

# BEDMUTHA INDUSTRIES LIMITED



ISO 9001 : 2008  
BUREAU VERITAS  
Certification



CIN - L 31200MH1990PLC057863

MANUFACTURER & EXPORTER OF

★ ALL TYPES OF GALVANISED WIRES & BLACK WIRES

- |                                 |                                 |                       |
|---------------------------------|---------------------------------|-----------------------|
| ★ ACSR CORE WIRES               | ★ SPRING STEEL WIRES            | ★ BARBED WIRE         |
| ★ CABLE ARMOURING WIRE & STRIPS | ★ ROLLING QUALITY WIRES         | ★ CHAIN LINK FENCINGS |
| ★ STAY WIRES & EARTH WIRES      | ★ P.C. WIRE & P.C. STRAND WIRES | ★ WIRE NAILS          |
| ★ M.S. & H.B. WIRES             | ★ ROPE WIRES                    | ★ BINDING WIRES       |

13<sup>th</sup> December, 2017

To  
The Manager  
BSE Limited  
Dept. of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001  
Scrip Code: 533270

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

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting of Bedmutha Industries Limited ("the Company") held today i.e. Wednesday, 13<sup>th</sup> December, 2017

Ref.: Regulation 30 (4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, please be informed that the Board of Directors of the Company at their meeting held today i.e. Wednesday, December 13, 2017 at the Registered Office of the Company, considered and approved:

1. the Unaudited Standalone Financial Results along with Limited Review Report issued by the Statutory Auditors of the Company for the quarter and half year ended September 30, 2017 (Annexure-1); and
2. the change of registered Office of the company.

The Meeting commenced at 02.00 P.M and concluded at 06.30 P.M.

The Financial Results will be made available on the Company's website : [www.bedmutha.com](http://www.bedmutha.com)

Thanking you,

Yours Faithfully

For BEDMUTHA INDUSTRIES LIMITED

Prashant Paradkar

Company Secretary

Membership No.: ACS 45585

Add: A-70/71/72, STICE,

Sinnar, Musalgaon, Nashik-422112

Encl:

1. Unaudited Standalone Financial Results along with Limited Review Report for the quarter and half year ended September 30, 2017;



**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](mailto:bwcl.sales@bedmutha.com)

Mumbai :- [bedmuthawires@rediffmail.com](mailto:bedmuthawires@rediffmail.com)

Web :- [www.bedmutha.com](http://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**


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**Limited Review Report on Quarterly Financial Results of Bedmutha Industries Limited**

**To**  
**The Board of Directors of**  
**BEDMUTHA INDUSTRIES LIMITED.**

1. We have reviewed the accompanying statement of unaudited financial results of BEDMUTHA INDUSTRIES LIMITED (the Company) for the quarter ended on 30<sup>th</sup> September, 2017 and year to date from 1<sup>st</sup> April, 2017 to 30 September, 2017 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 (the Regulations). This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim financial statements in accordance with the recognition and measurement principles laid down in IND AS 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India (IND AS 34). Our responsibility is to issue a report on the Statement based on our review.
2. 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 Auditors of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether interim financial results are free from material misstatement. A review is limited primarily to inquiries of Company personnel and applying analytical procedures to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We have neither audited nor reviewed the financial results and other financial information for the corresponding quarter ended 30<sup>th</sup> September, 2016 which have been restated as per IND AS 34 and is prepared solely based on the information compiled by the management.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in IND AS 34 has not disclosed, in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains, any material misstatement.

*For A .D. Kulkarni & Co.*  
**Chartered Accountants**  
**Firm Reg. No: 115959W**

  
**CA Anil .D. Kulkarni**  
**Proprietor**  
**Membership No: 049739**



**Place: Nashik**  
**Date: 13<sup>th</sup> December, 2017**



# BEDMUTHA INDUSTRIES LIMITED

Regd. Office : A - 32 , 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 30<sup>th</sup> September 2017

