

BEDMUTHA INDUSTRIES LIMITED



CIN - L 31200MH1990PLC057863

MANUFACTURER & EXPORTER OF

★ ALL TYPES OF GALVANISED WIRES & BLACK WIRES

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



Date: 29/05/2018

To
Department of Corporate Services,
BSE Ltd
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 their meeting held today i.e., Tuesday, May 29, 2018 at the Registered Office of the Company, considered and approved the Standalone and Consolidated Audited Financial Results along with the Auditors Report for the quarter and year ended March 31, 2018.

The Board Meeting commenced at 11.30 A.M. and concluded at 20.20 p.m.

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

Thanking You,

For and on behalf of
BEDMUTHA INDUSTRIES LIMITED



Ajay Vedmutha
Joint Managing Director
DIN: 01726879

Encl:

1. Audited (Standalone & Consolidated) Financial Results along with Auditors Report for the quarter and year ended March 31, 2018;
2. Statement on impact of Audit Qualification; and
3. Statement of Assets and Liabilities for the year ended March 31, 2018.

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

ANNEXURE

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
Along with Annual Audited Financial Results – Standalone

I. Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2018 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

S.No.	Particulars	Audited Figures(Rs in lakhs) (as reported before adjusting for qualifications)	Adjusted Figures (Rs in lakhs) (audited figures after adjusting for qualifications)
1	Turnover / Total income	65139.86	65139.86
2	Total Expenditure	73338.54	73389.75
3	Net Profit/(Loss)	(8198.68)	(8249.89)
4	Earnings Per Share	Rs.(33.42)	Rs.(33.63)
5	Total Assets	61391.90	61340.69
6	Total Liabilities	61391.90	61340.69
7	Net Worth	(1791.70)	(1842.91)
8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

II. Audit Qualification (each audit qualification separately):

a. **Details of Audit Qualification:**

- i) In respect of preparation of financial statements of the company on going concern basis for the reasons stated therein during the year the Company has incurred the net loss of Rs. 81.98 crores resulting into accumulated losses of Rs. 127.70 crores,. The company's current liabilities exceed current assets. These matters require substantial debt reduction in the company also additional Cash flow is required to fund the operations as well as other obligations
- ii) In respect of investment of Rs 0.5121 crores- in subsidiary, that have significant accumulated losses as at March 31, 2018. 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.

b. **Type of Audit Qualification:** Qualified Opinion

c. **Frequency of qualification:** Appeared First Time

d. **Management Views:-**

Reply to Qualified Opinion raised by auditors pointwise by Management is as under:-

i) As bankers did not disburse sanctioned 35 crores term Loan fully and timely and due to sudden closure of Sinnar plant I due to the safety of workers as the old shed of plant I was not safe, company has incurred a loss of 81.98 crores in financial year 2017/18. This was a one-time event.







Company is in the process of restructuring its loan from bankers which will result in loan reduction by approx. 200 crores due to conversion of term loan in CRPS. This will improve the net worth of the company by 200crs and reduction of debt of the company by 200crores.

Secondly, to improve the liquidity position and capacity utilization/Operations of the company, company is in the process of raising minimum funds of 40 crores from Investors or NBFC. This is also a precondition from Bankers to pass the restructuring plan.

Company being a Mega project has un-accrued Incentive from Govt of Maharashtra to the tune of Rs 208 Crores. Only 60 crores of the incentive has been accrued till 31/3/2018.

Also company has decided to sell its non-core assets to improve its liquidity for operations and also for Debt reduction. Accordingly financial statements have been prepared on the basis that company is a going concern.

ii) Company's Subsidiary has shown substantial loss in FY 2017/18 as it has provided for doubtful Loans and advances. This provision is done as a good accounting practice. This was a one-time event However in future as and when these provided for advances /loan are recovered the same will be accounted for as other Income which will directly improve the net worth of the company. Also the Company's Subsidiary has substantial assets to meet its obligations in due course of time. Accordingly financial statements have been prepared on the basis that company is a going concern.

