Lakhs to ₹ 66,016.35 Lakhs. The company has earned profit of ₹ 7,465.25 Lakhs before interest, depreciation and taxes and earned profit of ₹ 937.65 Lakhs after taxes as compared to previous year.

CONSOLIDATED FINANCIAL STATEMENTS:

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

AMOUNT CARRIED FORWARD TO RESERVES:

Your Company has transferred of ₹ 925.54 lakhs to its reserves.

DIVIDEND:

Your Directors do not recommend any dividend for the financial year 2021-22 to accumulate the proffit and plough back for better operations in coming years.

BEDMUTHA INDUSTRIES LIMITED

BUSINESS REVIEW:

All the businesses in the economy trying to settled out of the era of Covid 19 pandemic.

The demand for the Company's products were quite good post 2nd wave of Covid 19 and market is also supportive. But, the there was continuous rise in the raw material prices which impacts the capacity utilisation of the plant. The rise in raw material prices was tentatively upto 80% and still they are not settling down considering the pressurize war situation of Russia and Ukraine. Also it affects the working capital cycle of the Company.

Even after the above factors, the Management is very much optimistic for the future development of the Company as there is continuous increase in the demand of the Company's products.

On the operations front, during the Current Financial year i.e. 2022-23, there was closure of Plant 2 of the Company situated at Plot no. A-70/71/72, STICE and Gut no. 931/1, Musalgaon, Tal Sinnar, Dist Nashik 422 103 with effect from June 24, 2022.

As a long term restructuring activity as planned earlier, effect steps to close Plant 2 was undertaken since April 2022 and effective closure was done on 24/06/2022 with due settlement of all 88 workmen by paying all the compensation and slightly better than required, as provided under provisions of Industrial Disputes Act, 1947.

This step taken will have positive impact on the bottom line since the overheads of having product lines at two different locations namely Sinnar and Nardana is avoided. Further economic scale of few critical lines name picking, maintenance is achieved by this step.

The existing customers of Plant 2 has been serving from Nardana Plant 6.

CREDIT RATINGS:

Before the publication of this Annual Report for the Financial Year 2021-22, i.e. during this Current Financial Year 2022-23, INFOMERICS Valuation and Rating Private Limited and Acuite Ratings & Research Limited has assigned "BBB- (Triple B Minus with Stable Outlook)" i.e. Investment Grade rating for long term and A3 for short term debts of the Company.

CHANGES IN THE NATURE OF BUSINESS:

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

SHARE CAPITAL:

The paid-up Equity Share Capital of the Company as on March 31, 2022 was ₹ 34,56,53,840 consisting of 3,22,63,884 Equity shares of ₹ 10/- each and 23,01,500, 1.00% Non-Convertible Cumulative Redeemable Preference Shares ("CRPS") of ₹ 10/- each.

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

DEPOSITS:

During the year 2021-22, the Company has not accepted any deposit from public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

INDUSTRY SCENARIO:

After two back-to-back years of robust growth, steel companies are staring at a significant decline in earnings over the next 12 months as the industry faces multiple headwinds from export duty on finished steel, unprecedented coal and energy cost pressures, and muted domestic demand, Icara said on Thursday. The rating agency has revised the sector's outlook to stable from positive.

According to the survey on the steel sector, the industry could be on the way to an accelerated mean reversion as the operating environment becomes far less attractive in the coming months.

The government's recent announcement of 15% export duty on various finished steel products covers over 95% of India's finished steel exports, and therefore makes exports a much less attractive proposition now as mills evaluate the economics of a higher duty.

Consequently, India's finished steel exports are expected to decrease by 25% Y-o-Y in FY2023, with the decline likely to be more pronounced in highly competitive markets like South-East Asia and the Middle East compared to Europe, where export offers typically are higher. However, with semis being kept out of the ambit of duties, export of semis is likely to witness a significant increase of 40% Y-o-Y in the current fiscal as other finished steel categories wage the impact of a large export duty. Steelmakers are also exploring the possibility of switching to export of value-added/ alloy steel categories which are out of the ambit of duties.

The World steel Association says the magnitude of the impact of the Ukraine war will be varied by region based on the amount of direct trade and financial exposure to Russia and Ukraine. The effects on Ukraine are immediate and devastating, the association says, while Russia also is seeing consequences in the form of sanctions. Because of Europe's reliance on Russian energy and its geographic proximity to the conflict area, it is experiencing immediate issues related to the conflict, too. World steel Association adds that the impact will be felt globally via higher energy and commodity prices, especially raw materials used in steel production, and continued supply chain disruptions, which troubled the global steel prior to the war. Furthermore, financial market volatility and heightened uncertainty will undermine investment.

Domestic steel prices are showing signs of fatigue after a relentless rally over the past two years following supply disruptions, decarbonization measures globally, especially in China and geopolitical risks stemming from the Russia-Ukraine war, which has driven up raw material costs, according to Crisil Ratings.

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 – 7 is available on the website of your Company www.bedmutha.com.

SUBSIDIARIES, JOINT VENTURE OR ASSOCIATES COMPANIES DURING THE YEAR:

As on March 31, 2022 the Company did not have any subsidiary Company.

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

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

BEDMUTHA INDUSTRIES LIMITED

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

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

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts/ arrangements/ transactions entered by the Company during the financial year 2020-21 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, 2022, the Company has 6 (Six) Directors consisting of 4 (Four) Independent Directors, and 2 (Two) Executive Directors.

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

With deep regret we report the sad demise of our Independent Director, Mr. Vasant Joshi on July 13, 2022.

Mr. Vasant Joshi was associated with the Company for more than six years and was appointed on the Board of the Company on November 11, 2015 and that the Company immensely benefited from his vision, Knowledge and expertise during the tenure.

Mr. Vasant Joshi's dedication and commitment have been an integral part of Company's success and growth. His sudden and unexpected passing away will be an irreparable loss to the Company and all the Directors and Employees of the Company.

On the recommendation of Nomination and Remuneration Committee, Mr. Kachardas Bedmutha (DIN: 00715619) has been appointed as an Additional Director (Promoter) Executive Chairman of the Company w.e.f. August 10, 2022 who shall hold office upto the date of ensuing Annual General Meeting of the Company and the approval of the Members of the Company sought in the ensuing General Meeting for making the appointment of Mr. Kachardas Bedmutha as an Director (Promoter) Executive Chairman of the Company, for a period of 5 (Five) consecutive years, liable to retire by rotation i.e., till August 09, 2027.

BEDMUTHA INDUSTRIES LIMITED

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 32nd Annual General Meeting.

Presently, Mr. Vijay Vedmutha - 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 02, 2022 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 5 (Five) times during the Financial Year 2021-22 and the intervening gap between two succeeding meetings was not more than 120 days. Your Company has complied with the provisions of Chapter XII – Meetings of Board and its Powers, of the Companies Act, 2013 with respect to meetings of the Board. The details regarding the Board meetings and the attendance of the Directors present in such meetings are provided in the Corporate Governance report.

COMMITTEES OF THE COMPANY:

Audit Committee:

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

Name of Member	Designation	Category
Mr. Narayan Kadu	Chairman	Independent Director
Mrs. Vandana Sonwaney	Member	Independent Director
Mr. Vijay Vedmutha	Member	Executive Director (Chairman & Managing Director)
Mr. Vasant B. Joshi ¹	Member	Independent Director
Mr. Shreekrishna Marathe	Member	Independent Director
Mr. Ajay Vedmutha ²	Member	Executive Director (Managing Director & CFO)

* Note 1: Mr. Vasant Joshi (DIN: 07348931), Non-Executive Independent Director of the Company sad demise on July 13, 2022.

2: Mr. Ajay Vedmutha (DIN: 01726879) Managing Director & CFO has been appointed as Member of the Audit Committee w.e.f. August 10, 2022.

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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
Mr. Shreekrishna Marathe	Member	Independent Director

* Note: Mr. Vasant Joshi (DIN: 07348931), Non-Executive Independent Director of the Company sad demise on July 13, 2022.

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.

The Provisions of Corporate Social Responsibility (CSR) u/s 135 of the Companies Act, 2013 has become applicable to the company on the basis of financials FY 2021-22 and the amount derived as obligation for its expenditure will be made during FY 2022-2023.

The Company has constitute the CSR Committee.

Name of Member	Designation	Category
Mr. Narayan Kadu	Chairman	Independent Director
Mr. Vijay Vedmutha	Member	Executive Director
Mr. Ajay Vedmutha	Member	Executive Director
Mr. Kachardas Bedmutha *	Member	Additional Director (Executive)

* Note: Mr. Kachardas Bedmutha (DIN: 00715619), has appointed as an Additional Director (Promoter) Executive Chairman of the Company w.e.f. August 10, 2022 subject to the approval of the Shareholders in the ensuing 32nd Annual General Meeting of the company.

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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. KNBJ & Association, 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:

There are no loans, security or guarantees covered under section 186 of the Companies Act, 2013. The details of Investment covered under section 186 of the Companies Act, 2013 are provided in Annexure 7 of this 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:

M/s. A. D. Kulkarni & Co., Chartered Accountants [Firm Registration No. 115959W], Jalgaon, has been the Statutory Auditors of the Company since 2014 and has completed a term of Five consecutive years. Their term as auditors is upto the conclusion of the ensuing 32nd Annual General Meeting. In accordance with the provisions of Section 139 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, Mr. Nitin Chechani (ICAI Membership No. 101221), Partner of M/s. SIGMAC & Co., Chartered Accountants, Mumbai (Firm Registration No. 116351W) are proposed to be appointed as Statutory Auditors for the first term of 5 consecutive years commencing from the conclusion of the ensuing 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting for the Financial Year 2026-27.

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

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

AUDITORS' REPORT:

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

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

INTERNAL AUDITORS:

M/s. KNBJ & Associates., 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. Deodhar Joshi & Associates, Cost Accountants (Firm Registration No.: 002146) to conduct the cost audit of the Company for the Financial Year 2022-23.

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. Sharma and Trivedi LLP (LLPIN:AAW-6850) had been appointed as the Secretarial Auditors of the Company for the financial year 2022-23 in place of M/s. S. Anantha & Ved LLP (LLPIN: AAH-8229).

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:

1. Delay in submission of annual audited standalone financial results for the financial year 2020 - 2021 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges due to the situations beyond control of the Company.

Further, the Company had received letter from NSE dated July 29, 2021 imposing penalty of ₹ 1,20,000/- and email from BSE on July 29, 2021 imposing penalty of ₹ 1,20,000/- for above mentioned delay in submission of annual audited standalone financial results for the financial year 2020 - 2021.

The Company had submitted the detailed letter dated 05th August, 2021 with BSE & NSE explaining the reasons for above mentioned delay. Despite that the Company had paid the penalty of ₹ 1,20,000/- levied by BSE & NSE both and submitted waiver request with BSE & NSE for waiver of Penalty. Subsequently, NSE had waived the fine imposed on the Company and had refunded the entire amount of penalty. BSE has also waived the penalty and adjusted the same towards Annual Listing Fees paid for the Financial Year 2022-2023.

2. There are delays in filing some of the e-forms with MCA (Ministry of Corporate Affairs).

Management Reply

1. The delay in submission of annual audited standalone financial results for the financial year 2020 - 2021 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges was due to the situations beyond control of the Company. The Company had submitted the detailed letter dated August 05, 2021 with BSE & NSE explaining the reasons for above mentioned delay.

The Company had paid the penalty of ₹ 1,20,000/- levied by BSE & NSE both and submitted waiver request with BSE & NSE for waiver of Penalty. Subsequently, NSE had waived the fine imposed on the Company and had refunded the entire amount of penalty. BSE has also waived the penalty and adjusted the same towards Annual Listing Fees paid for the Financial Year 2022-2023.

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

EXTRACT OF ANNUAL RETURN

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (i) In the preparation of the Annual accounts for the year ended March 31, 2022, 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, 2022 and of the profit of the Company for the year ended on that date;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts on a 'going concern' basis;
- (v) The Directors of the Company have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

HUMAN RESOURCES:

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

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

The information on conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo mentioned under Section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure 8** 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 2021-22, 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.

However, during the Current Financial year i.e. 2022-23, there was closure of Plant 2 of the Company situated at Plot no. A-70/71/72, STICE and Gut no. 931/1, Musalgaon, Tal Sinnar, Dist Nashik 422 103 with effect from June 24, 2022.

BEDMUTHA INDUSTRIES LIMITED

The Plant 2 has been running into losses and the capacity utilization of plant has also come down drastically. Due to these circumstances it has become commercially and economically unviable for its continuation of the operations at Plant 2. Due to the closure of Plant 2, the services of all the 88 workmen of plant 2 has been terminated w.e.f. June 24, 2022 (at the close of business hours) and the said workmen had received the closure compensation as provided under provisions of Industrial Disputes Act, 1947.

Existing customers of Plant 2 has been serving from Nardana Plant 6.

GENERAL:

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

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

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

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

CAUTIONARY STATEMENT:

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

ACKNOWLEDGEMENT:

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

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

**Kachardas Bedmutha
Chairman
DIN: 00715619**

Date: August 10, 2022

Place: Sinnar

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

This is to certify that, in line with the requirement of Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the Financial Year 2021-22.

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

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

**Date: August 10, 2022
Place: Sinnar**

MANAGEMENT DISCUSSION AND ANALYSIS

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

Economic and Industry Overview:

India is estimated to grow by 8.2% in FY 22-23, among the fastest in the world, mainly due to the improvements in vaccination rates and control on inflation. Several macro indicators have also implied the prospect of economic growth in India. But, to encourage inclusive growth, it is essential for the country to support private investments. It is likely to take the country closer to its target of becoming a \$ 5 trillion economy by 2025. Growth rates are, however, expected to moderate in 2023 due to the persistent threat from new variants of Covid-19. Besides, rising unemployment may delay prospects of recovery of household consumption in the medium term.

India's crude steel production increased 25 per cent year-on-year to 66.91 million tonne during the April-October period of 2021-22, according to the Economic Survey.

During the period, the country's output of finished steel registered a year-on-year (y-o-y) growth of 28.9 per cent to 62.37 MT, while the consumption of the same grew 25 per cent to 57.39 MT, the Survey for the ongoing financial year said.

It is important to point out that global steel production has slowed down, the Survey said adding the global steel production in November 2021 was at 143.3 MT, a 9.9 per cent decrease compared to November 2020.

With the economic recovery, the global demand for steel is slated to increase this year and the next and the trend is expected to continue the next financial year as well. This is mainly on account of the government's focus on infrastructure development including roads, railways and defence production.

India produced 120 million tonne (MT) of crude steel during financial year ended March 31, 2022, Steel Minister Ram Chandra Prasad Singh has said. At 120 MT, the output was about 18 per cent higher compared to the country's production in the preceding fiscal year. According to official data, India produced around 102 MT steel in 2020-21. Steel sector in India has traversed a fascinating journey from a mere 1 MT at the time of independence to 120 MT in the last (2021-22) financial year.

India exported 13.5 million tonnes of finished steel amounting to Rs 1 lakh crore during the financial year ended March 2022. During the financial year 2021-22, India imported steel worth Rs 46,000 crore, which is less than half of the total export from the country during the year. Domestic consumption of steel in India rose to a record high of 106 million tonnes during 2021-22 while the production during the year rose to 120 million tonnes.

Some of the other recent Government initiatives in this sector are as follows:

- In October 2021, the government announced guidelines for the approved specialty steel production-linked incentive (PLI) scheme.
- In October 2021, India and Russia signed an MoU to carry out R&D in the steel sector and produce coking coal (used in steel making).
- In July 2021, the Union Cabinet approved the production-linked incentive (PLI) scheme for specialty steel. The scheme is expected to attract investment worth ~Rs. 400 billion (US\$ 5.37 billion) and expand specialty steel capacity by 25 million tonnes (MT), to 42 MT in FY27, from 18 MT in FY21.
- In June 2021, Minister of Steel & Petroleum & Natural Gas, Mr. Dharmendra Pradhan addressed the webinar on 'Making Eastern India a manufacturing hub with respect to metallurgical industries', organised by the Indian Institute of Metals. In 2020, 'Mission Purvodaya' was launched to accelerate the development of the eastern states of India (Odisha, Jharkhand, Chhattisgarh, West Bengal and the northern part of Andhra Pradesh) through the establishment of an integrated steel hub in Kolkata, West Bengal. Eastern India has the potential to add >75% of the country's incremental steel capacity. It is expected that of the 300 MT capacity by 2030-31, >200 MT can come from this region alone.
- Under the Union Budget 2022-23, the government allocated Rs. 47 crore (US\$ 6.2 million) to the Ministry of Steel. The budget's focus is on creating infrastructure and manufacturing to propel the economy.

- In addition, enhanced outlays for key sectors such as defence services, railways, roads, transport and highways would provide impetus to steel consumption.
- In January 2021, the Ministry of Steel, Government of India, signed a Memorandum of Cooperation (MoC) with the Ministry of Economy, Trade and Industry, Government of Japan, to boost the steel sector through joint activities under the framework of India–Japan Steel Dialogue.
- The Union Cabinet, Government of India approved the National Steel Policy (NSP) 2017, as it intends to create a globally competitive steel industry in India. NSP 2017 envisage 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030-31.
- The Ministry of Steel is facilitating the setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs. 200 crore (US\$ 30 million).
- The Government of India raised import duty on most steel items twice, each time by 2.5% and imposed measures including anti-dumping and safeguard duties on iron and steel items.

Industry Structure and Development

The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. Further, the ongoing retrenchment of China's real estate sector and slower-than-expected recovery of private consumption and the ongoing tension between Russia and Ukraine have limited the growth prospects.

The outlook for 2023 is highly uncertain. Our forecast assumes that the confrontation in Ukraine will come to an end in the course of 2022 but that the sanctions on Russia will largely remain.

Additionally, the geopolitical situation surrounding Ukraine poses significant long-term implications for the global steel industry. Among them are a possible readjustment in global trade flows, a shift in energy trade and its impact on energy transitions, and continued reconfiguration of global supply chains.

India's finished steel exports are expected to decline by 25% year-on-year in the financial year 2022-23, after two back-to-back years of earnings surge witnessed by steelmakers, according to rating agency ICRA.

This comes after the government imposed export duty on a range of finished steel products to rein in rising domestic prices. To improve domestic steel availability, the Centre imposed a 15% export duty on finished steel products in May. It also hiked export duty on iron ore fines and lumps from 30% to 50%.

In FY22, Indian mills recorded a 25% year-on-year growth in finished steel exports as they took the benefit of elevated seaborne prices. Europe, Vietnam and the Middle East were the three largest destinations for Indian steel exports, together accounting for around 50% of India's overall steel exports.

Steel companies are now staring at a significant decline in earnings over the next twelve months as the industry faces multiple headwinds emanating from trade barriers from export duty on finished steel, unprecedented energy cost pressures, and muted domestic demand growth so far, says ICRA.

Record high iron ore prices were noted in May 2021 as crude steel production was on an uptrend and also hitting its highest monthly levels of 99.5MnT in the same month. Prices in the later half of 2021 however declined sharply as the government began to enforce strict production curbs to cap 2021 output at 2020 levels.

According to official data, India produced around 102 MT steel in 2020-21.

Steel sector in India has traversed a fascinating journey from a mere 1 MT at the time of independence to 120 MT in the last (2021-22) financial year.

India exported 13.5 million tonnes of finished steel amounting to Rs 1 lakh crore during the financial year ended March 2022

During the financial year 2021-22, India imported steel worth Rs 46,000 crore, which is less than half of the total export from the country during the year.

BEDMUTHA INDUSTRIES LIMITED

Domestic consumption of steel in India rose to a record high of 106 million tonnes during 2021-22 while the production during the year rose to 120 million tonnes.

Steel Wire Rope industry in India has prospered owing to growth in infrastructure activities and demand in industrial sector. This growth was witnessed majorly due to government initiatives such as Pradhan Mantri Awas Yojana, Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Smart Cities Mission, Delhi Mumbai Industrial Corridor (DMIC) and others.

As regards to copper segment of the business, the demand is expected to grow due to ado of fast development of EV sector in India and good component business on account slow down in China.

Business Environment:

In many countries, inflation became a central concern. In some advanced economies, including the United States and some European countries, it had reached its highest level in more than 40 years, in the context of tight labor markets. The ongoing tensions between Russia - Ukraine can hurt globally through multiple channels, such as tighter global financial conditions, elevated uncertainty and the risk of weaker global demand, higher commodity prices, especially oil. There is a rising risk that inflation expectations become de-anchored, prompting a more aggressive tightening response from central banks. For 2022, inflation is projected at 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies.

Some of the highlights of the achievement of the steel industry are given below:

- The steel industry is committed to minimise impact of its operations on global climate change and reduce carbon footprint.
- As per the NDCs of the steel sector submitted to MoEF&CC, average CO₂ emission intensity of the Indian steel industry was projected to reduce from 3.1 T/tcs in 2005 to 2.64 T/tcs by 2020 and 2.4 T/tcs by 2030 (i.e. approx. 1% per year).
- The steel industry has taken initiatives like implementation of latest state-of-the-art clean technologies, raw material quality improvement, improving fuel efficiency, creation of carbon sink, among others.

The Indian economy has been climbing above pre-pandemic levels and the improvement in growth has been broad-based across consumption, investment, industry and the external sector.

However, inflation remains a sticky point. The CPI inflation moderated to 7.0% on an annual basis in May from 7.8% in April while the core CPI inflation declined to 5.9% from 7.1%. This moderation was driven by a favourable base, a cut in fuel duties and lower bullion prices.

The retail inflation has remained above the Monetary Policy Committee's (MPC) tolerance band for the sixth straight month. It has averaged to 7.3% in Q1 FY23, lower than the RBI's estimate of 7.5%. Despite the government's recent fiscal steps to counter inflation, upside risks persist from the continued pass-through of higher input costs, services reopening pressures, pending electricity tariff revisions and elevated inflationary expectations.

Central banks across the world are now expected to hike rates aggressively in a bid to control inflation, even at the cost of sacrificing growth.

The Budget goals for FY2022-23 aim to further India's aspirations in Amrit Kaal, as it moves towards its 100th year post independence.

- Focus on growth and all-inclusive welfare
- Promoting technology-enabled development, energy transition and climate action
- Virtuous cycle starting from private investment, crowded in by public capital investment

The Union Budget for FY 2022-23 this year aims to strengthen the infrastructure with its focus on four priorities of:

- PM GatiShakti
- Inclusive Development
- Productivity Enhancement & Investment, Sunrise opportunities, Energy Transition, and Climate Action
- Financing of investments

Financial Performance:

The top line of the Company for the Financial Year 2021-22 is Rs. 660.16 Crores increased by Rs. 272.08 crores in comparison for the Financial Year 2020-21. The Company also recorded profit after tax of Rs. 9.26 crores.

As conveyed in the last Annual General Meeting regarding implementation of Restructuring Plan, the Company is in full swing to come out of the era of Restructuring activities. Hence, being one of the milestones after implementation of Restructuring Plan is to avail the Investment Grade - credit rating. And the Company is very much happy to note that before the publication of this Annual Report for the Financial Year 2021-22, i.e. during this Current Financial Year 2022-23, INFOMERICS Valuation and Rating Private Limited and Acuite Ratings & Research Limited has assigned "BBB- (Triple B Minus with Stable Outlook)" i.e. Investment Grade rating for the long term debts and A3 rating for the short term debts of the Company.

Now, the Company is in the process to upgrade the Account and avail the enhancement of credit facilities from the Consortium Bankers resulting into to ramp up the production to the desired quantity so as to achieve the desired results as noted in the Restructuring Plan.

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) Present Pandemic Risk:

The rapid spread of Covid 19 since March 2020, has caught the whole world unaware of the risk. All are navigating the path of total uncertainty and this is the biggest risk for the Company going forward this Current Financial Year 2022-23.

ii) War Risk:

The ongoing war between Russia and Ukraine have dimpled all value chain and more particular expenditure rise in fuel price and thus inflection is one major risk factor which can slow down the demand.

iii) 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, and to enhance the health and safety of employees, our company is adhering to ISO. 18000 system.

iv) 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.

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v) 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, 2021 & March 31, 2020 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 hedged with forward cover.

vi) 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.

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

viii) 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, for which the Company has approached Lenders for Restructuring and is in active consideration by the Financial Institution.

Further the repayment of loan is based on the cash flow from subsidies to be received from Government of Maharashtra for setting up the Mega Project in the backward area of the state, which is likely to get delayed due to Government priority to allot more funds to health sector, we are trying to mitigate the short fall by availing the funds through other sources like bridge loan etc.

ix) 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.

HUMAN RESOURCES DEVELOPMENT

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

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

Details of significant changes in key financial ratios

Particulars	FY 2021-22	FY 2020-21
Current Ratio	1.29	1.37
Net Profit Margin Ratio(%)	1.40	50.44
Return on Net Worth (%)	10.55	249.48
Debt Equity Ratio	3.14	3.90
Interest Coverage Ratio	1.29	4.19
Operating Margin Ratio(%)	6.31	66.57

The significant changes in the ratios and net worth was mainly on account of implementation of Restructuring Plan on January 16, 2021 i.e. during Financial Year 2020-21. It has created positive impact on the financials of the Company for the Financial Year 2020-21 due to following features of the Restructuring Plan:

- Rs. 42.50 crores has been invested by the Investors and Promoters into the Company as on January 16, 2021 at total price of Rs. 55/- per share including premium of Rs. 45/- and Rs. 10/- face value.
- Consortium Banks have converted unsustainable loan of ₹ 230.15 crores into Non-Convertible Cumulative Redeemable Preference Shares (CRPS) with coupon rate of 1.00% w.e.f. 01/01/2018. Hence, bank loan on the Company reduced by Rs. 230.15 crores w.e.f. 01/01/2018
- The Banks have also reduced the interest rate on sustainable loan from 12% pa to 9.05% pa w.e.f. 01/01/2018.
- During the Quarter 4 FY 2020-21, the Company has reserved interest provision on account of issued CRPS. Gain arising from the reversal is shown under other income. Also under IND AS, CRPS is shown as financial liability and discounted to its net present value (NPV). The difference between issue proceeds and NPV has been shown as gain on initial recognition under other income.