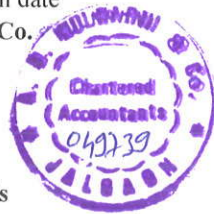
Particulars	(Rs. in Lakhs - except otherwise stated)				
	For the Quarter Ended On			For Six Month Ended on	
	Sep-17	Jun-17	Sep-16	Sep-17	Sep-16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>I. Revenue from operations</b>	<b>14,528.05</b>	<b>15,494.44</b>	<b>16,438.16</b>	<b>30,022.49</b>	<b>31,437.06</b>
<b>II. Other Income</b>	<b>978.34</b>	<b>656.05</b>	<b>499.83</b>	<b>1,634.38</b>	<b>868.66</b>
<b>III. Total Revenue (I + II)</b>	<b>15,506.38</b>	<b>16,150.49</b>	<b>16,938.00</b>	<b>31,656.87</b>	<b>32,305.71</b>
<b>IV. Expenses:</b>					
a. Cost of material consumed	11,107.78	10,413.14	9,048.93	21,520.93	17,742.11
b. Purchase of Stock-in-Trade	1,286.89	2,906.77	4,725.04	4,193.66	7,965.57
c. Manufacturing and Operating Cost	1,827.81	1,656.75	1,741.15	3,484.56	3,358.98
d. Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,292.31	210.18	58.02	2,502.50	(89.07)
e. Employee benefits expenses	405.81	458.94	442.33	864.75	834.74
f. Finance Cost	1,512.05	1,318.29	1,373.32	2,830.33	2,657.95
g. Depreciation and amortisation expenses	667.59	658.69	715.53	1,326.28	1,420.53
h. Other Expenses	402.65	419.52	452.84	822.18	857.88
<b>Total Expenses</b>	<b>19,502.88</b>	<b>18,042.29</b>	<b>18,557.16</b>	<b>37,545.17</b>	<b>34,748.70</b>
<b>V. Profit before exceptional Item &amp; Tax (III - IV)</b>	<b>(3,996.50)</b>	<b>(1,891.80)</b>	<b>(1,619.16)</b>	<b>(5,888.30)</b>	<b>(2,442.98)</b>
<b>VI. Exceptional Item</b>	-	-	-	-	-
<b>VII. Profit before Tax (V - VI)</b>	<b>(3,996.50)</b>	<b>(1,891.80)</b>	<b>(1,619.16)</b>	<b>(5,888.30)</b>	<b>(2,442.98)</b>
<b>VIII. Tax Expenses</b>					
a. Current Tax	-	-	-	-	-
b. Deferred Tax	-	-	-	-	-
c. Tax in respect of earlier year	-	-	-	-	-
<b>IX. Profit / (Loss) for the period (VII - VIII)</b>	<b>(3,996.50)</b>	<b>(1,891.80)</b>	<b>(1,619.16)</b>	<b>(5,888.30)</b>	<b>(2,442.98)</b>
<b>X. Other Comprehensive Income</b>					
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)	(42.72)	(1.85)	(44.21)	(44.57)	1,837.88
<b>Total Other Comprehensive Income</b>	<b>(42.72)</b>	<b>(1.85)</b>	<b>(44.21)</b>	<b>(44.57)</b>	<b>1,837.88</b>
<b>XI. Total Comprehensive Income for the period (IX + X)</b>	<b>(4,039.22)</b>	<b>(1,893.66)</b>	<b>(1,663.37)</b>	<b>(5,932.88)</b>	<b>(605.11)</b>
<b>XII. Paid-up equity share capital, Equity shares of Rs. 10/- each</b>	<b>2,453.16</b>	<b>2,453.16</b>	<b>2,453.16</b>	<b>2,453.16</b>	<b>2,453.16</b>
<b>XIII. Earning Per Share (not annualized) (Before OCI)</b>					
a. Before extraordinary items					
Basic	(Rs.16.29)	(Rs.7.71)	(Rs.6.60)	(Rs.24.00)	(Rs.9.96)
Diluted	(Rs.16.29)	(Rs.7.71)	(Rs.6.60)	(Rs.24.00)	(Rs.9.96)
b. After extraordinary Items					
Basic	(Rs.16.29)	(Rs.7.71)	(Rs.6.60)	(Rs.24.00)	(Rs.9.96)
Diluted	(Rs.16.29)	(Rs.7.71)	(Rs.6.60)	(Rs.24.00)	(Rs.9.96)

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

Place: Nashik  
Date: Dec. 13, 2017



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

  
**Vijay Vedmutha**  
Managing Director  
(DIN : 00716056)

  
**Ajay Vedmutha**  
Joint Managing Director &  
Chief Financial Officer  
(DIN : 01726879)





# BEDMUTHA INDUSTRIES LIMITED

Regd. Office : A - 32 , S.T.I.C.E. Musalgaon MIDC , Sinnar Nashik-422 103

Website : www.bedmutha.com

CIN : L31200MH1990PLC057863

Standalone Segment Revenue, Results, Segment Assets and Segment Liabilities for the Quarter and Half Year ended on 30<sup>th</sup> September, 2017

