

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: 10/09/2020

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

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

Dear Sir/ Madam,

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

Scrip Code: 533270; Scrip Symbol: BEDMUTHA

With reference to the captioned subject, please be informed that the Board of Directors of the Company at its meeting held (through Video Conferencing) today i.e., Thursday, September 10, 2020, have *inter alia* considered and approved the Un-audited Financial Results (Standalone and Consolidated) alongwith the Limited Review Report of M/s. Anil D. Kulkarni & Co., Chartered Accountants, Statutory Auditor of the Company, for the Quarter ended June 30, 2020, which have been duly reviewed and recommended by the Audit Committee.

A copy of the Un-audited Financial Results of the Company along with the Limited Review Report thereon for the Quarter ended June 30, 2020, is enclosed herewith.

The Board Meeting commenced at 11.30 A.M. and concluded at 4.40 P.M.

Regd. Office : Plot No. A-31 to 35 & 57, Sinnar-Shirdi Road, STICE, Musalgaon, Sinnar, Dist. Nashik Ph. 02551-240320, 240481, Fax - 240482

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

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

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

Plant -3, Plot No. B-113, Sinnar-Shirdi Road, STICE, Musalgaon, Sinnar, Dist. Nashik Ph.: 02551-240367, Fax - 240482

Plant -4, Plot No. B-140, Sinnar-Shirdi Road, STICE, Musalgaon, Sinnar, Dist. Nashik Ph.: 02551-240068, Fax - 240482

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

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

Mumbai :- bedmuthawires@rediffmail.com

Web.:- www.bedmutha.com

BEDMUTHA INDUSTRIES LIMITED



CIN - L 31200MH1990PLC057863

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★ ROPE WIRES

★ BARBED WIRE

★ CHAIN LINK FENCINGS

★ WIRE NAILS

★ BINDING WIRES

The Financial Results will be made available at the Company's Website: www.bedmutha.com

Thanking You,

For and on behalf of
Bedmutha Industries Limited




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

Encl.: As above.

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

Mumbai :- bedmuthawires@rediffmail.com

Web.:- www.bedmutha.com



A.D.KULKARNI & CO.

CHARTERED ACCOUNTANTS

Laxmi, 18-B, Ring Road, Opp.:- Lalit Kala Bhavan, Jalgaon – 425001.

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

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

To
The Board of Directors of
BEDMUTHA INDUSTRIES LIMITED.

1. We have reviewed the accompanying unaudited standalone financial results of M/s. Bedmutha Industries Limited ("the Company") for the quarter period ended June, 2020 together with the notes thereon ("the statement") attached herewith. The statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. (the "Listing Regulations, 2015")
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on September 10th, 2020 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw your attention to the following matters:
 - a. The Statement regarding the preparation of the Statement on Note 3 going concern basis for the reasons stated therein. During the quarter, the Company has incurred Net Loss of Rs.20.28 Crores, resulting into accumulated losses of Rs. 289.88 Crores.





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
- b. In respect of investment of Rs 51.21 lakhs in subsidiary Kamalasha Infrastructure and Engineering Pvt. Ltd., which have significant accumulated losses as at June 30, 2020. In absence of fair valuation of these Investments, we are unable to comment upon the carrying value of these investments and its impact, if any.

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

5. In our opinion and to the best of our information and according to the explanations given to us, the Statement :
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in this regard except for the effects / possible effects of matters described in paragraph 4; and
 - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information for the quarter ended on June 30, 2020 except for the effects / possible effects of matters described in paragraph 4.

For,

A.D. Kulkarni & Co.
Chartered Accountants


Anil D. Kulkarni
Proprietor
M. No: 049739



Firm Reg.No: 115959W
UDIN: 20049739AAAACS8818

Place: Nashik
Date: 10th September, 2020



BEDMUTHA INDUSTRIES LIMITED

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

Website : www.bedmutha.com

CIN : L31200MH1990PLC057863

Statement of Standalone Unaudited Financial Results for the Quarter ended on June 30, 2020.

