

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: 11/11/2020

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., Wednesday, November 11, 2020 at the Registered Office of the Company inter alia, considered and approved the following:

1. 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 and Half Year ended September 30, 2020, which have been duly reviewed and recommended by the Audit Committee; and
2. Reconstitution of Nomination and Remuneration Committee of the Company by induction of Mr. Shreekrishna Marathe (DIN: 08691908), Additional Director (Non-Executive & Independent).

The Board of Directors of the Company also considered and approved the following, subject to approval of shareholders at the ensuing Annual General Meeting of the Company:

1. Issue of not exceeding 77,32,273 Equity Shares at Rs. 55/- each (Face value Rs. 10/- and premium of Rs. 45/-) aggregating to Rs. 42,52,75,010/-, for cash, to identified allottees as stated below. The price is higher than the price arrived in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Companies Act 2013

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

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★ WIRE NAILS

★ BINDING WIRES

and Rules made thereunder and applicable laws. The Equity Shares will be issued to fulfill the requirement of the Debt Restructuring Plan approved by all the Consortium Bankers;

Sr. No.	Name of Allottee	Category	Number of Equity shares
1	K-FX Services Pvt Ltd	Non-promoter	59,09,091
2	Aakash Universal Ltd	Non-promoter	9,09,091
3	Aakaash Buildmate Construction Pvt Ltd	Non-promoter	5,000
4	K R Bedmutha Techno Associates Pvt Ltd	Promoter Group	9,09,091
TOTAL			77,32,273

Enclosed as **Annexure A** is the information regarding the Preferential Allotment of Equity Shares pursuant to SEBI Circular number CIR/CFD/CMD/4/2015 dated September 09, 2015 ("**SEBI Circular**").

2. Employee Stock Option Plan (ESOP)

- Issue upto 23,01,460 Non-Convertible Cumulative Redeemable Preference Shares (CRPS), having a face value of Rs. 10/-each and premium of Rs. 990/- each, to consortium bankers namely Punjab National Bank, Bank of Baroda, Bank of India, Exim Bank and Andhra Bank (now Union Bank) in lieu of unsustainable loan of Rs.230.146 Crores as a part of Debt Restructuring Plan approved by all the consortium bankers.

Enclosed as **Annexure B** is the information regarding the Preferential Allotment of CRPS pursuant to SEBI Circular.

- Increase of Authorised Share Capital of the Company and Alteration of Memorandum and Articles of Association of the Company; and

- Reappointment of Mr. Vasant Joshi (DIN: 07348931), as an Additional Director (Non - Executive & Independent Director) of the Company for the 2nd term of 5 consecutive years.

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A brief profile of Mr. Vasant Joshi as per Regulation 30 read with Para A of Part A of Schedule III is enclosed herewith and marked as "Annexure C".

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

The Board Meeting commenced at 11.30 A.M. and concluded at 5.15 P.M.

Due to the current scenario of Covid-19, it was not possible to get the signatures of Whole Time Director and Statutory Auditors on the Financial Results, hence, the submission of the same with stock exchanges got delayed.

Thanking You,

For and on behalf of
BEDMUTHA INDUSTRIES LIMITED



Ajay Vedmutha
Managing Director
DIN: 01726879

- Encl.: 1. Annexure A;
2. Annexure B;
3. Copy of the Un-audited Financial Results for the Quarter and Half year ended September 30, 2020; and
4. Profile of Mr. Vasant Joshi, Non-Executive and Independent Director of the Company.

