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: 21/11/2020

To
BSE Ltd
Department of Corporate Services,
Phiroj Jeejibhoy Towers, Dalal Street,
Mumbai – 400 001
Scrip Code: 533270

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

Dear Sir/Madam,

Sub.: Submission of Annual Report for Financial Year 2019-20

Kindly find attached herewith Annual Report of the Company for the Financial Year ended March 31, 2020 under Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take a note of the same.

Thanking You,

For and on behalf of
BEDMUTHA INDUSTRIES LIMITED

AJAY SUBHASH TOPALE
Digitally signed by AJAY SUBHASH TOPALE
Date: 2020.11.21 22:01:01 +05'30'

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

Encl.: as above

BEDMUTHA
GROUP

BEDMUTHA INDUSTRIES LIMITED

COMMANDO
Wires & Wire Products

SURE
WIRE ROPES

2019-20
ANNUAL REPORT

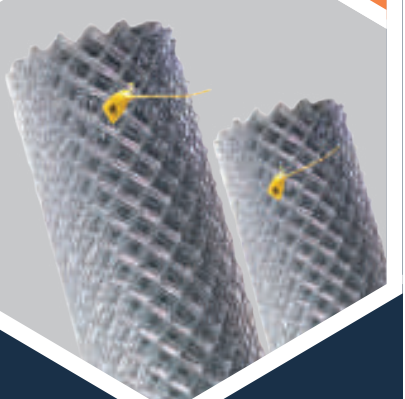







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COMMANDO
BARBED WIRE





BEDMUTHA INDUSTRIES LIMITED

BOARD OF DIRECTORS

Mr. Kachardas Ratanchand Bedmutha	Chairman Emeritus
Mr. Vijay Kachardas Vedmutha	Chairman & Managing Director
Mr. Ajay Kachardas Vedmutha	Managing Director & CFO
Mr. Narayan Kadu	Independent Director
Mrs. Vandana Sonwaney	Independent Director
Mr. Vasant B. Joshi	Independent Director
Mr. Shreekrishna Marathe	Independent Director

S- CEO

Mrs. Vinita Vedmutha

Company Secretary

Mr. Ajay Topale

Registered Office

BEDMUTHA INDUSTRIES LIMITED
CIN : L31200MH1990PLC057863
A 70/71/72, Sinnar Taluka Industrial Co-operative Estate (STICE) Musalgaon,
Sinnar, Nashik, Maharashtra 422 112

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

Bankers

Punjab National Bank
Bank of India
Andhra Bank (now Union Bank)
Bank of Baroda
Export Import Bank of India

Auditors

M/s A. D. Kulkarni & Co.
Chartered Accountants

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IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless Compliances by Companies and has issued circular stating the service of notice/documents including annual report can be sent by e-mail to its members. We fully support the Ministry's green initiative.

Accordingly, the members, who have not registered their e-mail addresses so far, are requested to register their e-mail addresses, in respect of shareholding in electronic form with the Depository through their concerned Depository Participant.

Members, who hold shares in physical form, are requested to register their e-mail addresses by sending E-mail to bedmutha@unisec.in or cs@bedmutha.com of the Company so as to reach the Company at the earliest.

NOTICE

Notice is hereby given that the **Thirtieth (30th)** Annual General Meeting of the Members of Bedmutha Industries Limited will be held on Monday, December 14, 2020 at 12.00 Noon through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

Ordinary Business:

1. **Adoption of Financial Statements:**

   To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020, together with the Reports of the Board of Directors and Auditors thereon and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   a. **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2020 and the reports of the Board of Directors and Auditors thereon laid before the meeting be and are hereby considered and adopted."

   b. **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2020 and the report of the Auditors thereon laid before the meeting be and are hereby considered and adopted."

2. **Re-appointment of Mr. Vijay Vedmutha (DIN: 00716056), as a Director liable to retire by rotation:**

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

   "RESOLVED THAT pursuant to the provisions of Section152 of the Companies Act, 2013, Mr. Vijay Vedmutha (DIN: 00716056), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

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

   Special Business:

3. **APPOINTMENT OF MR. SHREEKRISHNA MARATHE (DIN: 08691908) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Shreekrishna Marathe (DIN: 08691908) who was appointed as an Additional Director and also as an Independent Director of the Company by the Board of Directors with effect from April 01, 2020 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2019-20 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as an Independent Director of the Company, till March 31, 2025, not liable to retire by rotation."

4. **APPOINTMENT OF MR. VASANT JOSHI (DIN 07348931)AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE SECOND TERM:**

   To consider and if deemed fit, to give assent or dissent to the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149 & 152, read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder, Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, besed on the recommandation of nomination and remuneration committee the approval of the Members of the Company be and is hereby granted for the re-appointment of Mr. Vasant Balwantrao Joshi (DIN: 07348931) for a second term of 5 (Five) consecutive years, commencing from November 26, 2020 To November 25, 2025, who is currently holding the office as an Independent Director upto November 25, 2020 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, as an Independent Director of the Companyand whose officeshall not be liable to retire by rotation."

5. **INCREASE OF AUTHORISED SHARE CAPITAL:**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 13 and 61 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations 2015, the consent of the Members of the Company be and is hereby granted for increase in the Authorized Share Capital of the Company from Rs.30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs. 10/-(Rupees Ten only) to Rs. 37,50,00,000/- (Rupees Thirty Seven Crores Fifty Lakhs only) divided into 3,50,00,000 (Three Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 25,00,000 (Twenty Five Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each and that the existing Clause V of Memorandum of Association of the Company be replaced with the following new Clause V:

V. The Authorized Share Capital of the Company is Rs. 37,50,00,000/- (Rupees Thirty Seven Crores Fifty Lakhs only) divided into 3,50,00,000 (Three Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 25,00,000 (Twenty Five Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each with power to increase or reduce the Authorised Share Capital of the Company in accordance with the Company's regulations and the provisions of the Companies Act, 2013.

The shares in the capital of the Company for the time being whether original or increased may be divided or reclassified into several classes with any preferential, qualified or other special rights, privileges, conditions or restrictions attached thereto, whether in regard to divided, voting, return of capital or otherwise. The Company shall have power to increase, classify, re-classify, convert or redeem the existing Authorised Share Capital. If and whenever the capital of the Company is divided into shares of different classes, the rights of such classes may be varied, modified, affected, extended, abrogated or surrendered as provided in the regulations registered herewith or by the terms of the further or otherwise.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted by the Board or any person(s) authorized by the Board in this regard) be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."

6. **ALTERATION OF ARTICLES OF ASSOCIATION:**

To consider and if deemed fit, to give assent or dissent to the following resolution as a Special Resolution:

"RESOLVED THAT the pursuant to the provision of Section 14 and other applicable provision, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) ("Act") the Articles of Association of the Company be and is hereby altered by inserting a new article in Substitution and deletion of the existing Article 10 of the Articles of Association of the Company under the heading 'Power to issue Preference Shares'.

Article No. 10. Subject to the provisions of the Act and these Articles, the Company shall have power to issue preference shares, which are, or which at the option of the Company are, liable to be redeemed or converted into Equity Shares and the resolution authorising such issue shall prescribe the manner and the terms and conditions of redemption/conversion, if any. Provided, further, on the issue of redeemable preference shares under the provisions of Article 10 hereof, the following provisions shall take effect:

(a) The Company has the power to issue Cumulative Redeemable Preference Shares which will be redeemed in the manner permissible in the Act and that the Preference Shareholders shall have the preference of payments over Equity Shareholders at the time of redemption / conversion and liquidation as the case may be and that the directors may, subject to the provisions of the Act, exercise such powers in any manner as they may think fit."

(b) no such redeemable preference share shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of redemption;

(c) no such redeemable preference shares shall be redeemed unless they are fully paid; and

(d) where any redeemable preference shares are proposed to be redeemed out of the profits of the Company, there shall, out of profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve fund, to be called the "Capital Redemption Reserve Account", and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in the Act, apply, as if the Capital Redemption Reserve Account were paid-up share capital of the Company

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the board of directors of the Company be and is hereby authorized to take all such steps and actions and give such directions as may in its absolute discretion, be deemed necessary and to settle any question or difficulty that may arise in this regard."

7. **To consider and Approve Issue, Offer and Allotment of Non-Convertible Cumulative Redeemable Preference Shares (CRPS) on Preferential Basis:**

To consider and if deemed fit, to give assent or dissent to the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of sections 42, 55, 62 and other applicable provisions, if any, of the Company Act, 2013 ("Act") and the rules made there under, including amendments thereof and in terms of the provisions of the Memorandum and Articles of Association of the Company and subject to the approval ofother authorities, if any, and subject to consents, permissions and sanctions of all concerned authorities, if any, to the extent required and subject to conditions and modifications as prescribed or imposed while according such consents, which may be considered appropriate by the Board of Directors of the Company and/ or duly authorized committee thereof ("**Board** ") in its absolute direction, the consent of the members of the Company be and is hereby accorded to the Board to create, offer and/or invite to subscribe, issue and allot, on preferential basis, in aggragate upto 23,01,500, 1% Non-Convertible Cumulative Redeemable Preference Shares ("**CRPS**") having a face value of Rs. 10/- each, at Rs.1,000/-, (including a premium of Rs.990/- per CRPS) in aggregate to Rs. 2,30,15,00,000/-, in one or more tranches, from time to time, to the following lenders of the Company viz., Punjab National Bank, Bank of Baroda, Bank of India, Exim Bank and Andhra Bank (now Union Bank of India) and each such lender shall be allotted such number of CRPS as may be decided by the Board, upon conversion of the unsustainable loans ('**loans'**) availed by the Company from the respective Lender(s) and on such terms and conditions as set out in the Explanatory Table Statement annexed to the Notice convening this meeting.

Sr No	Bank Name	Redeemable Amount (Rs. in crores)
1	Punjab National Bank	67.73
2	Bank of India	63.13
3	Andhra Bank (now Union Bank)	43.09
4	Bank of Baroda	42.47
5	Exim Bank	13.73
	TOTAL	230.15

RESOLVED FURTHER THAT upon allotment of the CRPS to the respective Lenders pursuant to conversion of unsustainable loans availed by the Company into CRPS, the loans from each Lender to the Company shall stand reduced to the extent of conversion thereof into CRPS; and such loans so converted shall cease to carry any interest from the date of allotment of the CRPS.

RESOLVED FURTHER THAT subject to applicable laws, the terms of issue of the CRPS shall be as follows:

1) Nature of CRPS - Non-Convertible Cumulative
2) Issue Price Rs.1000/- per CRPS, Face Value Rs.10/- per CRPS and Premium on Issue Rs.990/- per CRPS.
3) Issue Size - upto 23,01,500, 1% Non-Convertible Cumulative Redeemable Preference Shares ("CRPS") having (a face value of Rs. 10/- each and premium of Rs. 990/-), an Issue Price of Rs.1,000/-, aggregating to Rs. 230,15,00,000/-
4) Tenor – 13 years. To be redeemed in 5 equal installments commencing from March 31, 2029 to March 31, 2033.
5) Rate of Dividend – 1.00%, Type of Dividend - Cumulative i.e. (Cumulative accrued dividend will be redeemed in five annual payments starting from FY 2029 & ending on FY 2033.)
6) Conversion - The CRPS are non-convertible in nature
7) Listing - The CRPS will not be listed.