Particulars	(Rs. in Lakhs - except otherwise stated)			
	For the Quarter Ended On			For the Year Ended on
	Jun-20 (Unaudited)	Mar-20 (Audited)	Jun-19 (Unaudited)	Mar-20 (Audited)
I. Revenue from operations	4,894.25	8,777.19	10,203.43	35,978.14
II. Other Income	412.39	770.04	712.47	2,730.81
III. Total Revenue (I + II)	5,306.64	9,547.23	10,915.90	38,708.95
IV. Expenses:				
a. Cost of material consumed	3,468.59	6,843.09	7,856.34	28,513.38
b. Purchase of Stock-in-Trade	-	-	-	-
c. Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	212.37	(124.75)	(60.20)	(333.63)
d. Employee benefits expenses	261.84	342.02	312.69	1,327.97
e. Finance Cost	1,549.69	1,590.70	1,652.95	6,433.00
f. Depreciation and amortisation expenses	869.45	818.21	823.45	3,308.50
g. Other Expenses	972.63	1,549.04	1,943.99	6,593.20
Total Expenses	7,334.57	11,018.32	12,829.22	45,842.41
V. Profit before exceptional Item & Tax (III - IV)	(2,027.93)	(1,471.09)	(1,613.32)	(7,133.46)
VI. Exceptional Item	-	-	-	-
VII. Profit before Tax (V - VI)	(2,027.93)	(1,471.09)	(1,613.32)	(7,133.46)
VIII. Tax Expenses				
a. Current Tax	-	-	-	-
b. Deferred Tax	-	-	-	-
c. Tax in respect of earlier year	-	-	-	-
IX. Profit / (Loss) for the period (VII - VIII)	(2,027.93)	(1,471.09)	(1,613.32)	(7,133.46)
X. Other Comprehensive Income				
a. Items that will not be reclassified to Profit or Loss (net of tax expenses)	-	-	-	-
b. Items that will be reclassified to Profit or Loss (net of tax expenses)	-	-	-	-
Total Other Comprehensive Income	-	-	-	-
XI. Total Comprehensive Income for the period (IX + X)	(2,027.93)	(1,471.09)	(1,613.32)	(7,133.46)
XII. Paid-up equity share capital, Equity shares of Rs. 10/- each	2,453.16	2,453.16	2,453.16	2,453.16
XIII. Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	(18,435.65)
XIV. Earning Per Share (Before OCI)				
a. Before extraordinary items				
Basic	(Rs.8.27)	(Rs.6.00)	(Rs.6.58)	(Rs.29.08)
Diluted	(Rs.8.27)	(Rs.6.00)	(Rs.6.58)	(Rs.29.08)
b. After extraordinary Items				
Basic	(Rs.8.27)	(Rs.6.00)	(Rs.6.58)	(Rs.29.08)
Diluted	(Rs.8.27)	(Rs.6.00)	(Rs.6.58)	(Rs.29.08)

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

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


Anil D. Kulkarni
 Chartered Accountants
 Proprietor
 M No. 049739
 Firm Reg No. 115959W
 UDIN : 20049739AAAACS8818
 Place : Nashik
 Date : September 10, 2020




Vijay Vedmutha
 Chairman and
 Managing Director
 (DIN : 00716056)


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





BEDMUTHA INDUSTRIES LIMITED

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

Website : www.bedmutha.com

CIN : L31200MH1990PLC057863

Standalone Unaudited Segment Revenue, Results, Segment Assets and Segment Liabilities for the Quarter ended on June 30, 2020.