Signatories	
CEO/Managing Director:	
CFO	 
Audit Committee Chairman	
Statutory Auditor	 

Place: Sinnar Nashik

Date: 29th May, 2018

A.D.KULKARNI & CO.
CHARTERED ACCOUNTANTS
Laxmi, 18-B, Ring Road,
Opp Lalit Kala Bhavan,
Jalgaon - 425001.
e-mail:- caanilkulkarni@yahoo.co.in

**Auditor's Report On Standalone Quarterly Financial Results and Year to Date
Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosures Requirements) Regulations, 2015**

1. We have audited the accompanying statement of financial results ("the Statement") of BEDMUTHA INDUSTRIES LIMITED. ("The Company") for the quarter ended on March 31, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This statement, which is the responsibility of the company's management and approved by the Board of Directors has been prepared from the related financial statements which has been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such financial statements.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.
3. We refer to following matters:
 - a. In respect of preparation of financial statements of the company on going concern basis for the reasons stated therein during the year the Company has incurred the net loss of Rs. 81.99 crores resulting into accumulated losses of Rs. 127.70 crores. The company's current liabilities exceed current assets. These matters require substantial debt reduction in the company also additional Cash flow is required to fund the operations as well as other obligations.



- b. In respect of investment of Rs 51.21 lakhs in subsidiary Kamalasha Infrastructure and Engineering Pvt. Ltd., which have significant accumulated losses as at March 31, 2018. 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. In our opinion and to the best of our information and according to the explanations given to us, the statement :
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; 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 year ended on March 31, 2018.
5. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between the audited figures in respect of the current full financial year and previous full financial year and the published figures upto the third quarter of the current financial year and previous financial year respectively, which were subjected to limited review.

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


CA Anil .D. Kulkarni
Proprietor
Membership No: 049739
Place: Nashik
Date: 29th May, 2018





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 Audited Financial Results for the Quarter and Year ended on 31st March 2018

Particulars	(Rs. in Lakhs - except otherwise stated)				
	For the Quarter Ended On			For Year Ended on	
	Mar-18 (Audited)	Dec-17 (Unaudited)	Mar-17 (Audited)	Mar-18 (Audited)	Mar-17 (Audited)
I. Gross Revenue from operations	16,528.25	13,740.79	22,367.35	61,829.70	75,465.60
II. Other Income	865.24	798.40	796.45	3,310.16	2,074.52
III. Total Revenue (I + II)	17,393.49	14,539.19	23,163.80	65,139.86	77,540.12
IV. Expenses:					
a. Cost of material consumed	9,662.73	9,040.59	11,033.02	40,310.93	37,205.40
b. Purchase of Stock-in-Trade	9.56	1,481.17	5,877.99	5,663.95	20,453.62
c. Manufacturing and Operating Cost	3,158.84	2,103.90	1,667.03	8,808.56	7,203.61
d. Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,316.91	194.11	(287.44)	5,013.53	(1,141.19)
e. Excise Duty recovered on sales	-	-	1,740.23	1,442.49	5,614.38
f. Employee benefits expenses	381.25	382.06	267.94	1,546.44	1,426.77
g. Finance Cost	1,573.93	1,495.62	1,616.84	6,005.64	5,798.67
h. Depreciation and amortisation expenses	683.05	669.90	772.89	2,679.24	2,911.34
i. Other Expenses	630.66	458.74	456.18	1,867.78	1,678.08
Total Expenses	18,416.95	15,826.10	23,144.70	73,338.54	81,150.70
V. Profit before exceptional Item & Tax (III - IV)	(1,023.46)	(1,286.91)	19.10	(8,198.68)	(3,610.57)
VI. Exceptional Item	-	-	-	-	-
VII. Profit before Tax (V - VI)	(1,023.46)	(1,286.91)	19.10	(8,198.68)	(3,610.57)
VIII. Tax Expenses					
a. Current Tax	-	-	-	-	-
b. Deferred Tax	-	-	-	-	-
c. Tax in respect of earlier year	-	-	-	-	-
IX. Profit / (Loss) for the period (VII - VIII)	(1,023.46)	(1,286.91)	19.10	(8,198.68)	(3,610.57)
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)	33.23	11.34	(1,807.22)	-	-
Total Other Comprehensive Income	33.23	11.34	(1,807.22)	-	-
XI. Total Comprehensive Income for the period (IX + X)	(990.22)	(1,275.57)	(1,788.11)	(8,198.68)	(3,610.57)
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
XIII. Reserves excluding Revaluation Reserves as per balance sheet				(4,244.86)	3,955.34
XIV. Earning Per Share (not annualized) (Before OCI)					
a. Before extraordinary items					
Basic	(Rs.4.17)	(Rs.5.25)	Rs.0.08	(Rs.33.42)	(Rs.14.72)
Diluted	(Rs.4.17)	(Rs.5.25)	Rs.0.08	(Rs.33.42)	(Rs.14.72)
b. After extraordinary Items					
Basic	(Rs.4.17)	(Rs.5.25)	Rs.0.08	(Rs.33.42)	(Rs.14.72)
Diluted	(Rs.4.17)	(Rs.5.25)	Rs.0.08	(Rs.33.42)	(Rs.14.72)