RESOLVED FURTHER THAT in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of offer are, as under:

i) CRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend or repayment of capital;

ii) CRPS shall be non-participating in the surplus funds;

iii) CRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;

iv) The holder of CRPS shall be paid dividend on a cumulative basis (Cumulative accrued dividend will be redeemed in five annual payments starting from FY 2029 & ending on FY 2033);

v) CRPS shall not be converted into equity shares;

vi) The voting rights of the persons holding the said CRPS shall be in accordance with the provisions of Section 47 of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force); and

vii) CRPS shall be redeemable.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds matters and things as may in its absolute direction deem necessary, desirable and expedient for aforesaid purpose, including without limitation, to issue and allot CRPS to Lenders, issue clarifications, effecting any modifications or changes to the forgoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements documents (including for appointment of agencies, intermediaries and advisors for the issue), in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any approval of the members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that the decisions of the Board shall be final, binding and conclusive in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by above resolutions to any Director or to any Committee of Directors or any other executive(s)/ officer(s) of the Company or any other person as the Board at its discretion deem appropriate, to do all such acts, deeds, matters and things as also to execute such documents, writings, etc as may be necessary to give effect to the aforesaid resolution."

8. **To consider and Approve Issue, Offer and Allotment of Equity Shares on Preferential Basis – to Promoters' Group :**

To consider and if deemed fit, to give assent or dissent to the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of sections 42, 62 and other applicable provisions, if any, of the Company Act, 2013 and the rules made there under, including amendments thereof, The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and the Rules/ Regulations/ Guidelines, if any, prescribed by Securities and Exchange Board of India, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in terms of the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (hereinafter referred to as "**Stock Exchanges**") and other authorities, if any, and subject to consents, permissions and sanctions of all concerned authorities, if any, to the extent required and subject to conditions and modifications as prescribed or imposed while according such consents, which may be considered appropriate by the Board of Directors of the Company and/ or duly authorized committee thereof in its absolute direction, the consent of the members of the Companybe and is hereby accorded to the Board to create, offer and/or invite to subscribe, issue and allot, on preferential basis, upto 9,09,091 Equity Shares of Rs.10/- each at Rs.55/- per share including a premium of Rs. 45/- per share aggregating to Rs.5,00,00,005/-, for cash, to identified allottee as stated below, at price mentioned above or at such other price not lower than the minimum price to be calculated in accordance with the SEBI ICDR Regulations and on such term and conditions as may be decided by the Board including the terms of issues and to accept any modifications as SEBI, Stock Exchanges or such other appropriate authorities may impose at the time of approvals and as agreed to by the Board without being required to seek any further consent or approval of the Company in general meeting:

Name of Allottee	Category	Number of shares
K R Bedmutha Techno Associates Private Limited	Promoter Group	9,09,091
TOTAL		**9,09,091**

RESOLVED FURTHER THAT:

i. In accordance with the SEBI ICDR Regulations, the allottee shall pay on or before the date of issue and allotment of Equity Shares, an amount equivalent to 100% of the total consideration payable towards the Equity Shares.

ii. In accordance with the SEBI ICDR Regulations, the 'Relevant Date' for the purpose of determination of the price to be issued and allotted as above shall be thirty days prior to the date of the Annual General Meeting dated 14th December, 2020. Where the Relevant Date falls on aweekend / holiday, the day preceding the weekend / holiday will be reckoned to be the Relevant Date, accordingly the"Relevant Date" will be November 13, 2020.

iii. The equity shares to be allotted shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company. The Equity Shares shall rank paripasu with existing equity shares of the Company in all respects.

iv. Equity shares allotted in the terms of this resolution shall be subject to lock –in as per provisions of SEBI ICDR Regulation.

v. The board be and is hereby authorized to seek listing and trading of the Equity Shares issued on the Stock Exchanges where the Equity Shares of the Company are listed.

vi. The Board be and is hereby authorized to accept and effect any conditions and modifications as may be required by the agencies involved in such issues including but not limited to SEBI, RBI, Stock Exchange and/ or such other appropriate authorities.

vii. The Equity Shares shall be issued and allotted by the Company to allottee within a period of 15 days from the date of receipt of shareholders' approval for the preferential issue of Equity Shares, provided that where the allotment of said Equity Shares is pending on account of pendency of approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds matters and things as may in its absolute direction deem necessary, desirable and expedient for such purpose, including without limitation, to issue and allot equity shares, issue clarifications, effecting any modifications or changes to the forgoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements documents (including for appointment of agencies, intermediaries and advisors for the issue), in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any approval of the members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue allotment of equity shares and utilization proceeds of the equity shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that the decisions of the Board shall be final, binding and conclusive in all respects.

RESOLVED FURTHER THAT the Company do make an application to the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) for admission of new equity shares issued on preferential basis, as and when required.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by above resolutions to any Director or to any Committee of Directors or any other executive(s)/ officer(s) of the Company or any other person as the Board at its discretion deem appropriate, to do all such acts, deeds, matters and things as also to execute such documents, writings, etc as may be necessary to give effect to the aforesaid resolution."

9. To consider and Approve Issue, Offer and Allotment of Equity Shares on Preferential Basis to Non-Promoters:

To consider and if deemed fit, to give assent or dissent to the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of sections 42, 62 and other applicable provisions, if any, of the Company Act, 2013 and the rules made there under, including amendments thereof, The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and the Rules/ Regulations/ Guidelines, if any, prescribed by Securities and Exchange Board of India, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in terms of the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (hereinafter referred to as "**Stock Exchanges**") and other authorities, if any, and subject to consents, permissions and sanctions of all concerned authorities, if any, to the extent required and subject to conditions and modifications as prescribed or imposed while according such consents, which may be considered appropriate by the Board of Directors of the Company and/ or duly authorized committee thereof in its absolute direction, the consent of the members of the Company be and is hereby accorded to the Board to create, offer and/or invite to subscribe, issue and allot, on preferential basis, upto 68,23,182 Equity Shares of Rs.10/- each at Rs.55/- per share including a premium of Rs.45/- per equity share, aggregating to Rs.37,52,75,005/-, for cash, to identified allottee's as stated below, at price mentioned above or at such other price not lower than the minimum price to be calculated in accordance with the SEBI ICDR Regulations and on such term and conditions as may be decided by the Board including the terms of issues and to accept any modifications as SEBI, Stock Exchanges or such other appropriate authorities may impose at the time of approvals and as agreed to by the Board without being required to seek any further consent or approval of the Company in general meeting:

Sr. No.	Name of Allottee	Category	Number of shares
1	K-FX Services Private Limited	Non-promoter	59,09,091
2	Aakash Universal Limited	Non-promoter	9,09,091
3	Aakaash Buildmate Construction Private Limited	Non-promoter	5,000
TOTAL			**68,23,182**

RESOLVED FURTHER THAT:

i) In accordance with the SEBI ICDR Regulations, the allottee shall pay on or before the date of issue and allotment of Equity Shares, an amount equivalent to 100% of the total consideration payable towards the Equity Shares.

ii) In accordance with the SEBI ICDR Regulations, the 'Relevant Date' for the purpose ofdetermination of the price to be issued and allotted as above shall bethirty days prior to the date of the Annual General Meeting dated 14th December, 2020. Where the Relevant Date falls on aweekend / holiday, the day preceding the weekend / holidaywill be reckoned to be the Relevant Date, accordingly the"Relevant Date" will be November 13, 2020.

iii) The equity shares to be allotted shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company. The Equity Shares shall rank paripasu with existing equity shares of the Company in all respects.

iv) Equity shares allotted in the terms of this resolution shall be subject to lock –in as per provisions of SEBI ICDR Regulation.

v) The board be and is hereby authorized to seek listing and trading of the Equity Shares issued on the Stock Exchanges where the Equity Shares of the Companyare listed.

vi) The Board be and is hereby authorized to accept and effect any conditions and modifications as may be required by the agencies involved in such issues including but not limited to SEBI, RBI, Stock Exchange and/ or such other appropriate authorities.

vii) The Equity Shares shall be issued and allotted by the Company to allottee within a period of 15 days from the date of receipt of shareholder's approval for the preferential issue of Equity Shares, provided that where the allotment of said Equity Shares is pending on account of pendency of approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the of such approval.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds matters and things as may in its absolute direction deem necessary, desirable and expedient for such purpose, including without limitation, to issue and allot equity shares, issue clarifications, effecting any modifications or changes to the forgoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements documents (including for appointment of agencies, intermediaries and advisors for the issue), in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any approval of the members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue allotment of equity shares and utilization proceeds of the equity shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that the decisions of the Board shall be final, binding and conclusive in all respects.

RESOLVED FURTHER THAT the Company do make an application to the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) for admission of new equity shares issued on preferential basis, as and when required.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by above resolutions to any Director or to any Committee of Directors or any other executive(s)/ officer(s) of the Company or any other person as the Board at its discretion deem appropriate, to do all such acts, deeds, matters and things as also to execute such documents, writings, etc as may be necessary to give effect to the aforesaid resolution."

10. To consider, and if thought fit, to pass, with or without modification, the following resolution as a SpecialResolution for issue of shares under Employee Stock Option Scheme(s):

To consider and if deemed fit, to give assent or dissent to the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, The Companies (Share Capital and Debentures) Rules, 2014, SEBI (Share Based Employee Benefits) Regulations, 2014 and such other applicable rules and regulations, (the "Act"), (including any statutory modifications or re-enactments thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, and any other applicable laws for the time being in force and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, including the nomination and Remuneration Committee which the Board may constitute to exercise its powers, including the powers, conferred by this resolution), to create, offer, issue and allot at any time to or to the benefit of such person(s) who are in permanent employment of the company, including all Directors, whether whole time or otherwise (except independent directors and any director who is a promoter or belongs to the promoter group or otherwise, who holds, either by himself or through

his relative, or through anybody corporate, directly or indirectly, more than 10% of the outstanding equity Shares of the Company), whether in India or abroad, either directly or through a trust, options exercisable and settled in shares or in cash, at the option of the Board of the Company, to the equivalent of 5% of the paid up share capital of the company as at any point of time, under one or more employee stock based compensation schemes ("the Schemes"), in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the law or guidelines issued by the relevant Authority.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot Equity shares upon exercise of options or settle it in cash, if it chooses to do so, from time to time in accordance with the employee stock based compensation scheme and any such Equity shares issued shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition of the shares by the aforesaid option grantees under the schemes shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs.10/- per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the said schemes as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Companies Act, 2013, SEBI (Share Based Employee Benefits) Regulations, 2014, the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles of Association of the Company any other applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle any questions, difficulties or doubts that may arise in relation to formulation and implementation of the Employee Stock based Compensation Scheme(s) of the Company at any stage including at the time of event of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

11. To consider, and if thought fit, to pass, with or without modification, the following resolution as a SpecialResolutionfor issue of shares under Employee Stock Option Scheme(s) to the employees of holding/ subsidiary companies:

To consider and if deemed fit, to give assent or dissent to the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, The Companies (Share Capital and Debentures) Rules, 2014, SEBI (Share Based Employee Benefits) Regulations, 2014 and such other applicable rules and regulations, (the "Act"), (including any statutory modifications or re-enactments thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, and any other applicable laws for the time being in force and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, including the nomination and Remuneration Committee which the Board may constitute to exercise its powers, including the powers, conferred by this resolution), to create, offer, issue and allot at any time to or to the benefit of such person(s) who are in permanent employment of the (present or future) holding or subsidiary companies of the company, including all Directors, whether whole time or otherwise (except independent directors and any director who is a promoter or belongs to the promoter group or otherwise, who holds, either by himself or through his relative, or through anybody corporate, directly or indirectly, more than 10% of the outstanding equity Shares of the Company), of the (present or future) holding or subsidiary companies of the Company, whether in India or abroad, either directly or through a trust, options exercisable and settled in shares or in cash, at the option of the Board of the Company, to the equivalent of 5% of the paid up share capital of the company as at any point of time, under one or more employee stock based compensation schemes ("the Schemes"), in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the law or guidelines issued by the relevant Authority.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot Equity shares upon exercise of options or settle it in cash, if it chooses to do so, from time to time in accordance with the employee stock based

compensation scheme and any such Equity shares issued shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition of the shares by the aforesaid option grantees under the schemes shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10 per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the said schemes as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Companies Act, 2013, SEBI (Share Based Employee Benefits) Regulations, 2014, the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles of Association of the Company any other applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle any questions, difficulties or doubts that may arise in relation to formulation and implementation of the Employee Stock based Compensation Scheme(s) of the Company at any stage including at the time of event of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

12. Approval of grant of Options to identified employees, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant of Options.