DISCLOSURE OF ACCOUNTING TREATMENT:

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

CAUTIONARY STATEMENT:

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

Outlook:

Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022-23. This is 0.8 and 0.2 percentage points lower for 2022-23 than projected in January 2022. The inflation forecast is highly uncertain, principally related to the war and the pandemic. Inflation is expected to remain elevated for longer, driven by war-induced commodity price increases and broadening price pressures for 2022. Elevated inflation is expected to persist longer, with ongoing supply chain disruptions and high energy prices continuing in 2022.

The COVID-19 pandemic is inflicting high and rising human costs worldwide, and the necessary protection measures are severely impacting economic activity. Worldwide access to vaccines, tests, and treatments have become essential to mitigate the risks posed by new variants of COVID-19.

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

**Kachardas Bedmutha
Chairman
DIN: 00715619**

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**I. The ratio of the remuneration of each director to the median remuneration of the employees for the financial year:**

Sr. No.	Name of KMP	Designation	Per cent increase in remuneration in the financial year (FY) 2020-21	Ratio of the remuneration of each director to the median remuneration of the employees for the financial year
1	Mr. Vijay Vedmutha	Managing Director	NIL	23.25
2	Mr. Ajay Vedmutha	Managing Director	NIL	23.25
3	Mrs. Vinita Vedmutha	S-CEO	NIL	19.37
4	Mr. Kachardas Bedmutha*	Additional (Executive) Director	Nil	23.25
5	Mr. Ajay Topale	Company Secretary	NIL	N.A.

* Mr. Kachardas Bedmutha (DIN: 00715619), appointed as an Additional Director (Promoter) Executive Chairman of the Company w.e.f. August 10, 2022 subject to the approval of the Shareholders in the ensuing 32nd Annual General Meeting of the company.

Note: 1. Median remuneration of all the employees of the Company for the fiscal year 2021-22: Rs. 2.58 Lakhs.

2. 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, or manager during the financial year 2021-22.
- There is increase in remuneration of Company Secretary approximately upto 12%.

III. The percentage increase in the median remuneration of employees in the fiscal year:

- During the financial year 2021-22, there is approximately 8.25% increase in the median remuneration of the employees.

IV. The number of permanent employees on the payrolls of the Company as on March 31, 2022:

- No. of Employees 529.

V. The average percentile increase already made in the salaries of the employees other than the managerial personnel in the last fiscal year and its comparison with the percentile increase in the managerial remuneration:

- The average annual increase was approximately in the range of 10-12 percent.

VI. Remuneration is as per the remuneration policy of the Company.

- The Company has implemented and uploaded the Remuneration policy on its website (www.bedmutha.com) and the remuneration paid to its Directors, KMP and other employees are in conformity with this policy.

1. Statement under Section 197 (12) of Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and forming part of Directors' Report for the year ended March 31, 2022.

Sr. No	Name of the employee	Date of Joining	Designation	Qualification	Age	Experience (In years)	Remuneration* (in) per annum	Last Employment	The percentage of equity shares held by the employee in the Company	whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Mr. K. R. Bedmutha *	From Inception	Chairman & Additional (Executive) Director	Engineer	85	40+	60,00,720	NIL	7.26%	Mr. Vijay Vedmutha, Mr. Ajay Vedmutha, Mrs. Vinita Vedmutha
2	Mr. Vijay Vedmutha	From Inception	Managing Director	Industrial & Production Engineer	57	20+	60,00,000	NIL	10.62%	Mr. K. R. Bedmutha, Mr. Ajay Vedmutha, Mrs. Vinita Vedmutha
3	Mr. Ajay Vedmutha	From Inception	Managing Director & CFO	Mechanical Engineer	54	18+	60,00,000	NIL	10.78%	Mr. K. R. Bedmutha, Mr. Vijay Vedmutha, Mrs. Vinita Vedmutha
4	Mrs. Vinita Vedmutha	From Inception	S-CEO	Engineer	53	15+	50,00,004	NIL	5.18%	Mr. K. R. Bedmutha, Mr. Vijay Vedmutha, Mr. Ajay Vedmutha,

* Mr. Kachardas Bedmutha (DIN: 00715619), appointed as an Additional Director (Promoter) Executive Chairman of the Company w.e.f. August 10, 2022 subject to the approval of the Shareholders in the ensuing 32nd Annual General Meeting of the company.

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

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

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

**Kachardas Bedmutha
Chairman
DIN: 00715619**

Date: August 10, 2022

Place: Sinar

BEDMUTHA INDUSTRIES LIMITED

Annexure 3

Form AOC-I

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

Part "B" : Associate / Joint Venture

Name of Associate / Joint Venture			Ashoka Pre-con Pvt. Ltd.
1	Latest Audited Balance Sheet Date	:-	31-Mar-22
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	:-	21,99,070
	Amount of Investment in associates / Joint venture (₹ in Lakhs)	:-	318.19
	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)	:-	402.68
7	Profit / (Loss) for the year (₹ in Lakhs)		24.71
	I] Constituted in consolidation (₹ in Lakhs) - 49%	:-	12.11
	II] not Constituted in consolidation (₹ in Lakhs) - 51%	:-	12.60

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

Date: August 10, 2022
Place: Sinnar

Vinita Vedmutha
Senior - Chief Executive
Officer

Ajay Topale
Company Secretary
M.No. A26935

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 contracts / arrangements/transactions	:-
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-
(e)	Justification for entering into such contracts or arrangements or transactions	:-
(f)	Date(s) of Approval by the Board	:-
(g)	Amount paid as advances , if any	:-
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:-

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 contracts / arrangements/transactions	:-	5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any.	:-	During the Financial Year 2021-22 the total transaction value of the contracts or arrangements are as under: i) Purchase by the Company : ₹ Nil ii) Sale by the Company: ₹ Nil iii) Service by the Company: ₹ Nil
(e)	Date(s) of Approval by the Board , if any.	:-	November 12, 2019
(f)	Amount paid as advances , if any.	:-	₹ 455.23 Lakhs

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

**Kachardas Bedmutha
Chairman
DIN: 00715619**

**Date: August 10, 2022
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 contracts / arrangements/transactions	:-
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-
(e)	Justification for entering into such contracts or arrangements or transactions	:-
(f)	Date(s) of Approval by the Board	:-
(g)	Amount paid as advances , if any	:-
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:-
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	:- During the Financial Year 2021-22 the total transaction value of the contracts or arrangements are as under: i) Purchase by the Company : ₹ Nil ii) Sale by the Company: ₹ Nil iii) Service by the Company: ₹ Nil iv) Service to the Company: ₹ 0.44 Lakhs
(e)	Date(s) of Approval by the Board, if any	:- November 12, 2019
(f)	Amount paid as advances, if any	:- ₹ 2.05 Lakhs

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

**Kachardas Bedmutha
Chairman
DIN: 00715619**

**Date: August 10, 2022
Place: Sinnar**

Form No. AOC- 2

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

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

1. Details of contracts or arrangements or transaction not at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:-
(b)	Nature of contracts/ arrangements/transactions	:-
(c)	Duration of the contacts / arrangements/transactions	:-
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-
(e)	Justification for entering into such contracts or arrangements or transactions	:-
(f)	Date(s) of Approval by the Board	:-
(g)	Amount paid as advances , if any	:-
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:-
Not Applicable		
2. Details of Material contracts or arrangements or transaction at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:- Bedmutha Sons Realty Ventures Pvt. Ltd.
(b)	Nature of contracts/ arrangements/transactions	:- Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
(c)	Duration of the contacts / arrangements/transactions	:- 5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:- During the Financial Year 2021-22 the total transaction value of the contracts or arrangements are as under: i) Purchase by the Company : ₹ Nil ii) Sale by the Company: ₹ Nil iii) Service by the Company: ₹ Nil
(e)	Date(s) of Approval by the Board , if any	:- November 12, 2019
(f)	Amount paid as advances , if any	:- -- Nil --

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

**Kachardas Bedmutha
Chairman
DIN: 00715619**

**Date: August 10, 2022
Place: Sinnar**

BEDMUTHA INDUSTRIES LIMITED

Form No. AOC- 2

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

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

1. <i>Details of contracts or arrangements or transaction not at arm's length basis</i>		
(a)	Name(s) of the related party and nature of relationship	:-
(b)	Nature of contracts/ arrangements/transactions	:-
(c)	Duration of the contacts / arrangements/transactions	:-
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-
(e)	Justification for entering into such contracts or arrangements or transactions	:-
(f)	Date(s) of Approval by the Board	:-
(g)	Amount paid as advances , if any	:-
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:-
Not Applicable		
2. <i>Details of Material contracts or arrangements or transaction at arm's length basis</i>		
(a)	Name(s) of the related party and nature of relationship	:- Kamal Wire Products
(b)	Nature of contracts/ arrangements/transactions	:- Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
(c)	Duration of the contacts / arrangements/transactions	:- 5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:- During the Financial Year 2021-22 the total transaction value of the contracts or arrangements are as under: i) Purchase by the Company : ₹ 1285.08 Lakhs ii) Sale by the Company: ₹ 1573.06 Lakhs iii) Service by the Company: ₹ Nil iv) Service to the Company: ₹ 2.69 Lakhs
(e)	Date(s) of Approval by the Board , if any	:- November 12, 2019
(f)	Amount paid as advances , if any	:- --- Nil---

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

**Kachardas Bedmutha
Chairman
DIN: 00715619**

**Date: August 10, 2022
Place: Sinnar**

Form No. AOC- 2

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

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

1. Details of contracts or arrangements or transaction not at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:-
(b)	Nature of contracts/ arrangements/transactions	:-
(c)	Duration of the contacts / arrangements/transactions	:-
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-
(e)	Justification for entering into such contracts or arrangements or transactions	:-
(f)	Date(s) of Approval by the Board	:-
(g)	Amount paid as advances , if any	:-
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:-
Not Applicable		
2. Details of Material contracts or arrangements or transaction at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:- Kreepa Steel Industries
(b)	Nature of contracts/ arrangements/transactions	:- Sale and Purchase of Wire, Wire Products and allied Products. Availing from and rendering services to the Company
(c)	Duration of the contacts / arrangements/transactions	:- 5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:- During the Financial Year 2021-22 the total transaction value of the contracts or arrangements are as under: i) Purchase by the Company : ₹ Nil ii) Sale by the Company: ₹ 62.52 Lakhs iii) Service by the Company: ₹ Nil
(e)	Date(s) of Approval by the Board , if any	:- November 12, 2019
(f)	Amount paid as advances , if any	:- ₹ 4.82 Lakhs

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

Kachardas Bedmutha
Chairman
DIN: 00715619

Date: August 10, 2022
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	:-	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. <i>Details of Material contracts or arrangements or transaction at arm's length basis</i>			
(a)	Name(s) of the related party and nature of relationship	:-	Elme Plast Company
(b)	Nature of contracts/ arrangements/transactions	:-	Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
(c)	Duration of the contacts / arrangements/transactions	:-	5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-	During the Financial Year 2021-22 the total transaction value of the contracts or arrangements are as under: i) Purchase by the Company : ₹ Nil ii) Sale by the Company: ₹ Nil iii) Service by the Company: ₹ Nil iv) Service to the Company: ₹ 2.07 Lakhs
(e)	Date(s) of Approval by the Board , if any	:-	November 12, 2019
(f)	Amount paid as advances , if any	:-	₹ 266.32 Lakhs

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

**Kachardas Bedmutha
Chairman
DIN: 00715619**

**Date: August 10, 2022
Place: Sinnar**

Form No. AOC- 2

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

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

1. Details of contracts or arrangements or transaction not at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:-
(b)	Nature of contracts/ arrangements/transactions	:-
(c)	Duration of the contacts / arrangements/transactions	:-
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-
(e)	Justification for entering into such contracts or arrangements or transactions	:-
(f)	Date(s) of Approval by the Board	:-
(g)	Amount paid as advances , if any	:-
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:-
Not Applicable		
2. Details of Material contracts or arrangements or transaction at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:- Usha's Chemicals
(b)	Nature of contracts/ arrangements/transactions	:- Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
(c)	Duration of the contacts / arrangements/transactions	:- 5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:- During the Financial Year 2021-22 the total transaction value of the contracts or arrangements are as under: i) Purchase by the Company : ₹ 13.81 Lakhs ii) Sale by the Company: ₹ 1.52 Lakhs iii) Service by the Company: ₹ Nil
(e)	Date(s) of Approval by the Board , if any	:- November 12, 2019
(f)	Amount paid as advances , if any	:- -- Nil --

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

**Kachardas Bedmutha
Chairman
DIN: 00715619**

**Date: August 10, 2022
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	:- Ashoka Pre-con Pvt. Ltd.
(b)	Nature of contracts/ arrangements/transactions	:- Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
(c)	Duration of the contacts / arrangements/transactions	:- 5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any.	:- During the Financial Year 2021-22 the total transaction value of the contracts or arrangements are as under: i) Purchase by the Company : ₹ Nil ii) sale by the Company: ₹ Nil iii) Service by the Company: ₹ Nil
(e)	Date(s) of Approval by the Board , if any.	:- 13-Aug-19
(f)	Amount paid as advances , if any.	:- -- Nil --

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

Kachardas Bedmutha
Chairman
DIN: 00715619

Date: August 10, 2022
Place: Sinnar

Form No. AOC- 2

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

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

1. Details of contracts or arrangements or transaction not at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:-
(b)	Nature of contracts/ arrangements/transactions	:-
(c)	Duration of the contacts / arrangements/transactions	:-
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-
(e)	Justification for entering into such contracts or arrangements or transactions	:-
(f)	Date(s) of Approval by the Board	:-
(g)	Amount paid as advances , if any	:-
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:-
Not Applicable		
2. Details of Material contracts or arrangements or transaction at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:- Arian Finishings Pvt. Ltd.
(b)	Nature of contracts/ arrangements/transactions	:- Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
(c)	Duration of the contacts / arrangements/transactions	:- 5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:- During the Financial Year 2021-22 the total transaction value of the contracts or arrangements are as under: i) Purchase by the Company : ₹ 1.23 Lakhs ii) Sale by the Company: ₹ 6.21 Lakhs iii) Service by the Company: ₹ Nil
(e)	Date(s) of Approval by the Board , if any	:- 14-Aug-2018
(f)	Amount paid as advances , if any	:- Nil

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

**Kachardas Bedmutha
Chairman
DIN: 00715619**

**Date: August 10, 2022
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	:-	Aakansha Elements Industries Pvt Ltd
(b)	Nature of contracts/ arrangements/transactions	:-	Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
(c)	Duration of the contacts / arrangements/transactions	:-	5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-	During the Financial Year 2021-22 the total transaction value of the contracts or arrangements are as under: i) Purchase by the Company : ₹ 225.76 Lakhs ii) Sale by the Company: ₹ Nil iii) Service by the Company: ₹ 4.42 Lakhs
(e)	Date(s) of Approval by the Board , if any	:-	13-Aug-2021
(f)	Amount paid as advances , if any	:-	Nil

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

**Kachardas Bedmutha
Chairman
DIN: 00715619**

**Date: August 10, 2022
Place: Sinnar**

Form No. AOC- 2

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

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

1. Details of contracts or arrangements or transaction not at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:-
(b)	Nature of contracts/ arrangements/transactions	:-
(c)	Duration of the contacts / arrangements/transactions	:-
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-
(e)	Justification for entering into such contracts or arrangements or transactions	:-
(f)	Date(s) of Approval by the Board	:-
(g)	Amount paid as advances , if any	:-
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:-
Not Applicable		
2. Details of Material contracts or arrangements or transaction at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:- MNE Components India Pvt Ltd
(b)	Nature of contracts/ arrangements/transactions	:- Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
(c)	Duration of the contacts / arrangements/transactions	:- 5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:- During the Financial Year 2021-22 the total transaction value of the contracts or arrangements are as under: i) Purchase by the Company : ₹ 165.86 Lakhs ii) Sale by the Company: ₹ 843.25 Lakhs iii) Service by the Company: ₹ Nil
(e)	Date(s) of Approval by the Board , if any	:- 13-Aug-2021
(f)	Amount paid as advances , if any	:- Nil

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

**Kachardas Bedmutha
Chairman
DIN: 00715619**

**Date: August 10, 2022
Place: Sinnar**

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

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

To
The Members
Bedmutha Industries Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, 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, 2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder (*except for delay in couple of instances where the Company has filed e-Forms, which were filed with after prescribed time with additional fees*);
- (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 (*Not Applicable; as there was no instance during the year under review*);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (applicable upto 12th August, 2021 vide Notification No.: SEBI/LADNRO/GN/2021/40) and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (applicable w.e.f. from 13th August, 2021 vide Notification No.: SEBI/LAD-NRO/GN/2021/40); (*Not Applicable; as there was no instance during the year under review*);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (*Not Applicable; as there was no instance during the year under review*);
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (*Not Applicable; as there was no instance during the year under review*);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (*Not Applicable; as there was no instance during the year under review*); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (*Not Applicable; as there was no instance during the year under review*).
- (vi) Other laws applicable specifically to the Company:
 - a) The Air (Prevention and Control Pollution) Act, 1981 and rules made thereunder;

- b) The Water (Prevention and Control Pollution) Act, 1974 and rules made thereunder; and
- c) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, except *submission of annual audited standalone financial results for the financial year 2020 - 2021 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges due to the situations beyond control of the Company.*

Further, the Company had received letter from NSE dated July 29, 2021 imposing penalty of ₹1,20,000/- and email from BSE on July 29, 2021 imposing penalty of ₹1,20,000/- for above mentioned delay in submission of annual audited standalone financial results for the financial year 2020 - 2021.

The Company had submitted the detailed letter dated 05th August, 2021 with BSE & NSE explaining the reasons for above mentioned delay. Despite that the Company had paid the penalty of ₹1,20,000/- levied by BSE & NSE both and submitted waiver request with BSE & NSE for waiver of Penalty. Subsequently, NSE had waived the fine imposed on the Company and had refunded the entire amount of penalty. BSE has also waived the penalty and adjusted the same towards Annual Listing Fees paid for the Financial Year 2022-2023.

We further report that

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

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

The Board is duly constituted during the financial year 2021-2022 with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

We further report that

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

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

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

- (i) Public / Right /sweat equity;
- (ii) Redemption/Buy-back of securities;
- (iii) Merger / amalgamation / reconstruction, etc; and
- (iv) 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

Sachin Hukumchand Sharma
Designated Partner
Membership No.: A46900
CP No.: 20423
UDIN:A023841D000778518

Date: August 10,2022

Place: Jodhpur

BEDMUTHA INDUSTRIES LIMITED

Annexure

To
The Members
Bedmutha Industries Limited

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

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

**For S. Anantha &Ved LLP
Company Secretaries**

**Sachin Hukumchand Sharma
Designated Partner
Membership No.: A46900
CP No.: 20423**

**Date: August 10,2022
Place: Jodhpur**

A. CONSERVATION OF ENERGY**a) Energy conservation measure taken:**

Project 1 –

DX chilling system 15 TR is replaced by chilled water system at Thick wire drawing section.

A) Earlier DX system power consumption – 1.25 kw/TR

Running hrs -12 hrs/day

Per month power consumption – $1.25 \times 15 \times 12 \times 30 = 6750$ unit/month

Cost/Month – 6750×8.70 rs/unit = 58725 rs/month

B) New Chilled water system – 0.8 KW/TR

Running Hrs /day = 12 hrs

Per month power consumption – $0.8 \times 15 \times 12 \times 30 = 4320$ unit/month

Cost/Month – 4320×8.70 rs/unit = 37584 rs/month

Project Cost saving - A-B = $58725 - 37584 = 21141$ RS/MONTH

Project2 –

Heat recovery system at Flux bath – Earlier $15 \text{kw} \times 3 = 45$ kw electrical heaters was using for heating of flux solution, it is replaced by utilization of heat at hot water rinse tank after lead bath.

A) Earlier – $15 \text{kw} \times 3 = 45$ KW heaters was installed , consider 50% utilization of heaters as below,

$45 \text{ kw} \times 50\% = 22.5 \text{ kw}$,

Per Month consumption – $22.5 \text{kw} \times 24 \text{ hrs a day} \times 29 \text{ day/month} = 15660$ kw/month

Cost per month = 15660×8.7 rs/unit = 136242 Rs/month

B) After – 1.1 KW Pump is installed for flux circulation

Power consumption /month = $1.1 \times 24 \times 29 = 465.6$ units

Cost per month – $465.6 \times 8.70 = 4050$ rs/month

Project cost saving – A-B = $136242 - 4050 = 132192$ rs/month

Project 3_

LNG saving at Zinc bath – Replaced the regular heat insulating material by perlite powder and started new practice to keep some LNG burners off if not required .

Total no of Burners installed – $8 + 8 = 16$ nos .

Average LNG consumption of last six month 28000 kg /month with 14 burners running

LNG consumption per burner = 2000 kg /month

LNG consumption of 4 burners = 8000 kg /month

Project cost saving with 4 burners kept off = $8000 \text{ kg/month} \times 114 \text{ Rs/KG}$

= 912000/- Rs per month.

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

1) Solar power generation plant 3.5 MW is to be install.

2) Heat utilization of boiler flue gases to dry ETP sludge.

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

Project 1- By replacement of DX air conditioning system with chilled water air conditioning unit ,the production cost at wire drawing section will be reduce by minimum **21141/-** per month.

BEDMUTHA INDUSTRIES LIMITED

Project 2- 15 kw x 3=45 kw electrical heaters are installed at flux bath. With heat recovery system, Minimum **132192/-** will be reduce from the cost of galvanizing wire per month.

Project 3- LNG saving at zinc bath furnace - With this project the production cost of galvanize wire will be reduce by **Rs 912000/-** per month.

A		Power and fuel consumption	2020-21	2021-22
1		Electricity		
		a) Purchased		
		Unit (Thousand KWH)	14838020	16888435
		Total amount (₹ in Lacs)	1253.97	2435.96
		Rate/unit	9.85	10.06
		B) Own Generation		
		i) Through diesel generator		
		Unit (Thousand KWH)	48546	16011
		Units per Liter of diesel oil (KWH)	3.31	3.23
		Cost/unit		
		ii) Through steam turbine/generator	NIL	NIL
		Units	NA	NA
		Units per Liter of fuel oil/gas	NA	NA
		Cost /Unit	NA	NA
2		Coal	NA	NA
		Quantity	NA	NA
		Total cost	NA	NA
		Average rate	NA	NA
3		Furnace oil	NA	NA
		Quantity (MT)	57169	NA
		Total amount (₹ in Lakhs)	NA	NA
		Average Rate	NA	NA
4		Others/ Internal generation	NA	NA
		<i>Fuel Oil/LDO</i>		
		Quantity (Ltr.)	44600	Nil
		Total Cost (₹ in Lakhs)		
		Rate/unit		

B				
	I	Wire Drawing (Unit : MT)	35504	39352
		I Electricity [KWH]	472693	4072537
		li Furnace Oil	NIL	NIL
		iii Others	NIL	NIL
	II	Galvanising (Unit : MT)	29144	32578
		I Electricity [KWH]	2577331	2680736
		li Furnace Oil [MT]	NIL	NIL
		iii Others	NIL	NIL

B) TECHNOLOGY ABSORPTION

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

- Installation of 5 blocker wire drawing mc is done
- Installation of 9 blocker wire drawing mc is done
- Installation of 6BBx400 rope machines is done
- Installation of 12BBx500 rope mc is done
- Rope socketing with rope lock chemical trail taken successful

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

- a) 5 Blocker – The production capacity will be increase by 450MT/Month
- b) 9 blocker wire drawing mc –Production capacity will be increased by 250 MT/Month
- c) 12BBx500 rope mc – The production capacity will be increased by 350 MT/Month
- d) 6BBx400 rope mc - The production capacity will be increased by 120 MT/Month
- e) The rope braking system timing will be minimize by 5-6 hrs so productivity will be increase by 6 hrs .

3. Future Plan of action:

- a) Spent HCL recovery system to be develop.
- b) Solar power generation plant to be install.