Particulars	(Rs. in Lakhs - except otherwise stated)			
	For the Quarter Ended On			For the Year Ended on
	Jun-20	Mar-20	Jun-19	Mar-20
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Segment Revenue :-				
Steel	3,553.89	5,833.37	5,567.05	22,066.86
Copper	1,305.55	2,762.26	3,857.86	12,930.30
EPC Projects	34.80	181.57	778.53	980.98
Others	-	-	-	-
Total	4,894.25	8,777.19	10,203.43	35,978.14
Less : Inter Segment Revenue	-	-	-	-
Revenue From Operations	4,894.25	8,777.19	10,203.43	35,978.14
2. Segment Results Profit / (Loss) before finance costs, exceptional items & tax:				
Steel	(430.73)	(26.04)	(263.70)	(984.10)
Copper	(5.30)	61.19	199.16	519.19
EPC Projects	(42.21)	83.78	104.18	(236.23)
Others	-	0.68	-	0.68
Total Segment Results Profit / (Loss) before finance costs, exceptional items & tax	(478.24)	119.61	39.64	(700.46)
Less :				
Finance Cost	1,549.69	1,590.70	1,652.95	6,433.00
Total Segment Results Profit / (Loss) before exceptional items & tax	(2,027.93)	(1,471.09)	(1,613.32)	(7,133.46)
Exceptional Items	-	-	-	-
Total Segment Results Profit / (Loss) before tax	(2,027.93)	(1,471.09)	(1,613.32)	(7,133.46)
Tax Expense	-	-	-	-
Total Segment Results Profit / (Loss) after tax	(2,027.93)	(1,471.09)	(1,613.32)	(7,133.46)
3. Segment Assets :				
Steel	35,404.27	36,078.72	35,792.29	36,078.72
Copper	7,437.39	7,514.00	8,840.05	7,514.00
EPC Projects	4,067.47	4,398.64	9,883.29	4,398.64
Others	79.42	79.35	77.43	79.35
Total	46,988.55	48,070.72	54,593.07	48,070.72
4. Segment Liabilities :				
Steel	59,369.21	58,322.92	56,794.97	58,322.92
Copper	4,544.42	4,598.63	4,194.46	4,598.63
EPC Projects	1,057.53	1,103.92	4,068.50	1,103.92
Others	27.81	27.74	26.30	27.74
Total	64,998.97	64,053.21	65,084.23	64,053.21

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

Anil D. Kulkarni
Chartered Accountants
Proprietor

M No. 049739
Firm Reg No. 115959W
UDIN : 20049739AAAAACS8818

Place : Nashik
Date : September 10, 2020



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

Vijay Vedmutha
Chairman and
Managing Director
(DIN : 00716056)

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





A.D.KULKARNI & CO.

CHARTERED ACCOUNTANTS

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

Limited Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of Bedmutha Industries Limited for the Quarter ended June 30, 2020 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

To,
The Board of Directors of
BEDMUTHA INDUSTRIES LIMITED.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of BEDMUTHA INDUSTRIES LIMITED (Consolidated with subsidiary Kamalasha Infrastructure and Engineering Pvt. Ltd, and associate Ashoka Precon Pvt. Ltd.) ("the Company"), and its share of the net profit/ loss after tax and total comprehensive profit/loss of its associates and joint ventures for the quarter ended June 30, 2020 together with the notes thereon ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent company's Management and approved by the Parent company's Board of Directors in the meeting held on 10th September 2020, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued





A.D.KULKARNI & CO.

CHARTERED ACCOUNTANTS

Laxmi, 18-B, Ring Road, Opp.- Lalit Kala Bhavan, Jalgaon – 425001.

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

by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The accompanying statement includes the results of subsidiary Kamalasha Infrastructure and Engineering Pvt Ltd and associate company Ashoka Pre-Con Pvt. Ltd.

5. We draw your attention to the following matters:

Note 3 to the Statement regarding the preparation of the Statement on “going concern” basis for the reasons stated therein. During the quarter ended 30th June 2020, the Company has incurred Net Loss of Rs. 20.28 Crores, resulting into accumulated losses of Rs. 292.01 Crores.

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

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

7. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 3.54 Lakhs for the quarter ended 30th June 2020 as considered in the statement in respect of Ashoka Precon Pvt. Ltd (herein after referred to as 'the Associate Company') whose financial results have not been reviewed by us.





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These financial results have been reviewed by other Auditor, whose report has been furnished to us by the management and our conclusion on the statement, insofar as it relates to the amounts and disclosures, in respect of the Associate Company is based solely on the report of the other Auditor, and procedures as stated by us in paragraph 3 above. Our conclusion on the statement is not modified in respect of the above matter.

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


Anil D. Kulkarni
Proprietor
M. No: 049739
Firm Reg.No: 115959W
UDIN: 20049739AAAACR3125



Place: Nashik
Date: 10th September, 2020



BEDMUTHA INDUSTRIES LIMITED

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Website : www.bedmutha.com

CIN : L31200MH1990PLC057863

Statement of Consolidated Unaudited Financial Results for the Quarter ended on June 30, 2020.