To consider and if deemed fit, to give assent or dissent to the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions of the Companies Act, 2013 (the "Act"), SEBI (Share Based Employee Benefits) Regulations, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company and in accordance with the provisions of any other applicable laws or regulations and subject to such other approval(s), permission(s) and sanction(s) as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority/ies while granting such approval(s), permission(s) and sanction(s), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the Nomination & Remuneration Committee ("NRC") and/or any other Committee constituted by the Board for this purpose), to grant Options to identified employees (of the Company or of its holding or subsidiary companies), at its discretion, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant of Options."

13. RATIFICATION OF THE REMUNERATION TO BE PAID TO THE COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2021:

To consider ratification of remuneration payable to Cost Auditors and in this regard to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force M/s. Deodhar Joshi & Associates (Firm Registration No. 002146), be and are hereby appointed as the Cost Auditors for conducting the audit of the Cost Records of the Company, for the financial year ending March 31, 2021 at a remuneration not exceeding Rs.1,75,000/- plus applicable tax and reimbursement of the out of pocket expenses, if any, incurred by M/s. Deodhar Joshi & Associates, Cost Auditors, to conduct the audit of the cost records of the Company for the Financial Year 2020-21."

For and on behalf of
BEDMUTHA INDUSTRIES LIMITED

Vijay Vedmutha
Chairman and Managing Director
DIN : 00716056

Place : Sinnar
Date: November 14, 2020

Notes

1. Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting are annexed hereto.

2. All documents referred to in the accompanying Notice and Explanatory Statements are open for inspection at the Registered Office of the Company at A-70/71/72, STICE, Musalgaon MIDC, Sinnar, Nashik – 422103, Maharashtra, on all working days except Saturdays and Sundays during business hours up to the date of the Meeting.Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before **December 11, 2020** through email on cs@bedmutha.com. The same will be replied by the Company.

3. The Register of Directors and Key Managerial Persons and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.

4. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

   The notice is being sent to all the members, whose names appeared in the Register of Members as on Friday, November 13, 2020. This notice of the Annual General Meeting of the members of the company along with Annual Report is also displayed/ posted on the websites of the company i.e. www.bedmutha.com and that of Link Intime India Pvt Ltd i.e.https://instavote.linkintime.co.in.

5. The Register of Members of the Company will remain closed from Tuesday, December 08, 2020 to Monday, December 14, 2020 (both days inclusive).

6. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice as per the requirement of the "Secretarial Standard-2" on General Meetings.

7. The Company has appointed severally Mr. Sachin Sharma & Mr. Dinesh Trivedi Designated Partners of M/s S. Anantha & Ved LLP, (Firm Reg. No.AAH-8229), Company Secretaries, Mumbai as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.

8. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

   The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.bedmutha.com and on the website of Link Intime India Pvt Ltd immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

9. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8,2020 and Circular No. 17 dated April 13, 2020 (here inaftercollectively referred to as "MCA Circulars") permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a commonvenue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM.

10. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

11. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to gains108@yahoo.com with a copy marked to cs@bedmutha.com

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

In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's websitewww.bedmutha.com, websites of the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of RTA https://www.unisec.in

13. The Members can attend and participate in the Annual General Meeting through VC/OAVM facility only. The Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum in accordance with Section 103 of the Act.

14. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting, the said resolutions will not be decided on a show of hands at the AGM, how everfacility for casting vote during the AGM through e-voting would be provided to the members who have not cast theirvote through remote e-voting earlier.

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

15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, the Company is providing remote e-voting facility to all its Members to enable them to cast their vote on the matters listed in the Notice by electronics means and business may be transacted through the e-Voting services. For this purpose, the Company has engaged services of Link In time India Private Limited, for providing e-Votingservices.

Remote e-voting facility will be available on the website https://instavote.linkintime.co.in from 9.00 a.m. on Friday, December 11, 2020 and ends at 05:00 p.m. on Sunday, December 13, 2020, after which the facility will be disabled by Instavote and remote e-voting shall not be allowed beyond the said date and time. The notice is also available on the website https://www.bedmutha.com. During this period shareholders of the Company,holding shares in dematerialised form, as on the cut off date of December 07, 2020 may cast their votes electronically.

Any person, who acquires shares of the Company and becomes member of the Company after dispatch of notice and holding shares as on cut-off date i.e.,December 07, 2020, may obtain the login ID and password by sending a request at evoting@linkintime.co.in or contact M/s Link Intime India Private Limited telephone number 022-49186175

The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on December 07, 2020.

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

Sl No.	Name of the Director	Mr. Vijay K Vedmutha	Mr. Shreekrishna Marathe	Mr. Vasant Joshi
1.	Director Identification Number(DIN)	00716056	08691908	07348931
2.	Date of Birth/Age	August 05, 1964	March 03, 1959	February 16, 1939
3.	Date of appointment / re-appointment	November 14, 2018	April 01, 2020	November 26, 2020
4.	Qualifications & Expertise in specific functional area	Industrial & Production Engineer MBA (Finance)	B.A. (Economics) CAIIB	Diploma in Electrical Engineering

Sl No.	Name of the Director	Mr. Vijay K Vedmutha	Mr. Shreekrishna Marathe	Mr. Vasant Joshi
5.	Relationship with other Directors inter-se	Mr. Vijay Vedmutha is brother of Mr. Ajay Vedmutha (Managing Director & CFO)	Nil	Nil
6.	Remuneration last drawn	Rs. 60 Lakhs per annum	NA – Sitting Fees	NA – Sitting Fees
7.	Directorships in other Public Companies as on the date of appointment	1. KRBTA – UNISON CONSULTANCY PRIVATE LIMITED	Nil	Nil
8.	Chairperson/Member of the committees of Director of the Company	Audit Committee - Member Stakerholders Relationship Committee - Member	Nomination & Remuneration Committee – Member Audit Committee - Member	Audit Committee – Member Nomination & Remuneration Committee – Member
9.	Chairman/Member of the Committees of other Companies as on the date of appointment	Nil	Nil	Nil
10.	No. of Meetings of the Board attended during the year	Refer Corporate Governance Report annexed to the Board's Report	NA	Refer Corporate Governance Report annexed to the Board's Report
11.	Shareholding, if any, in the Company as on the date of appointment as required under Regulation 36 (3) (e)	34,27,232 (13.97%)	Nil	Nil

The above three Directors do not hold directorship in any other listed entities.

Note : Mr. Marathe appointed as member of audit committee w.e.f. June 26, 2020 & member of N.R.C. w.e.f. November 11, 2020.

Remote e-Voting Instructions for shareholders:

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

Those who are first time users of LIIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

❖ Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -

A. **User ID:** Enter your User ID

- Shareholders/members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company

B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/

Company shall use the sequence number provided to you, if applicable.

C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

- Shareholders/members holding shares in **CDSL demat account shall provide either 'C' or 'D', above**
- Shareholders/members holding shares in **NSDL demat account shall provide 'D', above**
- Shareholders/members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

❖ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

❖ Click "confirm" (Your password is now generated).

NOTE: If Shareholders/members are holding shares in demat form and have registered on to e-Voting system of LIIPL: https://instavote.linkintime.co.in, and/or voted on an earlier event of any company then they can use their existing password to login.

2. Click on 'Login' under **'SHARE HOLDER'** tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.**
4. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon**.**
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
7. After selecting the desired option i.e. Favour / Against, click on **'Submit'.** A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on 'No' and accordingly modify your vote.
8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.inand register themselves as **'Custodian / Mutual Fund / Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body'** login for the Scrutinizer to verify the same.

If you have forgotten the password:

❖ Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**

❖ Enter **User ID,** select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'.**

- In case shareholders/members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character(@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Shareholders/members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/members have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at https://instavote.linkintime.co.in, under **Help** section or send an email to enotices@linkintime.co.inor contact on: - Tel: 022 –4918 6000.

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

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

❖ Select the "Company" and 'Event Date' and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/

Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

❖ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

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

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

1. Shareholders who would like to speak during the meeting must register their request mentioning their name, demat account number/folio number, email id, mobile number at cs@bedmutha.com from 10.00 a.m. on December 11, 2020 to 5.00 p.m. December 13, 2020.

2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.

3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.

4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.

5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

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

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

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

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.

3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against'.

5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.

6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

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

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

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

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

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

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

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

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

or

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

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

For and on behalf of
BEDMUTHA INDUSTRIES LIMITED

Vijay Vedmutha
Chairman and Managing Director
DIN : 00716056

Place: Sinnar
Date: November 14, 2020

ANNEXURE TO NOTICE

Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning each item of Special Business

ITEM NO.: 3

Mr. Shreekrishna Marathe (DIN: 08691908)was appointed as an Additional Director by the Board of Directors at its meeting held on February 12, 2020, to hold the office upto the conclusion of the ensuing Annual General Meeting of the Company.

Mr. Shreekrishna Maratheis B.A. (Economics) & CAIIB by qualification. He joined Punjab National Bank in the year 1982 and worked with the Bank in different capacities for 37 years before he retired as Deputy General Manager. He is having vast experience in various facets of Management, Administration, foreign exchange business, credit expansion, business development, development of human resource, recovery of stressed accounts, control aspect of banks, investigation of fraud cases etc.

Further, he is independent to the Management of the Company and in the opinion of the Board, he fulfills the conditions specified in the Act and the Rules made there under for his appointment as an Independent Director.

Mr. Shreekrishna Marathe does not hold any share in the Company.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act, proposing the candidature of Mr. Shreekrishna Marathe as an Independent Director of the Company. on the Basis of recommendation of Nomination and Remuneration Committee, the Board has further recommended his appointment as an Independent Director to hold office upto 31st March, 2025.

Mr. Shreekrishna Marathe has submitted the declaration as required pursuant to Section 149(7) of the Companies Act, 2013, stating that he meets the criteria of independence as provided in sub-section(6). Further, he is not disqualified from being appointed as a Director in terms of section 164 of the Act.

A copy of appointment letter, declaration of eligibility under Section 149(7) received from him and other documents are open for inspection.

The brief profile of Mr. Shreekrishna Maratheas per requirements of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and the rules made there under and the Secretarial Standards (SS-2) are given in notes which forms part of the notice.

None of the Directors / Key Managerial Personnel of the Company and their relatives except Mr. Shreekrishna Marathe and his relatives, are in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

All the documents referred in the Notice are available for inspection by the shareholders at the Registered Office of the Company on all working days except Public holidays, Saturdays and Sundays between 11.00 a.m. to 1.00 p.m. upto the date of the ensuing Annual General Meeting and will also be available for inspection at the Meeting.

The Board of Directors recommends passing of the Resolution at Item no. 3 as contained in the notice as an Ordinary Resolution.

ITEM NO.4:

The Members of the Company, by passing a special resolution through Postal Ballot on April 15, 2016, had appointed Mr. Vasant Balwantrao Joshi (DIN: 07348931) as an Independent Director of the Company, for a first term of 5 (five) consecutive years commencing from the date of passing of Postal Ballot Resolution on November 26, 2015 to November 25, 2020.

The present tenure of Mr. Vasant Balwantrao Joshi (DIN: 07348931) would complete on November 25, 2020 and as per the provisions of Section 149 of the Companies Act, 2013 (the “Act”) and the Rules made thereunder and the SEBI (LODR) Regulations, 2015 (Listing Regulations) an Independent Director can be re-appointed for a second term by passing a Special Resolution by the Company.

Mr. Vasant Balwantrao Joshi (DIN: 07348931), aged about 81 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.