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: May 29, 2018



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 Audited Segment Revenue, Results, Segment Assets and Segment Liabilities for the Quarter and Year ended on 31st March, 2018

(Rs. in Lakhs - except otherwise stated)

Particulars	For the Quarter Ended On					For Year Ended on	
	Mar-18	Dec-17	Mar-17	Mar-18	Mar-17		
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	
1. Segment Revenue (Gross) :-							
Steel	6,567.00	9,169.09	17,279.48	35,766.82	59,347.41		
Copper	5,602.12	4,427.70	4,983.51	20,984.97	13,022.21		
EPC Projects	4,383.96	217.51	(117.80)	5,176.25	2,110.13		
Others	-	-	222.16	-	985.85		
Total	16,553.08	13,814.30	22,367.35	61,928.03	75,465.60		
Less : Inter Segment Revenue	24.82	73.51		98.33			
Gross Revenue From Operations	16,528.25	13,740.79	22,367.35	61,829.70	75,465.60		
2. Segment Results Profit / (Loss) before finance costs, exceptional items & tax:							
Steel	(58.70)	(205.27)	1,279.95	(3,520.91)	524.04		
Copper	393.32	381.67	336.37	1,436.69	711.66		
EPC Projects	262.83	31.27	5.23	(64.04)	887.17		
Others	(46.98)	1.04	14.40	(44.78)	65.23		
Total Segment Results Profit / (Loss) before finance costs, exceptional items & tax	550.47	208.71	1,635.95	(2,193.04)	2,188.10		
Less :							
Finance Cost	1,573.93	1,495.62	1,616.84	6,005.64	5,798.67		
Total Segment Results Profit / (Loss) before Exceptional Items	(1,023.46)	(1,286.91)	19.10	(8,198.68)	(3,610.57)		
Exceptional Items	-	-	-	-	-		
Total Segment Results Profit / (Loss) before tax	(1,023.46)	(1,286.91)	19.10	(8,198.68)	(3,610.57)		
Tax Expense	-	-	-	-	-		
Total Segment Results Profit / (Loss) after tax	(1,023.46)	(1,286.91)	19.10	(8,198.68)	(3,610.57)		
3. Segment Assets :							
Steel	44,974.13	46,984.16	54,518.73	44,974.13	54,518.73		
Copper	8,901.33	10,357.21	8,088.82	8,901.33	8,088.82		
EPC Projects	7,385.17	3,945.03	3,731.17	7,385.17	3,731.17		
Others	131.27	197.50	299.03	131.27	299.03		
Total	61,391.90	61,483.90	66,637.75	61,391.90	66,637.75		
4 Segment Liabilities :							
Steel	55,564.45	54,234.11	54,688.15	55,564.45	54,688.15		
Copper	4,490.12	6,249.08	4,660.53	4,490.12	4,660.53		
EPC Projects	3,058.14	1,683.72	645.19	3,058.14	645.19		
Others	70.89	118.46	235.38	70.89	235.38		
Total	63,183.60	62,285.37	60,229.25	63,183.60	60,229.25		

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



Vijay Vedmutha
Managing Director
(DIN : 00716056)