4. Expenditure on Research & Development / Product Development ₹ 6218752/- (Capital)

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 :-

Rs in lakhs

Particulars	for the period ending	
	31.03.2022	31.03.2021
Raw Material	-	8.16
Stores & Spares	-	-
Capital Goods	6.49	44.36
Total	6.49	52.52

ii. EXPENSES INCURRED IN FOREIGN CURRENCY :-

Rs in lakhs

Particulars	for the period ending	
	31.03.2022	31.03.2021
Exhibition, Advt. & Seminar Expenses	-	-
Mechanical Rep. & Maintenance	43.23	15.55
Foreign Tour & Traveling	-	-
Interest	-	-
Others	-	-
Total	43.23	15.55

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

Rs in lakhs

Particulars	for the period ending	
	31.03.2022	31.03.2021
Export Sales	618.61	594.19
Total	618.61	594.19

For and on behalf of Board of Directors
BEDMUTHA INDUSTRIES LIMITED

Kachardas Bedmutha
Chairman
DIN: 00715619

Date: August 10, 2022

Place: Sinnar

BEDMUTHA INDUSTRIES LIMITED

Annexure 7

Particulars of Investments covered under Section 186 of the Companies Act, 2013

Particulars	Nos.	Face Value	As At March 31, 2022 (Rs. in Lakhs)
A. Investments carried at Cost			
Associate {Trade Investments (unquoted)}			
a. Investment in Equity Instruments			
Ashoka Pre-con Private Ltd.	2199070	10	318.19
TOTAL			318.19
B. Other Investments			
a. Investment in Equity Instruments (unquoted) (at Cost)			
Jenil Steel Pvt. Ltd.	1	10	0.00
Shares In Steel Chamber			0.01
Shares In Stice Sinnar			0.01
Sharamrao Vitthal Bank Shares			0.03
Saraswat Co-operative Bank			0.05
Nashik Merchants Co-op Bank			0.36
TOTAL			0.45

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED ON MARCH 31, 2022

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 6 (Six) Directors having an optimum combination of Executive and Non-Executive Directors.

Category	No. of Directors	% of Total No. Directors
Executive Directors	2 ²	33.33%
Independent Directors	4 ¹	66.67%
Total	6	100.00%

* Note 1: Mr. Vasant Joshi (DIN: 07348931), Non-Executive Independent Director of the Company sad demise on July 13, 2022.

2: Mr. Kachardas Bedmutha (DIN: 00715619), has been appointed as an Additional Director (Promoter) Executive Chairman of the Company w.e.f. August 10, 2022 subject to the approval of the Shareholders in the ensuing 32nd Annual General Meeting of the company.

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, Five (5) Meetings of the Board of Directors of the Company were held on May 13, 2021, July 24, 2021, August 13, 2021, November 12, 2021, and February 02, 2022.

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			
Mr. Vijay K. Vedmutha (DIN: 00716056)	Executive Director (Promoter)	4	Yes	Nil	Nil	Mr. Vijay Vedmutha is brother of Mr. Ajay Vedmutha (Managing Director)

BEDMUTHA INDUSTRIES LIMITED

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 (Promoter)	4	Yes	Nil	Nil	Mr. Ajay Vedmutha is brother of Mr. Vijay Vedmutha (Managing Director)
Mr. Narayan Kadu (DIN: 02807124)	Independent Director	5	Yes	Nil	Nil	Nil
Mr. V. B. Joshi ¹ (DIN: 07348931)	Independent Director	1	No	Nil	Nil	Nil
Mrs. Vandana Sonwaney (DIN: 06955363)	Independent Director	4	Yes	Nil	Nil	Nil
Mr. Shreekrishna Marathe (DIN: 08691908)	Independent Director	5	Yes	Nil	Nil	Nil
Mr. Kachardas Bedmutha (DIN: 00715619) ²	Additional Director (Executive)	NA	NA	NA	NA	Mr. Kachardas Bedmutha is father of Mr. Vijay Vedmutha and Mr. Ajay Vedmutha, Managing Directors of the Company.

* 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.

- Note: Mr. Vasant Joshi (DIN: 07348931), Non-Executive Independent Director of the Company sad demise on July 13, 2022.
- Mr. Kachardas Bedmutha (DIN: 00715619), has appointed as an Additional Director (Promoter) Executive Chairman of the Company w.e.f. August 10, 2022 subject to the approval of the Shareholders in the ensuing 32nd Annual General Meeting of the company.

Meetings and Attendance during the year:

Name of the Directors	Dates of the Board Meetings held and Attendance				
	May 13, 2021	July 24, 2021	August 13, 2021	November 12, 2021	February 02, 2022
Mr. Vijay Vedmutha	X	X	✓	✓	✓
Mr. Ajay Vedmutha	X	X	✓	✓	✓
Mr. Narayan Kadu	✓	✓	✓	✓	✓
Mr. V. B. Joshi ¹	X	✓	X	X	X
Ms. Vandana Sonwaney	✓	✓	✓	✓	X
Mr. Shreekrishna Marathe	✓	✓	✓	✓	✓
Mr. Kachardas Bedmutha	NA	NA	NA	NA	NA

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

* Note 1: Mr. Vasant Joshi (DIN: 07348931), Non-Executive Independent Director of the Company sad demise on July 13, 2022.

- Mr. Kachardas Bedmutha (DIN: 00715619), has appointed as an Additional Director (Promoter) Executive Chairman of the Company w.e.f. August 10, 2022 subject to the approval of the Shareholders in the ensuing 32nd Annual General Meeting of the company.

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 do-not held 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 & CEO on the Company's manufacturing, marketing, finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. The induction for Independent Directors include interactive sessions with Board and Committee Members, Business and Functional Heads, visit to the manufacturing site etc.

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

G. Evaluation of the Board's Performance:

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

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

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

Pursuant to the amendment in provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 trading window is closed from the end of every quarter till 48 hours after the declaration of financial results and occurrence of any material events as per the code. The Company has appointed 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.

BEDMUTHA INDUSTRIES LIMITED

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

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

* Note 1: Mr. Vasant Joshi (DIN: 07348931), Non-Executive Independent Director of the Company sad demise on July 13, 2022.

III. BOARD COMMITTEES:

The Company has following seven committees:

- A) Audit Committee (Mandatory)
- B) Stakeholders' Relationship Committee (Mandatory)
- C) Nomination and Remuneration Committee. (Mandatory)
- D) Management Committee (Non-Mandatory)
- E) Project Management Steering Committee (Non-Mandatory)
- F) Internal Complaints Committee
- G) Preferential Allotment Committee
- H) Fund Raising Committee (Non-Mandatory)
- I) Corporate Social Responsibility Committee

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

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

MANDATORY COMMITTEES**A) AUDIT COMMITTEE****i) Brief Description of Terms of reference:**

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

1. Review of Company's financial reporting process and the disclosure to ensure that the financial statement is correct, sufficient and credible.
2. Recommending Appointment/Removal of External Auditors, Fixation of audit fees and payment for other services.
3. Reviewing with the management, Annual Financial statements and Auditors' Report before submission to the Board with focus on the matters required to be included in Director's Responsibility Statement to be included in Board's report, changes in accounting policies and practices, major accounting entries, disclosure of any related party transactions, qualifications in draft audit report, significant adjustments arising out of audit Accounting standards.
4. Statutory compliance and legal requirements.
5. Any related party transactions of material nature with promoters, managements, subsidiaries or relatives etc. that may have potential conflict with interest of the Company at large.
6. Reviewing and monitoring the auditor's independence, their performance and effectiveness of audit process.
7. Scrutinizing inter-corporate loans and investments.
8. Evaluating internal financial controls and risk management systems.
9. Reviewing with the management, external and internal auditors, the adequacy of internal control systems and internal audit function.
10. Discussion with internal Auditors, any significant findings and follow-up thereon. Reviewing any suspected fraud, irregularity or failure of internal control system of material nature and reporting the matter to Board.
11. Discussion with external Auditor in respect of pre and post audit matters to ascertain any area of concern.
12. Reviewing the functioning of Whistle Blower Mechanism.
13. Look into reason for substantial defaults in payments to depositors, debenture holders and creditors, if any.
14. Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

ii) Composition, names of members & Chairman:

Name of Members	Designation	Category
Mr. Narayan Kadu	Chairman	Independent Director
Mrs. Vandana Sonwaney	Member	Independent Director
Mr. Vijay Vedmutha	Member	Executive Director (Managing Director)
Mr. V. B. Joshi ¹	Member	Independent Director
Mr. Shreekrishna Marathe	Member	Independent Director
Mr. Ajay Vedmutha ²	Member	Executive Director (Managing Director & CFO)

* Note 1: Mr. Vasant Joshi (DIN: 07348931), Non-Executive Independent Director of the Company sad demise on July 13, 2022.

2: Mr. Ajay Vedmutha (DIN: 01726879) Managing Director & CFO has been appointed as Member of the Audit Committee w.e.f. August 10, 2022.

BEDMUTHA INDUSTRIES LIMITED

iii) Meetings and Attendance during the year:

Name of Members	Dates of the Audit Committee Meetings held and Attendance			
	July 23, 2021	August 12, 2021	November 11, 2021	February 01, 2022
Mr. Narayan Kadu	✓	✓	✓	✓
Mr. Vijay Vedmutha	✓	✓	✓	✓
Mr. V. B. Joshi ¹	X	X	X	X
Mrs. Vandana Sonwaney	✓	✓	✓	X
Mr. Shreekrishna Marathe	✓	✓	✓	✓
Mr. Ajay Vedmutha ²	NA	NA	NA	NA

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

* Note 1: Mr. Vasant Joshi (DIN: 07348931), Non-Executive Independent Director of the Company sad demise on July 13, 2022.

2: Mr. Ajay Vedmutha (DIN: 01726879) Managing Director & CFO has been appointed as Member of the Audit Committee w.e.f. August 10, 2022.

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

Mr. Ajay Topale, Company Secretary & Compliance Officer of the Company acts as Secretary of the Committee.

Status report on number of shareholder complaints/requests received and replied by the Company during the Financial Year 2021-22:

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

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

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

Meetings and Attendance during the year:

Name of Members	February 02, 2022
Mr. Narayan Kadu	✓
Mr. Vijay Vedmutha	✓
Mr. Ajay Vedmutha	✓

iii) Share Transfer Agent

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

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

During the year, the Company has not received any complaint from any shareholder and there was no outstanding complaint as on March 31, 2022.

C) NOMINATION AND REMUNERATION COMMITTEE:
i) Brief Description of Terms of reference:

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

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

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

ii) Composition of Nomination and Remuneration Committee:

Name of Members	Designation	Category
Mr. Narayan Kadu	Chairman	Independent Director
Mrs. Vandana Sonwaney	Member	Independent Director
Mr. V. B. Joshi *	Member	Independent Director
Mr. Shreekrishna Marathe	Member	Independent Director

* Note: Mr. Vasant Joshi (DIN: 07348931), Non-Executive Independent Director of the Company sad demise on July 13, 2022.

iii) Meetings and Attendance during the year:

Name of Members	Dates of the Nomination & Remuneration Committee Meetings held and Attendance
	February 01, 2022
Mr. Narayan Kadu	✓
Mr. Shreekrishna Marathe	✓
Mr. V. B. Joshi *	X
Mrs. Vandana Sonwaney	X

* Note: Mr. Vasant Joshi (DIN: 07348931), Non-Executive Independent Director of the Company sad demise on July 13, 2022.

BEDMUTHA INDUSTRIES LIMITED

iv) NOMINATION AND REMUNERATION POLICY

Objective and Purpose of the Policy

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) Devising a policy on diversity of board of directors;
- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) Recommend to the board, all remuneration, in whatever form, payable to senior management.

v) Details of Remuneration for the year ended on March 31, 2022.

a) Executive Directors:

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

b) Independent Directors:

Name of the Directors	Sitting Fees	Commission	Total (Rs)
Mr. Narayan Kadu	2,00,000	-	2,00,000
Mr. Vasant B. Joshi *	20,000	-	20,000
Mrs. Vandana Sonwaney	1,40,000	-	1,40,000
Mr. Shreekrishna Marathe	1,90,000	-	1,90,000

* Note: Mr. Vasant Joshi (DIN: 07348931), Non-Executive Independent Director of the Company sad demise on July 13, 2022.

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

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

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

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*	Member	Additional Director (Executive)
Mr. Vijay K. Vedmutha	Member	Managing Director
Mr. Ajay K. Vedmutha	Member	Managing Director

*Note: Mr. Kachardas Bedmutha (DIN: 00715619), has been appointed as Additional Director (Promotor) Executive Chairman of the Company w.e.f. August 10, 2022, subject to approval of shareholders in the ensuing 32nd Annual General Meeting of the Company

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.

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	Managing Director
Mr. Ajay Vedmutha	Member	Managing Director

* Note: Mr. Vasant Joshi (DIN: 07348931), Non-Executive Independent Director of the Company sad demise on July 13, 2022.

BEDMUTHA INDUSTRIES LIMITED

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	Chairman	Independent Director
Mr. Vasant B. Joshi *	Member	Independent Director
Mr. Vijay Vedmutha	Member	Managing Director
Mr. Ajay Vedmutha	Member	Managing Director

* Note: Mr. Vasant Joshi (DIN: 07348931), Non-Executive Independent Director of the Company sad demise on July 13, 2022.

I) Corporate Social Responsibility Committee:

i) Brief Description of Terms of reference:

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

Details and Composition of Corporate Social Responsibility Committee:

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

The Provisions of Corporate Social Responsibility (CSR) u/s 135 of the Companies Act, 2013 has become applicable to the company on the basis of financials FY 2021-22 and the amount derived as obligation for its expenditure will be made during FY 2022-2023.

The Company has constituted the CSR Committee.

Name of Member	Designation	Category
Mr. Narayan Kadu	Chairman	Independent Director
Mr. Vijay Vedmutha	Member	Executive Director
Mr. Ajay Vedmutha	Member	Executive Director
Mr. Kachardas Bedmutha *	Member	Additional Director (Executive)

* Note: Mr. Kachardas Bedmutha (DIN: 00715619), has been appointed as an Additional Director (Promoter) Executive Chairman of the Company w.e.f. August 10, 2022 subject to the approval of the Shareholders in the ensuing 32nd Annual General Meeting of the company.

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
31st	March 31, 2021	The Meeting was held through two-way video conferencing	September 28, 2021 at 12.00 noon	1. Approval of related party transactions.
30th	March 31, 2020	The Meeting was held through two-way video conferencing	December 14, 2020 at 12.00 noon	1. Appointment of Mr. Vasant Joshi (DIN: 07348931) as an Independent Director of the Company for the Second Term 2. Alteration of Articles of Association 3. consider and Approve Issue, Offer and Allotment of Non-Convertible Cumulative Redeemable Preference Shares (CRPS) on Preferential Basis to consortium bankers 4. consider and Approve Issue, Offer and Allotment of Equity Shares on Preferential Basis – to Promoters' Group 5. consider and Approve Issue, Offer and Allotment of Equity Shares on Preferential Basis to Non-Promoters 6. consider, and approve issue of shares under Employee Stock Option Scheme(s) 7. consider, and approve issue of shares under Employee Stock Option Scheme(s) to the employees of holding/ subsidiary companies 8. Approval of grant of Options to identified employees, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant of Options
29th	March 31, 2019	Hotel Saiways, F-4 Sinnar-Shirdi Road, STICE, Sinnar, Dist. Nashik-422103	December 24, 2019 at 12.00 noon	1. Continuation of Mr. Vasant B. Joshi (DIN: 07348931) as an Independent Director of the Company 2. Re-Appointment of Mr. Narayan Kadu (DIN: 02807124) as an Independent Director of the Company 3. Reclassification of the shareholding pattern of the Company. 4. Disinvestment in Subsidiary Company, Kamalasha Infrastructure & Engineering Private Limited 5. Re-Appointment of Mrs. Vandana Sonwaney (DIN: 06955363) as an Independent Director of the Company 6. Authority for sale of barren land(s) [Non-Core Assets] of the Company

BEDMUTHA INDUSTRIES LIMITED

B. Postal Ballot

During the Financial Year 2021-22, 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 except the following:

The Company had paid penalty of ₹ 1,20,000/- (excluding GST) to BSE and NSE for delay in submission of annual audited standalone financial results for the financial year 2020 - 2021 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

But, after due representation by the Company, NSE had waived the fine imposed on the Company and had refunded the entire amount of penalty with GST and BSE has also waived the penalty and adjusted the same towards Annual Listing Fees paid for the Financial Year 2022-2023, considering the situation beyond control.

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.
- f) **Subsidiary Companies**
The Company does not have any subsidiary Company.
- 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: September 27, 2022

Time: 12.00 Noon

Venue: through Video-conferencing mode

ii) Financial Year: April 01, 2021 to March 31, 2022.**iii) Date of Book Closure:** September 21, 2022 to September 27, 2022 (both days inclusive).**iv) Dividend Payment:** Board of Directors has not recommended any dividend for the financial year ended on March 31, 2022.**v) Listing on Stock Exchanges:****BSE Limited (BSE)**

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

The National Stock Exchange of India Limited

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

The Annual Listing Fee has been paid to both the Stock Exchanges for the Financial Year 2021-22.

BEDMUTHA INDUSTRIES LIMITED

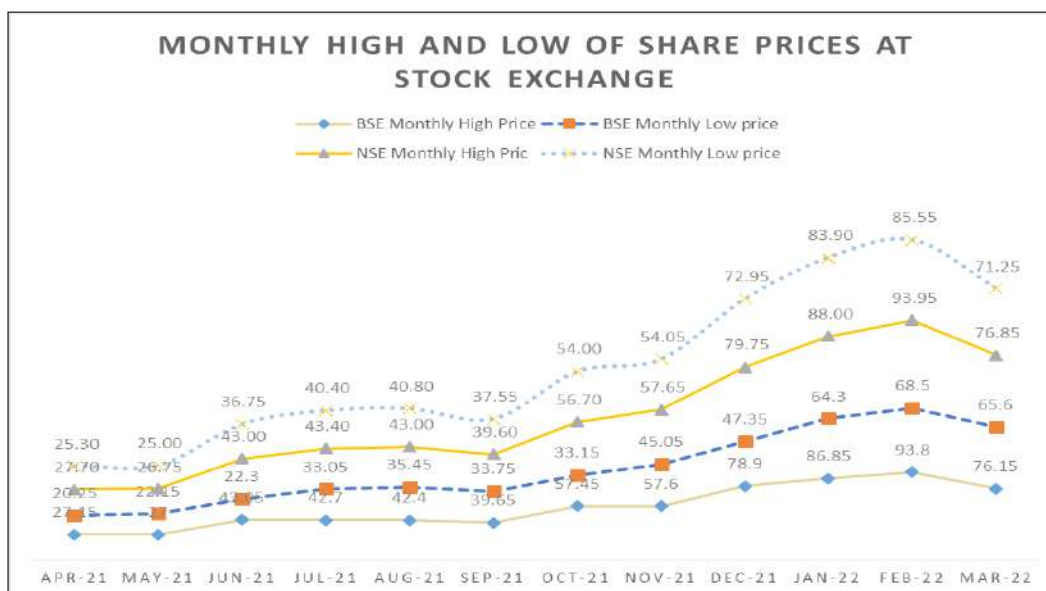
vi) Stock Code:

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

vii) Market Price Data:

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

Month	BSE		NSE	
	Monthly High Price	Monthly Low Price	Monthly High Price	Monthly Low Price
Apr-21	27.15	20.25	27.70	25.30
May-21	27	22.15	26.75	25.00
Jun-21	43.05	22.3	43.00	36.75
Jul-21	42.7	33.05	43.40	40.40
Aug-21	42.4	35.45	43.00	40.80
Sep-21	39.65	33.75	39.60	37.55
Oct-21	57.45	33.15	56.70	54.00
Nov-21	57.6	45.05	57.65	54.05
Dec-21	78.9	47.35	79.75	72.95
Jan-22	86.85	64.3	88.00	83.90
Feb-22	93.8	68.5	93.95	85.55
Mar-22	76.15	65.6	76.85	71.25



viii) Registrar and Share Transfer Agent:

Universal Capital Securities Private Limited

(Formerly known as 'Mondkar Computers Pvt. Ltd.')

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

Tel : +91 22 28207203/05, 022 - 28257641; Fax : +91 22 28207207.

ix) Share Transfer System:

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

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

x) Distribution of Shareholding as on March 31, 2022:

No. of Shares	Shareholders	Shares	% of Total Paid-up Share
UPTO - 500	4823	511894	1.59
501 - 1000	423	351486	1.09
1001 - 2000	220	337820	1.05
2001 - 3000	87	228635	0.71
3001 - 4000	42	150686	0.47
4001 - 5000	53	254390	0.79
5001 - 10,000	72	514882	1.60
10,001 AND ABOVE	112	29914091	92.72
TOTAL	5732	32263884	100.00

xi) Dematerialization of shares and liquidity as on March 31, 2022:

Category	Number of Shares	% of Total Paid-up Share
NSDL	1,92,01,483	59.51
CDSL	1,30,46,398	40.44
PHYSICAL	16003	0.05
	32263884	100.00

xii) Shareholding Pattern as on March 31, 2022:

Category code	Category of Shareholders	Number of Shareholders	Total number of Shares	As a percentage of A+B+C
A	Shareholding Pattern of Promoter and Promoter Group			
1	Indian	10	1,84,05,196	57.05%
2	Foreign	-	-	0.00%
	Total shareholding of Promoter and Promoter Group	10	1,84,05,196	57.05%
B	Public Shareholding			
	Institutions	-	-	
	Non Institutions	5,722	1,38,58,688	42.95%
	Total Public Shareholding	5,722	1,38,58,688	42.95%
C	Shares held by Custodians and against which Depository receipt have been issued			
	Promoter and promoter group	-	-	-
	Public	-	-	-
	Total Shares held by Custodians and against which Depository receipt have been issued	-	-	-
(A+B+C)	Total	5,732	3,22,63,884	100.00%

Note: The above shareholding pattern is as per the record of Registrar and Transfer Agent as on March 31, 2022.

BEDMUTHA INDUSTRIES LIMITED

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

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

xiv) Plant Locations:

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

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

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

Plant-4: Plot No. E-1, MIDC, Phase-2, Nardana, Tal. Sindkheda, Dist. Dhule – 424 309

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

The Financial year covers the period from April 01, 2022 to March 31, 2023.

Financial Reporting:

Quarter ending June 30, 2022	Upto August 14, 2022.
Half Year ending September 30, 2022	Upto November 14, 2022.
Quarter ending December 31, 2022	Upto February 14, 2023
Year ending March 31, 2023	Upto May 30, 2023.
Annual General Meeting for the year ended March 31, 2023.	Upto September 30, 2023

xvi) Address for correspondence:

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

BEDMUTHA INDUSTRIES LIMITED:

Registered Office:	A-70/71/72, STICE, Musalgaon, Sinnar, Dist. Nashik-422103 (Maharashtra).
Tel	+91-2551 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

xvii) Details of fees paid to statutory Auditors during the financial year 2021-22.

The total fees paid by the Company and its subsidiaries to M/s A. D. Kulkarni & Co., Chartered Accountants, Statutory Auditors of the Company, and all other entities forming part of the same network, aggregate ₹ 6.56 Lakhs.

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

The Company had paid penalty of ₹ 1,20,000/- (excluding GST) to BSE and NSE for delay in submission of annual audited standalone financial results for the financial year 2020 - 2021 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

But, after due representation by the Company, NSE had waived the fine imposed on the Company and had refunded the entire amount of penalty with GST and BSE has also waived the penalty and adjusted the same towards Annual Listing Fees paid for the Financial Year 2022-2023, considering the situation beyond control.

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

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. No person has been denied access to the

chairman of the audit committee. The said policy has been also put up on the website of the Company i.e. www.bedmutha.com.

xx) COMPLIANCE UNDER MANDATORY AND NON-MANDATORY REQUIREMENTS

- A) The Company had complied with all the mandatory requirements of SEBI (LODR), Regulations, 2015 to the extent applicable.
- B) Compliance with Non-Mandatory requirements as detailed below:

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

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

4. Separate posts of Chairman and CEO

The Company has a separate post of Chairman and CEO. Mr. Vijay Vedmutha is the Chairman of the Company Mr. Kachardas Bedmutha (DIN: 00715619), appointed as an Additional Director (Promoter) Executive Chairman of the Company w.e.f. August 10, 2022 subject to the approval of the Shareholders in the ensuing 32nd Annual General Meeting of the company.

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

5. Reporting of Internal Auditor

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

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

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

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

xxii) Disclosure as per Regulation 32 (7A) of SEBI (LODR) Regulations, 2015 for the year ended on March 31, 2022:-

The utilization of issue proceeds from Preferential Allotment of Equity Shares (₹ 42.50 crores) is as follows:-

(₹ In Crores)

Particulars of Fund Utilization for	Amount to be utilized as per disclosures	Actual Utilization
Working Capital requirement	₹ 42.50	₹ 42.50

As on March 31, 2021, the company has fully deployed the funds of Preferential Allotment of Equity Shares for working capital requirements of the Company so as to improve the liquidity position of the Company.

BEDMUTHA INDUSTRIES LIMITED

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

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

xxiii) Reconciliation of Share Capital Audit

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

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

**Kachardas Bedmutha
Chairman
DIN: 00715619**

Date: August 10, 2022

Place: Sinnar

Corporate Governance Certificate

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

We have examined the compliance of conditions of Corporate Governance by **Bedmutha Industries Limited** (“the Company”) having CIN: L31200MH1990PLC057863, stipulated in Regulations 17-27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) for the year 01st April, 2021 to 31st March, 2022 .

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

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management of the Company and we certify that the Company has in all material respect complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations, as applicable.