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Annexure A

Details of Preferential Issue of Equity shares

1)	Type of securities proposed to be issued	Equity Shares																																																	
2)	Type of Issuance	Preferential Allotment																																																	
3)	total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	upto 77,32,273 Equity Shares at Rs. 55/- per share (Face Value of Rs. 10/- each and premium of Rs. 45/-) aggregating to Rs. 42,52,75,010/-																																																	
4)	Details to be furnished in case of a Preferential Issue																																																		
	a) Name of Investors	1. K-FX Services Pvt Ltd. Non-Promoter 2. Aakash Universal Ltd. Non-Promoter 3. Aakaash Buildmate Construction Pvt Ltd. Non-Promoter 4. K R Bedmutha Techno Associates Pvt Ltd Promoter Group																																																	
	b) post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles)	<table border="1"> <thead> <tr> <th rowspan="2">Sr.No</th> <th rowspan="2">Name of allottee(s)</th> <th colspan="2">Pre-Allotment</th> <th colspan="2">Post-Allotment</th> </tr> <tr> <th>No. of Shares</th> <th>%</th> <th>No. of Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>K-FX Services Pvt Ltd</td> <td>0.00</td> <td>0.00</td> <td>59,09,951</td> <td>18.32</td> </tr> <tr> <td>2</td> <td>Aakash Universal Ltd</td> <td>0.00</td> <td>0.00</td> <td>9,09,091</td> <td>2.82</td> </tr> <tr> <td>3</td> <td>Aakaash Buildmate Construction Pvt Ltd</td> <td>0.00</td> <td>0.00</td> <td>5,000</td> <td>0.02</td> </tr> <tr> <td>4</td> <td>K R Bedmutha Techno Associates Pvt Ltd.**</td> <td>3,63,662</td> <td>1.48</td> <td>9,09,091</td> <td>2.82</td> </tr> <tr> <td colspan="2" style="text-align: center;">Total</td> <td></td> <td></td> <td>77,32,237</td> <td>23.97</td> </tr> <tr> <td colspan="2" style="text-align: center;">** Promoter/ Promoter Group</td> <td>1,74,96,105</td> <td>71.32</td> <td>1,84,05,196</td> <td>57.05</td> </tr> </tbody> </table>				Sr.No	Name of allottee(s)	Pre-Allotment		Post-Allotment		No. of Shares	%	No. of Shares	%	1	K-FX Services Pvt Ltd	0.00	0.00	59,09,951	18.32	2	Aakash Universal Ltd	0.00	0.00	9,09,091	2.82	3	Aakaash Buildmate Construction Pvt Ltd	0.00	0.00	5,000	0.02	4	K R Bedmutha Techno Associates Pvt Ltd.**	3,63,662	1.48	9,09,091	2.82	Total				77,32,237	23.97	** Promoter/ Promoter Group		1,74,96,105	71.32	1,84,05,196	57.05
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	c) Number of Investors	4 (Four)																																																	

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	d) Price	Issue Price - Rs. 55/- per Equity Share. The price at which the Equity Shares shall be issued is not lower than the floor price/minimum applicable price calculated in accordance with Regulation 164 of the SEBI ICDR Regulations
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Annexure B

Details of Preferential Issue of Non-Convertible Cumulative Redeemable Preference Shares (“CRPS”) to Lenders upon conversion of unsustainable loans.

1)	Type of securities proposed to be issued	Non- Convertible Cumulative Redeemable Preference Shares (“CRPS”)
2)	Type of Issuance	Preferential Allotment
3)	total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto 23,01,460 Non-Convertible Cumulative Redeemable Preference Shares (“CRPS”) having a face value of Rs. 10/- each and premium of Rs. 990/- each aggregating to Rs. 230.146 crores
4)	Details to be furnished in case of a Preferential Issue	
	a) Name of Investors (proposed allottees)	1. Punjab National Bank 2. Bank of Baroda 3. Bank of India 4. Exim Bank 5. Andhra Bank (now Union Bank)
	b) post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles)	Post Allotment Lenders will hold upto 23,01,460 CRPS in the Company. This instrument is non convertible.
	c) Number of Investors	5 (Five)

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Annexure C - Profile of Mr. Vasant Joshi, Non-Executive and Independent Director of the Company:

Disclosure Requirement	Details
Name of the Director	Mr. Vasant Joshi (DIN: 07348931)
Reason for change	Re-appointment
Date of appointment and Term of appointment	Re-appointment for 2 nd Tenure of 5 consecutive years commencing from November 26, 2020 to November 25, 2025.
Brief profile	Mr. Vasant Balawantrao Joshi, aged about 80 years holds diploma in Electrical Engineering and having more than 35 years of experience. He was also associated with Maharashtra State Electricity Board for more than three decades.
Relationship with other Directors of the Company	NA

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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 September 30, 2020 and year to date from 1st April 2020 to 30th September, 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 November 11th, 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 7 going concern basis for the reasons stated therein. During the quarter, the Company has incurred Net Loss of Rs. 11.33 Crores, resulting into accumulated losses of Rs. 301.21 Crores.





A.D.KULKARNI & CO.

CHARTERED ACCOUNTANTS


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

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

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 7 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 :
 - i. 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
 - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information for the quarter ended on September 30, 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: 20049739AAAADP2270
Place: Nashik
Date: 11th November, 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 and Half Year Ended on September 30, 2020.