Particulars	(Rs. in Lakhs - except otherwise stated)			
	For the Quarter Ended On			For the Year
	Jun-20 (Unaudited)	Mar-20 (Audited)	Jun-19 (Unaudited)	Mar-20 (Audited)
I. Revenue from operations	4,910.12	8,798.62	10,235.75	36,079.68
II. Other Income	412.39	766.10	713.26	2,727.67
III. Total Revenue (I + II)	5,322.51	9,564.72	10,949.02	38,807.35
IV. Expenses:	3,468.59	6,843.09	7,856.34	28,503.30
a. Cost of material consumed	-	-	-	10.02
b. Purchase of Stock-in-Trade	-	-	-	(333.63)
c. Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	212.37	(124.75)	(60.20)	(333.63)
d. Employee benefits expenses	309.46	402.65	385.77	1,597.52
e. Finance Cost	1,549.70	1,590.90	1,653.02	6,433.37
f. Depreciation and amortisation expenses	870.74	818.63	825.57	3,314.74
g. Other Expenses	931.12	1,502.02	1,892.53	6,384.44
Total Expenses	7,341.98	11,032.54	12,553.04	45,909.75
V. Profit before exceptional Item & Tax (III - IV)	(2,019.46)	(1,467.82)	(1,604.02)	(7,102.40)
VI. Exceptional Item	-	-	-	-
VII. Profit before Tax (V - VI)	(2,019.46)	(1,467.82)	(1,604.02)	(7,102.40)
VIII. Tax Expenses	2.40	1.27	2.63	9.38
a. Current Tax	(0.24)	(0.32)	-	(1.32)
b. Deferred Tax	-	-	-	-
c. Tax in respect of earlier year	-	-	-	-
IX. Profit / (Loss) for the period (VII - VIII)	(2,021.63)	(1,468.77)	(1,606.65)	(7,110.46)
X. Share In profit/(loss) of associate	(3.54)	(6.21)	5.46	(0.85)
XI. Other Comprehensive Income	-	-	-	-
a. Items that will not be reclassified to Profit or Loss (net of tax expenses)	-	-	-	-
b. Items that will be reclassified to Profit or Loss (net of tax expenses)	-	-	-	-
Total Other Comprehensive Income	-	-	-	-
XII. Total Comprehensive Income for the period (IX + X + XI)	(2,025.16)	(1,474.98)	(1,601.19)	(7,111.31)
XIII. Total comprehensive Income attributable to	(2,027.81)	(1,475.41)	(1,604.21)	(7,120.88)
a. Owners of the company	2.65	0.42	3.02	9.58
b. Non-controlling Interests	(2,027.81)	(1,475.41)	(1,604.21)	(7,120.88)
XIV. Net profit after taxes, non-controlling interests and share in profit of associate.	2,453.16	2,453.16	2,453.16	2,453.16
XV. Paid-up equity share capital, Equity shares of Rs. 10/- each	-	-	-	(18,660.56)
XVI. Reserves (excluding Revaluation Reserves) and Non Controlling Interest as per balance sheet	-	-	-	-
XVII. Earning Per Share (Before OCI)	-	-	-	-
a. Before extraordinary items	(Rs.8.27)	(Rs.6.01)	(Rs.6.54)	(Rs.29.03)
Basic	(Rs.8.27)	(Rs.6.01)	(Rs.6.54)	(Rs.29.03)
Diluted	-	-	-	-
b. After extraordinary items	(Rs.8.27)	(Rs.6.01)	(Rs.6.54)	(Rs.29.03)
Basic	(Rs.8.27)	(Rs.6.01)	(Rs.6.54)	(Rs.29.03)
Diluted	-	-	-	-

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

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

Anil D. Kulkarni
Chartered Accountants
Proprietor
M No. 049739
Firm Reg No. 115959W
UDIN : 20049739AAAACR3125

Place : Nashik
Date : September 10, 2020



Vijay Vedmutha
Chairman and
Managing Director
(DIN : 00716056)

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





BEDMUTHA INDUSTRIES LIMITED

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

Website : www.bedmutha.com

CIN : L31200MH1990PLC057863

Consolidated Unaudited Segment Revenue, Results, Segment Assets and Segment Liabilities for the Quarter ended on June 30, 2020.