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

For S. Anantha & Ved LLP
Company Secretaries

sd/-
Sachin Hukumchand Sharma
Designated Partner
Membership No.: A46900
CP No.: 20423
UDIN: A023841D000778507

Place: Jodhpur
Date: August 10, 2022

BEDMUTHA INDUSTRIES LIMITED

COMPLIANCE CERTIFICATE UNDER REGULATION 17(8)

CEO & CFO CERTIFICATE

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

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

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

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

sd/-
Ajay K. Vedmutha
(Chief Financial Officer)

sd/-
Vinita A. Vedmutha
(S-CEO)

Date: August 10, 2022

Place: Sinnar

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of

Bedmutha Industries Limited

A-70/71/72, STICE, Musalgaon MIDC

Sinnar Shirdi Road, Sinnar Nashik – 422 112

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	#Date of appointment in Company
1.	Vijay Vedmutha Kachardas	00716056	23 rd August, 1990
2.	Ajay Vedmutha Kachardas	01726879	23 rd August, 1990
3.	Narayan Marotrao Kadu	02807124	14 th November, 2009
4.	Vandana Prashant Sonwaney	06955363	13 th November, 2014
5.	Vasant Balawantrao Joshi	07348931	26 th November, 2015
6.	Shreekrishna Yashvantrao Marathe	08691908	01 st April, 2020

The date of appointment is as per the MCA website.

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

For S. Anantha & Ved LLP
Company Secretaries

sd/-
Sachin Sharma
Designated Partner
ACS: 46900
CP No.: 20423
UDIN: A023841D000778496

Place: Jodhpur

Date: August 10, 2022

Independent Auditor's Report

To the Members of Bedmutha Industries Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Bedmutha Industries Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, 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, 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, 2022 and its profits, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Information other than the financial statements and Auditor's report there on:

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

Emphasis of Matter Paragraph

We draw your attention to Note 4 of the consolidated financial statement which states that during Q4 of Financial year FY 2020-2021 the company has recognized gain arising from reversal of interest provision on account of issued cumulative Preference share and gain on initial recognition of cumulative redeemable preference shares discounted at Net present value (NPV) considered in "Other income". Hence, the profit for FY 2021-2022 and FY 2020-2021 are not comparable.

Our opinion is not modified in respect 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 judgements 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 accounting records, relevant to the preparation and presentation of standalone Ind AS financial statements that give 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 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.

BEDMUTHA INDUSTRIES LIMITED

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government of India in terms of 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 Standalone Balance Sheet, Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Cash Flow Statement and Standalone 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 31st March, 2022 taken on record by Board of Directors, None of the directors is disqualified as on 31st March, 2022 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) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the company, to their directors in accordance with the provisions of section 197 read with Schedule V of the Act.
 - (h) 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 39 to the Standalone Financial Statements.
 - 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 26, 2022
UDIN: 22049739AJQSCQ3395

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 31st, 2022, we report that

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the Management and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such verification.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;
- (iii) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- (iv) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit;
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (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) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) The dues outstanding in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues on account of any dispute, are as follows:

BEDMUTHA INDUSTRIES LIMITED

(₹ In Lakhs)

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

- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company:
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the reports of the Internal Auditors for the period under audit;
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For A .D. Kulkarni & Co.
Chartered Accountants

CA Anil D. Kulkarni

Proprietor

Membership No: 049739

Firm Registration No: 115959W

Place: Nashik

Date: May 26, 2022

UDIN:22049739AJQSCQ3395

BEDMUTHA INDUSTRIES LIMITED

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, 2022 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 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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.

For A .D. Kulkarni & Co.
Chartered Accountants

CA Anil D. Kulkarni

Proprietor

Membership No: 049739

Firm Registration No: 115959W

Place: Nashik

Date: May 26, 2022

UDIN: 22049739AJQSCQ3395

Standalone Balance Sheet as on March 31, 2022

Particulars	Note No.	As At March 31, 2022 (₹ in Lakhs)	As At March 31, 2021 (₹ in Lakhs)
I. ASSETS			
1. Non - Current Assets			
a. Property, Plant and Equipment	1	16,299.89	18,853.58
b. Capital work-in-progress	1	3,806.67	3,378.92
c. Investment Property	2	189.60	117.60
d. Goodwill	1	-	-
e. Other Intangible assets	1	-	-
f. Investments in Subsidiaries and Associate	3	318.19	318.19
g. Financial Assets			
Investments	3	19.92	43.04
Trade receivables	4	603.15	622.36
Loans	5	-	-
Others Financial Assets	6	243.52	233.46
h. Non Current Tax Assets (Net)	7	697.66	632.85
i. Other non-current assets	8	22.47	16.09
2. Current assets			
a. Inventories	9	6,445.81	3,977.81
b. Financial Assets			
Investments	10	-	-
Trade receivables	11	6,027.55	6,215.77
Cash and cash equivalents	12	103.06	878.99
Other balances with banks	12	905.60	389.60
Loans	13	49.84	49.84
Others Financial Assets	14	11,736.93	9,396.15
c. Current Tax Assets (Net)	15	-	-
d. Other current assets	16	1,687.43	1,633.56
Total Assets		49,157.28	46,757.82
II. EQUITY & LIABILITIES			
A. EQUITY			
a. Equity Share Capital	17	3,226.39	3,226.39
b. Other Equity	18	5,546.32	4,620.77
B. LIABILITIES			
1. Non - Current Liabilities			
a. Financial Liabilities			
Borrowings	19	17,216.32	20,750.24
Trade payables	20	-	-
Other financial liabilities	21	2,301.86	1,731.47
b. Provisions	22	-	-
c. Deferred Tax Liabilities (net)	23	-	-
d. Other non-current liabilities	24	-	-
2. Current Liabilities			
a. Financial Liabilities			
Borrowings	25	10,362.76	9,863.24
Trade payables	26	9,506.98	5,448.86
Other financial liabilities	27	22.55	17.80
b. Other Current liabilities	28	345.18	120.59
c. Provisions	29	628.92	978.46
Total Equity & Liabilities		49,157.28	46,757.82

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 26, 2022

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, 2022**

Particulars	Note No.	Year Ended March 31, 2022 (₹ in Lakhs)	Year Ended March 31, 2021 (₹ in Lakhs)
I. Revenue from operations	30	66,016.35	38,808.46
II. Other Income	31	5,835.52	31,087.54
III. Total Income (I + II)		71,851.87	69,896.00
IV. Expenses:			
Cost of material consumed	32	56,584.31	31,711.28
Purchase of Stock-in-Trade	33	374.64	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	34	(1,254.73)	(226.46)
Employee benefits expenses	35	1,575.70	1,325.38
Finance Cost	36	3,238.81	6,162.63
Depreciation and amortisation expenses	37	3,300.89	3,572.59
Other Expenses	38	7,106.71	7,680.36
Total Expenses		70,926.32	50,225.77
V. Profit before exceptional Item & Tax (III - IV)		925.54	19,670.23
VI. Exceptional Item			
VII. Profit before Tax (V - VI)		925.54	19,670.23
VIII. Tax Expenses			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(3) Tax in respect of earlier year		-	93.33
IX. Other Comprehensive Income			
A) Items that will not be reclassified to Profit or Loss		-	-
B) Items that will be reclassified to Profit or Loss		-	-
X. Total Comprehensive Income		925.54	19,576.90
XI. Earning per equity share of ₹ 10 each			
(1) Basic		2.87	60.68
(2) Diluted		2.87	60.68
Weighted average number of shares outstanding		3,22,63,884	3,22,63,884

Notes form an integral part of these financial statements

As per our report of even date.

for **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 : 01726879Place: Nashik
Date : May 26, 2022**Vinita Vedmutha**
Senior - Chief Executive
Officer**Ajay Topale**
Company Secretary
M.No. A26935

Standalone Cash Flow Statement for the year ended March 31, 2022

Particulars	Year Ended March 31, 2022 (₹ in Lakhs)	Year Ended March 31, 2021 (₹ in Lakhs)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extra Ordinary items	925.54	19,670.23
Adjustment For		
Add : Depreciation	3,299.09	3,570.58
(Profit) / Loss on Sale of Investment	(26.21)	45.32
(Profit) / Loss on Sale of Property, Plant & Equipments	(72.09)	(36.01)
Provision for Bad and Doubtful Debts/Loans & Advances	-	1,841.19
Miscellaneous Expenses written off	1.80	2.01
Interest & Financial charges (Net)	2,260.12	5,289.15
Dividend Income	-	-
Unwinding Interest Cost on Financial Liability	920.32	835.78
Gain on Initial Recognition of CRPS at Fair Value	-	(15,972.78)
Interest Cost Reversal on account of Restructuring	-	(12,133.96)
Operating Profit Before Working Capital Changes	7,308.57	3,111.51
Adjustment for working capital changes		
(Increase) / Decrease in non-current/current financial and other assets	(2,268.47)	(3,732.59)
(Increase) / Decrease in Inventories	(2,468.00)	106.69
Increase / (Decrease) in non-current/current financial and other liabilities/provisions	4,508.32	6,436.50
Cash Generated from Operations	7,080.42	5,922.12
Adjustment for Extra Ordinary Transactions		
Direct Taxes paid (Net)	-	(93.33)
Net Cash From Operating Activities	7,080.42	5,828.79
B CASH FLOW FROM INVESTING ACTIVITIES		
Net purchase of Property, Plant & Equipments / capital work in progress	(1,174.85)	(544.31)
Net purchase of investments	49.33	(5.95)
Dividend Income	-	-
Net Cash used in Investing Activities	(1,125.52)	(550.25)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) Net Proceeds from Long Term Borrowings	(4,454.24)	14,226.62
Increase/ (Decrease) Net Proceeds form Short Term Borrowings	499.52	(18,489.28)
Proceeds from Issue of Shares	-	4,252.75
Interest & Financial charges (Net)	(2,260.12)	(5,289.15)
Net Cash From Financing Activities	(6,214.83)	(5,299.06)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(259.94)	(20.53)
Opening Cash & Cash equivalents	1,268.59	1,289.12
Closing Cash & Cash equivalents	1,008.66	1,268.59

Note : i. Figures in brackets represents outflows
ii. Previous year figures have been regrouped / restated wherever necessary
iii. The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.

As per our report of even date.
for **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 26, 2022

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, 2022

A. Equity Share Capital				(₹ in Lakhs)
Balance as on April 01, 2020	Changes in equity share capital due to prior period errors	Restated Balance as at April 1, 2020	Changes in equity share capital during the year	Balance as on March 31, 2021
2,453.16	-	2,453.16	773.23	3,226.39

Balance as on April 01, 2021	Changes in equity share capital due to prior period errors	Restated Balance as at April 1, 2021	Changes in equity share capital during the year	Balance as on March 31, 2022
3,226.39	-	3,226.39	-	3,226.39

B. Other Equity

Particulars	Reserves and Surplus			Other items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Other Reserves		
Balance as on April 01, 2020	44.17	8,480.49	-	-	(18,435.65)
Add: Equity Shares Issue at Premium	-	3,479.52	-	-	3,479.52
Add : Total Comprehensive Income for the year.	-	-	-	19,576.90	19,576.90
Less : Adjustment relating to Property, Plant & Equipments (Prior Period).	-	-	-	-	-
Balance as on March 31, 2021	44.17	11,960.02	-	(7,383.41)	4,620.77
Add: Equity Shares Issue at Premium	-	-	-	-	-
Add : Total Comprehensive Income for the year.	-	-	-	925.54	925.54
Less : Adjustment relating to Property, Plant & Equipments (Prior Period).	-	-	-	-	-
Balance as on March 31, 2022	44.17	11,960.02	-	(6,457.86)	5,546.32

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 26, 2022

Vinita Vedmutha
Senior - Chief Executive
Officer

Ajay Topale
Company Secretary
M.No. A26935

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

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK		
		As at 1-04-2021	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-3-2022	As at 1-04-2021	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-3-2022	As at 31-03-2021
A)	Property, Plant & Equipment									
	Own Assets :									
i)	Freehold Land	2,649.59	-	-	2,649.59	-	-	-	2,649.59	2,649.59
ii)	Computer	352.40	7.89	-	360.29	323.16	14.05	-	337.21	23.09
iii)	Furniture and Fixtures	230.87	3.53	-	234.40	185.28	10.02	-	195.30	39.10
iv)	Vehicles	156.47	-	7.06	149.40	122.32	8.78	7.06	124.04	25.37
v)	Office equipment	179.95	3.69	-	183.64	165.76	7.30	-	173.05	10.59
vi)	Electric Installation	2,242.21	60.30	-	2,302.51	1,259.34	208.31	-	1,467.66	834.85
vii)	Factory Building	7,579.14	12.30	23.74	7,567.70	1,940.09	239.61	15.16	2,164.54	5,403.16
viii)	Plant & Machinery	27,252.08	668.80	10.68	27,910.21	17,944.26	2,811.03	10.68	20,744.61	7,165.59
	Right-of-Use Assets:									
i)	Leasehold Land	173.13	-	1.00	172.13	22.06	1.80	0.27	23.59	148.54
	Total (A)	40,815.85	756.51	42.47	41,529.88	21,962.27	3,300.90	33.17	25,229.99	18,853.58
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	3,378.92	583.37	155.63	3,806.67	-	-	-	-	3,806.67
	Total (C)	3,378.92	583.37	155.63	3,806.67	-	-	-	-	3,806.67
	TOTAL (A+B+C)	44,281.28	1,339.88	198.10	45,423.06	22,048.78	3,300.90	33.17	25,316.50	22,232.50

i) Capital work-in-Progress Ageing :- (₹ in Lakhs)

CWIP	Amount of CWIP for a Period				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
As at 31.3.2022					
Projects in Progress	519.83	203.09	215.33	2,868.41	3,806.67
Projects temporarily suspended	-	-	-	-	-
Total	519.83	203.09	215.33	2,868.41	3,806.67
As at 31.3.2021					
Projects in Progress	283.58	230.21	186.19	2,678.94	3,378.92
Projects temporarily suspended	-	-	-	-	-
Total	283.58	230.21	186.19	2,678.94	3,378.92

ii) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

NOTE : 2 - Investment Property (₹ in Lakhs)

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK		
		As at 1-04-2021	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-3-2022	As at 1-04-2021	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-3-2022	As at 31-03-2021
i)	Freehold Land*	117.60	72.00	-	189.60	-	-	-	189.60	117.60
	TOTAL	117.60	72.00	-	189.60	-	-	-	189.60	117.60

*The fair value of investment property as on March 31, 2022 ₹ 5.29 Cr (March 31 2021 ₹ 4.57 Cr) is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

BEDMUTHA INDUSTRIES LIMITED

	Nos.	Face Value	As At March 31, 2022 (₹ in Lakhs)	Nos.	Face Value	As At March 31, 2021 (₹ 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.*	21,99,070	10	318.19	21,99,070	10	318.19	
TOTAL (i)			318.19			318.19	
B. Other Investments							
a. Investment in Equity Instruments (unquoted) (at Cost)							
Jenil Steel Pvt. Ltd.	1	10	0.00	1	10	0.00	
Shares In Steel Chamber			0.01			0.01	
Shares In Stice Sinnar			0.01			0.01	
Shamrao Vithal Co-operative Bank Shares			0.03			0.03	
Saraswat Co-operative Bank			0.05			0.05	
Nashik Merchants Co-op Bank			0.36			0.36	
TOTAL (ii)			0.45			0.45	
b. Investment in Government Securities (unquoted) (at Cost)							
Government Securities & Others			0.05			0.05	
Sovereign Gold Bond			3.15			3.15	
TOTAL (iii)			3.20			3.20	
c. Investments in Mutual Funds (quoted) (through FVTPL)							
		Units	NAV	Amt. (₹ in Lakhs)	Units	NAV	Amt. (₹ in Lakhs)
IDFC Large Cap Fund-Regular Plan-Growth		-	-	-	10,000	41.41	4.14
Principal Emerging Bluechip Fund - Growth Option		-	-	-	3,528	143.14	5.05
Principal Emerging Bluechip Fund - Growth Option		-	-	-	3,528	143.14	5.05
Principal Emerging Bluechip Fund - Growth Option		-	-	-	3,528	143.14	5.05
Principal Emerging Bluechip Fund - Growth Option		-	-	-	3,528	143.14	5.05
Principal Emerging Bluechip Fund - Growth Option		-	-	-	3,528	143.14	5.05
Nippon India Equity Hybrid Fund - Segregated Portfolio 1 - Growth Plan		1,483	0.05	0.00	1,483	0.05	0.00
Sundaram Large and Midcap Fund Regular Plan - Growth		11,500	54.46	6.26	-	-	-
TOTAL (iv)				6.26			29.39
d. Other Investments (unquoted) (at Cost)							
ICICI Prudential Life Insurance				-			-
Metlife India Insurance Co. Ltd.				10.00			10.00
TOTAL (v)				10.00			10.00
GRAND TOTAL (i + ii + iii + iv + v)				338.11			361.23
Aggregate of Quoted Investment				6.26			29.39
Aggregate of Unquoted Investment				331.84			331.84

*The company has made an investment of ₹ 318.19 Lakhs (Previous Year ₹ 318.19 Lakhs) in the shares of Ashoka Pre-con Private Limited (APPL), the company has 49% share holding. Further the company has given Loans & Advances, Trade receivables, net of Trade Payable amounting to ₹ 0 Lakhs (Previous ₹ 0 Lakhs) payable to APPL. 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.

	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
NOTE - 4		
Non-Current Financial Assets		
TRADE RECEIVABLES		
i. Trade Receivables considered good - Secured	-	-
ii. Trade Receivables considered good - Unsecured	562.88	434.73
Less : Allowance for Doubtful Debts	-	-
iii. Trade Receivables which have significant increase in Credit Risk	1,289.71	1,293.46
Less : Allowance for Doubtful Debts	(1,289.71)	(1,293.46)
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.	40.27	187.63
	603.15	622.36

Ageing for Trade Receivables Outstanding is as Follows:-

₹ in Lakhs

Particulars	As At March 31,2022						
	Not due	Outstanding for Following periods from due date of Payment					
		Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
i)Undisputed Trade Receivables-Considered Good	-	-	0.08	52.11	34.60	516.36	603.15
ii)Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	1.78	1,287.93	1,289.71
iii)Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	-
iv)Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
Total	-	-	0.08	52.11	36.38	1,804.29	1,892.86
Less:- Allowance for Bad & Doubtful Debts							1,289.71
Total Trade Receivables							603.15

Ageing for Trade Receivables Outstanding is as Follows:-

₹ in Lakhs

Particulars	As At March 31,2021						
	Not due	Outstanding for Following periods from due date of Payment					
		Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
i)Undisputed Trade Receivables-Considered Good	-	0.02	1.25	15.42	315.62	290.06	622.36
ii)Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	1.83	4.44	1,287.19	1,293.46
iii)Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	-
iv)Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
Total	-	0.02	1.25	17.25	320.06	1,577.24	1,915.82
Less:- Allowance for Bad & Doubtful Debts							1,293.46
Total Trade Receivables							622.36

BEDMUTHA INDUSTRIES LIMITED

	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
NOTE - 5		
Non-Current Financial Assets		
LOANS (UNSECURED AND CONSIDERED GOOD)		
i. Loans to related parties*	-	-
ii. Other Loans	-	-
	<u>-</u>	<u>-</u>
*There are no outstanding loans/advances in nature of loans granted to Promoters, Directors, Key management personnel or Other officers of the Company.		
NOTE - 6		
Non-Current Financial Assets		
OTHER FINANCIAL ASSETS		
i. Security Deposit	188.17	181.06
ii. Bank deposits	55.34	52.40
iii. Other Assets	-	-
	<u>243.52</u>	<u>233.46</u>
NOTE - 7		
Non-current assets		
NON CURRENT TAX ASSETS (NET)		
i. Tax Deducted at Sources	697.66	632.85
	<u>697.66</u>	<u>632.85</u>
NOTE - 8		
Non-current assets		
OTHER NON-CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)		
i. Capital Advance	624.41	620.76
Less:-Provision for Bad & Doubtful Advances	604.67	604.67
ii. Advance Other Than Capital Advance		
a. Advances to Related Parties	-	-
b. Other Advances	-	-
iii. Other Assets*	2.73	-
	<u>22.47</u>	<u>16.09</u>
* Other assets includes Issue expenses and Prepaid expenses.		
NOTE - 9		
Current Assets		
INVENTORIES		
i. Raw Material	2,177.10	1,095.86
Raw Material (in Transit)	-	-
ii. Finished Goods	1,303.38	1,022.92
iii. Trading Stock	-	-
iv. Consumables	471.77	339.75
v. Work-in-Progress	2,493.55	1,519.29
vi. Stock in Transit	-	-
	<u>6,445.81</u>	<u>3,977.81</u>

NOTE - 10

Current Financial Assets

Investments

Investment in Mutual Funds (quoted) (through FVTPL)	Units	NAV	As at	Units	NAV	As at
			March 31, 2022 (₹ in Lakhs)			March 31, 2021 (₹ in Lakhs)
TOTAL			-			-

As at
March 31, 2022
(₹ in Lakhs)

As at
March 31, 2021
(₹ in Lakhs)

NOTE - 11

Current Financial Assets

TRADE RECEIVABLES

i. Trade Receivables considered good - Secured	-	-
ii. Trade Receivables considered good - Unsecured	5,878.67	6,215.67
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	148.88	0.09
	6,027.55	6,215.77

Ageing for Trade Receivables Outstanding is as Follows:-

₹ in Lakhs

Particulars	As At March 31, 2022						
	Not due	Outstanding for Following periods from due date of Payment					Total
		Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i)Undisputed Trade Receivables-Considered Good	2,128.71	3,594.13	258.33	46.38	-	-	6,027.55
ii)Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
iii)Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	-
iv)Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
Total	2,128.71	3,594.13	258.33	46.38	-	-	6,027.55
Less:- Allowance for Bad & Doubtful Debts							-
Total Trade Receivables							6,027.55

Ageing for Trade Receivables Outstanding is as Follows:-

₹ in Lakhs

Particulars	As At March 31, 2021						
	Not due	Outstanding for Following periods from due date of Payment					Total
		Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i)Undisputed Trade Receivables-Considered Good	2,463.31	2,997.10	56.75	273.02	34.86	390.74	6,215.77
ii)Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
iii)Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	-
iv)Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
Total	2,463.31	2,997.10	56.75	273.02	34.86	390.74	6,215.77
Less:- Allowance for Bad & Doubtful Debts							-
Total Trade Receivables							6,215.77

BEDMUTHA INDUSTRIES LIMITED

	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
NOTE - 12		
Current Financial Assets		
CASH AND CASH EQUIVALENTS		
i. Cash In Hand	6.15	15.70
ii. Balance in Bank		
a. In Current Account with Scheduled Bank	96.91	863.30
iii. Term deposits with original maturity for less than 3 months & Accrued Interest thereon.	-	-
	<u>103.06</u>	<u>878.99</u>
NOTE - 12		
Current Financial Assets		
OTHER BALANCES WITH BANKS		
i. Term deposits with original maturity for more than 3 months but less than 12 months & Accrued Interest thereon.	11.49	14.05
ii. Term deposits held as margin money against bank guarantee and other commitments & Accrued Interest thereon.	894.11	375.55
	<u>905.60</u>	<u>389.60</u>
NOTE - 13		
Current Financial Assets		
LOANS (UNSECURED AND CONSIDERED GOOD)		
i. Loans to Related Parties*	-	-
ii. Other Loans**	49.84	49.84
	<u>49.84</u>	<u>49.84</u>
*There are no outstanding loans/advances in nature of loans granted to Promoters, Directors, Key management personnel or Other officers of the Company.		
** Other loans includes Inter Corporate Deposit (ICD)		
NOTE - 14		
Current Financial Assets		
OTHER FINANCIAL ASSETS		
i. Security Deposit	18.81	49.69
ii. Other Current Financial Asset*	11,718.12	9,346.47
	<u>11,736.93</u>	<u>9,396.15</u>
* Other current financial assets includes accrued balances for claims receivable from government under Package Scheme of Incentives (PSI) under DIC.		
NOTE - 15		
CURRENT TAX ASSETS (NET)		
i. Tax Deducted at Sources	-	-
	<u>-</u>	<u>-</u>

	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
NOTE - 16		
Current Assets		
OTHER CURRENT ASSETS		
i. Advance Other Than Capital Advance		
a. Advances to Related Parties	460.05	466.13
b. Other Advances*	324.18	329.36
Less:-Provision for Bad & Doubtful Advances	47.64	47.64
ii. Other Assets**	950.84	885.71
	1,687.43	1,633.56

* Other advances includes Advance Against Goods / Services and Advances to Employees.