Particulars	(Rs. in Lakhs - except otherwise stated)					
	For the Quarter Ended On			For Half Year Ended on		For the Year Ended on
	Sep-20 (Unaudited)	Jun-20 (Unaudited)	Sep-19 (Unaudited)	Sep-20 (Unaudited)	Sep-19 (Unaudited)	Mar-20 (Audited)
I. Revenue from operations	11,025.90	4,894.25	8,619.84	15,920.14	18,823.27	35,978.14
II. Other Income	791.62	412.39	609.03	1,204.01	1,321.50	2,730.81
III. Total Revenue (I + II)	11,817.51	5,306.64	9,228.87	17,124.15	20,144.77	38,708.95
IV. Expenses:						
a. Cost of material consumed	8,621.15	3,468.59	6,938.76	12,089.74	14,795.09	28,513.38
b. Purchase of Stock-in-Trade	-	-	-	-	-	-
c. Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3.02)	212.37	85.31	209.35	25.11	(333.63)
d. Employee benefits expenses	339.89	261.84	334.91	601.74	647.60	1,327.97
e. Finance Cost	1,566.61	1,549.69	1,593.93	3,116.30	3,246.88	6,433.00
f. Depreciation and amortisation expenses	882.37	869.45	833.09	1,751.81	1,656.54	3,308.50
g. Other Expenses	1,543.69	972.63	1,571.39	2,516.32	3,515.39	6,593.20
Total Expenses	12,950.69	7,334.57	11,357.39	20,285.26	23,886.61	45,842.41
V. Profit before exceptional item & Tax (III - IV)	(1,133.18)	(2,027.93)	(2,128.52)	(3,161.11)	(3,741.84)	(7,133.46)
VI. Exceptional Item	-	-	-	-	-	-
VII. Profit before Tax (V - VI)	(1,133.18)	(2,027.93)	(2,128.52)	(3,161.11)	(3,741.84)	(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)	(1,133.18)	(2,027.93)	(2,128.52)	(3,161.11)	(3,741.84)	(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)	(1,133.18)	(2,027.93)	(2,128.52)	(3,161.11)	(3,741.84)	(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	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.4.62)	(Rs.8.27)	(Rs.8.68)	(Rs.12.89)	(Rs.15.25)	(Rs.29.08)
Diluted	(Rs.4.62)	(Rs.8.27)	(Rs.8.68)	(Rs.12.89)	(Rs.15.25)	(Rs.29.08)
b. After extraordinary items						
Basic	(Rs.4.62)	(Rs.8.27)	(Rs.8.68)	(Rs.12.89)	(Rs.15.25)	(Rs.29.08)
Diluted	(Rs.4.62)	(Rs.8.27)	(Rs.8.68)	(Rs.12.89)	(Rs.15.25)	(Rs.29.08)

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 : 20049739AAAADP2270

Place : Nashik
Date : November 11, 2020



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



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 and Half Year Ended on September 30, 2020.

Particulars	(Rs. in Lakhs - except otherwise stated)					
	For the Quarter Ended On			For Half Year Ended on		For the Year Ended on
	Sep-20 (Unaudited)	Jun-20 (Unaudited)	Sep-19 (Unaudited)	Sep-20 (Unaudited)	Sep-19 (Unaudited)	Mar-20 (Audited)
1. Segment Revenue :-						
Steel	7,146.93	3,533.89	5,699.50	10,700.82	11,266.55	22,066.86
Copper	3,671.06	1,305.55	2,900.42	4,976.61	6,758.27	12,930.30
EPC Projects	207.91	34.80	19.92	242.71	798.45	980.98
Others	-	-	-	-	-	-
Total	11,025.90	4,894.25	8,619.84	15,920.14	18,823.27	35,978.14
Less : Inter Segment Revenue	-	-	-	-	-	-
Revenue From Operations	11,025.90	4,894.25	8,619.84	15,920.14	18,823.27	35,978.14
2. Segment Results Profit / (Loss) before finance costs, exceptional items & tax:						
Steel	170.82	(430.73)	(320.17)	(259.91)	(583.87)	(984.10)
Copper	192.32	(5.30)	79.45	187.01	278.60	519.19
EPC Projects	70.25	(42.21)	(293.86)	28.04	(189.68)	(236.23)
Others	0.05	-	-	0.05	-	0.68
Total Segment Results Profit / (Loss) before finance costs, exceptional items & tax	433.43	(478.24)	(534.59)	(44.81)	(494.95)	(700.46)
Less :						
Finance Cost	1,566.61	1,549.69	1,593.93	3,116.30	3,246.88	6,433.00
Total Segment Results Profit / (Loss) before exceptional items & tax	(1,133.18)	(2,027.93)	(2,128.52)	(3,161.11)	(3,741.84)	(7,133.46)
Exceptional Items	-	-	-	-	-	-
Total Segment Results Profit / (Loss) before tax	(1,133.18)	(2,027.93)	(2,128.52)	(3,161.11)	(3,741.84)	(7,133.46)
Tax Expense	-	-	-	-	-	-
Total Segment Results Profit / (Loss) after tax	(1,133.18)	(2,027.93)	(2,128.52)	(3,161.11)	(3,741.84)	(7,133.46)
3. Segment Assets :						
Steel	35,754.22	35,404.27	36,057.80	35,754.22	36,057.80	36,078.72
Copper	7,777.20	7,437.39	8,988.61	7,777.20	8,988.61	7,514.00
EPC Projects	4,010.64	4,067.47	7,491.01	4,010.64	7,491.01	4,398.64
Others	66.03	79.42	78.61	66.03	78.61	79.35
Total	47,608.09	46,988.55	52,616.04	47,608.09	52,616.04	48,070.72
4. Segment Liabilities :						
Steel	60,760.90	59,369.21	58,004.30	60,760.90	58,004.30	58,322.92
Copper	4,949.75	4,544.42	4,207.67	4,949.75	4,207.67	4,598.63
EPC Projects	1,026.64	1,057.53	2,996.28	1,026.64	2,996.28	1,103.92
Others	14.40	27.81	27.48	14.40	27.48	27.74
Total	66,751.69	64,998.97	65,235.72	66,751.69	65,235.72	64,053.21