Particulars	(Rs. in Lakhs - except otherwise stated)			
	For the Quarter Ended On			For the Year Ended on
	Jun-20 (Unaudited)	Mar-20 (Audited)	Jun-19 (Unaudited)	Mar-20 (Audited)
1. Segment Revenue :-				
Steel	3,553.89	5,833.37	5,567.05	22,066.86
Copper	1,305.55	2,762.26	3,857.86	12,930.30
EPC Projects	50.68	202.99	810.85	1,082.52
Others	-	-	-	-
Total	4,910.12	8,798.62	10,235.75	36,079.68
Less : Inter Segment Revenue	-	-	-	-
Revenue From Operations	4,910.12	8,798.62	10,235.75	36,079.68
2. Segment Results Profit / (Loss) before finance costs, exceptional items & tax:				
Steel	(430.27)	(24.66)	(263.70)	(982.23)
Copper	(5.30)	61.19	199.16	519.19
EPC Projects	(34.20)	85.87	113.55	(206.67)
Others	-	0.68	-	0.68
Total Segment Results Profit / (Loss) before finance costs, exceptional items & tax	(469.77)	123.08	49.00	(669.03)
Less :				
Finance Cost	1,549.70	1,590.90	1,653.02	6,433.37
Total Segment Results Profit / (Loss) before exceptional items & tax	(2,019.46)	(1,467.82)	(1,604.02)	(7,102.40)
Exceptional Items	-	-	-	-
Total Segment Results Profit / (Loss) before tax	(2,019.46)	(1,467.82)	(1,604.02)	(7,102.40)
Tax Expense	2.16	0.95	2.63	8.06
Total Segment Results Profit / (Loss) after tax	(2,021.63)	(1,468.77)	(1,606.65)	(7,110.46)
3. Segment Assets :				
Steel	35,014.01	35,705.54	35,444.30	35,705.54
Copper	7,437.39	7,514.00	8,840.05	7,514.00
EPC Projects	4,217.95	4,555.02	10,070.13	4,555.02
Others	79.42	79.35	77.43	79.35
Total	46,748.76	47,853.91	54,431.91	47,853.91
4 Segment Liabilities :				
Steel	59,121.40	58,075.42	56,547.47	58,075.42
Copper	4,544.42	4,598.63	4,194.46	4,598.63
EPC Projects	1,287.69	1,359.52	4,389.34	1,359.52
Others	27.81	27.74	26.30	27.74
Total	64,981.32	64,061.31	65,157.57	64,061.31

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

Anil D. Kulkarni
Chartered Accountants
Proprietor

M No. 049739
Firm Reg No. 115959W
UDIN : 20049739AAAAACR3125

Place : Nashik
Date : September 10, 2020



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

Vijay Vedmutha
Chairman and
Managing Director
(DIN : 00716056)


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



Notes

- 1 The above Consolidated and Standalone financial results for the quarter ended on June 30, 2020 were taken on record at the meeting of Board of Directors held on September 10, 2020 after being reviewed and recommended by the Audit committee. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2 The outbreak of COVID-19 pandemic resulted in the Governments taking significant measures to contain the spread of the virus including imposing mandatory lockdowns and restricting economic activities. Consequently, the Company's manufacturing and distribution operations had to be scaled down for a considerable period during the quarter ended June 30, 2020. Though, the operations resumed during the later part of the quarter with limited availability of workforce and disrupted supply chain, the restrictions imposed adversely impacted the Company's sales volume, mix and realisation. The Company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results including but not limited to its assessment of the Company's liquidity, recoverable values of property, plant and equipment, intangible assets and the net realisable values of other assets, if any. The Company continues to monitor changes in future economic conditions while taking steps to improve the operational efficiencies and the financial outcome. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
- 3 The Statutory Auditors have expressed qualified opinion in their report for the quarter ended June 30, 2020 in respect of following matters :-
 - a) During the quarter in respect of preparation of financial statements of the company on going concern basis for the reasons stated therein during the quarter the Company has incurred net loss of Rs. 20.28 crores (standalone) & Rs. 20.28 (Consolidated) resulting into accumulated losses of Rs. 289.88 crores (standalone) & Rs. 292.01 (Consolidated) respectively. The Company's current liabilities exceed current assets. These matters require substantial debt reduction in the company also additional cash flow is required to fund the operations as well as other obligations.
 - b) In respect of investment of Rs 51.21 lakhs in Subsidiary, that have significant accumulated losses as at June 30, 2020. In absence of fair valuation of these Investments, we are unable to comment upon the carrying value of these investments and its impact, if any.
- 4 The Company has five segments mainly:
 - i. Steel
 - ii. Copper
 - iii. Consultancy *
 - iv. Windmill
 - v. EPC Projects*As regards the Consultancy / Contracting activities of the Company, the same are carried out in the name of M/S K.R. Bedmutha & Techno Associates.
(During the period, No significant revenue was generated in Consultancy & Windmill, Hence no separate segment reporting for said activity is done).
- 5 During the Quarter, investor complaints ;
 - i. O/s at the beginning of the quarter : Nil ,
 - ii. Complaints received and resolved in the quarter : Nil,
 - iii. O/s at the end of the Quarter : Nil
- 6 Figures for the quarter ended March 31, 2020 represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2019.
- 7 The Consolidated and Standalone results are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and on Company's website.
- 8 Previous periods figures have been re-grouped and re-arranged as and when necessary.