Based on the recommendation of the Nomination & Remuneration Committee, the Board, subject to approval of the members ofthe Company at the ensuing Annual General Meeting, has appointed him as an Independent Director, not liable to retire by rotation, for a second term of 5 (Five) consecutive years, to hold office upto November 25, 2025 Mr. Vasant Balwantrao Joshi (DIN: 07348931), has given declaration to the Board that he meets the criteria of an independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Director) Rules, 2014, to the effect that he is not disqualified under Sub-section(2) of Section 164 of the Companies Act, 2013.

Further, the Company has pursuant to Section 160 of the Act received notice, in writing, from a member proposing his candidature for re-appointment as an Independent Director.

Mr. Vasant Balwantrao Joshi is the Member of the following Committees of the Board of Directors of the Company:

1) Audit Committee – Member;

2) Nomination and Remuneration Committee – Member;

In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules made thereunder and also under the Listing Regulations for re-appointment as an Independent Director of the Company.

Mr. Vasant Balwantrao Joshi is independent of the Management of the Company.

Based on the professional skill, knowledge, experience and the contributions made by Mr. Vasant Balwantrao Joshi, during his association with the Company and also on the basis of their performance evaluation, the Board of the Directors of the Company has, on the recommendation of the Nomination and Remuneration Committee, considered it desirable that it shall be in the interest of the Company to continue to avail the services of Mr. Vasant Balwantrao Joshi, as an Independent Director of the Company.

Further to the Notification No. SEBI/LAD-NRO/GN/2018/10 dated May 09, 2018, notified the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("the Amendment Regulations"), which brought amendment in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("the Listing Regulations"), to be made effective from April 01, 2019, save as otherwise specifically provided for in the Amendment Regulations, all the listed entities are required to obtain the approval of the Members of the Company by way of Special Resolution to appoint or continue the directorship of Non-Executive Directors who have attained the age of seventy-five years or more. This amendment had come into effect from April 01, 2019.

In view of the above, for continuance of office of Mr. Vasant Balawantrao Joshi (DIN: 07348931), designated as an Independent Director of the Company, members approval in the form of Special Resolution is already taken in the 29th Annual General Meeting of the Company held on December 24, 2019.

It is therefore proposed to re-appoint Mr. Vasant Balwantrao Joshi as an Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years, commencing from November 26, 2020 to November 25, 2025, with a period of office not liable to determination by retirement by rotation.

The details of Mr. Vasant Balwantrao Joshi are provided in the notes to the Notice pursuant to the applicable provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Vasant Balwantrao Joshi neither holds any share in the Company nor is he related to any other Director on the Board of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Vasant Joshi are concerned or interested (financially or otherwise), in the proposed **Special Resolution**.

A copy of the draft letter of appointment of Mr. Vasant Joshias an Independent Director shall be open for inspection at the Registered Office of the Company during 11:00 a.m. to 01:00 p.m., on all working days except Saturday, Sunday and Public Holidays up to the date of ensuing Annual General Meeting.

The Board of Directors recommends passing of the Resolution at Item No. 4 as contained in the notice as a Special Resolution.

ITEM NO.5:

INCREASE OF AUTHORISED SHARE CAPITAL

At present, the Authorized Share Capital of the Company is Rs. 30,00,00,000 (Rupees Thirty crores only) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs. 10/- each. The Company, in order to meet its objective and to strengthen its financial position, is required to generate medium / long term resources by issuing Equity Shares to identified investors by way of preferential allotment. The increase in authorised share capital will also be utilized to meet the requirement of issuing Non-Convertible Cumulative Redeemable Preference Shares to Consortium Bankers. It is therefore deemed appropriate to increase the Authorised Share Capital to Rs. 37,50,00,000/- (Rupees Thirty Seven Crores Fifty Lakhs only) divided into 3,50,00,000 (Three Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 25,00,000 (Twenty Five Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each and for that purpose, the provisions of the Memorandum of Association of the Company are proposed to be suitably altered as per Resolution set out at Item No. 5 of the accompanying Notice.

None of the Directors and Key Managerial Personnel except and their relatives are concerned or interested in the resolution, except to the extent of their shareholding in the Company.

All the documents referred in the Notice are available for inspection by the shareholders at the Registered Office of the Company on all working days except Public holidays, Saturdays and Sundays between 11.00 a.m. to 1.00 p.m. upto the date of the ensuing Annual General Meeting.

The Board of Directors recommends passing of the Resolution at Item no. 5 as contained in the notice as an Ordinary Resolution.

Item No.6

ALTERATION OF ARTICLES OF ASSOCIATION:

Pursuant to the provision of Section 14 and other applicable provision, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) ("Act") the Articles of Association of the Company is required to be altered by inserting a new article by substituting and deleting the existing Article 10 after Article 10 of the Articles of Association of the Company under the heading 'Power to issue Preference Shares'.

None of the Directors and Key Managerial Personnel except and their relatives are concerned or interested in the resolution, except to the extent of their shareholding in the Company.

All the documents referred in the Notice are available for inspection by the shareholders at the Registered Office of the Company on all working days except Public holidays, Saturdays and Sundays between 11.00 a.m. to 1.00 p.m. upto the date of the ensuing Annual General Meeting.

The Board of Directors recommends passing of the Resolution at Item no. 6 as contained in the notice as a Special Resolution.

Item No.7

The Company is under the process of implementing the Restructuring Proposal as already approved by the Consortium Bankers namely Punjab National Bank, Bank of Baroda, Bank of India, Exim Bank and Andhra Bank (now Union Bank). Being part of the Restructuring Proposal an un-sustainable portion to the tune of Rs. 230 crores will be converted into Non-convertible Cumulative Redeemable Preference Shares of the Company, to be redmeed in 5 equal installments commencing from March 31, 2029 to March 31, 2033, along with dividend.

Meanwhile, the Revalidation of Sanction Letters from Consortium banks is under process and it is expected to get the revalidated sanction letters from Consortium banks before December 2020. Once the sanction letters from all the Consortium banks gets revalidated the un-sustainable portion of respective banks will be converted into Non-Convertible Cumulative Redeemable Preference Shares w.e.f January 01, 2018. Banks final approval is awaited for Premium of Rs 990/-. Final premium will be as approved by bankers. If bankers change the premium amount, then authorized share capital will also change proportionately

The Company and the Lenders have discussed the scheme for restructuring the debts of the Company; and subject to all the necessary approvals being in place, it has been proposed to convert unsustainable loans taken by the Company from the Lenders into 23,01,500, 1% Non-Convertible Cumulative Redeemable Preference Shares ("**CRPS**") having a face value of Rs. 10/- each, at Rs. 1,000/-, aggregating to Rs. 2,30,15,00,000/-, in one or more tranches, from time to time, to the following lenders of the Company viz., Punjab National Bank, Bank of Baroda, Bank of India, Exim Bank and Andhra

Bank (now Union Bank)and each such lender shall be allotted such number of CRPS as may be decided by the Board, upon conversion of the unsustainable loans **('loans')** availed by the Company from the respective Lender(s).

The details of sharing of unsustainable portion of each Consortium member banks is as follows:

Sr No	Bank Name	Redeemable Amount (Rs. in crores)
1	Punjab National Bank	67.73
2	Bank of India	63.13
3	Andhra Bank (now Union Bank)	43.09
4	Bank of Baroda	42.47
5	Exim Bank	13.73
	TOTAL	230.15

With a view to implement the Restructuring plan as approved by Consortium Banks plan as approval by the Board of Directors has approved, subject to the approval of the shareholders, the issue of Cumulative Redeemable Preference Shares on such terms and conditions and at such time as mentioned in the resolution at Item No. 07 of this Notice.

Upon allotment of the CRPS to the respective Lenders pursuant to conversion of unsustainable loans availed by the Company into CRPS, the loans from each Lender to the Company shall stand reduced to the extent of conversion thereof into CRPS; and such loans so converted shall cease to carry any interest from the date of allotment of the CRPS. Consequently, the net worth of the Company will be also increased substantially.

As per Section 42 of the Act read with the Companies(Prospectus and Allotment of Securities) Rules, 2014, a company offering or making an invitation to subscribe to securities, includingNon-ConvertibleCumulative Redeemable Preference Shares on a private placement basis, is requiredto obtain prior approval of the Members by way of a SpecialResolution, for each of the offer and invitation.

The approval of the Members is accordingly being sought by way of Special Resolutions under Sections 42, 55 and 62 of the Act readwith the Rules framed there under, for the issue and offer in aggregate upto 23,01,500, 1% Non-Convertible Cumulative Redeemable Preference Shares ("**CRPS**") having a face value of 10/- each, at Rs.1,000/-, aggregating to Rs. 230,15,00,000/-, in one or more tranches, from time to time, to the following lenders of the Company viz., Punjab National Bank, Bank of Baroda, Bank of India, Exim Bank and Andhra Bank (now Union Bank)and each such lender shall be allotted such number of CRPS as may be decided by the Board, upon conversion of the unsustainable loans **('loans')** availed by the Company from the respective Lender(s)

Given below are the terms of issue of the CRPS and a Statement of disclosures as required under Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014 applicable for such an Offer:

Sr.No	Instrument /Security	Cumulative Redeemable Preference Shares ("**CRPS**")
1	Issue Size	Not exceeding 23,01,500, 1% Non-Convertible Cumulative Redeemable Preference Shares ("**CRPS**") having a face value of Rs.10/- each, at 1000/-, aggregating to Rs. 230,15,00,000/-
2	Nature of CRPS	Non-Convertible Cumulative Redemable Perference Shares
3	Offer Period	13 years, To be redeemed in 5 equal installments commencing from March 31, 2029 to March 31, 2033, alongwith the Dividend
4	Objective of the Issue	As per the Restructuring package, banks have allowed conversion of unsustainable loan into CRPS. Therefore, upon allotment of the CRPS to the respective Lenders pursuant to conversion of unsustainable loans availed by the Company into CRPS, the loans from each Lender to the Company shall stand reduced to the extent of conversion thereof into CRPSand such loans so converted shall cease to carry any interest from the date of allotment of the CRPS.Consequently, the net worth of the Company will be also increased substantially.
5	Manner of the Issue	The CRPS shall be issued and offered on a private placement basis in accordance with the provisions of Section 42, 55 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.
6	Face Value	Rs.10/- per CRPS

Sr.No	Instrument /Security	Cumulative Redeemable Preference Shares ("**CRPS**")
7	Premium on Issue	Rs.990/- per CRPS
8	Issue Price	Rs.1000/- per CRPS
9	Basis on which price has been arrived	Valuation Report from registered Valuer Registration No: IBBI/ RV/05/2019/11704 Mr. Vasudevan. S dated September 30, 2020. In terms of the said valuation report, price has been arrived at Rs. 989.07
10	Tenor	13 years, To be redeemed in 5 equal installments commencing from March 31, 2029 to March 31, 2033, viz. 20% of the outstanding ammount alongwith the dividend
11	Rate of Dividend	1%
12	Dividend Type	Cumulative. (Cumulative accrued dividend will be redeemed in five annual payments starting from FY 2029 & ending on FY 2033.)
13	Declaration of Dividend	Declaration and payment of dividend shall be as per Banks Sanction letter.
14	Premium on Redemption	Nil
15	Redemption Price/ Redemption Amount	Redemption at Rs.1000/- per CRPS in accordance with the provision of Section 55 of the Companies Act, 2013
16	Manner and Modes of Redemption	To be redeemed in 5 equal installments commencing from March 31, 2029 to March 31, 2033. In accordance with the provision of Section 55 of the Companies Act, 2013, company shall redeem the CRPS at the end of the Tenor out of (a) profits of the Company which would otherwise be available for dividend, in which case the Company shall, out of such profits, transfer, a sum equal to the face value amount of CRPS to be redeemed, to are serve, called the capital redemption reserve account; and/or (b) proceeds of fresh issue of shares made for the purpose of such redemption.
17	Conversion	The CRPS are non-convertible in nature
18	Listing	The CRPS will not be listed
19	Rights of holder of CRPS	The holder(s) of CRPS shall also be entitled to rights available to them under applicable laws including but not limited to sub-section (2) of section 47 and sub-sections (1), (6), (7) of section 230 of the Companies Act, 2013, as amended from time to time.
20	Other terms	As may be decided by the Board, including but not limited to financial / rating / taxation / management information / delay / default /statutory / market related covenants.
21	Expected Dilution in Equity Capital	Nil