As per our report of even date
for A. D. Kulkarni & Co.Anil D. Kulkarni
Chartered Accountants
ProprietorM No. 049739
Firm Reg No. 115959W
UDIN : 20049739AAAADP2270Place : Nashik
Date : November 11, 2020for & on behalf of Board of Directors of
Bedmutha Industries LimitedAjay Vedmutha
Managing Director and
Chief Financial Officer

(DIN : 01726879)

Standalone Statement of Assets & Liabilities:

Particulars	Sep-20		Mar-20	
	Unaudited (Rs. in Lakhs)		Audited (Rs. in Lakhs)	
I. ASSETS				
I. Non - Current Assets				
a. Property, Plant and Equipment		20,507.47		20,827.86
b. Capital work-in-progress		3,205.88		4,396.72
c. Investment Property		117.60		117.60
d. Goodwill		-		-
e. Other Intangible assets		-		-
f. Investments in Subsidiaries and Associate		318.19		369.40
g. Financial Assets				
Investments	36.18		31.21	
Trade receivables	1,848.09		1,849.75	
Loans	180.78		177.16	
Other financial assets	50.28	2,115.32	48.77	2,106.89
h. Non Current Tax Assets (Net)		574.14		566.63
i. Other non-current assets		683.48		677.33
2. Current assets				
a. Inventories		3,208.93		4,084.51
b. Financial Assets				
Trade receivables	5,973.80		4,983.10	
Cash and cash equivalents	917.63		822.74	
Bank balances other than (iii) above	526.63		466.38	
Loans	97.16		326.74	
Other financial assets	7,672.73	15,187.94	6,510.53	13,109.49
c. Current Tax Assets (Net)		-		-
d. Other current assets		1,689.13		1,814.30
TOTAL		47,608.09		48,070.72
II. EQUITY & LIABILITIES				
A. EQUITY				
a. Equity Share Capital		2,453.16		2,453.16
b. Other Equity		(21,596.76)		(18,435.65)
B. LIABILITIES				
1. Non - Current Liabilities				
a. Financial Liabilities				
Borrowings	21,148.33		21,660.62	
Trade payables	-		-	
Other financial liabilities	1,785.17	22,933.51	1,866.57	23,527.19
b. Provisions		-		-
c. Deferred Tax Liabilities (net)		-		-
d. Other non-current liabilities		-		-
2. Current Liabilities				
a. Financial Liabilities				
Borrowings	24,718.30		24,405.83	
Trade payables	1,768.35		1,918.70	
Other financial liabilities	5,175.60	31,662.25	4,517.07	30,841.60
b. Other Current liabilities		53.33		73.07
c. Provisions		12,102.60		9,611.35
TOTAL		47,608.09		48,070.72



BEDMUTHA INDUSTRIES LIMITED
Standalone Cash Flow Statement

(Rs in Lakhs)