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

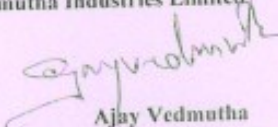

Anil D. Kulkarni
Chartered Accountants
Proprietor
M No. 049739
Firm Reg No. 115959W
UDIN : 20049739AAAACR3125



Place : Nashik
Date : September 10, 2020

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


Vijay Vedmutha
Chairman and
Managing Director
(DIN : 00716056)


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



Management Reply (on point no. 3)

Point (a)

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

The company is already in discussion with the lenders for restructuring as per RBI guidelines and one major milestone in restructuring process has been achieved i.e. obtaining RP4 rating from ICRA and CARE rating agencies for the resolution plan submitted.

Till the date of approval of this results, major milestone has been achieved as all the banks in consortium have issued their sanction letter for the restructuring proposal. Hence, the company is hopeful of restructuring process to be implemented from the lenders to put the company back on track.

Name of Bank	Date of sanction letter
Punjab National Bank - Lead Bank	July 31, 2019 & August 03, 2020
Bank Of Baroda	March 07, 2020
Bank Of India	April 08, 2020
Exim Bank	June 08, 2020
Union Bank (Formerly known as Andhra Bank)	June 20, 2020

We further want to inform you that the Revalidation of Sanction Letter from the Punjab National Bank PNB (Lead Banker) was awaited and the Company has received the said Revalidation approval on August 03, 2020.

Now all Banks' Sanctions are in place. Only pending step is to raise Rs. 42.5 Cr. from investor in the form of Equity or equity like instruments & implementation of the restructuring package by bankers & company.

Following are the features of Restructuring Package (RP) w.e.f. the cut-off date:

- 1) Cut-off date of RP is 01-01-2018. Banks have allowed conversion of unsustainable Loan of Rs. 230 Cr. into Cumulative Redeemable Preference Shares (CRPS) with coupon rate of 0.01%. Also sustainable Loan's rate of interest will be reduced from 12.00% p.a. to 9.05% p.a. This will be expected to result in substantial reduction of debt (approx. by Rs. 230 Cr.) & Finance Cost (approx. by Rs. 30 Cr. p.a.) and increase the profitability of the Company. Consequently, the net worth of the Company will be also increased substantially & turned out to be positive w.e.f. the Cut-off date after implementation.
- 2) The Company has to raise funds of Rs. 42.50 Cr. from Investors in the form of Equity or Equity like instruments. This will be mainly used as working capital, which will improve the Company's liquidity & capacity utilization.
- 3) Banks have permitted for sale of Non-Core Assets of the Company. Funds generated by sale of Non-Core Assets of the Company to the tune of approx. Rs. 30.00 Cr. will be used for working capital purpose & balance, if any, will be used for the reduction of sustainable debt.
- 4) Also un-utilised BG / LC limits to the tune of approx. Rs. 60 Cr. can be utilized by the Company as Working Capital immediately after implementation of package. This will further improve the Company's liquidity & capacity utilization.

Point (b)

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 Board of Directors approval and shareholders approval is already taken in AGM. The Company has identified few investor and is hopeful to disinvest soon. Hence carrying value of this investment will be explored in this process. We are hopeful that its impact will not be detrimental to the Company. Also amount obtained by disinvestment in this subsidiary will improve the liquidity for working capital of the Company.