22. The Current Shareholding of the Company is as given below (as on November 06, 2020)

Sr. no.	**Particulars**	**No. of fully paid up equity shares held**	**% of total no. of shares**
(A)	Shareholding of Promoter and Promoter Group		
1)	Indian		
(a)	Individual	1,38,92,545	56.63
(b)	Bodies Corporate	36,03,560	14.69
	Sub- Total (A)(1)	**1,74,96,105**	**71.32**
2)	Foreign	-	-
	Sub-Total (A)(2)	**NIL**	**NIL**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**1,74,96,105**	**71.32**
(B)	Non – Promoters' holding		
1	Institutional Investors	-	-
	Sub-Total (B)(1)	-	-

Sr. no.	Particulars	No. of fully paid up equity shares held	% of total no. of shares
2	Central Government/ State Government(s)/ President of India		
	Sub-Total (B)(2)	-	-
3	Non-institutional Investors		
(a)	Individual share capital upto Rs.2 Lacs	26,69,758	10.88
(b)	Individual share capital in excess of Rs. 2 Lacs	32,05,240	13.8
(c)	Any other		
	Clearing Members	43,436	0.18
	Bodies Corporate	7,29,476	2.97
	Non-Resident Indian (NRI)	46,789	0.19
	HUF	3,37,807	1.38
	Sub-Total (B)(3)	**70,35,506**	**28.68**
	Total Shareholding of Non – Promoters' group (B)= (B)(1)+(B)(2)+ (B)(3)	**70,35,506**	**28.68**
	GRAND TOTAL (A)+(B)	**2,45,31,611**	**100.00**

The issue of CRPS is in accordance with the provisions of the Articles of Association of the Company. There is no subsisting default in the redemption of preference shares issued by the Company or in payment of dividend due on any preference shares issued by the Company.

None of the Directors and Key Managerial Personnel and their relatives is in any way concerned or interested, financially or otherwise, except to the extent of their shareholding, if any, in the Company.

All the documents referred in the Notice are available for inspection by the shareholders at the Registered Office of the Company on all working days except Public holidays, Saturdays and Sundays between 11.00 a.m. to 1.00 p.m. upto the date of the ensuing Annual General Meeting and will also be available for inspection at the Meeting.

The Board of Directors recommends passing of the Resolution at Item no. 7 as contained in the notice as a Special Resolution.

Item No. 8 & 9

At the Meeting of the Board of Directors of the Company ("**Board**") held on November 11, 2020, the Board had, pursuant to the provisions of Sections 42and 62 of the Companies Act, 2013 ("Act") and the Rules framed there under, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations) and the Rules/ Regulations/ Guidelines, if any, prescribed by Securities and Exchange Board of India, the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, and subject to the approval of members of the Company, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (hereinafter referred to as "Stock Exchanges"), approved to issue and allot, on preferential basis, upto 77,32,273 Equity Shares of Rs. 10/- each at Rs. 55/- per share including a premium of Rs. 45/- per share aggregating to Rs. 42,52,75,010/-, for cash, to identified allottee(s), at price mentioned above or at such other price not lower than the minimum price to be calculated in accordance with the SEBI ICDR Regulations.

The Company is under the process of implementing the Restructuring Proposal as already approved by the Consortium Bankers namely Punjab National Bank, Bank of Baroda, Bank of India, Exim Bank and Andhra Bank (now Union Bank of India). One of the Condition for implementing the Restructuring Proposal is the infusion of Rs. 42.50 crores in the Company for meeting the requirements of working capital and to improve the liquidity position. So, the Company has identified the proposed investors who are willing to infuse the funds through preferential allotment mode as per the commitment given by them.

Meanwhile, the Revalidation of Sanction Letters from Consortium banks is under process and it is expected to get the revalidated sanction letters from Consortium Banks before December 2020. The proposed investors will infuse the funds only on receipt of revalidated sanction letters from consortium Bankers and just before the implimentation of restructuring plant.

So, considering the above revalidation of sanction letters from Consortium banks, implementation of restructuring plant and infusion of funds from investors all are co-related activities.

In terms of Section 62(1)(c) read with section 42 of the Companies Act, 2013 and Rules made thereunder (the 'Act'), andin accordance with the provisions of Chapter V "Preferential Issue" of the Securities and Exchange Board of India(Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations") as amended, and on theterms and conditions and formalities as stipulated in the Act and the ICDR Regulations, the Preferential Issuere quires approval of

the Members by way of a special resolution. The Board therefore, seeks approval of the Members as set out in the notice, by way of a special resolution.

The salient features of the preferential issue, including disclosures required to be made in accordance with Chapter V of the ICDR Regulations and Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, are set out below::

1. Object of the Preferential issue:

As the Company is under the process of implementing its Restructuring activities as approved by Consortium Bankers, one of the condition by the Consortium Bankers for implementing the Restructuring Process is infusion of Rs. 42.50 crores in the Company for working capital requirements of the Company. Hence, the funds from preferential allotment will primarily be utilized to meet the working capital requirements of the Company so as to improve the liquidity position of the Company.

2. Total number of Equity Shares to be issued

The Company proposes to issue and allot upto77,32,273 Equity Shares to identified allottees as stated below:

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

3. Intention of the promoters, directors or key managerial personnel of the Company to subscribe to the Preferential Allotment:

None of the Promoter, Director or Key managerial personnel have intention to subscribe to the Preferential Allotment, except, K R Bedmutha Techno Associates Private Limited – Promoter Group Company who will subscribe 9,09,091 Equity shares in the Preferential Allotment of the Company.

4. The shareholding pattern before and after the preferential issue is given below:

Shareholding Pattern		Before PreferentialIssue		After PreferentialIssue	
Sr. no.	Particulars	No. of fully paid up equity shares held	% of total no. of shares	No. of fully paid up equity shares held	% of total no. of shares
(A)	Shareholding of Promoter and Promoter Group				
1)	Indian				
(a)	Individual	1,38,92,545	56.63	1,38,92,545	43.06
(b)	Bodies Corporate	36,03,560	14.69	45,12,651	13.99
	Sub- Total (A)(1)	**1,74,96,105**	**71.32**	**1,84,05,196**	**57.05**
2)	Foreign	-	-	-	-
	Sub-Total (A)(2)	**NIL**	**NIL**	**NIL**	**NIL**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**1,74,96,105**	**71.32**	**1,84,05,196**	**57.05**
(B)	Non – Promoters' holding				
1	Institutional Investors	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-
2	Central Government/ State Government(s)/ President of India				
	Sub-Total (B)(2)	-	-	-	-
3	Non-institutional Investors				
(a)	Individual share capital upto ₹ 2 Lacs	26,69,758	10.88	26,69,758	8.27
(b)	Individual share capital in excess of ₹ 2 Lacs	32,08,240	13.08	32,08,240	9.94

Shareholding Pattern		Before PreferentialIssue		After PreferentialIssue	
Sr. no.	Particulars	No. of fully paid up equity shares held	% of total no. of shares	No. of fully paid up equity shares held	% of total no. of shares
(c)	Any other				
	Clearing Members	43,436	0.18	43,436	0.13
	Bodies Corporate	7,29,476	2.97	75,52,658	23.41
	Non-Resident Indian (NRI)	46,789	0.19	46,789	0.15
	HUF	3,37,807	1.38	3,37,807	1.05
	Sub-Total (B)(3)	**70,35,506**	**28.68**	**1,38,58,688**	**42.95**
	Total Shareholding of Non – Promoters' group (B)= (B)(1)+(B)(2)+ (B)(3)	**70,35,506**	**28.68**	**1,38,58,688**	**42.95**
	GRAND TOTAL (A)+(B)	**2,45,31,611**	**100.00**	**3,22,63,884**	**100.00**

5. Proposed time within which the Preferential issue shall be completed:

The allotment of equity shares shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where allotment is pending on account of pendency of any approval from any regulatory authority/ body, the allotment shall be completed by the Company within a period of 15 days from the date of receipt of such approvals.

6. Relevant Date:

In accordance with the provisions of SEBI (ICDR) Regulations,the "Relevant Date" for the purpose of calculating theminimum price shall be the date 30 days prior to date of theAnnual General Meeting. Since the Annual General Meetingis scheduled on December 14, 2020 the "Relevant Date"will be November 13, 2020 (Where the Relevant Date falls on a weekend / holiday, the day preceding the weekend / holidaywill be reckoned to be the Relevant Date, accordingly the"Relevant Date" will be November 13, 2020).

7. The price or price band at which the Allotment is proposed

The issue price is Rs.55/- per share provided that price of equity shares shall not be less than the minimum applicable price arrived at, in accordance with Chapter V of the SEBI ICDR Regulations

8. Basis of Pricing of the issue:

The equity shares of Company are listed on Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited and as on the date of this notice the equity shares of the Company are **infrequently** traded in accordance with the SEBI ICDR Regulations.

As per Regulation 165 of Chapter Vof SEBI (ICDR) Regulations 2018, when the Equity shares are not frequently traded, the price determined by the issuershall take into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of suchshould be done by an Independent Qualified Valuer

Based on above, the Company has obtained a valuation report from registered Valuer Registration No: IBBI/ RV/05/2019/11704 Mr. Vasudevan. S dated November 13, 2020. In terms of the said valuation report, equity value per share was arrived at Rs.55/-

Company has fixed the issue price at Rs.55/- per equity shares including a premium of Rs.45/- per equity shares.

The price at which the Equity Shares shall be issued is and will not be lower than the floor price calculated in accordance with Regulation 164/165 of the SEBI ICDR Regulations.

9. The class or classes of persons to whom the allotment is proposed to be made:

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

10. Identity of the proposed Allottee and percentage of post Preferential Issue capital that may be held by them:

Sr. No	Name of Proposed allottee(s)	Instrument	Pre Preferential holding		Proposed Preferential allotment	Post Preferential allotment holding of the allottees		Name of Ultimate Beneficial owner
			No. of Shares	%		No. of Shares	%	
1	K-FX Services Pvt Ltd	Equity Shares	0.00	0.00	59,09,091	59,09,091	18.31	Mr. Salil Musale and Mr. Jitendra Thakare
2	Aakash Universal Ltd	Equity Shares	0.00	0.00	9,09,091	9,09,091	2.82	Mr. Ramawatar Jajodia & Jajodia Properties Pvt Ltd (Mr. Ramawatar Jajodia)
3	AakaashBuildmate Construction Pvt Ltd	Equity Shares	0.00	0.00	5,000	5,000	0.02	Aakash Universal Ltd (Mr. Ramawatar Jajodia)
4.	K R Bedmutha Techno Associates Pvt Ltd	Equity Shares	3,63,662	1.48	9,09,091	12,72,753	3.94	Mrs. Vinita Vedmutha and Mrs. Usha Vedmutha

11. Change in control, if any, in the Company that would occur consequent to the preferential offer:

The proposed preferential allotment would not result in any change in the control over your company. There will not be any change in the management control or constitution of the Board of Directors subsequent to the allotment of equity shares on preferential basis.

12. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

No allotment(s) has been made on preferential basis from the beginning of the year to date of issuance of this notice.

13. Lock in:

The Equity Shares issued pursuant to this Preferential Allotment to the Proposed Allottees shall be locked-in as per Regulation 167 and other applicable provisions of SEBI ICDR Regulations. Additionally, the Pre Preferential holding of the allottees, if any shall be locked in as per the provisions of SEBI ICDR Regulations.