Particulars	Half Year Ended on	
	Sep-20	Sep-19
	(Unaudited)	(Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extra Ordinary items	(3,161.11)	(3,741.84)
Adjustment For		
Add Depreciation	1,750.81	1,656.26
(Profit) / Loss on Sale of Investment	45.32	-
(Profit) / Loss on Sale of Fixed Asset	-	(8.80)
Provision for Bad and Doubtful Debts	-	-
Miscellaneous Expenses written off and Amortization Exp.	1.01	0.28
Interest & Financial charges (Net)	3,090.32	3,212.75
Dividend Income	-	(0.08)
Operating Profit Before Working Capital Changes	1,726.35	1,118.57
Adjustment for working capital changes		
(Increase) / Decrease in non-current/current financial and other assets	(1,815.37)	3,388.04
(Increase) / Decrease in Inventories	875.57	(77.00)
Increase / (Decrease) in non-current/current financial and other liabilities/provisions	2,898.30	(1,960.04)
Cash Generated from Operations	3,684.85	2,469.57
Adjustment for Extra Ordinary Transactions		
Direct Taxes paid (Net)	-	-
Net Cash From Operating Activities	3,684.85	2,469.57
B CASH FLOW FROM INVESTING ACTIVITIES		
Net purchase of fixed assets / capital work in progress	(240.48)	(164.63)
Net purchase of investments	0.92	1.32
Dividend Income	-	0.08
Net Cash used in Investing Activities	(239.57)	(163.23)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) Net Proceeds from Long Term Borrowings	(512.29)	188.66
Increase/ (Decrease) Net Proceeds from Short Term Borrowings	312.47	436.10
Interest & Financial charges (Net)	(3,090.32)	(3,212.75)
Net Cash From Financing Activities	(3,290.14)	(2,587.99)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	155.14	(281.64)
Opening Cash & Cash equivalents	1,289.12	1,263.33
Closing Cash & Cash equivalents	1,444.26	981.68

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





A.D.KULKARNI & CO.

CHARTERED ACCOUNTANTS

Laxmi, 18-B, Ring Road, Opp.:- Lalit Kala Bhavan, Jalgaon – 425001.
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Limited Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of Bedmutha Industries Limited for the Quarter ended September 30, 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 associate Ashoka Precon Pvt. Ltd.) ("the Company"), and its share of the net profit/loss after tax and total comprehensive profit/loss of its associates and joint ventures for the quarter ended September 30, 2020 and results for the year-to-date results for the period from 1st April 2020 to 30th September 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's Management and approved by the Parent's Board of Directors in the meeting held on 11th November 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





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

4. We draw your attention to the following matters:

Note 7 to the Statement regarding the preparation of the Statement on “going concern” basis for the reasons stated therein. During the quarter ended 30th September 2020, the Company has incurred Net Loss of Rs. 11.22 Crores, resulting into accumulated losses of Rs. 302.66 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 7 indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying statement.

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

7. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 0.50 Lakhs and net loss after tax Rs. 3.04 Lakhs for the quarter ended 30th September 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, as considered in the statement in respect of Ashoka Precon Pvt. Ltd (hereinafter referred to as 'the Associate Company') whose financial results have not been reviewed by us.






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

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: 20049739AAAADO5907



Place: Nashik
Date: 11th November, 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 Consolidated Unaudited Financial Results for the Quarter and Half Year Ended on September 30, 2020.