** Other assets includes balances with Government Authorities, Construction Contract Assets and Prepaid Expenses.

NOTE - 17
a. Equity Share Capital
Authorised Equity Capital

[3,50,00,000 Equity Shares Of ₹ 10 Each] 3,500.00 3,500.00

[3,50,00,000 Equity Shares Of ₹ 10 Each For Previous Year]

aa. Preference Share Capital
Authorised Preference Share Capital

[25,00,000 1% Non Convertible Cumulative Redeemable Preference Shares of ₹ 10 each] 250.00 250.00

[25,00,000 1% Non Convertible Cumulative Redeemable Preference Shares of ₹ 10 each for Previous Year]

Issued, Subscribed and Paid up Capital

[3,22,63,884 Equity Shares Of ₹ 10 Each] 3,226.39 3,226.39

[3,22,63,884 Equity Shares Of ₹ 10 Each for Previous Year]

(*)1% Non Convertible Cumulative Redeemable Preference Shares classified as Financial Liability as per IND AS 32(Refer Note no 19)

3,226.39 **3,226.39**

Details of shares held by shareholders holding more than 5% of the aggregate shares in the company :

Name of Shareholder	% of Holding & No. of Shares	
	As at March 31, 2022	As at March 31, 2021
K-FX Services Pvt Ltd	5909091 (18.31%)	5909091 (18.31%)
Ajay Kachardas Vedmutha	3476464 (10.78%)	3476464 (10.78%)
Vijay Kachardas Vedmutha	3427232 (10.62%)	3427232 (10.62%)
Kachardas Ratanchand Bedmutha	2341973 (7.26%)	2341973 (7.26%)
Vinita Ajay Vedmutha	1672148 (5.18%)	1672148 (5.18%)
Usha Vijay Vedmutha	1662475 (5.15%)	1662475 (5.15%)
Bedmutha Sons Reality Ventures Private Limited	3239898 (10.04%)	3239898 (10.04%)

BEDMUTHA INDUSTRIES LIMITED

Disclosure of Shareholding of Promoters in Equity Shares:-

Name of Promoter	As at March 2022		As at March 2021		% of Change in Shareholding
	No of Shares	% of Holding	No of Shares	% of Holding	
Ajay Kachardas Vedmutha	34,76,464	10.78%	34,76,464	10.78%	-
Vijay Kachardas Vedmutha	34,27,232	10.62%	34,27,232	10.62%	-
Kachardas Ratanchand Bedmutha	23,41,973	7.26%	23,41,973	7.26%	-

The reconciliation of the number of shares outstanding is set out below :

Particulars	No of Shares	No of Shares
Equity Shares at the beginning of the year	3,22,63,884	2,45,31,611
Add : Equity shares issued	-	77,32,273
Equity Shares at the end of the year	3,22,63,884	3,22,63,884

Rights, preference and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10.00 per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation of the Company, the equity shareholders are entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
--	---	---

NOTE - 18

Other Equity

Capital Reserve

Opening Balance

44.17

44.17

Add : During the year

-

-

Less : On Amalgamation

-

-

Closing Balance

44.17

44.17

Nature and purpose of reserve : Capital reserve is created from the assistance received from the State Government of Maharashtra under the Sales Tax Deferral Scheme.

Share Premium

Opening Balance

11,960.02

8,480.49

Add : During the year

-

3,479.52

Closing Balance

11,960.02

11,960.02

Nature and purpose of reserve : The amount received in excess of face value of the equity shares is recognized in Securities Premium. It is utilized in accordance with the provisions of section 52 of the Companies Act, 2013.

Surplus

Opening Balance

(7,383.41)

(26,960.31)

Add : Surplus / (Deficit) during the year

925.54

19,576.90

Less : Adjustment relating to Property, Plant & Equipments (Prior Period)

-

-

Closing Balance

(6,457.86)

(7,383.41)

Nature and purpose of reserve : Surplus / Retained earnings are the profits / (losses) that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders, if any.

Other Comprehensive Income (OCI)

Opening Balance

-

-

Add : OCI during the year

-

-

Less : Adjustment relating to Property, Plant & Equipments (Prior Period)

-

-

Closing Balance

-

-

5,546.32

4,620.77

	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
NOTE - 19		
Non-Current Financial Liabilities		
BORROWINGS		
i. Secured		
a. Term Loan from Banks ^{2,3}	8,026.80	12,271.37
b. Vehicle Loan ^{2,3}	-	-
c. 1% Non Convertible Cumulative Redeemable Preference Shares ^{3*}	8,755.07	7,852.08
i.	16,781.87	20,123.45
ii. Unsecured		
a. From WMDC / DIC	311.63	468.78
b. From Directors	-	-
c. From Others	122.82	158.01
ii.	434.45	626.79
(i. + ii.)	17,216.32	20,750.24

² Nature of Security

Term loans & Funded Interest Term Loan amounting to ₹ 11713.78 lakhs (March 31, 2021 : ₹ 16044.37 lakhs) {inclusive of ₹ 3687.00 lakhs (March 31, 2021 : ₹ 3773 lakhs) grouped under Note No. 25 are secured by first pari-passu / equitable mortgage on entire block of assets of the company situated at Plot No. E 1, Nardana Industrial Estate, Dhule and personal guarantee of promoter directors & are secured by pari-passu on entire block of assets of the company situated at Gat no. 232,237,29, Rasegaon, Taluka Dindori, Nashik, Plant 1, A 32-35 & 57, STICE, Sinnar, Nashik 422103, Plant 2, A 70-72, STICE, Sinnar, Nashik 422 103, Plant 3, B113, STICE, Sinnar, Nashik 422103, Plant 4, B 140, STICE, Sinnar, Nashik 422 103, Land S.No.156(153)3, situated in Village Sinnar, Taluka Sinnar, District Nasik.

Vehicle Loans amounting to ₹ 0.00 lakhs (March 31, 2021 : ₹ 1.47 lakhs) {inclusive of ₹ 0.00 lakhs (March 31, 2021 : ₹ 1.47 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 ₹ 2923.55 Lakhs (March 31, 2021 : ₹ 3882.53 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Funded Interest Term Loan amounting to ₹ 0.00 Lakhs (March 31, 2021 : ₹ 325.76 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Term Loan amounting to ₹ 2823.21 Lakhs (March 31, 2021 : ₹ 3848.35 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Funded Interest Term Loan amounting to ₹ 264.80 Lakhs (March 31, 2021 : ₹ 357.73 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Term Loan amounting to ₹ 2080.03 Lakhs (March 31, 2021 : ₹ 2817.00 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Funded Interest Term Loan amounting to ₹ 195.63 Lakhs (March 31, 2021 : ₹ 263.00 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Term Loan amounting to ₹ 2118.36 Lakhs (March 31, 2021 : ₹ 2787.00 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Funded Interest Term Loan amounting to ₹ 199.02 Lakhs (March 31, 2021 : ₹ 260.00 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Term Loan amounting to ₹ 1023.00 Lakhs (March 31, 2021 : ₹ 1375.00 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Funded Interest Term Loan amounting to ₹ 86.19 Lakhs (March 31, 2021 : ₹ 128.00 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

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Vehicle Loan amounting to ₹ 0.00 Lakhs (March 31, 2021 : ₹ 1.47 Lakhs) is repayable in 60 Structured Quarterly Installments. Last Installment due in Nov, 2021.

*Installments falling due in respect of all the above Loans up to March 31, 2023 has been grouped under "Current maturities of long term debt (refer Note 25).

*The Company has Issued 23,01,500 1% Non Convertible Cumulative Redeemable Preference Shares at Issue Price of ₹ 1000 (₹ 10 Face Value & ₹ 990 Premium) to Consortium Members Banks as Part of Restructuring of loan facilities carried out in accordance with RBI Guidelines. 1% Non Convertible Cumulative Redeemable Preference Shares amounting to ₹ 23015 lakhs(March 31,2021: ₹ 23015 Lakhs) is repayable in 5 Yearly Installments.Last Installment due in March, 2033.

	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
NOTE - 20		
Non-Current Financial Liabilities		
TRADE PAYABLES		
i. Creditors Raw Material	-	-
ii. Creditors For Expenses	-	-
	-	-
NOTE - 21		
Non-Current Financial Liabilities		
OTHER FINANCIAL LIABILITIES		
i. Creditors for Property, Plant & Equipment	767.59	19.93
ii. Long term funds for margin	1,246.50	1,246.50
iii. Contractors Deduction	287.78	459.04
iv. Earnest Money Deposit / Security Deposit	-	6.00
	2,301.86	1,731.47
NOTE - 22		
Non-Current Liabilities		
PROVISIONS		
i. Provisions	-	-
	-	-
NOTE - 23		
Non-current Liabilities		
DEFERRED TAX LIABILITIES (NET)		
Deferred Tax - Liability / (Assets)- Net	-	-
	-	-
NOTE - 24		
Non-current Liabilities		
OTHER NON CURRENT LIABILITIES		
i. Earnest Money Deposit / Security Deposit	-	-
ii. Advances From Customers	-	-
	-	-

	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
NOTE - 25		
Current Financial Liabilities		
BORROWINGS (SECURED)		
i. Working Capital Loans*	6,500.44	5,913.45
ii. Demand Loan	3.10	3.10
iii. Deposit	-	-
iv. Current maturities of long term debts	3,859.22	3,946.69
	10,362.76	9,863.24

*Working Capital loans amounting to ₹ 6,500.44 lakhs (March 31, 2021 ₹ 5,913.45 lakhs) are secured by way of hypothecation of Current Assets and extension of second pari passu charge on the movable and non-movable Property, Plant & Equipment excluding windmill and vehicles.

NOTE - 26
Current Financial Liabilities
TRADE PAYABLES

i. Creditors Raw Material	8,598.33	4,193.39
ii. Creditors For Expenses	908.65	1,255.46
	9,506.98	5,448.86

Ageing for Trade Payables Outstanding is as Follows:-

₹ in Lakhs

Particulars	As At March 31,2022					
	Not due	Outstanding for Following periods from due date of Payment				
		Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	-	-	-	-	-
ii) Others	6382.90	2767.58	127.99	193.84	34.68	9506.98
iii) Disputed Dues-MSME	-	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-	-
Total	6382.90	2767.58	127.99	193.84	34.68	9506.98

₹ in Lakhs

Particulars	As At March 31,2021					
	Not due	Outstanding for Following periods from due date of Payment				
		Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	-	-	-	-	-
ii) Others	3314.53	1745.22	276.86	98.98	13.27	5448.86
iii) Disputed Dues-MSME	-	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-	-
Total	3314.53	1745.22	276.86	98.98	13.27	5448.86

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	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
NOTE - 27		
Current Financial Liabilities		
OTHER CURRENT FINANCIAL LIABILITIES		
i. Creditors For Property, Plant & Equipment	22.55	17.80
	<u>22.55</u>	<u>17.80</u>
NOTE - 28		
Current Liabilities		
OTHER CURRENT LIABILITIES		
i. Advances From Customers	291.96	69.14
ii. Others*	53.21	51.45
	<u>345.18</u>	<u>120.59</u>
* Others include Outstanding payables to government authorities.		
NOTE - 29		
Other Current Liabilities		
PROVISIONS		
i. Provisions	628.92	978.46
	<u>628.92</u>	<u>978.46</u>

	Year Ended March 31, 2022 (₹ in Lakhs)	Year Ended March 31, 2021 (₹ in Lakhs)
NOTE - 30		
REVENUE FROM OPERATIONS		
Sale of Products	64,659.47	37,919.85
Stock in Trade	375.58	-
Sales of Services	156.13	234.44
Scrap Sales	753.48	569.23
Other Operating Revenues	71.69	84.93
	66,016.35	38,808.46
Class of Goods		
Sale of Products		
Galvanized Wire	12,942.13	10,718.20
M.S. / H.C. Wire	12,919.61	9,206.81
Stranded Wire / Earth Wire	-	-
P.C. Wire	-	-
Copper - Rod / Strip / Busbar / Cable	31,851.87	13,423.47
Others	17.92	523.04
Sales of stone crushing / Raw Stone	-	-
Wire Rope	6,927.94	4,048.33
	64,659.47	37,919.85
Trading Sales		
Wire Rod/ Steel Wire Sales	-	-
Misc Sales	-	-
Copper - Rod / Strip / Busbar / Cable	375.58	-
	375.58	-
Sales of Services		
Job Work Receipt /Others Receipts	156.09	199.78
Contract Revenue	0.05	34.65
Unbilled Revenue	-	-
	156.13	234.44
Other Operating Revenues		
Wind Mill Energy Receipts	5.89	5.85
Other Operating Receipts	65.80	79.07
	71.69	84.93
Scrap Sales		
Scrap	753.48	569.23
	753.48	569.23
NOTE - 31		
OTHER INCOME		
Dividend Receipt	-	-
Interest Income		
On Deposit	44.26	29.73
On Advances & Others	14.12	7.98
Profit/(Loss) on Sale of Property, Plant & Equipment	72.09	36.01
Profit/(Loss) on Sale of Investment	26.21	(45.32)
Incentive Income	5,178.03	2,909.89
Other non-operative income	500.81	42.53
Interest Cost Reversal on account of Restructuring	-	12,133.96
Intitial gain on Recognition of CRPS at Fair value	-	15,972.78
	5,835.52	31,087.54

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	Year Ended March 31, 2022 (₹ in Lakhs)	Year Ended March 31, 2021 (₹ in Lakhs)
NOTE - 32		
COST MATERIAL CONSUMED		
Opening Stock of Raw Material	1,095.86	1,431.29
Add : Manufacturing Purchases	57,665.55	31,375.84
	58,761.41	32,807.13
Less : Closing Stock Of Raw Material	2,177.10	1,095.86
	56,584.31	31,711.28
Imported and Indigenous Raw Material purchase		
Imported	-	8.16
(%)	0.00%	0.03%
Indigenous	57,665.55	31,367.69
(%)	100.00%	99.97%
	57,665.55	31,375.84
Details of Raw Material Purchase		
Wire Rod / Wire	22,802.26	16,253.91
Zinc	2,817.89	1,913.80
Copper	31,908.84	13,073.33
Lead	184.13	212.35
Others	(47.56)	(77.54)
	57,665.55	31,375.84
NOTE - 33		
PURCHASE OF STOCK IN TRADE		
Trading Purchase	374.64	-
	374.64	-
NOTE - 34		
CHANGES IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK IN TRADE		
Opening Stock		
i. Opening Finished Goods	1,022.92	1,033.02
ii. Opening Stock-in-Trade	-	-
iii. Opening Work in Progress	1,519.29	1,282.72
	2,542.20	2,315.74
Closing Stock		
i. Closing Finished Goods	1,303.38	1,022.92
ii. Closing Stock-in-Trade	-	-
iii. Closing Work in Progress	2,493.55	1,519.29
	3,796.94	2,542.20
(Increase) / Decrease in Stock	(1,254.73)	(226.46)
NOTE - 35		
EMPLOYEE BENEFIT EXPENSES		
Salary and Remuneration	1,340.46	1,142.54
Workmen and Staff Welfare	109.55	63.70
Contribution to Provident Fund and Others	125.68	119.14
	1,575.70	1,325.38

	Year Ended March 31, 2022 (₹ in Lakhs)	Year Ended March 31, 2021 (₹ in Lakhs)
NOTE - 36		
FINANCE COST		
Interest On		
Fixed Loans	1,152.86	2,521.35
Working Capital	926.97	2,615.89
Unwinding Interest Cost on Financial Liability	920.32	835.78
Bank Charges & Commission	247.16	197.92
Forex (Gain) / Loss	(8.49)	(8.31)
	3,238.81	6,162.63
NOTE - 37		
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Property, Plant & Equipment	3,299.09	3,570.58
Depreciation on Right to Use Assets	1.80	1.81
Miscellaneous Expenditure Written off	-	0.20
	3,300.89	3,572.59
NOTE - 38		
a. MANUFACTURING AND OPERATING COSTS		
Job Work, Wages & Others	1,348.47	1,131.08
Packing Material	631.24	418.00
Power & Fuel	2,799.37	1,947.20
Contract Expenses	18.68	288.22
Consumables, Stores & Spares	953.03	631.45
Repairs & Maintenance	373.85	331.28
Other Manufacturing & Operating Expenses	103.80	57.97
	i. 6,228.43	4,805.19
b. SELLING & DISTRIBUTION EXPENSES		
Advertisement & Exhibitions	1.12	0.66
Carriage Outward, Freight & Octroi	144.61	101.30
Discount On Sales	40.86	113.60
Bad Debts written off	0.65	1.96
Provision for Bad and Doubtful Debts	-	1,841.19
Loading & Unloading	25.93	18.36
Tender Expenses	1.65	-
Tour & Travelling Exp.	64.49	31.44
Export Expenses	98.13	122.99
Other Selling & Distribution expenses	26.79	19.97
	ii. 404.23	2,251.48
c. OPERATING, ADMINISTRATIVE & OTHER EXPENSES		
Audit Fees	6.85	6.85
Insurance Premium	53.24	51.22
Legal & Statutory Expenses	53.16	155.23
Conveyance Charges	46.99	34.19
Office Exp	7.64	6.37
Other Expenses	63.88	73.88
Postage & Telegram	3.31	2.85
Printing & Stationery	13.38	10.54
Professional Charges	155.35	218.70
Security Charges	47.43	41.80
Telephone Charges	14.55	13.56
Rent Expenses	0.60	2.55
Testing Expenses	7.65	5.95
	iii. 474.04	623.69
	(i. + ii. + iii.) 7,106.71	7,680.36

BEDMUTHA INDUSTRIES LIMITED

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

(₹ in Lakhs)

a. Sr. No.	Particular	for the period ended	
		31.03.2022	31.03.2021
i.	Counter Guarantees given against Bank Guarantees.	2,020.58	1,222.39
ii.	Customs, Excise and Service Tax Appellate Tribunal, Mumbai (F.Y. 2012-15)	210.50	210.50

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	
		31.03.2022	31.03.2021
i.	Bank of Baroda	141.00	141.00
ii.	Bank of India	57.68	470.00
iii.	Union Bank of India	-	555.00
	Total	198.68	1,166.00

40. Remuneration Paid to Directors :-

(₹ in Lakhs)

Sr. No.	Particular	for the period ending	
		31.03.2022	31.03.2021
i.	Mr. Vijay K. Vedmutha	60.00	53.50
ii.	Mr. Ajay K. Vedmutha	60.00	53.50

Note :- Details regarding remuneration paid to independent / non executive directors are mentioned under Corporate Governance Report of this Annual Report.

41. Auditors Remuneration* :-

(₹ in Lakhs)

Sr. No.	Particular	for the period ending	
		31.03.2022	31.03.2021
i.	Statutory & Tax Audit Fees	5.00	5.00
ii.	Cost Audit Fees	1.85	1.85
iii.	Company Law Audit & Consultancy	6.00	6.00
iv.	Consultation & Certification	5.86	6.40

*excluding goods and service tax, as applicable

42. Employees Benefit :-

- Company has Provided for premium of ₹ 14.81 Lakhs towards LIC group gratuity policy for the period 01.04.2021 to 31.03.2022 in books of accounts.
- Company has paid premium of ₹ 4.78 Lakhs towards Workmen Compensation policy in FY 2021-22.

43. Disclosure in respect of derivative instruments :-

- a. Derivative Instruments that are outstanding : Nil
- b. Foreign currency exposure that are not hedged by derivative instruments

(In Lakhs)

Sr. No.	Particulars	in US (\$)	in Euro (€)
i.	Creditors	0.08	-
	(Previous year)	0.08	-
ii.	Buyers Credit	-	-
	(Previous year)	-	-
iii.	Term Loan	-	-
	(Previous year)	-	-
iv.	Debtors	6.67	-
	(Previous year)	1.41	-

44. Related Party Transactions (As required by Indian Accounting Standard (IND AS) - 24 'Related Parties Disclosures') :-
I) List of Related Parties and Relationship (As identified by the Management)

- i. Key Managerial Personnel** :- 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** :- K. R. Bedmutha, Chairman Emeritus
Usha V. Vedmutha
Yash V. Vedmutha
Divya S. Munot
Kamalabai K. Bedmutha
Aakansha Yash Vedmutha
Lavina Ajay Vedmutha
- iii. Enterprises over which Key Management Personnel and their relatives exercise significant influence with whom transactions have been taken place during the year** :- Bedmutha Sons Reality Ventures Pvt. Ltd.
Bedmutha Agro Farms
Kamal Wire Products
K.R. Bedmutha Techno Associates Pvt. Ltd.
Elme Plast Co.
Usha's Chemicals
Kreepa Steel Industries
Arian Finishing Pvt. Ltd.
Kamalasha Infrastructure & Engineering Private Limited*
MNE Components India Private Limited
Aakansha Element Industries Private Limited
- iv. Associate Company** :- Ashoka Pre-con Private Limited (49%)
- v. Subsidiary Company** :- Kamalasha Infrastructure & Engineering Private Limited (54.75%)*

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II) Transactions :-

(₹ in Lakhs)

Description	31.03.2022			31.03.2021		
	Associate/ Subsidiary	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives	Associate/ Subsidiary	Key Managerial Personnel's	Enterprise Controlled by Key Managerial Personnel's & their relatives
Purchase of goods / Services & Property, Plant & Equipments:-	-	-	1,692.18	81.13	-	952.85
Kreepa Steel Industries	-	-	-	-	-	-
Kamal Wire Products	-	-	1,285.08	-	-	854.49
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	-	81.13	-	83.73
Arian Finishing Pvt. Ltd.	-	-	1.23	-	-	1.83
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	0.44	-	-	0.65
Usha's Chemicals	-	-	13.81	-	-	12.15
Aakansha Element Industries Private Limited	-	-	225.76	-	-	-
MNE Components India Private Limited	-	-	165.86	-	-	-
Sales of goods / Services & Property, Plant & Equipments:-	-	-	2,486.57	-	-	908.57
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	-	-	-	-
Kamal Wire Products	-	-	1,573.06	-	-	905.02
Ashoka Pre-Con Pvt. Ltd.	-	-	-	-	-	-
Usha's Chemicals	-	-	1.52	-	-	-
Arian Finishing Pvt. Ltd.	-	-	6.21	-	-	3.46
Kreepa Steel Industries	-	-	62.52	-	-	0.09
MNE Components India Private Limited	-	-	843.25	-	-	-
Disinvestment of Subsidiary Co.:-	-	-	-	5.42	-	-
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	-	5.42	-	-
Remuneration paid:-	-	120.00	-	-	107.00	-
Vijay K. Vedmutha	-	60.00	-	-	53.50	-
Ajay K. Vedmutha	-	60.00	-	-	53.50	-
Salary Paid:-	-	59.86	92.12	-	51.92	70.92
K. R. Bedmutha	-	-	60.01	-	-	53.51
Vinita A. Vedmutha	-	50.00	-	-	44.58	-
Yash V. Vedmutha	-	-	7.55	-	-	6.44
Divya S. Munot	-	-	8.45	-	-	7.48
Ajay Topale	-	9.86	-	-	7.33	-
Aakansha Y Vedmutha	-	-	8.42	-	-	3.50
Lavina A Vedmutha	-	-	7.70	-	-	-
Interest paid:-	-	-	28.27	-	-	5.15
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	28.27	-	-	5.15
Rent Received:-	-	-	4.42	-	-	-
Aakansha Element Industries Private Limited	-	-	4.42	-	-	-
Rent paid:-	-	-	5.60	-	-	5.44
Kamalabai K. Bedmutha	-	-	0.84	-	-	0.84
Kamal Wire Products	-	-	2.69	-	-	2.69
Elme Plast Co.	-	-	2.07	-	-	1.91

III) Balances :-

(₹ in Lakhs)

Description	31.03.2022			31.03.2021		
	Associate/ Subsidiary	Key Managerial Personnel's	Enterprise Controlled by Key Managerial Personnel's & their relatives	Associate / Subsidiary	Key Managerial Personnel's	Enterprise Controlled by Key Managerial Personnel's & their relatives
Advance Given for Goods, Services & Property, Plant & Equipments:-	-	-	462.10	-	-	466.13
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	455.23	-	-	461.31
Kreepa Steel Industries	-	-	4.82	-	-	4.82
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	2.05	-	-	-
Elme Plast Co.	-	-	266.32	-	-	266.32
Less:-Provision for Doubtful Advances	-	-	(266.32)	-	-	(266.32)
Advance Received for Goods, Services & Property, Plant & Equipments:-	-	-	27.00	-	-	27.00
Ashoka Pre-Con Pvt. Ltd.	-	-	-	-	-	-
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	27.00	-	-	27.00
Trade Receivables:-	-	-	189.16	-	-	187.73
Usha's Chemicals	-	-	-	-	-	1.23
Arian Finishing Pvt. Ltd.	-	-	3.38	-	-	-
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	40.18	-	-	186.41
Kreepa Steel Industries	-	-	62.62	-	-	0.09
Aakansha Element Industries Private Limited	-	-	3.45	-	-	-
MNE Components India Private Limited	-	-	79.54	-	-	-
Long Terms Funds For Margin:-	-	-	1,246.50	-	-	1,246.50
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	247.50	-	-	247.50
Bedmutha Sons Realty Ventures Pvt. Ltd.	-	-	999.00	-	-	999.00
Inter Corporate Deposit(ICD):-	-	-	174.46	-	-	209.66
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	174.46	-	-	209.66
Trade Payables:-	-	-	3.54	-	-	111.91
Elme Plast Co.	-	-	0.16	-	-	0.48
Kreepa Steel Industries	-	-	2.10	-	-	2.10
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	-	-	-	73.85
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	0.40	-	-	0.25
Kamal Wire Products	-	-	-	-	-	35.23
Usha's Chemicals	-	-	0.89	-	-	-

* Note :- The Company's subsidiary in which ₹ 51.21 Lakhs is invested is mainly focusing on 'EPC Projects' business. As Board has decided to go slow on 'EPC Projects' business due to working capital shortage, it is decided to disinvest in this subsidiary for which approval of the Members obtained vide resolution passed by the Members at the 29th Annual General Meeting and the Meeting of the Board of Directors held on August 14, 2017, we would like to inform you that the Company has disinvested its entire stake in the Kamalasha Infrastructure and Engineering Private Limited i.e. Subsidiary Company w.e.f. September 22, 2020. The Kamalasha Infrastructure and Engineering Private Limited i.e. Subsidiary Company ceased to be the Subsidiary of the Company.

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45. Previous year figures have been re-grouped /re-classified wherever necessary including those as required in keeping with revised Schedule III amendments.