14. Auditor' Certificate:

The certificate from M/s. A. D. Kulkarni & Co., Jalgaon, being the Statutory Auditors of the Company certifying that the preferential issue is being made in accordance with the requirements of Chapter Vof the SEBI ICDR Regulations shall be available for inspection at the registered office of the Company up to the date of declaration of results.

15. Undertaking by the Company:

Not applicable, since the Equity Shares of the Company have been listed on the stock exchanges fora period of more than twenty six weeks prior to the Relevant Date, the Company is neither required to re-compute the price of the equity shares nor to submitundertakings specified under relevant provisions of SEBI ICDR Regulations.

16. Other disclosures:

- None of the Promoter or Directors of the Company is wilful defaulter.
- The Proposed Allottees have not sold any equity shares during the six months preceding the Relevant Date None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway,concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

With respect to Item No. 8 none of the Director/ Key Managerial Personnel except Mr. Vijay Vedmutha, Chairman and Managing Director and Mr. Ajay Vedmutha, Managing Director and their relatives may be deemed to be intrested/ concerned in the propose resolution no. 8.

The detail of shareholding of the promoters and the concerned related parties who shall not participate in passing of the proposed resolution no. 8 as mentioned above are as follows:

S. No.	Name of the Promoters and concerned Related Parties	No. of shares held	% of total no. of shares
1	Mr. Ajay Kachardas Vedmutha	34,76,464	14.17
2	Ms. Divya Ajay Vedmutha	11,039	0.04
3	Mr. Kachardas Ratanchand Bedmutha	23,41,973	9.55
4	Mrs. Kamalabhai Kachardas Bedmutha	12,77,313	5.21
5	Ms. Usha Vijay Vedmutha	16,62,475	6.78
6	Mr. Vijay Kachardas Vedmutha	34,27,232	13.97
7	Ms. Vinita Ajay Vedmutha	16,72,148	6.82
8	Mr. Yash Vijay Vedmutha	23,901	0.10
9	Bedmutha Sons Realty Ventures Private Ltd,	32,39,898	13.21
10	K R Bedmutha Techno Assoicates Private Ltd.	3,63,662	1.48
	TOTAL	**1,74,96,105**	**71.33**

All the documents referred in the Notice are available for inspection by the shareholders at the Registered Office of the Company on all working days except Public holidays, Saturdays and Sundays between 11.00 a.m. to 1.00 p.m. upto the date of the ensuing Annual General Meeting and will also be available for inspection at the Meeting.

The Board of Directors recommends passing of the Resolution at Item no. 8 as contained in the notice as a Special Resolution.

With respect to Item No.9 none of the Directors and Key Managerial Personnel and their relatives is in any way concerned or interested, financially or otherwise, except to the extent of their shareholding, if any, in the Company.

All the documents referred in the Notice are available for inspection by the shareholders at the Registered Office of the Company on all working days except Public holidays, Saturdays and Sundays between 11.00 a.m. to 1.00 p.m. upto the date of the ensuing Annual General Meeting and will also be available for inspection at the Meeting.

The Board of Directors recommends passing of the Resolution at Item no. 9 as contained in the notice as an Special Resolution.

Item No.10, 11 & 12:

The employees of a Company play a critical and important role in the growth of every company. In order to ensure alignment of employee's interest in the growth of the Company and to reward them in a suitable manner, the Company proposes to introduce an Employee Stock Option Scheme in 2020-21.

The Resolutions contained at Item Nos. 10 and 11 seek to obtain the Members' approval to authorise the Board of Directors of the Company to create, issue, offer and allot equity shares, from time to time, to employees/Directors of the Company and its subsidiary (Present & future) companies under one or more Schemes. The Resolutions contained at Item No. 12 seek to obtain the Members' approval to authorise the Board of Directors of the Company to create, issue, offer and allot equity shares exceeding 1% of the Company's issued and paid-up share capital (excluding outstanding warrants and conversions), during any one year, to one or more identified employees/Directors of the Company and its subsidiary (Present & future) companies under one or more Schemes.

The key details of the aforesaid Scheme are set out below:

1. Total number of stock options to be granted:

Options convertible into such number of equity shares not exceeding (including those options granted to the employees of the company's subsidiaries) 5% of the paid up share capital of the company as at any point of time will be available for being granted to eligible employees of the Company under one or more employee stock based compensationschemes.

Vested options that lapse due to non-exercise or unvested options that get cancelled due to resignation of the employees or otherwise would be available for being re-granted at a future date.

2. Identification of classes of employees entitled to participate in the employee stock based compensation schemes:

All permanent employees of the company including Directors and employees of the Company's holding or subsidiary companies (present or future), whether working in India or abroad, as may be decided by the Board, from time to time, would be entitled to participate in the employee stock option schemes.

Employees may be granted Stock Options based on performance and such other criteria as the Board may, in its absolute discretion decide. The options granted to an employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner.

3. Appraisal Process for determining the eligibility of the employees to ESOP:

The appraisal process for determining the eligibility of the employee will be specified by the Board, and will be based on criteria such as seniority of employee, length of service, performance record, merit of the employee, future potential contribution by the employee and/or such other criteria that may be determined by the Board at its sole discretion.

4. Requirements of vesting and period of vesting:

The Options granted shall vest so long as the employee continues to be in the employment of the Company. The options granted shall vest over a period not less than one year and not exceeding 5 years from the date of grant of the options. The Board would determine the exact proportion and period in which the options would vest.

The Board may, in its discretion, lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which options granted under the schemes would vest.

5. Exercise Price:

The exercise price shall not be less than the face value per share per option.

6. Exercise Period:

The Options granted shall be capable of being exercised commencing from the date of vesting within a period of 10 years from the date of grant. The Options cancelled or lapsed without being exercised shall be available for further grant under any Scheme of the Company.

The Employee may, at any time during the Exercise Period, and subject to fulfilment of conditions of Vesting, Exercise the Options by submitting Exercise Application to the Company accompanied by payment of an amount equivalent to the Exercise Price and applicable tax amount, in respect of such Shares.

The options will be exercisable by the Employees by a written application to the Company to exercise the options in such manner, and on execution of such documents, as may be prescribed by the Board from time to time.

7. Maximum number of options to be issued per employee and in aggregate:

The number of options that may be granted to employees under the Scheme shall be determined by the Board from time to time.

8. Disclosure and Accounting Policies:

The Company shall comply with the disclosure and the accounting policies prescribed by concerned Authorities.

9. Method of option valuation

To calculate the stock-based compensation, the Company may use the Fair Value method for valuation of the options granted. In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

None of the Directors and Key Managerial Personnel and their relatives is in any way concerned or interested, financially or otherwise, except to the extent of their shareholding, if any, in the Company.

All the documents referred in the Notice are available for inspection by the shareholders at the Registered Office of the Company on all working days except Public holidays, Saturdays and Sundays between 11.00 a.m. to 1.00 p.m. upto the date of the ensuing Annual General Meeting and will also be available for inspection at the Meeting.

The Board of Directors recommends passing of the Resolution at Item no. 10, 11 & 12 as contained in the notice as Special Resolutions.

ITEM NO.: 13

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors detailed below to conduct the audit of the cost records of the Company and to submit Cost Audit Report for the Financial Year ending March 31, 2021.

Name of the Cost Auditor	Audit Fees
M/s. Deodhar Joshi & Associates (Firm Registration No. 002146),	Rs.1,75,000/-

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors requires ratification by the shareholders of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 13 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2021.

None of the Directors and Key Managerial Personnel and their relatives is in any way concerned or interested, financially or otherwise, except to the extent of their shareholding, if any, in the Company.

All the documents referred in the Notice are available for inspection by the shareholders at the Registered Office of the Company on all working days except Public holidays, Saturdays and Sundays between 11.00 a.m. to 1.00 p.m. upto the date of the ensuing Annual General Meeting and will also be available for inspection at the Meeting.

The Board of Directors recommends passing of the Resolution at Item no. 13 as contained in the notice as an Ordinary Resolution.

For and on behalf of
BEDMUTHA INDUSTRIES LIMITED

Vijay Vedmutha
Chairman and Managing Director
DIN : 00716056

Place: Sinnar
Date: November 14, 2020

LETTER TO SHAREHOLDERS

Dear Shareholders,

It gives me a pleasure to present the 30th Annual Report of Bedmutha Industries Limited.

First of all I wish all the Stakeholder's a safe and healthy life on account of the wide spread the Pandemic due to Corona virus. This pandemic outbreak and the lock down imposed to curtain the spread has brought a wide change the way we lead our life till March 2020. During this period of lock down and prevailing uncertainty, a new normal has been created the way we work, the way we approach our life and the way we conduct our businesses. Managing activity virtually has become reality.

I am happy to inform that all the team members working at Bedmutha Industries Limited has adopted to this unprecedented situation very sportingly and that too very fast.

After the 1st and 2nd phase of lock down, we started the operation of plant from April 28, 2020. All the work which could be managed remotely were done from home by the employee. All the departments worked with team spirit and I happy to say that since July 2020, we could reach sale of pre-covid period, and as member of BIL team I assure the Shareholder's that we are working not only hard but smoothly to navigate the Company from this uncertain lines of Covid and will try to surpass the sales of Financial Year 2019-20.

Because of this Covid 19, the process of Restructuring with lenders have become slow on account of lock down and no availability of staff at the offices and also because of more bigger priorities to overcome the effects of Covid 19 in their hands.

Hopefully we are expecting to get the Restructuring Package implemented by December 2020, and bring back the glory to the Company.

I am pleased to express thanks to all the stakeholders, namely, suppliers, customers, employees, Board of Directors, Senior Management Team, shareholders, Financial Institutions and other Government Departments for supporting the Company with difficult times and showing the faith in the Company.

With Best Regards,

Vijay Vedmutha
Chairman and Managing Director
DIN: 00716056

BOARD'S REPORT

To the Members

BEDMUTHA INDUSTRIES LIMITED

The Board of Directors presents the 30th Annual Report together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2020.

HIGHLIGHTS OF FINANCIAL PERFORMANCE:

The financial performance of the Company for the Financial Year ended on March 31, 2020 is summarized as under:

(Amount in Rs.Lakhs)

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Income from Operations	35,978.14	49,051.28	36,079.68	49,114.75
Add : Other Income	2,730.81	2,908.83	2,727.67	2,916.58
Profit before Interest, Depreciation and Taxes	2,608.03	2,800.38	2,645.71	2,855.23
Less : Finance Cost	6,433.00	6,546.97	6,433.37	6,548.78
Profit/ (Loss) before Depreciation and Taxes	(3,824.97)	(3,746.59)	(3,787.66)	(3,693.55)
Less : Depreciation	3,308.50	3,339.57	3,314.74	3,348.27
Profit/ (Loss) Before Taxes	(7,133.46)	(7,086.17)	(7,102.40)	(7,041.82)
Less : Provision for Current Taxation	-	-	9.38	12.20
Less: Provision for Deferred Taxation	-	-	(1.32)	(0.59)
Less: Taxes in respect of earlier years	-	-	-	-
Profit/ (Loss) after Taxes	(7,133.46)	(7,086.17)	(7,110.46)	(7,053.43)
less: Minority Interest	-	-	9.58	14.81
add: Share in Profit / (Loss) of Associates	-	-	(0.85)	17.88
Profit / (Loss) for the year	(7,133.46)	(7,086.17)	(7,120.88)	(7,050.37)

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

During the financial year 2019-20, the Standalone, Income from operations of your Company decreased by 26.65%, from Rs.490.51 Crores to Rs.359.78 Crores. The company has earned profit of Rs.26.08 crores before interest, depreciation and taxes but incurred loss of Rs.71.33 Crores after taxes as compared to the loss of Rs.70.86 crores incurred for the previous year.