Particulars	(Rs. in Lakhs - except otherwise stated)					
	For the Quarter Ended On			For Half Year Ended on		For the Year Ended on
	Sep-20 (Unaudited)	Jun-20 (Unaudited)	Sep-19 (Unaudited)	Sep-20 (Unaudited)	Sep-19 (Unaudited)	Mar-20 (Audited)
I. Revenue from operations	11,036.58	4,910.12	8,645.28	15,946.71	18,881.03	36,079.68
II. Other Income	803.29	412.39	609.03	1,215.68	1,322.29	2,727.67
III. Total Revenue (I + II)	11,839.87	5,322.51	9,254.31	17,162.39	20,203.33	38,807.35
IV. Expenses:						
a. Cost of material consumed	8,621.15	3,468.59	6,938.76	12,089.74	14,795.09	28,503.30
b. Purchase of Stock-in-Trade	-	-	-	-	-	10.02
c. Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3.02)	212.37	85.31	209.35	25.11	(333.63)
d. Employee benefits expenses	371.83	309.46	404.24	681.29	790.02	1,597.52
e. Finance Cost	1,566.63	1,549.70	1,594.01	3,116.32	3,247.03	6,433.37
f. Depreciation and amortisation expenses	882.37	870.74	835.17	1,753.11	1,660.74	3,314.74
g. Other Expenses	1,524.66	931.12	1,511.82	2,455.78	3,404.35	6,384.44
Total Expenses	12,963.61	7,341.98	11,369.31	20,308.59	23,922.38	45,909.75
V. Profit before exceptional items & Tax (III - IV)	(1,123.74)	(2,019.46)	(2,115.00)	(3,143.20)	(3,719.02)	(7,102.40)
VI. Exceptional Item	-	-	-	-	-	-
VII. Profit before Tax (V - VI)	(1,123.74)	(2,019.46)	(2,115.00)	(3,143.20)	(3,719.02)	(7,102.40)
VIII. Tax Expenses						
a. Current Tax	-	2.40	3.81	2.40	6.44	9.38
b. Deferred Tax	-	(0.24)	(0.58)	(0.24)	(0.58)	(1.32)
c. Tax in respect of earlier year	-	-	-	-	-	-
IX. Profit / (Loss) for the period (VII - VIII)	(1,123.74)	(2,021.63)	(2,118.23)	(3,145.36)	(3,724.88)	(7,110.46)
X. Share In profit/(loss) of associate	0.50	(3.54)	2.09	(3.04)	7.55	(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)	(1,123.24)	(2,025.16)	(2,116.14)	(3,148.41)	(3,717.33)	(7,111.31)
XIII. Total comprehensive Income attributable to						
a. Owners of the company	(1,122.23)	(2,027.81)	(2,120.79)	(3,150.04)	(3,725.00)	(7,120.88)
b. Non-controlling Interests	(1.01)	2.65	4.66	1.64	7.67	9.58
XIV. Net profit after taxes, non-controlling interests and share in profit of associate.	(1,122.23)	(2,027.81)	(2,120.79)	(3,150.04)	(3,725.00)	(7,120.88)
XV. Paid-up equity share capital, Equity shares of Rs. 10/- each	2,453.16	2,453.16	2,453.16	2,453.16	2,453.16	2,453.16
XVI. Reserves (excluding Revaluation Reserves) and Non Controlling Interest as per balance sheet						(18,660.56)
XVII. Earning Per Share (Before OCI)						
a. Before extraordinary items						
Basic	(Rs.4.57)	(Rs.8.27)	(Rs.8.65)	(Rs.12.84)	(Rs.15.18)	(Rs.29.03)
Diluted	(Rs.4.57)	(Rs.8.27)	(Rs.8.65)	(Rs.12.84)	(Rs.15.18)	(Rs.29.03)
b. After extraordinary items						
Basic	(Rs.4.57)	(Rs.8.27)	(Rs.8.65)	(Rs.12.84)	(Rs.15.18)	(Rs.29.03)
Diluted	(Rs.4.57)	(Rs.8.27)	(Rs.8.65)	(Rs.12.84)	(Rs.15.18)	(Rs.29.03)

As per our report of even date
for A. D. Kulkarni & Co.for & on behalf of Board of Directors of
Bedmutha Industries LimitedAnil D. Kulkarni
Chartered Accountants
Proprietor

M No. 049739

Firm Reg No. 115959W

UDIN : 20049739AAAAADO5907

Place : Nashik

Date : November 11, 2020

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



BEDMUTHA INDUSTRIES LIMITED

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

Website : www.bedmutha.com

CIN : L31200MH1990PLC057863

Consolidated Unaudited Segment Revenue, Results, Segment Assets and Segment Liabilities for the Quarter and Half Year Ended on September 30, 2020.