Particulars	(Rs. in Lakhs - except otherwise stated)				
	For the Quarter Ended On			For Six Month Ended on	
	Sep-17	Jun-17	Sep-16	Sep-17	Sep-16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1. Segment Revenue :-</b>					
Steel	8,643.60	10,408.56	12,911.99	19,052.16	24,877.60
Copper	5,740.68	4,654.87	2,410.72	10,395.55	4,967.95
EPC Projects	143.77	431.01	699.26	574.78	1,175.31
Others	-	-	416.20	-	416.20
<b>Total</b>	<b>14,528.05</b>	<b>15,494.44</b>	<b>16,438.16</b>	<b>30,022.49</b>	<b>31,437.06</b>
Less : Inter Segment Revenue	-	-	-	-	-
<b>Revenue From Operations</b>	<b>14,528.05</b>	<b>15,494.44</b>	<b>16,438.16</b>	<b>30,022.49</b>	<b>31,437.06</b>
<b>2. Segment Results Profit / (Loss) before finance costs, exceptional items &amp; tax:</b>					
Steel	(2,591.97)	(663.98)	(788.33)	(3,255.95)	(584.55)
Copper	393.12	268.17	133.56	661.28	243.35
EPC Projects	(285.90)	(178.57)	350.13	(464.47)	497.36
Others	0.29	0.87	58.80	1.16	58.80
<b>Total Segment Results Profit / (Loss) before finance costs, exceptional items &amp; tax</b>	<b>(2,484.45)</b>	<b>(573.52)</b>	<b>(245.84)</b>	<b>(3,057.97)</b>	<b>214.97</b>
<b>Less :</b>					
Finance Cost	1,512.05	1,318.29	1,373.32	2,830.33	2,657.95
<b>Total Segment Results Profit / (Loss) before Exceptional Items</b>	<b>(3,996.50)</b>	<b>(1,891.80)</b>	<b>(1,619.16)</b>	<b>(5,888.30)</b>	<b>(2,442.98)</b>
Exceptional Items	-	-	-	-	-
<b>Total Segment Results Profit / (Loss) before tax</b>	<b>(3,996.50)</b>	<b>(1,891.80)</b>	<b>(1,619.16)</b>	<b>(5,888.30)</b>	<b>(2,442.98)</b>
Tax Expense	-	-	-	-	-
<b>Total Segment Results Profit / (Loss) after tax</b>	<b>(3,996.50)</b>	<b>(1,891.80)</b>	<b>(1,619.16)</b>	<b>(5,888.30)</b>	<b>(2,442.98)</b>
<b>3. Segment Assets :</b>					
Steel	50,198.64	57,492.64	56,975.50	50,198.64	56,975.50
Copper	9,359.13	7,709.25	5,223.81	9,359.13	5,223.81
EPC Projects	3,337.04	856.26	1,802.16	3,337.04	1,802.16
Others	284.10	282.42	691.86	284.10	691.86
<b>Total</b>	<b>63,178.91</b>	<b>66,340.58</b>	<b>64,693.33</b>	<b>63,178.91</b>	<b>64,693.33</b>
<b>4 Segment Liabilities :</b>					
Steel	55,489.66	58,595.02	51,344.77	55,489.66	51,344.77
Copper	6,351.72	5,112.53	5,027.80	6,351.72	5,027.80
EPC Projects	694.06	(348.31)	153.18	694.06	153.18
Others	162.07	161.43	564.41	162.07	564.41
<b>Total</b>	<b>62,697.51</b>	<b>63,520.67</b>	<b>57,090.15</b>	<b>62,697.51</b>	<b>57,090.15</b>

As per our report of even date

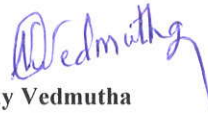
for & on behalf of Board of Directors of

for A. D. Kulkarni & Co.