During the financial year 2019-20, the Consolidated, Income from operations of your Company decreased by 26.54%, from Rs.491.15 Crores to Rs.360.80 Crores. The company has earned profit of Rs.26.45 crores before interest, depreciation and taxes but incurred loss of Rs.71.21 Crores after taxes as compared to the loss of Rs.70.50 crores incurred for the previous year.

FINANCIAL PERFORMANCE OF SUBSIDIARY:

Our Company has one subsidiary i.e. Kamalasha Infrastructure and Engineering Private Limited (CIN: U45200MH2007PTC167532). The financial performance of the subsidiary is as under:

(Rs. In lakhs)

Particulars	2019-20	2018-19
Income from Operations	345.65	3,352.66
Add : Other Income	(3.14)	7.10
Profit before Interest, Depreciation and Taxes	37.67	54.85
Less : Finance Cost	0.37	1.81
Profit/ (Loss) before Depreciation and Taxes	37.31	53.05
Less : Depreciation	8.09	8.70
Profit/ (Loss) Before Taxes	29.22	44.34
Less : Provision for Current Taxation	9.38	12.20
Less: Provision for Deferred Taxation	(1.32)	(0.59)
Less: Taxes in respect of earlier years	-	-
Profit/ (Loss) after Taxes	21.16	32.73

During the Financial Year 2019-20, Income from operations of your Company decreased by 89.69%, from Rs.33.53 Crores to Rs.3.46 Crores. The Company has earned profit of Rs.0.38 crores before interest, depreciation and taxes and profit Rs.0.21 Crores after taxes as compared to previous year profit of Rs.0.53 crores and Rs.0.33 crores respectively.

Pursuant to restructuring, the Board of Directors disinvested the entire investment of 5,42,000 Equity Shares in the subsidiary on 22nd September, 2020, consequently, Kamalasha Infrastructure and Engineering Private Limited, ceased to be the Company's subsidiary.

CONSOLIDATED FINANCIAL STATEMENTS:

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

AMOUNT CARRIED FORWARD TO RESERVES:

Your Company has not transferred any amount to its reserves.

DIVIDEND:

Your Directors do not recommend any dividend for the financial year 2019-20on account of loss incurred by the company.

BUSINESS REVIEW:

In continuation of Restructuring Process by the Lenders, in spite of the lead Bank's Sanction of the Restructuring Plan (RP), other consortium Bank's have awarded Sanction in phased manner, out of the Five members banks, Sanction from all have been received at different times on account of Covid-19 outbreak. The last sanction came of Andhra Bank (Previously known as Union Bank) came in the month of May 2020, because of the delayed sanction on account of Banks merger and Covid-19 issues, at various Consortium Bank, the implementation of RP has been delayed a lot and now expect to implement by December 2020.

In spite of the financial crunch, the Management has tried to maintain the functioning of factory and maintain the EBIDTA to last year level. Further, all steps have been taken to retain the customer and suppliers credit.

In line with the requirements of the restructuring, the Board of Directors has approved the following Preferential Issues of Equity & Preference Shares of the Company:

a) Issue of not exceeding in aggregate 68,23,182 Equity Shares of Rs.10/- each for cash @Rs.55/ per Equity Share (including a premium of Rs.45/- per Equity Share) aggregating to Rs.37,52,75,05/- to 3 Corporate belonging to Non-Promoter category;

b) Issue of not exceeding 9,09,091 Equity Shares of Rs. 10/- each for cash @ Rs. 55/- per Equity Share (including a premium of Rs. 45/- per Equity Share) aggregating to Rs.5,00,00,005/- to K.R. Bedmutha Techno Associates Private Limited, Promoter Group category; and

c) Issue of not exceeding 23,01,500, in aggregate, 1% Non-Convertible Cumulative Redeemable Preference Shares ("CRPS") having a face value of Rs.10/- each, at Rs.1000/-, aggregating to Rs. 230,15,00,000/-, to Punjab National Bank, Bank of Baroda, Bank of India, Exim Bank and Andhra Bank (now Union Bank), as per the Loan Restructuring scheme.

CHANGES IN THE NATURE OF BUSINESS:

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

SHARE CAPITAL:

The paid-up Equity Share Capital of the Company as on March 31, 2020 was Rs.24,53,16,110. The Company has neither issued shares with differential voting rights nor granted stock options or sweat equity.

- Considering the proposed increase of the Share Capital of the company, the Board has proposed, subject to the approval of the Members of the Company to increase the Authorised Share Capital from Rs.30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs. 10/-(Rupees Ten only) to Rs. 37,50,00,000/- (Rupees Thirty Seven Crores Fifty Lakhs only) divided into 3,50,00,000 (Three Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 25,00,000 (Twenty Five Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each.

- The Board of Directors has also proposed to implement Employee Stock Options Scheme (ESOP), subject to the approval of the Members of the Company at the ensuing Annual General Meeting

DEPOSITS:

During the year 2019-20, the Company has not accepted any deposit from public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

INDUSTRY SCENARIO:

Indian metal market growth in 2019 witnessed global, macroeconomic and industrial factors, such as trade wars, an increase in industry consolidation, plant closures, and restricted imports. The industry's main objective remained cost optimization, raw material sustainability, and process efficiency.

The Indian Government's flagship programs - Make in India, National Capital Goods Policy, Development of 100 Smart Cities, Power for All - are all set to improve metal consumption within the next five years. To achieve targeted domestic steel capacity of 300 MTPA by 2030, India needs to invest $156.08 billion during the 2030-2031 time period. Industry consolidation is anticipated to support this objective.The Steel Scrap Recycling Policy (SSRP), drafted and circulated in July 2019, is intended to facilitate and provide a framework for the functioning of metal scrap centers.

India’s finished steel consumption grew at a CAGR of 5.2 per cent during FY16-FY20 to reach 100 MT. India’s crude steel and finished steel production increased to 108.5 MT and 101.03 MT in FY20P, respectively. Export and import of finished steel stood at 8.24 MT and 6.69 MT, respectively, in FY20P.

But considering the Covid-19 pandemic all over the world, the forecast for the metal industry will certainly affect for the current Financial Year 2020-21.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is given in **Annexure 1**forming part of the Annual Report.

PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the details of top ten employees and the names of other employees drawing the remuneration in excess of the limits set out in the said rules are provided in **Annexure 2** of thisBoard’s Report.

The Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are also provided in **Annexure 2** of the Board’s Report.

MANAGERIAL REMUNERATION:

In accordance with Section 178 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 issued thereunder and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board of Directors at their meeting held on February 12, 2015 formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee.

The salient aspects covered in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters have been outlined in the Corporate Governance Report which forms part of this Report.

The information required under Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/employees of your Company is set out in Form MGT – 9 which also forms part of this Report and is also available on the website of your Company www.bedmutha.com.

SUBSIDIARIES, JOINT VENTURE OR ASSOCIATES COMPANIES DURING THE YEAR:

Pursuant to Section 129(3) of the Companies Act, 2013, the Balance sheet as on March 31, 2020 and the Statement of Profit and Loss for the year ended on that date of Subsidiary Company, **M/s. Kamalasha Infrastructure and Engineering**

Private Limited is attached to this report. However, the financial information of Subsidiary Company is disclosed in the Annual Report in compliance with this section. The consolidated financial statements presented by the Company include the financial result of its Subsidiary Company.

Pursuant to restructuring, the Board of Directors disinvested the entire investment of 5,42,000 Equity Shares in the subsidiary on 22nd September, 2020, consequently, Kamalasha Infrastructure and Engineering Private Limited, ceased to be the Company's subsidiary.

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

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

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company. Further, as per fourth proviso of the said section, audited annual accounts of each of the subsidiary company have also been placed on the website of the Company, www.bedmutha.com. Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary company may write to the Company Secretary at the Company's registered office address.

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

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

PARTICULARS OF CONTRACTS OR ARRANGMENTS WITH RELATED PARTIES:

All contracts/ arrangements/ transactions entered by the Company during the financial year 2019-20 with related parties are in compliance with the applicable provisions of the Act, Rules issued thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company had not entered into any materially significant related party transactions with Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

All Related Party Transactions are placed before the Audit Committee and the Board of Directors for their approval.

The policy on Related Party Transactions as approved by the Board may be accessed on the Company's website (www.bedmutha.com).

The particulars of contracts or arrangements entered into by the Company with related parties are appended in **Annexure 4** to the Board's Report.

CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also implemented several best Corporate Governance practices as prevalent throughout the country. The Report on Corporate Governance as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

BOARD OF DIRECTORS& KEY MANAGERIAL PERSONNEL:

As on March 31, 2020, the Company has 5 (Five) Directors consisting of 3 (Three) Independent Directors, and 2 (Two) Executive Directors.

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

Mr. Shreekrishna Marathe (DIN:08691908) has been appointed as Additional Director (Non-Executive Independent) w.e.f. April 01, 2020, who shall hold office upto the date of ensuing Annual General Meeting of the Company and the approval of the Members of the Company sought in the ensuing General Meeting as an Independent Director of the

Company for a period of 5 (Five) consecutive years, not liable to retire by rotation i.e., till March 31, 2025.

On the basis of the recommendation of the Nomination and Remuneration Committee and the Board of Directors, members accorded their approval at the 29thAnnual General Meeting of the Company for continuation of appointment of Mr. Vasant Joshi, (DIN 07348931) who has attained the age of 80 years, the re-appointment of Mr. Narayan M. Kadu (DIN 02807124) as an Independent Director of the Company, for the second term of 5 (Five) consecutive Years commencing from April 01, 2019 to March 31, 2024, and for the second term of Ms. Vandhana Sonwaney (DIN06955363) as Independent Director(s) of the Company for 5 (Five) consecutive Years commencing from December 30, 2019 to December 29, 2024.

On the basis of the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company seeks the appointment of Mr. Vasant Joshi, (DIN 07348931), as an Independent Director for the second term on the Board of Directors of the Company with effect from 26th November, 2020 till 25th November, 2025, subject to approval of members at the ensuing Annual General Meeting.

The brief resume of the Director(s) seeking appointment or re-appointment and other related information under Regulation 36 of the SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 (SS-2) has been provided in the Notice convening 30th Annual General Meeting.

Presently, Mr. Vijay Vedmutha -Chairman and Managing Director, Mr. Ajay Vedmutha–Managing Director and Chief Financial Officer, Mrs. Vinita Ajay Vedmutha - Chief Executive Officer and Mr. Ajay Topale - Company Secretary are the Key Managerial Personnel of your Company in accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors of the company are not associated with the Company in any manner as stipulated under section 149(6) of Companies Act, 2013 and at the same time possess relevant expertise and experience that are additive to the Board of the company for delivering higher growth and higher values. Further, the Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

According to Regulations 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors is required to be held to evaluate the performance of the Non-Independent Directors. Accordingly, a meeting of Independent Directors was held on November 12, 2019 wherein the performance of the Non-Independent Directors, including the Chairman, was evaluated.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25(4) of SEBI (Listing Obligations and Disclosure Requirements) 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of the members of Audit, Nomination and Remuneration and other Compliance Committees. The manner, in which the evaluation is carried out, has been explained in the Corporate Governance Report.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Every new Independent Director of the Board attends an orientation program. To familiarize the new Independent Director with the strategy, operations and functions of our Company, the Executive Directors/ Senior Managerial Personnel make presentations to the new Independent Director about the company's strategy, operations, product and service and offerings, markets, organization structure, human resources, technology quality, facilities and risk management.

NUMBER OF BOARD MEETINGS:

The meeting of the Board of Directors was held 4 (Four) times during the Financial Year 2019-20 and the intervening gap between any two succeeding meetings was not more than 120 days as prescribed under Section 173 of the Companies Act, 2013. Your Company has complied with the provisions of Chapter XII – Meetings of Board and its Powers, of the Companies Act, 2013 with respect to meetings of the Board. The details regarding the Board meetings and the attendance of the Directors present in such meetingsare provided in the Corporate Governance report.