46. Fair value measurement :-

(₹ in Lakhs)

Particulars	31.03.2022			31.03.2021		
	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	6,631	-	-	6,838	-	-
Loans	50	-	-	50	-	-
Cash and cash equivalents	1,009	-	-	1,269	-	-
Others Financial Assets	11,980	-	-	9,630	-	-
Through FVTPL						
Investments	6	6	-	29	29	-
Financial Liabilities						
At Amortized Cost						
Borrowings	27,579	-	9,178	30,613	-	8,433
Trade payables	9,507	-	-	5,449	-	-
Other financial liabilities	2,324	-	-	1,749	-	-

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

Fair Value Techniques :

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other current financial assets, short term borrowings and other current financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments. The Financial Assets & Liabilities for which time period is not defined / not available were carried at cost.
- The fair value of Investment in quoted Mutual Funds is measured at NAV.
- Sales Tax Loans are discounted at 10% p.a. to arrive at fair value as on transaction date.
- All foreign currency loan and liabilities are translated using exchange rate at reporting date.
- 1% Non Convertible Cumulative Redeemable Preference shares are discounted at 11.50% to arrive at fair Value

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

i. Revenue from Operations :

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
Revenue from contract with customers as per note 30	0.05	34.65

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	31.03.2022	31.03.2021
Trade Receivables	473.19	1,096.05
Contract Assets	-	-
Contract Liabilities	-	-

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

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
Opening Balances	-	-
Less : Transferred to receivables	-	-
Add: Revenue recognized net off invoicing	-	-
Closing Balance	-	-

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

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
Opening Balance	-	-
Less: Revenue recognized during the year	-	-
Add: Increase due to invoicing net off revenue recognition	-	-
Closing Balance	-	-

48. Capital Management :-

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize shareholders value. The capital structure of the Company is based on the management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The calculation of the capital for the purpose of capital management is as below.

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
Equity Share Capital	3,226.39	3,226.39
Other equity	5,546.32	4,620.77
Total capital	8,772.71	7,847.16

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.

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- 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, 2022 & March 31, 2021 that result in net currency gains and losses in the income statement arise principally from movement in US Dollar and Euro exchange rates. Currently, this currency risk exposure is not hedged with forward cover and the company management is of the opinion that the currency risk is not material and also the currency risk is naturally hedged with company's export trade receivables.

The Company's exposure to foreign currency risk as at the end of the reporting period are being given in Note No 43.

- iv. **Commodity price risk :-** The Company has a strong framework and governance mechanism in place for meeting market volatility in terms of price and availability. Mechanism like proactive planning, strategic decision making and proper contracting is in place to mitigate price volatility risks in various commodities. Backward integration strategy, rate negotiation with vendors, alternative sourcing, indigenization of critical components, and value-engineering driven initiatives also help the Company to mitigate this risk to a great extent.
- v. **Liquidity Risk :-** Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The Company is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's present operations and to mitigate the effects of fluctuations in cash flows. 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 ₹ 1008.66 Lakhs (31.03.2021 : ₹ 1268.59 lakhs). The Cash and Cash Equivalents are held with Bank and financial institutions counterparties with good credit rating.

ix. **Other Bank Balances :-** Other Bank balances are held with bank and financial institution counterparties with good rating.

50. EARNINGS PER SHARE (EPS):-

(₹ in Lakhs)		
Particulars	2021-2022	2020-2021
i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	925.54	19,576.90
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	322.64	322.64
iii) Weighted Average Potential Equity Shares	-	-
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	322.64	322.64
v) Basic Earnings Per Share (₹)	2.87	60.68
vi) Diluted Earning Per Share (₹)	2.87	60.68
vii) Face Value per Equity Share (₹)	10.00	10.00

51. CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE:-

(₹ in Lakhs)		
Particulars	2021-2022*	2020-2021
i) Gross amount required to be spent by the Company during the year	-	NA
ii) Amount spent during the year on the following:	-	
(a) Construction/acquisition of any asset	-	NA
(b) On purposes other than (a) above	-	NA
iii) Amount unspent during the year and deposited in a scheduled bank	-	NA
iv) Amount spent during the year pertaining to previous year	-	NA
v) Shortfall at the end of the year	-	NA
vi) Reason of Shortfall	-	NA
vii) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	NA
Total	-	NA

*The Provisions of Corporate Social Responsibility(CSR) u/s 135 of the Companies Act,2013 has become applicable to the company on the basis of financials FY 2021-2022 and the amount derived as obligations for its expenditure will be made during FY 2022-2023

52. The Company has carried out restructuring of loan facilities in the Q4 of FY 2020-21 in accordance with RBI guidelines on 16.01.2021 with cutoff date as 1/1/2018 , which is approved by the consortium of all bankers and the compliances are met. This restructuring of loan has reduced interest burden on the company to a large extent. Salient features of the restructuring are as follows:-

- ₹ 42.50 cr in the form of equity has been invested by the investors & promoters into the company as on 16.01.2021 (one equity share was priced at ₹ 55 per share of which ₹ 10 is the face value and ₹ 45 is the premium).
- Banks have converted unsustainable loan of ₹ 230.15 cr (₹ 192.03 Cr Working Capital Loans and ₹ 38.12 Cr Term Loans) into cumulative redeemable preference shares (CRPS) with coupon rate of 1% wef. 1/1/2018. Banks have also reduced the interest rate on sustainable loan from 12% pa to 9.05% pa wef. 1/1/2018 .
- Banks have permitted for sale of non-core assets of the company. Funds from sale of this non-core asset will be generated thereby to the tune of approx ₹ 30 cr which will be used for working capital purpose.

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53. Financial Ratios :-

The Ratios as per the latest amendment to Schedule III are as below:

Ratios	Numerator	Denominator	31.3.2022	31.3.2021	% Change
Current Ratio (in times)	Current Assets	Current Liabilities	1.29	1.37	-5.84%
Debt-Equity Ratio (in times)	Total Debt (Non Current Borrowings +Current Borrowings)	Total Equity	3.14	3.90	-19.49%
Debt Service Coverage Ratio (in times)*	Earnings for Debt Service (Profit After Tax+Finance Cost+Depreciation and amortisation + other non-cash Expenditure)	Debt Service = (Interest and Lease Payments + Principal Repayments)	0.97	2.81	-65.48%
Return on Equity Ratio (%)#	Profit after Tax	Average Shareholders Equity	11.14	-	-
Inventory turnover ratio (in times)**	Revenue From operations	Average Inventory	12.67	9.63	31.57%
Trade Receivables turnover ratio (in times)***	Revenue From operations	Average Trade Receivable	9.80	5.68	72.54%
Trade payables turnover ratio (in times)	Net purchases of raw materials and purchase of stock in trade	Average Trade Payables	7.76	8.52	-8.92%
Net capital turnover ratio (in times)***	Revenue From operations	Working capital = Current assets - Current liabilities	10.84	6.35	70.71%
Net profit ratio (%)*	Profit after Tax	Revenue From operations	1.40	50.44	-97.22%
Return on Capital employed (%)*	Earning before interest and taxes (Profit Before Taxes+Finance Cost)	Capital Employed = Tangible Net worth + Total Debt+Deferred Tax Liability	11.46	67.17	-82.94%
Return on investment (%)*	Earning before interest and taxes (Profit Before Taxes+Finance Cost)	Average Total Assets	8.68	54.48	-84.06%

Average Shareholders Equity is negative as on 31.3.2021.

*The Company has carried out restructuring of loan facilities in the Q4 FY 2020-21 quarter in accordance with RBI guidelines on 16.01.2021 with cutoff date as 1/1/2018, which is approved by the consortium of all bankers and the compliances are met. This restructuring of loan has reduced interest burden on the company to a large extent. Salient features of the restructuring are as follows:-

- 1) ₹ 42.50 cr in the form of equity has been invested by the investors & promoters into the company as on 16.01.2021 (one equity share was priced at ₹ 55 per share of which ₹ 10 is the face value and ₹ 45 is the premium).
- 2) Banks have converted unsustainable loan of ₹ 230 cr into cumulative redeemable preference shares (CRPS) with coupon rate of 1% wef. 1/1/2018. Hence bank loan on the company reduced by 230 Crs wef. 1/1/2018. Banks have also reduced the interest rate on sustainable loan from 12% pa to 9.05% pa wef. 1/1/2018.
- 3) Banks have permitted for sale of non-core assets of the company. Funds from sale of this non-core assets will be generated thereby to the tune of approx ₹ 30 cr which will be used for working capital purpose.

- 4) During Q4 FY 2020-21 quarter the Company has reversed interest provision on account of Issued Cumulative redeemable preference shares (CRPS) and reduced rate of interest on sustainable loan portion . Gain arising from the reversal is shown under "Other Income".
- 5) During the Q4 FY 2020-21 quarter there is issue of cumulative redeemable preference shares (CRPS) to the tune of ₹ 230 cr. Under IND AS the CRPS is shown as financial liability and discounted to its net present value , the difference between issue proceeds and net present value (NPV) has been shown as "Gain on initial recognition" under "Other income". This treatment is in line with IND AS 109.

**Variance in Inventory Turnover Ratios was on account of higher cost of raw material and higher revenue from operations.

***Trade receivables and Net Capital turnover ratio has primarily improved due to higher revenue from operations during the current year.

54. Rounding Off :-

The figures appearing in financial statements have been rounded off to the nearest Lakhs, as required by General Instructions for preparation of Financial Statements in Division II Schedule III to the Companies Act, 2013.

55. OTHER STATUTORY INFORMATION:-

- i) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- ii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- iii) No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act,1988 (Earliers titled as Benami transactions (Prohibitions) Act,1988.
- iv) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- v) The Company does not have material transactions with the struck off companies during the current & previous years.
- vi) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- vii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- viii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- ix) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (x) The Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (xi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xii) The Company do not have any subsidiary as at the balance sheet date, accordingly compliance with section 2(89) of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 does not arise.
- xiii) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- xiv) The quarterly returns/statement of current assets filed by Company with Banks for Borrowings are in agreement with the books of accounts.

56. 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 26, 2022

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

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and loss during the reporting period in which they are incurred. The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognized in the statement of profit and loss.

Capital Work in Progress ('CWIP') comprises of cost of assets not ready for intended use as on the Balance sheet date. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.

In case of new projects and in case of substantial modernization / expansion at existing units of the company, all pre-operative expenditure specifically for the project, incurred up to the date of completion, is capitalized and added pro-rata to the cost of fixed assets.

ii. Intangible Assets :-

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

iii. Depreciation and amortization of property, plant and equipment and intangible assets :-

a. Depreciation on Fixed Asset is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is Provided based on useful life of the assets as prescribed in Schedule II to the Companies Act 2013 or based on technical estimate made by the Company, except in respect of following assets, where useful life is different than those prescribed in the Schedule II are used;

Particulars	Depreciation
End User Devices, such as, desktops, laptops, etc.	Useful life over the period of 6 years

b. Depreciation on addition to the Fixed Asset or on sale/discardment is calculated pro rata from the date of such addition or up to the date of such sale/discardment, as the case may be;

iv. Leases:-

On April 1, 2019, the Company has adopted Ind AS 116, 'Leases', using modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as lessor : Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Company as lessee : The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets : The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

Lease liabilities : At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Short-term leases and leases of low-value assets : The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

d. Impairment of non-financial assets - property, plant and equipment and intangible assets :-

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss, if any is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

e. Investment Properties :-

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as Investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure are capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses if any.

f. Government Grant :-

Grant and subsidies from the government are recognized if the following conditions are satisfied,

- i. There is reasonable assurance that the Company will comply with the conditions attached to it.
- ii. Such benefits are earned and reasonable certainty exists of the collection.

Industrial Promotional Subsidy : Government grants received with reference to Industrial Promotional Subsidy under Package Scheme of Incentives, 2007 is treated as grant related to income and is recognized as other income in the statement of Profit and Loss as and when company makes the sale.

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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 :-

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.

BEDMUTHA INDUSTRIES LIMITED

vi. Others :-

Revenue relating to insurance claims and interest on delayed or overdue payments from trade receivable is recognized when no significant uncertainty as to measurability or collection exists. Export benefits are accounted for in the year of export based on eligibility and when there is no significant uncertainty in receiving the same. Any other income is recognized on accrual basis.

vii. Revenue from Service :-

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. The Company collects service tax /GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

viii. Penalty and Liquidated Damages :-

Penalty and liquidated damages are accounted for as and when these are realized and/or considered recoverable by the company.

ix Profit on Sale of Investment :-

Profit on sale of investment is recognized upon transfer of title by the company and is determined as the difference between the sales price and the then carrying value of the investment.

i. Borrowing Costs :-

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated using the effective interest method and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j. Employees Benefit :-

The liability for Gratuity benefits, on the basis of amounts contributed to LIC's Group Gratuity Policy and the difference between the amounts paid on retirement and recovered from LIC, is charged to Profit & Loss Account. Employer's Contribution to Provident Fund is debited to Profit & Loss Account. Premium paid for Workmen Compensation Insurance is charged to profit and loss account net off claims received, if any.

k. Foreign Currency Transactions :-

- i. Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is also the company's functional and presentation currency.
- ii. Transactions in foreign currency are recorded at exchange rates prevailing on the day of the transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the period end are translated at closing rates. The difference in translation of monetary assets and liabilities and realized gains and losses on foreign currency transactions are recognized in the Statement of Profit and Loss. Non monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

l. Tax Expenses :-

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

i. Current Tax :-

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii. Deferred Tax :-

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognized for all deductible temporary differences only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

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.

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iii. Subsequent measurement :-

For purposes of subsequent measurement financial assets are classified in below categories :

- a) **Financial assets carried at amortized cost (AC)** : A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- b) **Financial assets at fair value through other comprehensive income (FVTOCI)** : A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- c) **Financial assets at fair value through profit or loss (FVTPL)** : A financial asset which is not classified in any of the above categories are measured at FVTPL.
- d) **Other Equity Investments** : All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss.

iv. Derecognition :-

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

v. Investment in subsidiaries, joint ventures and associates :-

The company has accounted for its investment in subsidiaries, joint ventures and associates at cost. The company assesses whether there is any indication that these investments may be impaired. If any such indication exists, the investment is considered for impairment based on the fair value thereof.

vi. Cash and cash equivalents :-

Cash and cash equivalents consist of cash at bank and in hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

vii. Impairment of other financial assets :-

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss on the financial assets that are trade receivables or contract revenue receivables etc.

viii. Reclassification of other financial assets :-

The company determines classification of financial assets and liabilities on initial recognition. For financial assets which are debt instruments and equity instruments for which company has not elected for irrevocable option of FVTOCI, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company determines change in the business model as a result of external or internal changes which are significant to the company's operations.

B. Financial liabilities :-

i. Initial recognition and measurement :-

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

ii. Subsequent measurement :-

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derecognition :-

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

C. Offsetting Financial Instruments :-

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

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

Opinion

We have audited the accompanying consolidated financial statements of Bedmutha Industries Limited (hereinafter referred to as the "Holding Company"), and its Associate Company, which comprise the Balance sheet as at March 31, 2022, 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, 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, 2022 and its net profit, consolidated total comprehensive income, its consolidated cash flow and the consolidated changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Holding company and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report there on:

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 report that fact. We have nothing to report in this regard

Emphasis of Matter Paragraph

We draw your attention to Note 4 of the consolidated financial statement which states that during Q4 of Financial year 2020-2021 the company has recognized gain arising from reversal of interest provision on account of issued cumulative Preference share and gain on initial recognition of cumulative redeemable preference shares discounted at Net present value (NPV) considered in "Other income". Hence, the profit for FY 2021-2022 and FY 2020-2021 are not comparable.

Our opinion is not modified in respect of these matters.

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 Holding company 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 Holding company 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 Holding company and of its associate company are responsible for assessing the Holding company 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 Holding company 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.
- 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 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 Holding company and the Associate 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.

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- 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.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the listing Regulations, to the extent applicable.

Other Matter

The consolidated audited financial results include the Holding Company's share of net profit of ₹ 12.11 Lakhs for the year ended March 31, 2022, as considered in Consolidated Financial statement in respect of Ashoka Precon Pvt. Ltd (hereinafter referred to as 'the Associate Company') whose financial results have not been audited by us. These financial results have been audited by other Auditor, whose report has been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures, in respect of the Associate Company in our report in terms of section 143(3) is based solely on the report of the other Auditor. Our conclusion on the consolidated financial statement, and our report on the Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and other financial information of associate, as noted in 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of 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 account maintained for the purpose of preparation of consolidated financial statements.
 - (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, 2022 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 March 31, 2022 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) In our opinion and based on the consideration of reports of other statutory auditors of associate incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the holding company, its associate incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V of the Act.

- (h) 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, as noted in the 'Other matter' paragraph :
- i. The consolidated financial statements disclose the impact if any of the pending litigations as at March 31, 2022 on the consolidated financial position of the Group and its associated company- Refer Note 39 of the consolidated financial statements.
 - ii. The Holding Company and Its associate Company has made provision, as required under the applicable law or accounting standards, material foreseeable losses, if any, on long-term contracts including derivative contracts; if any.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the 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 26, 2022

UDIN :22049739AJQSHG7391

BEDMUTHA INDUSTRIES LIMITED

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, 2022 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 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 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.

Opinion

In our opinion, to the best of our information and according to the explanation given to us 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, 2022, 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 in so far 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.

For A .D. Kulkarni & Co.
Chartered Accountants

CA Anil D. Kulkarni

Proprietor

Membership No: 049739

Firm Registration No: 115959W

Place: Nashik

Date : May 26, 2022

UDIN : 22049739AJQSHG7391

BEDMUTHA INDUSTRIES LIMITED

Consolidated Balance Sheet as on March 31, 2022

Particulars	Note No.	As At March 31, 2022 (₹ in Lakhs)	As At March 31, 2021 (₹ in Lakhs)
I. ASSETS			
1. Non - Current Assets			
a. Property, Plant and Equipment	1	16,299.89	18,853.58
b. Capital work-in-progress	1	3,806.67	3,378.92
c. Investment Property	2	189.60	117.60
d. Goodwill	1	-	-
e. Other Intangible assets	1	-	-
f. Investment in Associate	3	196.42	184.31
g. Financial Assets			
Investments	3	19.92	43.04
Trade receivables	4	603.15	622.36
Loans	5	-	-
Others Financial Assets	6	243.52	233.46
h. Non Current Tax Assets (Net)	7	697.66	632.85
i. Other non-current assets	8	22.47	16.09
2. Current assets			
a. Inventories	9	6,445.81	3,977.81
b. Financial Assets			
Investments	10	-	-
Trade receivables	11	6,027.55	6,215.77
Cash and cash equivalents	12	103.06	878.99
Other balances with banks	12	905.60	389.60
Loans	13	49.84	49.84
Others Financial Assets	14	11,736.93	9,396.15
c. Current Tax Assets (Net)	15	-	-
d. Other current assets	16	1,687.43	1,633.56
Total Assets		49,035.52	46,623.95
II. EQUITY & LIABILITIES			
A. EQUITY			
a. Equity Share Capital	17	3,226.39	3,226.39
b. Other Equity	18	5,424.55	4,486.90
Minority		-	-
B. LIABILITIES			
1. Non - Current Liabilities			
a. Financial Liabilities			
Borrowings	19	17,216.32	20,750.24
Trade payables	20	-	-
Other financial liabilities	21	2,301.86	1,731.47
b. Provisions	22	-	-
c. Deferred Tax Liabilities (net)	23	-	-
d. Other non-current liabilities	24	-	-
2. Current Liabilities			
a. Financial Liabilities			
Borrowings	25	10,362.76	9,863.24
Trade payables	26	9,506.98	5,448.86
Other financial liabilities	27	22.55	17.80
b. Other Current liabilities	28	345.18	120.59
c. Provisions	29	628.92	978.46
Total Equity & Liabilities		49,035.52	46,623.95

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 26, 2022

Vinita Vedmutha
Senior - Chief Executive
Officer

Ajay Topale
Company Secretary
M.No. A26935

Consolidated Profit and Loss Statement for the Period ended March 31, 2022

Particulars	Note No.	Year Ended March 31, 2022 (₹ in Lakhs)	Year Ended March 31, 2021 (₹ in Lakhs)
I. Revenue from operations	30	66,016.35	38,835.02
II. Other Income	31	5,835.52	31,099.22
III. Total Income (I + II)		71,851.87	69,934.24
IV. Expenses:			
Cost of material consumed	32	56,584.31	31,711.28
Purchase of Stock-in-Trade	33	374.64	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	34	(1,254.73)	(226.46)
Employee benefits expenses	35	1,575.70	1,404.93
Finance Cost	36	3,238.81	6,162.65
Depreciation and amortisation expenses	37	3,300.89	3,573.89
Other Expenses	38	7,106.71	7,619.82
Total Expenses		70,926.32	50,246.10
V. Profit before exceptional Item & Tax (III - IV)		925.54	19,688.14
VI. Exceptional Item		-	-
VII. Profit before Share of Profit / (Loss) of Associate and Tax (V - VI)		925.54	19,688.14
VIII. Share in Profit / (Loss) of Associate		12.11	7.86
IX. Profit before Tax (VII - VIII)		937.65	19,696.00
X. Tax Expenses			
(1) Current Tax		-	2.40
(2) Deferred Tax		-	(0.24)
(3) Tax in respect of earlier year		-	93.33
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		937.65	19,600.50
Total Comprehensive Income attributable to:			
Owners of the Company		937.65	19,598.86
Non Controlling Interest		-	1.64
XIII. Earning per equity share of ₹ 10 each			
(1) Basic		2.91	60.75
(2) Diluted		2.91	60.75
Weighted average number of shares outstanding		3,22,63,884	3,22,63,884

Notes form an integral part of these financial statements

As per our report of even date.
for **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 26, 2022

Vinita Vedmutha
Senior - Chief Executive
Officer

Ajay Topale
Company Secretary
M.No. A26935

BEDMUTHA INDUSTRIES LIMITED

Consolidated Cash Flow Statement for the year ended March 31, 2022

Particulars	Year Ended March 31, 2022 (₹ in Lakhs)	Year Ended March 31, 2021 (₹ in Lakhs)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extra Ordinary items	937.65	19,695.99
Adjustment For		
Add : Depreciation	3,299.09	3,571.88
Share of (Profit) / Loss of Associate	(12.11)	(7.86)
(Profit) / Loss on Sale of Investment	(26.21)	45.32
(Profit) / Loss on Sale of property, plant & equipments	(72.09)	(36.01)
Provision for Bad and Doubtful Debts/Loans & Advances	-	1,841.19
Miscellaneous Expenses written off / Amortisation Exp.	1.80	2.01
Interest & Financial charges (Net)	2,260.12	5,289.17
Dividend Income	-	-
(Profit) / Loss on Disposal of Subsidiary Co.	-	(11.67)
Unwinding Interest Cost on Financial Liability	920.32	835.78
Gain on Initial Recognition of CRPS at Fair Value	-	(15,972.78)
Interest Cost Reversal on account of Restruturing	-	(12,133.96)
Operating Profit Before Working Capital Changes	7,308.57	3,119.07
Adjustment for working capital changes		
(Increase) / Decrease in non-current/current financial and other assets	(2,268.47)	(3,795.77)
(Increase) / Decrease in Inventories	(2,468.00)	112.56
Increase / (Decrease) in non-current/current financial and other liabilities/ provisions	4,508.32	6,426.40
Cash Generated from Operations	7,080.42	5,862.26
Adjustment for Extra Ordinary Transactions		
Direct Taxes paid (Net)	-	(95.06)
Net Cash From Operating Activities	7,080.42	5,767.20
B CASH FLOW FROM INVESTING ACTIVITIES		
Net purchase of property, plant & equipments / capital work in progress	(1,174.85)	(529.93)
Net purchase of investments	49.33	21.82
Dividend Income	-	-
Net Cash used in Investing Activities	(1,125.52)	(508.11)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) Net Proceeds from Long Term Borrowings	(4,454.24)	14,226.62
Increase/ (Decrease) Net Proceeds form Short Term Borrowings	499.52	(18,489.28)
Proceeds from Issue of Shares	-	4,252.75
Interest & Financial charges (Net)	(2,260.12)	(5,289.17)
Net Cash From Financing Activities	(6,214.83)	(5,299.08)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(259.94)	(40.00)
Opening Cash & Cash equivalents	1,268.59	1,308.59
Closing Cash & Cash equivalents	1,008.66	1,268.59

- Note : i. Figures in brackets represents outflows
ii. Previous year figures have been regrouped / restated wherever necessary
iii. The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.