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



Place: Nashik

Date: May 29, 2018

Statement of Standalone Assets & Liabilities

Particulars		Mar-18		Mar-17	
		Audited (Rs. in Lakhs)		Audited (Rs. in Lakhs)	
I. ASSETS					
1. Non - Current Assets					
a.	Property, Plant and Equipment		27,288.29		24,100.07
b.	Capital work-in-progress		3,685.23		8,270.39
c.	Investment Property		117.60		117.60
d.	Goodwill		-		-
e.	Other Intangible assets		-		7.20
f.	Financial Assets				
	Investments	654.47		706.07	
	Trade receivables	1,746.44		1,558.51	
	Loans	213.83		212.92	
	Other financial assets	-	2,614.74	-	2,477.50
g.	Other non-current assets		804.73		926.69
2. Current assets					
a.	Inventories		3,375.22		10,039.89
b.	Financial Assets				
	Investments	0.00		-	
	Trade receivables	7,449.59		12,188.84	
	Cash and cash equivalents	3,397.49		2,338.53	
	Loans	984.02		229.93	
	Other financial assets	58.04	11,889.15	43.70	14,800.99
c.	Other current assets		11,616.95		5,897.42
TOTAL			61,391.90		66,637.75
II. EQUITY & LIABILITIES					
A. EQUITY					
a.	Equity Share Capital		2,453.16		2,453.16
b.	Other Equity		(4,244.86)		3,955.34
B. LIABILITIES					
1. Non - Current Liabilities					
a.	Financial Liabilities				
	Borrowings	24,764.02		25,221.20	
	Other financial liabilities	1,681.70	26,445.72	2,782.89	28,004.09
b.	Provisions		-		-
c.	Other non-current liabilities		8.73		6.78
2. Current Liabilities					
a.	Financial Liabilities				
	Borrowings	20,085.70		12,470.87	
	Trade payables	9,783.54		16,159.63	
	Other financial liabilities	3,417.81	33,287.05	2,150.65	30,781.15
b.	Other Current liabilities		2,239.64		378.49
c.	Provisions		1,202.46		1,058.74
TOTAL			61,391.90		66,637.75



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ANNEXURE

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
Along with Annual Audited Financial Results – Consolidated

I. Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2018 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

S.No.	Particulars	Audited Figures(Rs in lakhs) (as reported before adjusting for qualifications)	Adjusted Figures (Rs in lakhs) (audited figures after adjusting for qualifications)
1	Turnover / Total income	65174.54	65174.54
2	Total Expenditure	74270.80	74270.80
3	Net Profit/(Loss)	(9098.69)	(9098.69)
4	Earnings Per Share	Rs.(37.09)	Rs.(37.09)
5	Total Assets	62013.87	62013.87
6	Total Liabilities	62013.87	62013.87
7	Net Worth	(2054.74)	(2054.74)
8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

II. Audit Qualification (each audit qualification separately):

a. **Details of Audit Qualification:**

- i) In respect of preparation of financial statements of the company on going concern basis for the reasons stated therein during the year the Company has incurred the net loss of Rs.90.99 crores/- resulting into accumulated losses of Rs. 130.32 crores-. The company's current liabilities exceed current assets. These matters require substantial debt reduction in the company also additional Cash flow is required to fund the operations as well as other obligations

b. **Type of Audit Qualification:** Qualified Opinion

c. **Frequency of qualification:** Appeared First Time

d. **Management Views:-**

Reply to Qualified Opinion raised by auditors pointwise by Management is as under:-

i) As bankers did not disburse sanctioned 35 crores term Loan fully and timely and due to sudden closure of Sinnar plant 1 due to the safety of workers as the old shed of plant I was not safe, company has incurred a loss of 90.99 crores in financial year 2017/18. This was a one-time event.

Company is in the process of restructuring its loan from bankers which will result in loan reduction by approx. 200 crores due to conversion of term loan in CRPS. This will improve the net worth of the company by 200crs and reduction of debt of the company by 200crs.







Secondly, to improve the liquidity position and capacity utilization/Operations of the company, company is in the process of raising minimum funds of 40 crores from Investors or NBFC. This is also a precondition from Bankers to pass the restructuring plan.

Company being a Mega project has un-accrued Incentive from Govt of Maharashtra to the tune of Rs 208 Crores. Only 60 crores of the incentive has been accrued till 31/3/2018.

Also company has decided to sell its non-core assets to improve its liquidity for operations and also for Debt reduction. Accordingly financial statements have been prepared on the basis that company is a going concern.