Particulars	(Rs. in Lakhs - except otherwise stated)					
	For the Quarter Ended On			For Half Year Ended on		For the Year Ended on
	Sep-20 (Unaudited)	Jun-20 (Unaudited)	Sep-19 (Unaudited)	Sep-20 (Unaudited)	Sep-19 (Unaudited)	Mar-20 (Audited)
1. Segment Revenue :-						
Steel	7,146.93	3,553.89	5,699.50	10,700.82	11,266.55	22,066.86
Copper	3,671.06	1,305.55	2,900.42	4,976.61	6,758.27	12,930.30
EPC Projects	218.60	50.68	45.36	269.28	856.21	1,082.52
Others	-	-	-	-	-	-
Total	11,036.58	4,910.12	8,645.28	15,946.71	18,881.03	36,079.68
Less : Inter Segment Revenue	-	-	-	-	-	-
Revenue From Operations	11,036.58	4,910.12	8,645.28	15,946.71	18,881.03	36,079.68
2. Segment Results Profit / (Loss) before finance costs, exceptional items & tax:						
Steel	182.49	(430.27)	(320.21)	(247.78)	(583.91)	(982.23)
Copper	192.32	(5.30)	79.45	187.01	278.60	519.19
EPC Projects	68.03	(34.20)	(280.22)	35.84	(166.68)	(206.67)
Others	0.05	-	-	0.05	-	0.68
Total Segment Results Profit / (Loss) before finance costs, exceptional items & tax	442.89	(469.77)	(520.99)	(26.88)	(471.99)	(669.03)
Less :						
Finance Cost	1,566.63	1,549.70	1,594.01	3,116.32	3,247.03	6,433.37
Total Segment Results Profit / (Loss) before exceptional items & tax	(1,123.74)	(2,019.46)	(2,115.00)	(3,143.20)	(3,719.02)	(7,102.40)
Exceptional Items	-	-	-	-	-	-
Total Segment Results Profit / (Loss) before tax	(1,123.74)	(2,019.46)	(2,115.00)	(3,143.20)	(3,719.02)	(7,102.40)
Tax Expense	-	2.16	3.23	2.16	5.86	8.06
Total Segment Results Profit / (Loss) after tax	(1,123.74)	(2,021.63)	(2,118.23)	(3,145.36)	(3,724.88)	(7,110.46)
3. Segment Assets :						
Steel	35,609.45	35,014.01	35,701.15	35,609.45	35,701.15	35,705.54
Copper	7,777.20	7,437.39	8,988.61	7,777.20	8,988.61	7,514.00
EPC Projects	4,010.64	4,217.95	7,689.17	4,010.64	7,689.17	4,555.02
Others	66.03	79.42	78.61	66.03	78.61	79.35
Total	47,463.32	46,748.76	52,457.54	47,463.32	52,457.54	47,853.91
4. Segment Liabilities :						
Steel	60,760.90	59,121.40	57,756.80	60,760.90	57,756.80	58,075.42
Copper	4,949.75	4,544.42	4,207.67	4,949.75	4,207.67	4,598.63
EPC Projects	1,026.64	1,287.69	3,306.92	1,026.64	3,306.92	1,359.52
Others	14.40	27.81	27.48	14.40	27.48	27.74
Total	66,751.69	64,981.32	65,298.87	66,751.69	65,298.87	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 : 20049739AAAADO5907

Place : Nashik
Date : November 11, 2020



for & on behalf of Board of Directors of

Bedmutha Industries Limited

Ajay Vedmutha

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

Consolidated Statement of Assets & Liabilities

Particulars	Sep-20		Mar-20	
	Unaudited (Rs. in Lakhs)		Audited (Rs. in Lakhs)	
I. ASSETS				
1. Non - Current Assets				
a. Property, Plant and Equipment		20,507.47		20,839.89
b. Capital work-in-progress		3,205.88		4,396.72
c. Investment Property		117.60		117.60
d. Goodwill		-		-
e. Other Intangible assets		-		-
f. Investment in Associate		173.42		176.46
g. Financial Assets				
Investments	36.18		31.21	
Trade receivables	1,848.09		1,705.98	
Loans	180.78		634.86	
Other financial assets	50.28	2,115.32	48.77	2,420.83
h. Non Current Tax Assets (Net)		574.14		568.49
i. Other non-current assets		683.48		677.33
2. Current assets		3,208.93		4,090.37
a. Inventories				
b. Financial Assets				
Trade receivables	5,973.80		5,021.74	
Cash and cash equivalents	917.63		842.21	
Bank balances other than (iii) above	526.63		466.38	
Loans	97.16		326.74	
Other financial assets	7,672.73	15,187.94	6,510.53	13,167.60
c. Current Tax Assets (Net)		-		6.84
d. Other current assets		1,689.13		1,388.10
TOTAL		47,463.32		47,853.91
II. EQUITY & LIABILITIES				
A. EQUITY				
a. Equity Share Capital		2,453.16		2,453.16
b. Other Equity		(21,741.53)		(18,648.45)
Equity attributable to owners		(19,288.37)		(16,195.29)
Non-controlling interests		-		(12.10)
Total Equity		(19,288.37)		(16,207.39)
B. LIABILITIES				
1. Non - Current Liabilities				
a. Financial Liabilities				
Borrowings	21,148.33		21,660.62	
Trade payables				
Other financial liabilities	1,785.17	22,933.51	1,732.75	23,393.37
b. Provisions		-		-
c. Deferred Tax Liabilities (net)		-		0.40
d. Other non-current liabilities		-		0.22
2. Current Liabilities				
a. Financial Liabilities				
Borrowings	24,718.30		24,405.83	
Trade payables	1,768.35		1,920.61	
Other financial liabilities	5,175.60	31,662.25	4,517.07	30,843.51
b. Other Current liabilities		53.33		85.13
c. Provisions		12,102.60		9,738.67
TOTAL		47,463.32		47,853.91



BEDMUTHA INDUSTRIES LIMITED
Consolidated Statement of CASH FLOWS

(Rs. in Lakhs)