As per our report of even date.
for **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 26, 2022

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, 2022

A. Equity Share Capital				(₹ in Lakhs)	
Balance as on April 01, 2020	Changes in equity share capital due to prior period errors	Restated Balance as at April 1, 2020	Changes in equity share capital during the year	Balance as on March 31, 2021	Balance as on March 31, 2022
2,453.16	-	2,453.16	773.23	3,226.39	3,226.39
Balance as on April 01, 2021	Changes in equity share capital due to prior period errors	Restated Balance as at April 1, 2021	Changes in equity share capital during the year	Balance as on March 31, 2022	Balance as on March 31, 2022
3,226.39	-	3,226.39	-	3,226.39	3,226.39

B. Other Equity

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income	Non Controlling Interest	Total
	Capital Reserve	Securities Premium	Other Reserves	Retained Earnings			
Balance as on April 01, 2020	44.17	8,480.49	-	(27,173.11)	-	(12.10)	(18,660.55)
Add: Equity Shares Issue at Premium	-	3,479.52	-	-	-	-	3,479.52
Add : Total Comprehensive Income for the year.	-	-	-	19,598.87	-	1.64	19,600.51
Less : Adjustment relating to Property, Plant & Equipments (Prior Period).	-	-	-	-	-	-	-
Less:- Subsidiary Disinvestment Effect	-	-	-	(56.96)	-	(10.46)	(67.42)
Balance as on March 31, 2021	44.17	11,960.02	-	(7,517.28)	-	(0.00)	4,486.90
Add: Equity Shares Issue at Premium	-	-	-	-	-	-	-
Add : Total Comprehensive Income for the year.	-	-	-	937.65	-	-	937.65
Less : Adjustment relating to Property, Plant & Equipments (Prior Period).	-	-	-	-	-	-	-
Less:- Subsidiary Disinvestment Effect	-	-	-	-	-	-	-
Balance as on March 31, 2022	44.17	11,960.02	-	(6,579.63)	-	(0.00)	5,424.56

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 26, 2022

Vinita Vedmutha
Senior - Chief Executive
Officer

Ajay Topale
Company Secretary
M.No. A26935

BEDMUTHA INDUSTRIES LIMITED

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

Sr. No.	Particulars	GROSS BLOCK		DEPRECIATION / AMORTISATION		NET BLOCK			
		As at 1-04-2021	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-3-2022	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-3-2022	As at 31-03-2021
A)	Property, Plant & Equipment								
	Own Assets :								
i)	Freehold Land	2,649.59	-	-	2,649.59	-	2,649.59	-	2,649.59
ii)	Computer	352.40	7.89	-	360.29	14.05	337.21	23.09	29.24
iii)	Furniture and Fixtures	230.87	3.53	-	234.40	10.02	195.30	39.10	45.59
iv)	Vehicles	156.47	-	7.06	149.40	8.78	124.04	25.37	34.15
v)	Office equipment	179.95	3.69	-	183.64	7.30	173.05	10.59	14.20
vi)	Electric Installation	2,242.21	60.30	-	2,302.51	208.31	1,467.66	834.85	982.87
vii)	Factory Building	7,579.14	12.30	23.74	7,567.70	239.61	2,164.54	5,403.16	5,639.05
viii)	Plant & Machinery	27,252.08	668.80	10.68	27,910.21	2,811.03	20,744.61	7,165.59	9,307.82
	Right-of-Use Assets:								
i)	Leasehold Land	173.13	-	1.00	172.13	1.80	23.59	148.54	151.07
	Total (A)	40,815.85	756.51	42.47	41,529.88	21,962.27	25,229.99	16,299.89	18,853.58
B)	Goodwill	86.51	-	-	86.51	-	86.51	-	-
	Total (B)	86.51	-	-	86.51	-	86.51	-	-
C)	Capital Work in Progress	3,378.92	583.37	155.63	3,806.67	-	-	3,806.67	3,378.92
	Total (C)	3,378.92	583.37	155.63	3,806.67	-	-	3,806.67	3,378.92
	TOTAL (A+B+C)	44,281.28	1,339.88	198.10	45,423.06	22,048.78	25,316.50	20,106.56	22,232.50

i) Capital work-in-Progress Ageing :-

CWIP	Amount of CWIP for a Period				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
As at 31.3.2022					
Projects in Progress	519.83	203.09	215.33	2,868.41	3,806.67
Projects temporarily suspended	-	-	-	-	-
Total	519.83	203.09	215.33	2,868.41	3,806.67
As at 31.3.2021					
Projects in Progress	283.58	230.21	186.19	2,678.94	3,378.92
Projects temporarily suspended	-	-	-	-	-
Total	283.58	230.21	186.19	2,678.94	3,378.92

ii) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

NOTE : 2 - Investment Property

Sr. No.	Particulars	GROSS BLOCK		DEPRECIATION / AMORTISATION		NET BLOCK			
		As at 1-04-2021	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-3-2022	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-3-2022	As at 31-03-2021
i)	Freehold Land*	117.60	72.00	-	189.60	-	-	189.60	117.60
	TOTAL	117.60	72.00	-	189.60	-	-	189.60	117.60

*The fair value of investment property as on March 31, 2022 ₹ 5.29 Cr (March 31 2021 ₹ 4.57 Cr) is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

	Nos.	Face Value	As At March 31, 2022 (₹ in Lakhs)	Nos.	Face Value	As At March 31, 2021 (₹ 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.*	21,99,070	10	196.42	21,99,070	10	184.31
TOTAL (i)			196.42			184.31
B. Other Investments						
a. Investment in Equity Instruments (at Cost)						
Jenil Steel Pvt. Ltd.	1	10	0.00	1	10	0.00
Shares In Steel Chamber			0.01			0.01
Shares In Stice Sinnar			0.01			0.01
Shamrao Vithal Co-operative Bank Shares			0.03			0.03
Saraswat Co-operative Bank			0.05			0.05
Nashik Merchants Co-op Bank			0.36			0.36
TOTAL (ii)			0.45			0.45
b. Investment in Government Securities (at Cost)						
Government Securities & Others			0.05			0.05
Sovereign Gold Bond			3.15			3.15
TOTAL (iii)			3.20			3.20
c. Investment in Mutual Funds (quoted) (through FVTPL)						
	Units	NAV	Amt. (₹ in Lakhs)	Units	NAV	Amt. (₹ in Lakhs)
IDFC Large Cap Fund-Regular Plan-Growth	-	-	-	10000	41.41	4.14
Principal Emerging Bluechip Fund - Growth Option	-	-	-	3528	143.14	5.05
Principal Emerging Bluechip Fund - Growth Option	-	-	-	3528	143.14	5.05
Principal Emerging Bluechip Fund - Growth Option	-	-	-	3528	143.14	5.05
Principal Emerging Bluechip Fund - Growth Option	-	-	-	3528	143.14	5.05
Principal Emerging Bluechip Fund - Growth Option	-	-	-	3528	143.14	5.05
Nippon India Equity Hybrid Fund - Segregated Portfolio 1 - Growth Plan	1,483	0.05	0.00	1483	0.05	0.00
Sundaram Large and Midcap Fund Regular Plan - Growth	11,500	54.46	6.26			
TOTAL (iv)			6.26			29.39
d. Other Investments (at Cost)						
ICICI Prudential Life Insurance			-			-
Metlife India Insurance Co. Ltd.			10.00			10.00
TOTAL (v)			10.00			10.00
GRAND TOTAL (i + ii + iii + iv + v)			216.34			227.36

BEDMUTHA INDUSTRIES LIMITED

	Units	NAV	Amt. (₹ in Lakhs)	Units	NAV	Amt. (₹ in Lakhs)
Aggregate of Quoted Investment			6.26			29.39
Aggregate of Unquoted Investment			210.08			197.97

* The company has made an investment of ₹ 318.19 Lakhs (Previous Year ₹ 318.19 Lakhs) in the shares of Ashoka Pre-con Private Limited (APPL), the company has 49% share holding Further the company has given Loans & Advances, Trade receivables, net of Trade Payable amounting to ₹ 0 Lakhs (Previous ₹ 0 Lakhs) payable to APPL. 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.

	As At March 31, 2022 (₹ in Lakhs)	As At March 31, 2021 (₹ in Lakhs)
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NOTE - 4

Non-Current Financial Assets

TRADE RECEIVABLES

i. Trade Receivables considered good - Secured	-	-
ii. Trade Receivables considered good - Unsecured	562.88	434.73
Less : Allowance for Doubtful Debts	-	-
iii. Trade Receivables which have significant increase in Credit Risk	1,289.71	1,293.46
Less : Allowance for Doubtful Debts	(1,289.71)	(1,293.46)
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	40.27	187.63
	603.15	622.36

Ageing for Trade Receivables Outstanding is as Follows:-

₹ in Lakhs

Particulars	As At March 31,2022						
	Not due	Outstanding for Following periods from due date of Payment					Total
		Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i)Undisputed Trade Receivables-Considered Good	-	0.08	52.11	34.60	516.36	603.15	
ii)Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	1.78	1,287.93	1,289.71	
iii)Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	
iv)Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	
Total	-	0.08	52.11	36.38	1,804.29	1,892.86	
Less:- Allowance for Bad & Doubtful Debts						1,289.71	
Total Trade Receivables						603.15	

Ageing for Trade Receivables Outstanding is as Follows:-
₹ in Lakhs

Particulars	As At March 31,2021						
	Not due	Outstanding for Following periods from due date of Payment					Total
		Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i)Undisputed Trade Receivables-Considered Good	-	0.02	1.25	15.42	315.62	290.06	622.36
ii)Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	1.83	4.44	1,287.19	1,293.46
iii)Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	-
iv)Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
Total	-	0.02	1.25	17.25	320.06	1,577.24	1,915.82
Less:- Allowance for Bad & Doubtful Debts							1,293.46
Total Trade Receivables							622.36

	As At March 31, 2022 (₹ in Lakhs)	As At March 31, 2021 (₹ in Lakhs)
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NOTE - 5
Non-Current Financial Assets
LOANS (UNSECURED AND CONSIDERED GOOD)

i. Loans to related parties*	-	-
ii. Other Loans	-	-
Less : Provision for Other Doubtful Advances	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

*There are no outstanding loans/advances in nature of loans granted to Promoters,Directors, Key management personnel or Other officers of the Company.

NOTE - 6
Non-Current Financial Assets
OTHER FINANCIAL ASSETS

i. Security Deposit	188.17	181.06
ii. Bank deposits	55.34	52.40
iii. Other financial Assets	-	-
	<u> </u>	<u> </u>
	<u>243.52</u>	<u>233.46</u>

NOTE - 7
Non-current assets
NON CURRENT TAX ASSETS (NET)

i. Tax Deducted at Sources	697.66	632.85
	<u> </u>	<u> </u>
	<u>697.66</u>	<u>632.85</u>

BEDMUTHA INDUSTRIES LIMITED

	As At March 31, 2022 (₹ in Lakhs)	As At March 31, 2021 (₹ in Lakhs)
NOTE - 8		
Non-current assets		
OTHER NON-CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)		
i. Capital Advance	624.41	620.76
Less:-Provision for Bad & Doubtful Advances	604.67	604.67
ii. Advance Other Than Capital Advance		
a. Advances to Related Parties	-	-
b. Other Advances	-	-
iii. Other Assets*	2.73	-
	<u>22.47</u>	<u>16.09</u>

* Other assets includes Issue expenses and Prepaid expenses.

NOTE - 9

Current Assets

INVENTORIES

i. Raw Material	2,177.10	1,095.86
Raw Material (in Transit)	-	-
ii. Finished Goods	1,303.38	1,022.92
iii. Trading Stock	-	-
iv. Consumables	471.77	339.75
v. Work-in-Progress	2,493.55	1,519.29
vi. Stock in Transit	-	-
	<u>6,445.81</u>	<u>3,977.81</u>

NOTE - 10

Current Financial Assets

Investments

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

NOTE - 11

Current Financial Assets

TRADE RECEIVABLES

i. Trade Receivables considered good - Secured	-	-
ii. Trade Receivables considered good - Unsecured	5,878.67	6,215.67
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	148.88	0.09
	<u>6,027.55</u>	<u>6,215.77</u>

Ageing for Trade Receivables Outstanding is as Follows:-
₹ in Lakhs

Particulars	As At March 31,2022						
	Not due	Outstanding for Following periods from due date of Payment					Total
		Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i)Undisputed Trade Receivables-Considered Good	2,128.71	3,594.13	258.33	46.38	-	-	6,027.55
ii)Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
iii)Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	-
iv)Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
Total	2,128.71	3,594.13	258.33	46.38	-	-	6,027.55
Less:- Allowance for Bad & Doubtful Debts							-
Total Trade Receivables							6,027.55

Ageing for Trade Receivables Outstanding is as Follows:-
₹ in Lakhs

Particulars	As At March 31,2021						
	Not due	Outstanding for Following periods from due date of Payment					Total
		Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i)Undisputed Trade Receivables-Considered Good	2,463.31	2,997.10	56.75	273.02	34.86	390.74	6,215.77
ii)Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
iii)Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	-
iv)Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
Total	2,463.31	2,997.10	56.75	273.02	34.86	390.74	6,215.77
Less:- Allowance for Bad & Doubtful Debts							-
Total Trade Receivables							6,215.77

	As At March 31, 2022 (₹ in Lakhs)	As At March 31, 2021 (₹ in Lakhs)
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NOTE - 12
Current Financial Assets
CASH AND CASH EQUIVALENTS

i. Cash In Hand	6.15	15.70
ii. Balance in Bank		
a. In Current Account with Scheduled Bank	96.91	863.30
iii. Term deposits with original maturity for less than 3 months & Accrued Interest thereon.	-	-
	<u>103.06</u>	<u>878.99</u>

NOTE - 12
Current Financial Assets
OTHER BALANCES WITH BANKS

i. Term deposits with original maturity for more than 3 months but less than 12 months & Accrued Interest thereon.	11.49	14.05
ii. Term deposits held as margin money against bank guarantee and other commitments & Accrued Interest thereon.	894.11	375.55
	<u>905.60</u>	<u>389.60</u>

BEDMUTHA INDUSTRIES LIMITED

	As At March 31, 2022 (₹ in Lakhs)	As At March 31, 2021 (₹ in Lakhs)
NOTE - 13		
Current Financial Assets		
LOANS (UNSECURED AND CONSIDERED GOOD)		
i. Loans to Related Parties*	-	-
ii. Other Loans**	49.84	49.84
	<u>49.84</u>	<u>49.84</u>

*There are no outstanding loans/advances in nature of loans granted to Promoters, Directors, Key management personnel or Other officers of the Company.

** Other loans includes Inter Corporate Deposit (ICD)

NOTE - 14

Current Financial Assets

OTHER FINANCIAL ASSETS

i. Security Deposit	18.81	49.69
ii. Other Current Financial Asset*	11,718.12	9,346.47
	<u>11,736.93</u>	<u>9,396.15</u>

* Other current financial assets includes accrued balances for claims receivable from government under Package Scheme of Incentives (PSI) under DIC.

NOTE - 15

CURRENT TAX ASSETS (NET)

i. Tax Deducted at Sources	-	-
	<u>-</u>	<u>-</u>

NOTE - 16

Current Assets

OTHER CURRENT ASSETS

i. Advance Other Than Capital Advance

a. Advances to Related Parties	460.05	466.13
b. Other Advances*	324.18	329.36
Less:-Provision for Bad & Doubtful Advances	47.64	47.64
ii. Other Assets**	950.84	885.71
	<u>1,687.43</u>	<u>1,633.56</u>

* 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, 2022 (₹ in Lakhs)	As At March 31, 2021 (₹ in Lakhs)
NOTE - 17		
a. Equity Share Capital		
Authorised Equity Capital	3,500.00	3,500.00
[3,50,00,000 Equity Shares Of ₹ 10 Each]		
[3,50,00,000 Equity Shares Of ₹ 10 Each For Previous Year]		
[25,00,000 1% Non Convertible Cumulative Redeemable Preference Shares Of ₹ 10 Each]	250.00	250.00
[25,00,000 1% Non Convertible Cumulative Redeemable Preference Shares Of ₹ 10 Each For Previous Year]		
Issued, Subscribed and Paid up Capital	3,226.39	3,226.39
[3,22,63,884 Equity Shares Of ₹ 10 Each]		
[3,22,63,884 Equity Shares Of ₹ 10 Each for Previous Year]		
(*)1% Non Convertible Cumulative Redeemable Preference Shares classified as Financial Liability as per IND AS 32 (Refer Note no 19)	3,226.39	3,226.39

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, 2022	As at March 31, 2021
K-FX Services Pvt Ltd	5909091 (18.31%)	5909091 (18.31%)
Ajay Kachardas Vedmutha	3476464 (10.78%)	3476464 (10.78%)
Vijay Kachardas Vedmutha	3427232 (10.62%)	3427232 (10.62%)
Kachardas Ratanchand Bedmutha	2341973 (7.26%)	2341973 (7.26%)
Vinita Ajay Vedmutha	1672148 (5.18%)	1672148 (5.18%)
Usha Vijay Vedmutha	1662475 (5.15%)	1662475 (5.15%)
Bedmutha Sons Reality Ventures Private Limited	3239898 (10.04%)	3239898 (10.04%)

Disclosure of Shareholding of Promoters in Equity Shares:-

Name of Promoter	As at March 2022		As at March 2021		% of Change in Shareholding
	No of Shares	% of Holding	No of Shares	% of Holding	
Ajay Kachardas Vedmutha	34,76,464	10.78%	34,76,464	10.78%	-
Vijay Kachardas Vedmutha	34,27,232	10.62%	34,27,232	10.62%	-
Kachardas Ratanchand Bedmutha	23,41,973	7.26%	23,41,973	7.26%	-

The reconciliation of the number of shares outstanding is set out below :

Particulars	No of Shares	No of Shares
Equity Shares at the beginning of the year	3,22,63,884	2,45,31,611
Add : Equity shares issued	-	77,32,273
Equity Shares at the end of the year	3,22,63,884	3,22,63,884

Rights, preference and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10.00 per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation of the Company, the equity shareholders are entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

BEDMUTHA INDUSTRIES LIMITED

	As At March 31, 2022 (₹ in Lakhs)	As At March 31, 2021 (₹ in Lakhs)
NOTE - 18		
Other Equity		
Capital Reserve		
Opening Balance	44.17	44.17
Add : During the year	-	-
Less : On Amalgamation	-	-
Closing Balance	44.17	44.17

Nature and purpose of reserve : Capital reserve is created from the assistance received from the State Government of Maharashtra under the Sales Tax Deferral Scheme.

Share Premium

Opening Balance	11,960.02	8,480.49
Add : During the year	-	3,479.52
Closing Balance	11,960.02	11,960.02

Nature and purpose of reserve : The amount received in excess of face value of the equity shares is recognized in Securities Premium. It is utilized in accordance with the provisions of section 52 of the Companies Act, 2013.

Surplus

Opening Balance	(7,517.28)	(27,173.11)
Add : Surplus / (Deficit) during the year	937.65	19,598.87
Less : Adjustment relating to Property, Plant & Equipments (Prior Period)	-	-
Less : Subsidiary Disinvestment Effect	-	(56.96)
Closing Balance	(6,579.63)	(7,517.28)

Nature and purpose of reserve : Surplus / Retained earnings are the profits / (losses) that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders, if any.

Other Comprehensive Income (OCI)

Opening Balance	-	-
Add : OCI during the year	-	-
Less : Adjustment relating to Property, Plant & Equipments (Prior Period)	-	-
Closing Balance	-	-
	5,424.56	4,486.90

NOTE - 19

Non-Current Financial Liabilities

BORROWINGS

i. Secured

a. Term Loan from Banks ^{2,3}	8,026.80	12,271.37
b. Vehicle Loan ^{2,3}	-	-
c. 1% Non Convertible Cumulative Redeemable Preference Shares ^{3*}	8,755.07	7,852.08
i.	16,781.87	20,123.45

	As At March 31, 2022 (₹ in Lakhs)	As At March 31, 2021 (₹ in Lakhs)
ii. Unsecured		
a. From WMDC / DIC	311.63	468.78
b. From Directors	-	-
c. From Others	122.82	158.01
ii.	434.45	626.79
(i. + ii.)	17,216.32	20,750.24

² Nature of Security

Term loans & Funded Interest Term Loan amounting to ₹ 11,713.78 lakhs (March 31, 2021 : ₹ 16,044.37 lakhs) (inclusive of ₹ 3,687.00 lakhs (March 31, 2021 : ₹ 3,773 lakhs) grouped under Note No. 25 are secured by first pari-passu / equitable mortgage on entire block of assets of the company situated at Plot No. E 1, Nardana Industrial Estate, Dhule and personal guarantee of promoter directors & are secured by pari-passu on entire block of assets of the company situated at Gat no. 232,237,29, Rasegaon, Taluka Dindori, Nashik, Plant 1, A 32-35 & 57, STICE, Sinnar, Nashik 422103, Plant 2, A 70-72, STICE, Sinnar, Nashik 422 103, Plant 3, B113, STICE, Sinnar, Nashik 422103, Plant 4, B 140, STICE, Sinnar, Nashik 422 103, Land S.No.156(153)3, situated in Village Sinnar, Taluka Sinnar, District Nasik.

Vehicle Loans amounting to ₹ 0.00 lakhs (March 31, 2021 : ₹ 1.47 lakhs) {inclusive of ₹ 0.00 lakhs (March 31, 2021 : ₹ 1.47 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 ₹ 2923.55 Lakhs (March 31, 2021 : ₹ 3882.53 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Funded Interest Term Loan amounting to ₹ 0.00 Lakhs (March 31, 2021 : ₹ 325.76 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Term Loan amounting to ₹ 2823.21 Lakhs (March 31, 2021 : ₹ 3848.35 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Funded Interest Term Loan amounting to ₹ 264.80 Lakhs (March 31, 2021 : ₹ 357.73 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Term Loan amounting to ₹ 2080.03 Lakhs (March 31, 2021 : ₹ 2817.00 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Funded Interest Term Loan amounting to ₹ 195.63 Lakhs (March 31, 2021 : ₹ 263.00 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Term Loan amounting to ₹ 2118.36 Lakhs (March 31, 2021 : ₹ 2787.00 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Funded Interest Term Loan amounting to ₹ 199.02 Lakhs (March 31, 2021 : ₹ 260.00 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Term Loan amounting to ₹ 1023.00 Lakhs (March 31, 2021 : ₹ 1375.00 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Funded Interest Term Loan amounting to ₹ 86.19 Lakhs (March 31, 2021 : ₹ 128.00 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Installments falling due in respect of all the above Loans up to March 31, 2023 has been grouped under "Current maturities of long term debt (refer Note 25).

*The Company has Issued 23,01,500 1% Non Convertible Cumulative Redeemable Preference Shares at Issue Price of ₹ 1000 (₹ 10 Face Value & ₹ 990 Premium) to Consortium Members Banks as Part of Restructuring of loan facilities carried out in accordance with RBI Guidelines.

1% Non Convertible Cumulative Redeemable Preference Shares amounting to ₹ 23,015 lakhs (March 31, 2021: ₹ 23,015 Lakhs) is repayable in 5 Yearly Installments. Last Installment due in March, 2033.

BEDMUTHA INDUSTRIES LIMITED

	As At March 31, 2022 (₹ in Lakhs)	As At March 31, 2021 (₹ in Lakhs)
NOTE - 20		
Non-Current Financial Liabilities		
TRADE PAYABLES		
i. Creditors for Raw Material	-	-
ii. Creditors for Expenses	-	-
	-	-
NOTE - 21		
Non-Current Financial Liabilities		
OTHER FINANCIAL LIABILITIES		
i. Creditors for Property, Plant & Equipment	767.59	19.93
ii. Long term funds for margin	1,246.50	1,246.50
iii. Contractors Deduction	287.78	459.04
iv. Earnest Money Deposit / Security Deposit	-	6.00
	<u>2,301.86</u>	<u>1,731.47</u>
NOTE - 22		
Non-Current Liabilities		
PROVISIONS		
i Provisions	-	-
	-	-
NOTE - 23		
Non-current Liabilities		
DEFERRED TAX LIABILITIES (NET)		
Deferred Tax - Liability / (Assets)- Net	-	-
	-	-
NOTE - 24		
Non-current Liabilities		
OTHER NON CURRENT LIABILITIES		
i. Earnest Money Deposit / Security Deposit	-	-
ii. Advances From Customers	-	-
	-	-
NOTE - 25		
Current Financial Liabilities		
BORROWINGS (SECURED)		
i. Working Capital Loans*	6,500.44	5,913.45
ii. Demand Loan	3.10	3.10
iii. Deposit	-	-
iv. Current maturities of long term debts	3,859.22	3,946.69
	<u>10,362.76</u>	<u>9,863.24</u>

*Working Capital loans amounting to ₹ 6,500.44 lakhs (March 31, 2021 ₹ 5,913.45 lakhs) are secured by way of hypothecation of Current Assets and extension of second pari passu charge on the movable and non-movable Property, Plant & Equipment excluding windmill and vehicles.