BEDMUTHA
GROUP

Signatories	
CEO/Managing Director:	
CFO	 
Audit Committee Chairman	
Statutory Auditor	 

Place: Sinnar Nashik

Date: 29th May, 2018

A.D.KULKARNI & CO.
CHARTERED ACCOUNTANTS
Laxmi, 18-B, Ring Road,
Opp:-Lalit Kala Bhavan,
Jalgaon - 425001.
e-mail:- caanilkulkarni@yahoo.co.in

Auditor's Report On Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To
Board of Directors of
Bedmutha Industries Ltd,
Sinnar, Nashik

We have audited the quarterly consolidated financial results of Bedmutha Industries Ltd (Consolidated with subsidiary Kamalasha Infrastructure and Engineering Pvt. Ltd.), for quarter ended March 31, 2018 and the financial results for the Year ended 31st March 2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year to date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine month period ended December 31, 2017, the audited annual consolidated financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine month period ended December 31, 2017 which was prepared in accordance with the Recognition and Measurement principles laid down in Companies (Indian Accounting Standards) Rules, 2015 specified under the section 133 of The Companies Act, 2013 and other Accounting Principles Generally Accepted in India, and the relevant requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015



We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Basis for Qualified Opinion

- a. In respect of preparation of financial statements of the company on going concern basis for the reasons stated therein during the year the Company has incurred the net loss of Rs.86.82 crores resulting into accumulated losses of Rs. 130.32 crores. The company's current liabilities exceed current assets. These matters require substantial debt reduction in the company also additional Cash flow is required to fund the operations as well as other obligations.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us i.e. except for the effects / possible effects of the matters described in the Basis for Qualified Opinion paragraph, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) includes the quarterly financial results and year to date of a Subsidiary Company, Kamalasha Infrastructure and Engineering Pvt. Ltd.
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) give a true and fair view of the loss and other financial information for the quarter ended March 31st, 2018 and the year ended March 31st, 2018.



Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year to date figures up to December 31, 2017 being the date of the end of the third quarter of the current financial year, which were subjected to a Limited Review as stated in Paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For A .D. Kulkarni & Co.

Chartered Accountants

Firm Reg. No: 115959W



CA Anil .D. Kulkarni

Proprietor

Membership No: 049739

Place: Nashik

Date: 29th May, 2018



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 Consolidated Audited Financial Results for the Quarter and Year ended on 31st March 2018