Particulars	Half Year Ended	
	Sep-20	Sep-19
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extra Ordinary Items	(3,146.24)	(3,711.47)
Adjustment For		
Add Depreciation	1,752.10	1,660.46
Share of (Profit) / Loss of Associate	3.04	(7.55)
(Profit) / Loss on Sale of Investment	45.32	-
(Profit) / Loss on Sale of Fixed Asset	-	(8.80)
Miscellaneous Expenses written off	1.01	0.28
Interest & Financial charges (Net)	3,090.34	3,212.10
(Profit) / Loss on Disposal of Subsidiary Co.	(11.67)	-
Dividend Income	-	(0.08)
	1,733.90	1,144.94
Operating Profit Before Working Capital Changes		
Adjustment for working capital changes		
(Increase) / Decrease in non-current/current financial and other assets	(1,878.55)	3,026.34
(Increase) / Decrease in Inventories	881.44	(77.00)
Increase / (Decrease) in non-current/current financial and other liabilities/provisions	2,888.20	(1,623.49)
	3,624.99	2,470.80
Cash Generated from Operations		
Adjustment for Extra Ordinary Transactions		
Direct Taxes paid (Net)	(1.73)	(6.52)
Net Cash From Operating Activities	3,623.26	2,464.27
B CASH FLOW FROM INVESTING ACTIVITIES		
Net purchase of fixed assets / capital work in progress	(226.11)	(164.55)
Net (purchase) / sale of investments	28.68	1.32
Dividend Income	-	0.08
Net Cash used in Investing Activities	(197.43)	(163.15)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) Net Proceeds from Long Term Borrowings	(512.29)	188.66
Increase/ (Decrease) Net Proceeds form Short Term Borrowings	312.47	436.10
Interest & Financial charges (Net)	(3,090.34)	(3,212.10)
Net Cash From Financing Activities	(3,290.16)	(2,587.34)
	135.67	(286.21)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1,308.59	1,274.82
Opening Cash & Cash equivalents	1,444.26	988.61
Closing Cash & Cash equivalents		
Note : i. Figures in brackets represents outflows		
ii. Previous year figures have been regrouped / restated wherever necessary		



Notes

- 1 The above Consolidated and Standalone financial results for the quarter and half year ended on September 30, 2020 were taken on record at the meeting of Board of Directors held on November 11, 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. However in the 2nd quarter i.e. current quarter it has picked up well. We hope 3rd quarter will be still better.

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 realizable 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 Company's subsidiary in which Rs. 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.

- 4 The Company has five segments mainly:

- i. Steel
- ii. Copper
- iii. Consultancy *
- iv. Windmill
- v. EPC Projects

*As regards the Consultancy / Contracting activities of the Company, the same are carried out in the name of M/S K.R. Bedmutha & Techno Associates.

(During the period, No significant revenue was generated in Consultancy & Windmill, Hence no separate segment reporting for said activity is done).

- 5 During the Quarter, investor complaints ;
 - i. O/s at the beginning of the quarter : Nil ,
 - ii. Complaints received and resolved in the quarter : Nil,
 - iii. O/s at the end of the Quarter : Nil

- 6 The Consolidated and Standalone results are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and on Company's website.

- 7 The Statutory Auditors have expressed qualified opinion in their report for the quarter and half year ended September 30, 2020 in respect of following matter :-

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. 11.33 crores (standalone) and Rs. 11.22 crores (Consolidated) resulting into accumulated losses of Rs. 301.21 crores (standalone) and Rs. 302.66 crores (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.

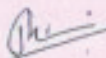


- 8 Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on 20 September 2019 which is effective from April 1, 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess ('New tax rate') subject to certain conditions. In the quarter ended March 31, 2020, Company had made an assessment of the impact of the Ordinance and decided to continue with the existing tax structure until utilization of accumulated minimum alternative tax (MAT) credit & utilization of unabsorbed additional depreciation loss.

During the current quarter, after considering the recent amendments as suggested by Government of India in the respective law and considering the same the Company had made further deliberation and discussions and decided to opt for new scheme of Corporate Tax Rate of 22% plus applicable surcharge and cess for AY 2020-21, since the same is in the benefit of the Company.

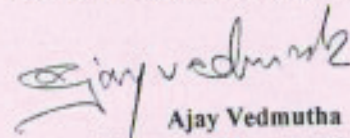
- 9 Previous periods figures have been re-grouped and re-arranged as and when necessary.

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


Anil D. Kulkarni
Chartered Accountants
Proprietor
M No. 049739
Firm Reg No. 115959W
UDIN : 20049739AAAADO5907
Place : Nashik
Date : November 11, 2020



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


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

Management Reply (on point no. 7)

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-utilized 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.