Bedmutha Industries Limited

  
**Anil D. Kulkarni**  
Chartered Accountants  
Proprietor  
M No. 049739  
Firm Reg No. 115959W



  
**Vijay Vedmutha**  
Managing Director  
(DIN : 00716056)

  
**Ajay Vedmutha**  
Joint Managing Director &  
Chief Financial Officer  
(DIN : 01726879)



**Place: Nashik**  
**Date: Dec. 13, 2017**

**Statement of Standalone Assets & Liabilities**

Particulars		Sep-17	
		Unaudited (Rs. in Lakhs)	
<b>I. ASSETS</b>			
<b>1. Non - Current Assets</b>			
a.	Property, Plant and Equipment		23,003.72
b.	Capital work-in-progress		8,813.62
c.	Investment Property		117.60
d.	Goodwill		(0.00)
e.	Other Intangible assets		6.00
f.	Financial Assets		
	Investments	671.94	
	Trade receivables	1,260.27	
	Loans	1,210.99	
	Other financial assets	-	3,143.20
g.	Other non-current assets		1,235.15
<b>2. Current assets</b>			
a.	Inventories		6,703.32
b.	Financial Assets		
	Investments	9.80	
	Trade receivables	11,321.35	
	Cash and cash equivalents	2,619.99	
	Loans	157.01	
	Other financial assets	-	14,108.14
c.	Other current assets		6,048.16
<b>TOTAL</b>			<b>63,178.91</b>
<b>II. EQUITY &amp; LIABILITIES</b>			
<b>A. EQUITY</b>			
a.	Equity Share Capital		2,453.16
b.	Other Equity		(1,971.76)
<b>B. LIABILITIES</b>			
<b>1. Non - Current Liabilities</b>			
a.	Financial Liabilities		
	Borrowings	25,514.67	
	Trade payables	400.76	
	Other financial liabilities	-	25,915.44
b.	Provisions		55.85
c.	Other non-current liabilities		1,356.05
<b>2. Current Liabilities</b>			
a.	Financial Liabilities		
	Borrowings	15,236.03	
	Trade payables	16,543.48	
	Other financial liabilities	2,615.17	34,394.68
b.	Other Current liabilities		200.07
c.	Provisions		775.43
<b>TOTAL</b>			<b>63,178.91</b>



## Notes

- 1 The above Standalone results were reviewed by the Audit Committee, thereafter were approved and taken on record by the Board of Directors in its meeting held on December 13, 2017.
- 2 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 in accordance with Ind AS 101 "First time adoption of Indian Accounting Standards". Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with the transition date of 1st April 2016.

The format for Unaudited Quarterly Results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III(Division II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS.

The Company has opted for standalone financial results for the quarter and half year ended 30th September, 2017 and the Statement does not include Results for previous year ended 31st March, 2017 as the same is not mandatory as per SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

The Ind AS compliant corresponding figures in the previous year have not been subjected to limited review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

The Financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting. The Impact of transition has been accounted for in opening reserves and the comparative period has been restated accordingly. However, the opening balance sheet as at April 1, 2016 and the results for the subsequent periods would get finalized along with the annual financial statements for the year ending March, 2018.

- 3 The management has decided to stop the production from Plant I of the Company situated at Sinnar, Nashik, due to the safety of workers as the old shed of Plant I is not safe. After a detailed inspection at plant I it was observed that, it is too risky to work under the Shed of plant I.

The management has started the production facilities at Nardana Plant and shifted the work load of plant I to the newly established plant at Nardana, Dhule which is well sufficient to handle the excess work load.

Plant III and IV, small units have also discontinued the production as it is more advantageous to discontinue the production at these locations.

Due to this, WIP and some consumables inventory that was at factory premises has become obsolete due to its non usability and now present as scrap item and are valued at NRV due to which the cost of consumption during the period has increased to the tune of Rs. 1,325.61 Lakhs.

- 4 The reconciliation of Net Loss reported in accordance with Indian GAAP to Total Comprehensive Income in accordance with Ind AS is given below:

Particulars	Quarter ended 30th Sept 2016 (Rs. In Lakhs)	Half Year ended 30th Sept 2016 (Rs. In Lakhs)
Net Profit/(loss) after tax reported under previous GAAP (Indian GAAP)	(2,008.08)	(3,152.72)
<b>Add/(Less): Adjustment on account of :</b>		
i. Remeasurement of government grants	388.92	709.73
<b>Net Profit/ (Loss) as per Ind AS</b>	<b>(1,619.16)</b>	<b>(2,442.99)</b>
<b>Other Comprehensive Income :</b>	<b>(44.21)</b>	<b>1,837.88</b>
<b>Total Comprehensive Income for the period</b>	<b>(1,663.37)</b>	<b>(605.11)</b>



5 The Company has five segments mainly:

- i Wire & Wire Products
- ii Copper Products
- 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 is done.)

6 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

7 The 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.

9 Disclosure as per Regulation 32 of SEBI (LODR) Regulations, 2015 for the quarter ended on 30<sup>th</sup> September, 2017 is given below:

The utilization of issue proceeds from IPO (Rs. 9184.30 lakhs) is as follows:-

(Rs. In lakhs)

Particulars of Fund Utilization for	Amount to be utilized as per prospectus	Actual Utilization
Expansion Project	8,494.40	8,789.40
General Corporate Purpose	175.00	-
Share Issue Expenses	542.00	394.90
<b>Total</b>	<b>9,211.40</b>	<b>9,184.30</b>

As on March 31, 2015 the Company has fully deployed the IPO Funds for Expansion project which is under implementation.

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



for & on behalf of Board of Directors of

**Bedmutha Industries Limited**

  
**Vijay Vedmutha**  
Managing Director  
(DIN : 00716056)

  
**Ajay Vedmutha**  
Joint Managing Director &  
Chief Financial Officer  
(DIN : 01726879)



**Place: Nashik**

**Date: Dec. 13, 2017**