Particulars	(Rs. in Lakhs - except otherwise stated)				
	For the Quarter Ended On			For Year Ended on	
	Mar-18 (Audited)	Dec-17 (Unaudited)	Mar-17 (Audited)	Mar-18 (Audited)	Mar-17 (Audited)
I. Gross Revenue from operations	16,528.25	13,751.73	22,367.35	61,860.71	75,465.60
II. Other Income	865.64	800.45	832.58	3,313.83	2,115.85
III. Total Revenue (I + II)	17,393.89	14,552.18	23,199.93	65,174.54	77,581.46
IV. Expenses:					
a. Cost of material consumed	9,662.73	9,040.59	11,033.02	40,310.93	37,205.40
b. Purchase of Stock-in-Trade	19.57	1,481.18	5,879.81	5,690.03	20,455.85
c. Manufacturing and Operating Cost	2,989.44	2,058.70	1,755.78	8,280.41	7,037.78
d. Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,316.91	196.96	(414.60)	5,212.71	(1,201.94)
e. Excise Duty recovered on sales			1,740.23	1,442.49	5,614.38
f. Employee benefits expenses	459.79	463.57	317.63	1,834.44	1,610.42
g. Finance Cost	1,573.77	1,496.09	1,617.03	6,006.97	5,800.44
h. Depreciation and amortisation expenses	685.27	672.29	774.98	2,688.47	2,919.70
i. Other Expenses	646.51	1,374.29	464.32	2,804.36	1,710.51
Total Expenses	18,354.00	16,783.68	23,168.20	74,270.80	81,152.54
V. Profit before exceptional Item & Tax (III - IV)	(960.11)	(2,231.50)	31.72	(9,096.26)	(3,571.08)
VI. Exceptional Item	-	-	-	-	-
VII. Profit before Tax (V - VI)	(960.11)	(2,231.50)	31.72	(9,096.26)	(3,571.08)
VIII. Tax Expenses					
a. Current Tax	3.45	-	4.60	3.45	12.90
b. Deferred Tax	(0.11)	(0.91)	0.20	(1.02)	0.20
c. Tax in respect of earlier year	-	-	1.85	-	1.85
IX. Profit / (Loss) for the period (VII - VIII)	(963.45)	(2,230.59)	25.08	(9,098.69)	(3,586.03)
X. Share In profit/(loss) of associate	-	-	-	8.80	(17.40)
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)	33.23	11.34	(1,807.22)	-	-
Total Other Comprehensive Income	33.23	11.34	(1,807.22)	-	-
XII. Total Comprehensive Income for the period (IX + X+XI)	(930.21)	(2,219.25)	(1,782.14)	(9,089.89)	(3,603.43)
XIII. Total comprehensive Income attributable to					
a. Owners of the company	(957.37)	(1,792.21)	(1,784.84)	(8,682.61)	(3,614.53)
b. Non-controlling Interests	27.16	(427.04)	2.70	(407.28)	11.10
XIV. Net profit after taxes, non-controlling Interests and share In profit of associates.	(957.37)	(1,792.21)	(1,784.84)	(8,682.61)	(3,614.53)
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
XVI. Reserves excluding Revaluation Reserves as per balance sheet				(4,507.90)	4,174.41
XVII. Earning Per Share (not annualized) (Before OCI)					
a. Before extraordinary items					
Basic	(Rs.3.93)	(Rs.9.09)	Rs.0.10	(Rs.37.09)	(Rs.14.62)
Diluted	(Rs.3.93)	(Rs.9.09)	Rs.0.10	(Rs.37.09)	(Rs.14.62)
b. After extraordinary Items					
Basic	(Rs.3.93)	(Rs.9.09)	Rs.0.10	(Rs.37.09)	(Rs.14.62)
Diluted	(Rs.3.93)	(Rs.9.09)	Rs.0.10	(Rs.37.09)	(Rs.14.62)

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: May 29, 2018

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

Consolidated Audited Segment Revenue, Results, Segment Assets and Segment Liabilities for the Quarter and Year ended on 31st March, 2018

(Rs. in Lakhs - except otherwise stated)


Particulars	For the Quarter Ended On				
	For the Quarter Ended On			For Year Ended on	
	Mar-18	Dec-17	Mar-17	Mar-18	Mar-17
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1. Segment Revenue (Gross) :-					
Steel	6,567.00	9,169.09	17,279.48	35,766.82	59,347.41
Copper	5,602.12	4,427.70	4,983.51	20,984.97	13,022.21
EPC Projects	4,383.96	228.46	(117.80)	5,207.25	2,110.13
Others	-	-	222.16	-	985.85
Total	16,553.08	13,825.24	22,367.35	61,959.04	75,465.60
Less : Inter Segment Revenue	24.82	73.51		98.33	
Gross Revenue From Operations	16,528.25	13,751.73	22,367.35	61,860.71	75,465.60
2. Segment Results Profit / (Loss) before finance costs, exceptional items & tax:					
Steel	(58.70)	(205.27)	1,279.95	(3,520.92)	524.05
Copper	393.32	381.67	336.37	1,436.69	711.66
EPC Projects	326.02	(912.84)	18.04	(960.28)	928.42
Others	(46.98)	1.04	14.40	(44.78)	65.23
Total Segment Results Profit / (Loss) before finance costs, exceptional items & tax	613.66	(735.40)	1,648.76	(3,089.29)	2,229.36
Less :					
Finance Cost	1,573.77	1,496.09	1,617.03	6,006.97	5,800.44
Total Segment Results Profit / (Loss) before Exceptional Items	(960.11)	(2,231.50)	31.72	(9,096.26)	(3,571.08)
Total Segment Results Profit / (Loss) before tax	(960.11)	(2,231.50)	31.72	(9,096.26)	(3,571.08)
Tax Expense	3.34	(0.91)	6.65	2.43	14.95
Total Segment Results Profit / (Loss) after tax	(963.45)	(2,230.59)	25.08	(9,098.69)	(3,586.03)
3. Segment Assets :					
Steel	44,582.64	46,432.85	54,115.90	44,582.64	54,115.90
Copper	8,901.33	10,357.21	8,088.82	8,901.33	8,088.82
EPC Projects	8,398.63	5,005.82	4,982.61	8,398.63	4,982.61
Others	131.27	197.50	299.03	131.27	299.03
Total	62,013.87	61,993.37	67,486.37	62,013.87	67,486.37
4 Segment Liabilities :					
Steel	55,313.99	53,984.08	54,438.12	55,313.99	54,438.12
Copper	4,490.12	6,249.08	4,660.53	4,490.12	4,660.53
EPC Projects	4,230.09	2,820.74	1,153.97	4,230.09	1,153.97
Others	70.89	118.46	235.38	70.89	235.38
Total	64,105.10	63,172.37	60,488.00	64,105.10	60,488.00