BEDMUTHA INDUSTRIES LIMITED

	Year Ended March 31, 2022 (₹ in Lakhs)	Year Ended March 31, 2021 (₹ in Lakhs)
NOTE - 30		
REVENUE FROM OPERATIONS		
Sale of Products	64,659.47	37,919.85
Stock in Trade	375.58	-
Sales of Services	156.13	261.00
Scrap Sales	753.48	569.23
Other Operating Revenues	71.69	84.93
	66,016.35	38,835.02
NOTE - 31		
OTHER INCOME		
Dividend Receipt	-	-
Interest Income		
On Deposit	44.26	29.73
On Advances & Others	14.12	7.98
Profit/(Loss) on Sale of Property, Plant & Equipment	72.09	36.01
Profit/(Loss) on Sale of Investment	26.21	(33.65)
Incentive Income	5,178.03	2,909.89
Other non-operative income	500.81	42.53
Interest Cost Reversal on account of Restructuring	-	12,133.96
Intitial gain on Recognition of CRPS at fair value	-	15,972.78
	5,835.52	31,099.22
NOTE - 32		
COST MATERIAL CONSUMED		
Opening Stock of Raw Material	1,095.86	1,431.29
Add : Manufacturing Purchases	57,665.55	31,375.84
	58,761.41	32,807.13
Less : Closing Stock Of Raw Material	2,177.10	1,095.86
	56,584.31	31,711.28
NOTE - 33		
PURCHASE OF STOCK IN TRADE		
Trading Purchase	374.64	-
	374.64	-

	Year Ended March 31, 2022 (₹ in Lakhs)	Year Ended March 31, 2021 (₹ in Lakhs)
NOTE - 34		
CHANGES IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK IN TRADE		
Opening Stock		
i. Opening Finished Goods	1,022.92	1,033.02
ii. Opening Stock-in-Trade	-	-
iii. Opening Work in Progress	1,519.29	1,282.72
	2,542.20	2,315.74
Closing Stock		
i. Closing Finished Goods	1,303.38	1,022.92
ii. Closing Stock-in-Trade	-	-
iii. Closing Work in Progress	2,493.55	1,519.29
	3,796.94	2,542.20
(Increase) / Decrease in Stock	(1,254.73)	(226.46)
NOTE - 35		
EMPLOYEE BENEFIT EXPENSES		
Salary and Remuneration	1,340.46	1,219.23
Workmen and Staff Welfare	109.55	63.95
Contribution to Provident Fund and Others	125.68	121.75
	1,575.70	1,404.93
NOTE - 36		
FINANCE COST		
Interest On		
Fixed Loans	1,152.86	2,521.35
Working Capital	926.97	2,615.89
Unwinding Interest Cost on Financial Liability	920.32	835.78
Bank Charges & Commission	247.16	197.94
Forex (Gain) / Loss	(8.49)	(8.31)
	3,238.81	6,162.65
NOTE - 37		
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Property, Plant & Equipment	3,299.09	3,571.88
Depreciation on Right to Use Assets	1.80	1.81
Miscellaneous Expenditure Written off	-	0.20
	3,300.89	3,573.89

BEDMUTHA INDUSTRIES LIMITED

	Year Ended March 31, 2022 (₹ in Lakhs)	Year Ended March 31, 2021 (₹ in Lakhs)
NOTE - 38		
a. MANUFACTURING AND OPERATING COSTS		
Job Work, Wages & Others	1,348.47	1,131.08
Packing Material	631.24	418.00
Power & Fuel	2,799.37	1,947.20
Contract Expenses	18.68	223.34
Consumables, Stores & Spares	953.03	631.45
Repairs & Maintainance	373.85	331.28
Other Manufacturing & Operating Expenses	103.80	57.97
i.	6,228.43	4,740.31
b. SELLING & DISTRIBUTION EXPENSES		
Advertisement & Exhibitions	1.12	0.66
Carriage Outward, Freight & Octroi	144.61	101.30
Discount On Sales	40.86	113.60
Bad Debts written off	0.65	1.96
Provision for Bad and Doubtful Debts	-	1,841.19
Loading & Unloading	25.93	18.36
Tender Expenses	1.65	-
Tour & Travelling Exp.	64.49	31.51
Export Expenses	98.13	122.99
Other Selling & Distribution expenses	26.79	19.97
ii.	404.23	2,251.54
c. OPERATING, ADMINISTRATIVE & OTHER EXPENSES		
Audit Fees	6.85	6.85
Insurance Premium	53.24	51.39
Legal & Statutory Expenses	53.16	155.27
Conveyance Charges	46.99	36.06
Office Exp	7.64	6.78
Other Expenses	63.88	74.16
Postage & Telegram	3.31	2.85
Printing & Stationery	13.38	10.71
Professional Charges	155.35	218.70
Security Charges	47.43	41.80
Telephone Charges	14.55	14.88
Rent Expenses	0.60	2.55
Testing Expenses	7.65	5.95
iii.	474.04	627.97
(i. + ii. + iii.)	7,106.71	7,619.82

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

(₹ in Lakhs)

(a) Sr. No.	Particular	for the period ended	
		31.03.2022	31.03.2021
i.	Counter Guarantees given against Bank Guarantees.	2,020.58	1,222.39
ii.	Customs, Excise and Service Tax Appellate Tribunal, Mumbai (F.Y. 2012-15)	210.50	210.50

(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	
		31.03.2022	31.03.2021
i.	Bank of Baroda	141.00	141.00
ii.	Bank of India	57.68	470.00
iii.	Union Bank of India	-	555.00
	Total	198.68	1,166.00

40. Remuneration Paid to Directors :-

(₹ in Lakhs)

Sr. No.	Particular	for the period ending	
		31.03.2022	31.03.2021
i.	Mr. Vijay K. Vedmutha	60.00	53.50
ii.	Mr. Ajay K. Vedmutha	60.00	53.50
iii.	Mr. Raman Kothari**	-	5.43

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

41. Auditors Remuneration* :-

(₹ in Lakhs)

Sr. No.	Particular	for the period ending	
		31.03.2022	31.03.2021
i.	Statutory & Tax Audit Fees	5.00	5.00
ii.	Cost Audit Fees	1.85	1.85
iii.	Company Law Audit & Consultancy	6.00	6.00
iv.	Consultation & Certification	5.86	5.80

*excluding goods and service tax, as applicable

42. Employees Benefit :-

- Company has Provided for premium of ₹ 14.81 Lakhs towards LIC group gratuity policy for the period 01.04.2021 to 31.03.2022 in books of accounts.
- Company has paid premium of ₹ 4.78 Lakhs towards Workmen Compensation policy in FY 2021-22.

BEDMUTHA INDUSTRIES LIMITED

43. Disclosure in respect of derivative instruments :-

- (a) Derivative Instruments that are outstanding Nil
(b) Foreign currency exposure that are not hedged by derivative instruments

(In Lakhs)

Sr. No.	Particulars	in US (\$)	in Euro (€)
i.	Creditors	0.08	-
	(Previous year)	0.08	-
ii.	Buyers Credit	-	-
	(Previous year)	-	-
iii.	Term Loan	-	-
	(Previous year)	-	-
iv.	Debtors	6.67	-
	(Previous year)	1.41	-

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

I) List of Related Parties and Relationship (As identified by the Management)

i. Key Managerial Personnel

- :- 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

- :- K. R. Bedmutha, Chairman Emeritus
Usha V. Vedmutha
Yash V. Vedmutha
Divya S. Munot
Kamalabai K. Bedmutha
Aakansha Y Vedmutha
Lavina Ajay Vedmutha

iii. Enterprises over which Key Management Personnel and their relatives exercise significant influence with whom transactions have been taken place during the year

- :- Bedmutha Sons Reality Ventures Pvt. Ltd.
Bedmutha Agro Farms
Kamal Wire Products
K. R. Bedmutha Techno Associates Pvt. Ltd.
Elme Plast Co.
Usha's Chemicals
Kreepa Steel Industries
Arian Finishing Pvt. Ltd.
MNE Components Private Limited
Aakansha Elements Industries Pvt. Ltd.
Kamalasha Infrastructure & Engineering Pvt. Ltd.*

iv. Associate Company

- :- Ashoka Pre-con Pvt. Ltd. (49%)

v. Subsidiary Company

- :- Kamalasha Infrastructure & Engineering Pvt. Ltd. (54.75%)*

II) Transactions :-

(₹ in Lakhs)

Description	31.03.2022			31.03.2021		
	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:-	-	-	1,692.18	-	-	952.85
Kreepa Steel Industries	-	-	-	-	-	-
Kamal Wire Products	-	-	1,285.08	-	-	854.49
Arian Finishing Pvt. Ltd.	-	-	1.23	-	-	1.83
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	-	-	-	83.73
Usha's Chemicals	-	-	13.81	-	-	12.15
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	0.44	-	-	0.65
Aakansha Element Industries Private Limited	-	-	225.76	-	-	-
MNE Components India Private Limited	-	-	165.86	-	-	-
Sales of goods / Services & Property, Plant & Equipments:-	-	-	2,486.57	-	-	937.10
Kamal Wire Products	-	-	1,573.06	-	-	905.02
Kreepa Steel Industries	-	-	62.52	-	-	0.09
Usha's Chemicals	-	-	1.52	-	-	-
Arian Finishing Pvt. Ltd.	-	-	6.21	-	-	3.46
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	-	-	-	28.53
MNE Components India Private Limited	-	-	843.25	-	-	-
Disinvestment of Subsidiary Co.:-	-	-	-	-	-	5.42
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	-	-	-	5.42
Remuneration paid:-	-	120.00	-	-	112.43	-
Vijay K. Vedmutha	-	60.00	-	-	53.50	-
Ajay K. Vedmutha	-	60.00	-	-	53.50	-
Raman Kothari	-	-	-	-	5.43	-
Salary Paid:-	-	59.86	92.12	-	51.92	70.92
K. R. Bedmutha	-	-	60.01	-	-	53.51
Vinita A. Vedmutha	-	50.00	-	-	44.58	-
Yash V. Vedmutha	-	-	7.55	-	-	6.44
Divya S. Munot	-	-	8.45	-	-	7.48
Ajay Topale	-	9.86	-	-	7.33	-
Aakansha Y Vedmutha	-	-	8.42	-	-	3.50
Lavina A Vedmutha	-	-	7.70	-	-	-
Interest paid:-	-	-	28.27	-	-	5.15
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	28.27	-	-	5.15
Rent Received:-	-	-	4.42	-	-	-
Aakansha Element Industries Private Limited	-	-	4.42	-	-	-
Rent paid:-	-	-	5.60	-	-	5.73
Kamalabai K. Bedmutha	-	-	0.84	-	-	0.84
Kamal Wire Products	-	-	2.69	-	-	2.69
Elme Plast Co.	-	-	2.07	-	-	2.21

BEDMUTHA INDUSTRIES LIMITED

III) Balances :-

Description	31.03.2022			31.03.2021		
	Associate	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives	Associate	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives
Advance Given for Goods, Services & Property, Plant & Equipments:-	-	-	462.10	-	-	466.13
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	455.23	-	-	461.31
Kreepa Steel Industries	-	-	4.82	-	-	4.82
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	2.05	-	-	-
Elme Plast Co.	-	-	266.32	-	-	266.32
Less:-Provision for Doubtful Advances	-	-	(266.32)	-	-	(266.32)
Advance Received for Goods, Services & Property, Plant & Equipments:-	-	-	27.00	-	-	27.00
Ashoka Pre-con Pvt. Ltd.	-	-	-	-	-	-
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	27.00	-	-	27.00
Trade Receivables:-	-	-	189.16	-	-	187.73
Kreepa Steel Industries	-	-	62.62	-	-	0.09
Usha's Chemicals	-	-	-	-	-	1.23
Arian Finishing Pvt. Ltd.	-	-	3.38	-	-	-
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	40.18	-	-	186.41
Aakansha Element Industries Private Limited	-	-	3.45	-	-	-
MNE Components India Private Limited	-	-	79.54	-	-	-
Long Terms Funds For Margin:-	-	-	1,246.50	-	-	1,246.50
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	999.00	-	-	999.00
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	247.50	-	-	247.50
Inter Corporate Deposit(ICD):-	-	-	174.46	-	-	209.66
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	174.46	-	-	209.66
Trade Payables:-	-	-	3.54	-	-	111.91
Elme Plast Co.	-	-	0.16	-	-	0.48
Kreepa Steel Industries	-	-	2.10	-	-	2.10
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	0.40	-	-	0.25
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	-	-	-	73.85
Kamal Wire Products	-	-	-	-	-	35.23
Usha's Chemicals	-	-	0.89	-	-	-

* Note :- The Company's subsidiary in which ₹ 51.21 Lakhs is invested is mainly focusing on 'EPC Projects' business. As Board has decided to go slow on 'EPC Projects' business due to working capital shortage, it is decided to disinvest in this subsidiary for which approval of the Members obtained vide resolution passed by the Members at the 29th Annual General Meeting and the Meeting of the Board of Directors held on August 14, 2017, we would like to inform you that the Company has disinvested its entire stake in the Kamalasha Infrastructure and Engineering Private Limited i.e. Subsidiary Company w.e.f. September 22, 2020. The Kamalasha Infrastructure and Engineering Private Limited i.e. Subsidiary Company ceased to be the Subsidiary of the Company.

45. Segment Reporting :-

The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company.

As per Indian Accounting Standard 108 - Operating Segments, the Company has reported segment information on consolidated basis including businesses conducted through its subsidiaries.

The Company has following segments mainly :-

- i. Steel
- ii. Copper
- iii. Consultancy *
- iv. Windmill
- v. EPC Projects

* The consultancy activity of the company are carried out in the name of M/s K.R. Bedmutha Techno Associates.

a) Segment Reporting for FY 2021-22:-

(₹ in Lakhs)

Particulars	Business Segments					TOTAL
	Steel	Copper	EPC Projects	Other	Inter-Segment Eliminations	
A. Segment Revenue From Operation						
External Revenue	33,596.68	32,420.04	0.05	-	-	66,016.76
Inter Segment Revenue	-	-	(0.41)	-	-	(0.41)
Total Segment Revenue	33,596.68	32,420.04	(0.37)	-	-	66,016.35
B. Segment results before finance costs, exceptional items and tax	1,515.56	2,435.68	212.29	0.83	-	4,164.36
Less : Finance Cost						3,238.81
Less : Tax Expense						-
Profit after Tax						925.54
Share of profit in Associates						12.11
Profit after Tax (before adjustment for Non Controlling Interest)						937.65
Add: Share of (Profit) / Loss transferred to Non Controlling Interest						-
Profit after Tax (after adjustment for Non Controlling Interest)						937.65
C. Segment Assets	33,309.09	13,860.73	1,797.76	67.94	-	49,035.52
D. Segment Liabilities	35,776.24	4,068.39	534.61	5.35	-	40,384.58
E. Depreciation & Amortization Exp.	2,976.73	317.35	6.81	-	-	3,300.89

BEDMUTHA INDUSTRIES LIMITED

b) Segment Reporting for FY 2020-21 :-

(₹ in Lakhs)

Particulars	Business Segments					TOTAL
	Steel	Copper	EPC Projects	Other	Inter-Segment Eliminations	
A. Segment Revenue From Operation						
External Revenue	25,267.29	13,506.51	61.22	-	-	38,835.02
Inter Segment Revenue	-	-	-	-	-	-
Total Segment Revenue	25,267.29	13,506.51	61.22	-	-	38,835.02
B. Segment results before finance costs, exceptional items and tax	24,875.04	1,021.77	(46.82)	0.79	-	25,850.78
Less : Finance Cost						6,162.65
Less : Tax Expense						95.49
Profit after Tax						19,592.65
Share of profit in Associates						7.86
Profit after Tax (before adjustment for Non Controlling Interest)						19,600.50
Add: Share of (Profit) / Loss transferred to Non Controlling Interest						1.64
Profit after Tax (after adjustment for Non Controlling Interest)						19,598.87
C. Segment Assets	35,094.02	8,515.11	2,947.11	67.71	-	46,623.95
D. Segment Liabilities	35,211.30	2,722.60	971.04	5.73	-	38,910.66
E. Depreciation & Amortization Exp.	3,312.59	252.38	8.93	-	-	3,573.89

Notes :-

During the period, no significant revenue was generated in Consultancy & Wind Power Generation segments. Hence no separate segment reporting is done.

Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

46. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries /Limited Liability Partnerships / Associates/ Joint Ventures :-

a) FY 2021-22 :-

(₹ in Lakhs)

Name of the entity	Net Assets - total assets minus total liabilities		Share in profit or (loss) / Total Comprehensive Income	
	As % of consolidated net assets	Amt.	As % of consolidated Profit / (Loss)	Amt.
Parent				
Bedmutha Industries Ltd.	97.73%	8,454.52	98.71%	925.54
Associate				
Ashoka Precon Pvt. Ltd.	2.27%	196.42	1.29%	12.11
TOTAL		8,650.94		937.65

b) FY 2020-21 :-

(₹ in Lakhs)

Name of the entity	Net Assets - total assets minus total liabilities		Share in profit or (loss) / Total Comprehensive Income	
	As % of consolidated net assets	Amt.	As % of consolidated Profit / (Loss)	Amt.
Parent				
Bedmutha Industries Ltd.	97.61%	7,528.97	100.30%	19,657.79
Subsidiary				
Kamalasha Infrastructure and Engineering Pvt. Ltd.	0.00%	-	-0.33%	(65.14)
Associate				
Ashoka Precon Pvt. Ltd.	2.39%	184.31	0.04%	7.86
Minority Interest	0.00%	-	-0.01%	(1.64)
TOTAL		7,713.29		19,598.87

47. Previous year figures have been re-grouped /re-classified wherever necessary including those as required in keeping with revised Schedule III amendments.

48. Fair value measurement :-

(₹ In Lakhs)

Particulars	31.03.2022			31.03.2021		
	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	6,631	-	-	6,838	-	-
Loans	50	-	-	50	-	-
Cash and cash equivalents	1,009	-	-	1,269	-	-
Others Financial Assets	11,980	-	-	9,630	-	-
Through FVTPL						
Investments	6	6	-	29	29	-
Financial Liabilities						
At Amortized Cost						
Borrowings	27,579	-	9,178	30,613	-	8,432
Trade payables	9,507	-	-	5,449	-	-
Other financial liabilities	2,324	-	-	1,749	-	-

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

Fair Value Techniques :

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other current financial assets, short term borrowings and other current financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments. The Financial Assets & Liabilities for which time period is not defined / not available were carried at cost.
- The fair value of Investment in quoted Mutual Funds is measured at NAV.
- Sales Tax Loans are discounted at 10% p.a. to arrive at fair value as on transaction date.
- All foreign currency loan and liabilities are translated using exchange rate at reporting date.
- 1% Non Convertible Cumulative Redeemable Preference shares are discounted at 11.50% to arrive at fair Value.

BEDMUTHA INDUSTRIES LIMITED

49. Disclosure pursuant to Construction Contracts as required under IND AS 115 “Revenue from Contracts with Customers” :-

i. Revenue from Operations :-

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
Revenue from contract with customers as per note 30	0.05	61.22

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	31.03.2022	31.03.2021
Trade Receivables	473.19	1,096.05
Contract Assets	-	-
Contract Liabilities	-	-

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

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
Opening Balances	-	-
Less : Transferred to receivables	-	-
Add: Revenue recognised net off invoicing	-	-
Closing Balance	-	-

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

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
Opening Balance	-	-
Less: Revenue recognised during the year	-	-
Add: Increase due to invoicing net off revenue recognition	-	-
Closing Balance	-	-

50. Capital Management :-

For the purpose of the Company’s capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company’s capital management is to maximize shareholders value. The capital structure of the Company is based on the management’s judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The calculation of the capital for the purpose of capital management is as below.

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
Equity Share Capital	3,226.39	3,226.39
Other equity	5,424.55	4,486.90
Total capital	8,650.94	7,713.29

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, 2021 & March 31, 2020 that result in net currency gains and losses in the income statement arise principally from movement in US Dollar and Euro exchange rates. Currently, this currency risk exposure is not hedged with forward cover and the company management is of the opinion that the currency risk is not material and also the currency risk is naturally hedged with company's export trade receivables.

The Company's exposure to foreign currency risk as at the end of the reporting period are being given in Note No 43.

- iv. **Commodity price risk :-** The Company has a strong framework and governance mechanism in place for meeting market volatility in terms of price and availability. Mechanism like proactive planning, strategic decision making and proper contracting is in place to mitigate price volatility risks in various commodities. Backward integration strategy, rate negotiation with vendors, alternative sourcing, indigenization of critical components, and value-engineering driven initiatives also help the Company to mitigate this risk to a great extent.
- v. **Liquidity Risk :-** Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The Company is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's present operations and to mitigate the effects of fluctuations in cash flows. 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

BEDMUTHA INDUSTRIES LIMITED

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 ₹ 1,008.66 Lakhs (31.03.2021 : ₹ 1,268.59 lakhs). The Cash and Cash Equivalents are held with Bank and financial institutions counterparties with good credit rating.

ix. Other Bank Balances :- Other Bank balances are held with bank and financial institution counterparties with good rating.

52. EARNINGS PER SHARE (EPS):-

Particulars	(₹ in Lakhs)	
	2021-2022	2020-2021
i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	937.65	19,598.86
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	322.64	322.64
iii) Weighted Average Potential Equity Shares	-	-
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	322.64	322.64
v) Basic Earnings Per Share (₹)	2.91	60.75
vi) Diluted Earning Per Share (₹)	2.91	60.75
vii) Face Value per Equity Share (₹)	10.00	10.00

53. Rounding Off :-

The figures appearing in financial statements have been rounded off to the nearest Lakhs, as required by General Instructions for preparation of Financial Statements in Division II Schedule III to the Companies Act, 2013.

54. The Company has carried out restructuring of loan facilities in the Q4 of FY 2020-21 in accordance with RBI guidelines on 16.01.2021 with cutoff date as 1/1/2018 , which is approved by the consortium of all bankers and the compliances are met. This restructuring of loan has reduced interest burden on the company to a large extent. Salient features of the restructuring are as follows:-

- 1) ₹ 42.50 cr in the form of equity has been invested by the investors & promoters into the company as on 16.01.2021 (one equity share was priced at ₹ 55 per share of which ₹ 10 is the face value and ₹ 45 is the premium).
- 2) Banks have converted unsustainable loan of ₹ 230.15 cr(₹ 192.03 Cr Working Capital Loans and ₹ 38.12 Cr Term Loans) into cumulative redeemable preference shares (CRPS) with coupon rate of 1% wef. 1/1/2018 . Banks have also reduced the interest rate on sustainable loan from 12% pa to 9.05% pa wef. 1/1/2018 .
- 3) Banks have permitted for sale of non-core assets of the company. Funds from sale of this non-core asset will be generated thereby to the tune of approx ₹ 30 cr which will be used for working capital purpose.

55. OTHER STATUTORY INFORMATION:-

- i) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- ii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

- iii) No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act, 1988 (Earliers titled as Benami transactions (Prohibitions) Act, 1988.
- iv) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- v) The Company does not have material transactions with the struck off companies during the current & previous years.
- vi) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- vii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- viii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- ix) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- x) The Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (xi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xii) The Company do not have any subsidiary as at the balance sheet date, accordingly compliance with section 2(89) of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 does not arise.
- xiii) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- xiv) The quarterly returns/statement of current assets filed by Company with Banks for Borrowings are in agreement with the books of accounts.
- 56.** 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 26, 2022

Vinita Vedmutha
Senior - Chief Executive
Officer

Ajay Topale
Company Secretary
M.No. A26935

BEDMUTHA INDUSTRIES LIMITED

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 intragroup 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.

- 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.

TUV NORD

CERTIFICATE

Management system as per
ISO 14001 : 2004

In accordance with TUV NORD CERT procedures, this facility is certified for

BEDMUTHA INDUSTRIES LIMITED
Plot No. E-1, Haridasa MIDC, Phase-2,
Vijaynagar Industrial, Sitambhambada Dist - DNUSA - 425 402,
Maharashtra,
INDIA

applies a management system to the activities described for the following scope:

Manufacture and Supply of Galvanized Steel Wire, Spring Wire, Rope Wire, Steel Wire Rope, Tyre Bead Wire, Galvan Wire, Wire for Forming, ACER, Earth Wire and Copper Rod, Copper Bus Bars & Copper Foil

Certificate Registration No. as per ISO 14001:2004	ISO 14001:2004
Authorisation No. as per ISO 14001:2004	15473/01/001
Signature of TUV NORD CERT	
Contract Date	10.07.2019
at TUV NORD CERT Office	Mumbai, India

This certification was conducted in accordance with the TUV NORD CERT auditing and certification procedures and is valid in respect of activities within:

TUV NORD CERT Office: Lurganmedchen20 4046 Essen www.tuv-nord.com
TUV NORD India, 91, Patel Place - L.A.S. Bldg., Connaught Place, New Delhi - 110 028, India www.tuv-nord.com

IAF **DNVBS**
Member of the International Federation of Certification Bodies

TUV NORD

CERTIFICATE

Management system as per
BS OHSAS 18001 : 2007

In accordance with TUV NORD CERT procedures, this facility is certified for

BEDMUTHA INDUSTRIES LIMITED
Plot No. E-1, Haridasa MIDC, Phase-2,
Vijaynagar Industrial, Sitambhambada Dist - DNUSA - 425 402,
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INDIA

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Manufacture and Supply of Galvanized Steel Wire, Spring Wire, Rope Wire, Steel Wire Rope, Tyre Bead Wire, Galvan Wire, Wire for Forming, ACER, Earth Wire and Copper Rod, Copper Bus Bars & Copper Foil

Certificate Registration No. as per BS OHSAS 18001:2007	15473/01/001
Authorisation No. as per BS OHSAS 18001:2007	15473/01/001
Signature of TUV NORD CERT	
Contract Date	10.07.2019
at TUV NORD CERT Office	Mumbai, India

This certification was conducted in accordance with the TUV NORD CERT auditing and certification procedures and is valid in respect of activities within:

TUV NORD CERT Office: Lurganmedchen20 4046 Essen www.tuv-nord.com
TUV NORD India, 91, Patel Place - L.A.S. Bldg., Connaught Place, New Delhi - 110 028, India www.tuv-nord.com

IAF **DNVBS**
Member of the International Federation of Certification Bodies

TUV NORD

CERTIFICATE

Management system as per
ISO 9001 : 2008

In accordance with TUV NORD CERT procedures, this facility is certified for

BEDMUTHA INDUSTRIES LIMITED
Plot No. E-1, Haridasa MIDC, Phase-2,
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Certificate Registration No. as per ISO 9001:2008	15473/01/001
Authorisation No. as per ISO 9001:2008	15473/01/001
Signature of TUV NORD CERT	
Contract Date	10.07.2019
at TUV NORD CERT Office	Mumbai, India

This certification was conducted in accordance with the TUV NORD CERT auditing and certification procedures and is valid in respect of activities within:

TUV NORD CERT Office: Lurganmedchen20 4046 Essen www.tuv-nord.com
TUV NORD India, 91, Patel Place - L.A.S. Bldg., Connaught Place, New Delhi - 110 028, India www.tuv-nord.com

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