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
Place: Nashik
Date: May 29, 2018




Vijay Vedmutha
Managing Director
(DIN : 00716056)


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



Statement of Consolidated Assets & Liabilities

Particulars		Mar-18		Mar-17	
		Audited (Rs. in Lakhs)		Audited (Rs. in Lakhs)	
I. ASSETS					
1. Non - Current Assets					
a.	Property, Plant and Equipment		27,315.90		24,127.00
b.	Capital work-in-progress		3,685.23		8,270.39
c.	Investment Property		117.60		117.60
d.	Goodwill		3.67		3.67
e.	Other Intangible assets		-		7.20
f.	Financial Assets				
	Investments	444.50		487.30	
	Trade receivables	1,576.58		1,418.00	
	Loans	1,602.62		1,576.71	
	Other financial assets	-	3,623.70	-	3,482.02
g.	Other non-current assets		804.73		925.98
2. Current assets					
a.	Inventories		3,381.09		10,244.93
b.	Financial Assets				
	Investments	0.00		-	
	Trade receivables	7,475.69		12,200.75	
	Cash and cash equivalents	3,410.35		2,481.69	
	Loans	984.02		229.93	
	Other financial assets	58.04	11,928.11	43.70	14,956.07
c.	Other current assets		11,153.84		5,351.50
TOTAL			62,013.87		67,486.37
II. EQUITY & LIABILITIES					
A. EQUITY					
a.	Equity Share Capital		2,453.16		2,453.16
b.	Other Equity		(4,507.90)		4,174.41
	Equity attributable to owners		(2,054.74)		6,627.58
	Non-controlling interests		(36.49)		370.79
	Total Equity		(2,091.23)		6,998.36
B. LIABILITIES					
1. Non - Current Liabilities					
a.	Financial Liabilities				
	Borrowings	24,764.02		25,227.81	
	Trade payables	-		-	
	Other financial liabilities	1,552.55	26,316.57	2,660.44	27,888.25
b.	Provisions		-		-
c.	Deferred Tax Liabilities (net)		2.31		3.33
d.	Other non-current liabilities		9.17		6.97
2. Current Liabilities					
a.	Financial Liabilities				
	Borrowings	20,085.70		12,470.87	
	Trade payables	9,754.03		16,210.23	
	Other financial liabilities	3,417.81	33,257.54	2,150.65	30,831.75
b.	Other Current liabilities		2,259.07		408.71
c.	Provisions		2,260.45		1,349.00
TOTAL			62,013.87		67,486.37



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Notes

- 1 The above Consolidated/Standalone financial results for the quarter and year ended March 31, 2018 were taken on record at the meeting of Board of Directors held on May 29, 2018 after being reviewed and recommended by the Audit committee.
 - 2 The Company has adopted Indian Accounting Standards (IND AS) notified under Section 133 Companies Act, 2013 , read with relevant rules issued thereunder. The date of transition of the Ind AS is April 01, 2016. The results for the quarter and previous year ended March 31 ,2017 have been restated to comply with IND AS to make them comparable. The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and March 31, 2017 and the year to date figures upto the third quarter of the current financial year and previous financial year respectively which were subjected to limited review.
 - 3 The material consumed for the current financial year FY 17-18 & previous year FY 16-17 is not comparable as WIP & some consumable inventory having NRV of Rs. 1,325.61 Lakhs became obsolete due to its non usability during quarter ended 30th September 2017.
 - 4 Reconciliations of other equity, Statement of Profit and Loss and Other Comprehensive Income on account of transition from previous Indian Generally Accepted Accounting Principles(Previous IGAAP) to IND AS are as under:-
- a) The reconciliation of Net Loss reported in accordance with Indian GAAP to Total Comprehensive Income in accordance with Ind AS is given below:

Particulars	Year ended 31 st March 2017 (Rs. In Lakhs)	Quarter Ended March 31,2017
Net Profit/(loss) after tax reported under previous GAAP (Indian GAAP)	(5,229.68)	(539.71)
Add/(Less): Adjustment on account of :		
i. Remeasurement of government grants	1,638.85	578.55
ii. Equity Instruments measured at Fair Value through P&L	45.37	45.37
iii. Fair Valuation of WMDC/DIC Sales tax Loan as Financial Liability	(65.11)	(65.11)
Net Profit/ (Loss) as per Ind AS (Comprehensive Income)	(3,610.57)	19.10
Other Comprehensive Income :	-	(1,807.22)
Total Comprehensive Income for the period	(3,610.57)	(1,788.11)



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b) The reconciliation of Net Loss reported in accordance with Indian GAAP to Total Comprehensive Income in accordance with Ind

Particulars	Year ended 31 st March 2017 (Rs. In Lakhs)
Opening balance of P&L reported as per Indian GAAP	(8,019.41)
Add/(Less): Adjustment on account of :	
Adjustment in retained earnings on transition date as on April 01,2016 on account of fair valuation of financial assets/liabilities and others	1,830.99
i. Remeasurement of government grants	1,638.84
ii. Equity Instruments measured at Fair Value through P&L	45.37
iii. Fair Valuation of WMDC/DIC Sales tax Loan as Financial Liability	(65.10)
Closing balance of P&L as per IND AS	(4,569.31)

5 The Statutory Auditors have expressed qualified opinion in their report for the quarter and year ended March 31,2018 in respect of following matters:-

a) During the year in respect of preparation of financial statements of the company on going concern basis for the reasons stated therein during the year the Company has incurred net loss of Rs 81.38 crores resulting into accumulated losses of Rs. 127.70 crores. The Company's current liabilities exceed current assets. These matters require substantial debt reduction in the company also additional cash flow is required to fund the operations as well as other obligations.

Management Reply:-

1) As bankers did not disburse sanctioned 35 crs term Loan fully and timely and due to sudden closure of Sinnar plant 1 due to the safety of workers as the old shed of plant I was not safe, company has incurred a loss of 81.38 crs in financial year 2017/18. This was a one-time event.

Company is in the process of restructuring its loan from bankers which will result in loan reduction by approx. 200 crs due to conversion of term loan in CRPS. This will improve the net worth of the company by 200crs and reduction of debt of the company by 200crs.

2) Secondly, to improve the liquidity position and capacity utilization/Operations of the company, company is in the process of raising minimum funds of 40 crs from Investors or NBFC. This is also a precondition from Bankers to pass the restructuring plan.

3) Company being a Mega project has un-accrued Incentive from Govt of Maharashtra to the tune of Rs 208 Crs. Only 60 crs of the incentive has been accrued till 31/3/2018.

4) Also company has decided to sell its non-core assets to improve its liquidity for operations and also for Debt reduction. Accordingly financial statements have been prepared on the basis that company is a going concern.

b) During the year in respect of Investment of Rs 51.21 lakhs in Subsidiary, that have significant accumulated losses as at March 31,2018. In absence of fair valuation of these Investments, we are unable to comment upon the carrying value of these investments and its impact, if any.

Management Reply:-

Company's Subsidiary has shown substantial loss in FY 2017/18 as it has provided for doubtful Loans and advances. This provision is done as a good accounting practice. This was a one-time event However in future as and when these provided for advances /loan are recovered the same will be accounted for as other Income which will directly improve the net worth of the company. Also the Company's Subsidiary has substantial assets to meet its obligations in due course of time. Accordingly financial statements have been prepared on the basis that company is a going concern.



Signature



6 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.)

7 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

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

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
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
Vijay Vedmutha
Managing Director
(DIN : 00716056)

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



Place: Nashik

Date: May 29, 2018