COMMITTEES OF THE COMPANY:

Audit Committee:

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

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

Note: Mr. Shreekrishna Marathe (DIN: 08691908) has been appointed as Member of Audit Committee w.e.f. June 26, 2020.

The details regarding Composition, meetings and attendance of the members have been mentioned in the Corporate Governance Report.

All the recommendations of the Audit Committee during the year were accepted by the Board of Directors of the Company.

Establishment of Vigil Mechanism / Whistle Blower Policy:

The Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns about unethical practice. Any complainant canhave direct access to the Chairman of the Audit Committee via e-mail ID. The Vigil Mechanism Policy of the Company is placed on Company's website i.e., http://www.bedmutha.com.

Nomination and Remuneration Committee:

The Board of Directors has constituted the Nomination and Remuneration Committee in accordance with the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which comprises of the following members viz.:

Name of Member	Designation	Category
Mr. Narayan Kadu	Chairman	Independent Director
Mrs. VandanaSonwaney	Member	Independent Director
Mr. Vasant B. Joshi	Member	Independent Director

The details regarding composition, meeting and attendance of the members have been mentioned to the Corporate Governance Report.

The Board of Directors re-constituted the Committee with induction of Mr. Marathe as a Member of the Committee with effect from 11th November, 2020.

Policy for Selection, Appointment and Remuneration of Directors Including Criteria for Their Performance Evaluation

The Company has adopted a policy titled as "Nomination & Remuneration Policy" which inter alia includes Company's policy on Board Diversity, selection, appointment and remuneration of directors, criteria for determining qualifications, positive attributes, independence of a director and criteria for performance evaluation of the Directors.

The Nomination & Remuneration Policy as approved by the Board is placed on the website of the Company. (www.bedmutha.com)

Stakeholders' Relationship Committee:

The Board of Directors has constituted Stakeholders' Relationship Committee in accordance of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details

regarding Composition, meeting and attendance of the members have been mentioned to the Corporate Governance Report.

Corporate Social Responsibility Committee (CSR):

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

Considering the above threshold limit specified above, the Company is not required to constitute the CSR Committee.

RISK MANAGEMENT POLICY:

The Company has implemented Risk Management Policy and the Board of Directors has prepared a comprehensive framework of risk management for assessment of risks and to determine the responses to these risks so as to minimize their adverse impact on the organization. The policy as approved by the Board of Directors is uploaded on the Company's website. (www.bedmutha.com)

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors together form the Bedmutha Management System (BMS) that governs how the Group conducts the business of the Company and manages associated risks.

The Company has introduced several improvements to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned in the Company wide Risk Management, Internal Control and Internal Audit methodologies and processes.

Risk & Mitigation:

The Company has identified various risks faced by the Company from different areas. As required under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted a risk management policy whereby a proper framework is set up.

Appropriate structures are present so that risks are inherently monitored and controlled. A combination of policies and procedures attempts to counter risk as and when they evolve.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed. Your Company has introduced several improvements such as Integrated Enterprise Risk Management, Internal Control Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and internal audit activities. Risk management and internal control frameworks are designed and implemented to manage rather than completely eliminated the risk of failure to achieve business objectives.

The Company has appointed M/s. Swati Ware & Co., Chartered Accountant as an internal Auditor to have check on the adequacy of controls in the overall operations and functioning of various departments. The monthly reports of the Internal Auditors are placed before the Audit committee. It is a key component which assists the management in discovering controls, weakness, regulatory violations, policy violation and operational inefficiencies. This self-discovery of issues provides the management an ability to take corrective action in order to maintain the safety, soundness, profitability and integrity.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS HELD BY THE COMPANY UNDER SECTION 186 WITH DETAILS:

The loans, guarantees and investments covered under section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT:

There are no material changes and commitments made which may affect financial position of the Company between the end of financial year and date of report.

STATUTORY AUDITORS:

Mr. A. D. Kulkarni (ICAI Membership No.: 049739), Proprietor of M/s. A. D. Kulkarni& Co., Chartered Accountants,Jalgaon (Firm Registration No. 115959) were appointed as Statutory Auditors of the Company at the Annual General Meeting held on September 25, 2017, for a period of five (5) consecutive years commencing from the conclusion of 27thAGM till the conclusion of the 32ndAGM of the Company.

Ractification Note : The requirement to place the matter relating to appointment of Auditors for ractification by members of every AGM has been done away by Companies (Amendment) Act, 2017 with effect from May 07, 2018 Accordingly no resolution is being proposed for ractification is being proposed for ractification of appoinment of auditors at the 30th AGM.

AUDITORS' REPORT:

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

The Statutory Auditors have expressed qualified opinion in their report for the year ended March 31, 2020 in respect of following matters:

a) During the quarter in respect of preparation of financial statements of the company on going concern basis for the reasons stated therein during the year the Company has incurred net loss of Rs. 71.33 crores resulting into accumulated losses of Rs. 269.60 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:-

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.

Bank Name	Sanction Letter Received Date
Punjab National Bank	July 31, 2019
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

Further as stated in our management reply for previous quarter the intention of the company is to reduce finance cost by restructuring loan with bankers and bringing funds from investor.

Features of restructuring package will be as follows:-

1) Company is in the process of restructuring its loan from bankers which will result in loan reduction by Rs.230 crs due to conversion of loan in CRPS.

2) Secondly, to improve the liquidity position and capacity utilization / Operations of the company, company is in the process of raising minimum funds of Rs.42.50 crs from Investors or NBFC. This is also a precondition from Bankers to pass the restructuring plan.

3) Also company has decided to sale 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) In respect of investment of Rs.51.21 lakhs in Subsidiary, that have significant accumulated losses as at March 31, 2020. In absence of fair valuation of these Investments, we are unable to comment upon the carrying value of these investments and its impact, if any.

Management Reply:-

The Company's subsidiary in which 51.21 Lakhs is invested is mainly focusing on 'EPC Projects' business. As Board has decided to go slow on 'EPC Projects' business due to working capital shortage, it is decided to disinvest in this subsidiary for which Board of Directors approval and shareholder's approval is already taken in AGM. The Company has identified few investor and is hopeful to disinvest soon. Hence carrying value of this investment will be explored in this process. We are hopeful that its impact will not be detrimental to the Company. Also amount obtained by disinvestment in this subsidiary will improve the liquidity for working capital of the Company. (The shares in the susbidary company disinvested on 22nd september, 2020)

INTERNAL AUDITORS:

M/s. Swati Ware & Co., Chartered Accountants, is the Internal Auditors of the Company and their reports are reviewed by the Audit Committee on periodical basis.

COST AUDITORS:

In accordance with the provisions of Section 148 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, your Company has to appoint cost auditors for conducting the audit of cost records of the applicable products of the Company for the financial year. Accordingly, during the year, your Company has appointed M/s. Deodhar Joshi & Associates, Cost Accountants (Firm Registration No.: 002146) to conduct the cost audit of the Company for the Financial Year 2019-20. The ratification of the remuneration payable to the Cost Auditors shall be sought from shareholders in the ensuing Annual General Meeting.

COST RECORDS

The Company is maintaining the Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

SECRETARIAL AUDITORS:

In terms of Section 204 of the Act and the Rules made there under, M/s. S. Anantha & Ved LLP (LLPIN: AAH-8229) had been appointed as the Secretarial Auditors of the Company for the financial year 2019-20.

The Secretarial Audit Report for the year under review is annexed as "**Annexure 5**" to this report.

Necessary explanation to the observations made in the Secretarial Audit Report is given below:

1. The Company has not included the following disclosures / reports in the annual report of financial year 2018-2019:
   a) Detail of fees paid to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part; and
   b) Certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies.
2. The Company has not filed the Statement on Impact of Audit Qualifications (for audit report with modified opinion) for the Consolidated Financial Results submitted with the Stock Exchanges for the quarter and year ended March 31, 2019, approved at the Board Meeting held on May 28, 2019.
3. The account of the Company with its consortium Banks had turned Non-Performing Asset during the previous financial year on various dates. In view of uncertainty the Company has not provided interest including penal interest and other dues for the year ended 31st March, 2020, on borrowings, to the extent, the same have remained unpaid. The impact of the same on the loss for the year and its consequent effect on liabilities and Reserves & Surplus are reflecting in the Financial Statements;
4. The Financial Statement indicates that the Company has accumulated losses resulting in erosion of net worth fully. However, the financial Statements of the Company have been prepared on going concern basis;

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

Management Reply:-

1. The Company has submitted its reply on April 03, 2020, undertaking to forward the required disclosure / Reports and no further clarification was sought by NSE in this regard.

2. In response to the NSE letter dated June 06, 2019, the Company has filed the Statement on Impact of Audit Qualifications (for audit report with modified opinion) for the Consolidated Financial Results for the quarter and year ended March 31, 2019 on June 17, 2019.

3.& 4. The major loss is incurred due to heavy interest cost and non-utilization of capacity as there was shortage of working capital, resulting into current quarter/yearly 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. Hence, the company is hopeful of restructuring process to be implemented from the lenders to put the company back on track.

Further as stated in our management reply for previous quarter, the intention of the company is to reduce finance cost by restructuring loan with bankers and bringing funds from investor.

Features of restructuring package will be as follows:-

a) Company is in the process of restructuring its loan from bankers which will result in loan reduction by Rs.230 crs due to conversion of loan into CRPS.

b) Secondly, to improve the liquidity position and capacity utilization/Operations of the company, company is in the process of raising minimum funds of Rs.42.50 crs from Investors or NBFC. This is also a precondition from Bankers to pass the restructuring plan.

c) 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.

Company being a Mega project has un-accrued Incentive from Govt. of Maharashtra approx. to the tune of Rs.179 Crs. Only Rs.89 crs of the incentive has been accrued till March 31, 2019.

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

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 ('the Act') read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of annual return in Form MGT-9 is annexed as **Annexure 6** to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

(i) In the preparation of the Annual accounts for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation related to material departure(s), if any;

(ii) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the loss of the Company for the year ended on that date;

(iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) The Directors have prepared the annual accounts on a 'going concern' basis;

(v) The Directors of the Company have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and

(vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

HUMAN RESOURCES:

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

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

The information on conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo mentioned under Section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure 7** to this report.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds, being dividends lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

POLICY ON PREVENTION OF SEXUAL HARASSMENT:

The Company has in place Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition &Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2018-19, no complaints were received regarding sexual harassment.Further, the Company is conducting the awareness programs at regular interval of time.

OTHER MATERIAL INFORMATION:

During the year under review, there is noother material information to report.

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

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

CAUTIONARY STATEMENT:

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

ACKNOWLEDGEMENT:

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

For and on behalf of Board of Directors
BEDMUTHA INDUSTRIES LIMITED

Vijay Vedmutha
Chairman& Managing Director
DIN: 00716056

Date: 14th November, 2020
Place: Sinnar

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

This is to certify that, in line with the requirement of Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the Financial Year 2019-20.

For and on behalf of Board of Directors
Bedmutha Industries Ltd

Vinita A. Vedmutha
Senior Chief Executive Officer

Date: November 14th, 2020
Place: Sinnar

Annexure 1

MANAGEMENT DISCUSSION AND ANALYSIS

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

Economic and Industry Overview:

In view of the COVID-19 pandemic, there remains considerable uncertainty around the global economic forecast for 2020. According to the International Monetary Fund ('IMF'), global economy is projected to contract sharply by 4.9% in 2020, surpassing the decline seen during the global financial crisis a decade ago.

Given the closure of operations in most industries, the nation's steel demand in FY2020-21 is slated to fall by about 15%. This will lead to oversupply, suppressed prices and rising inventories, as per an India Ratings report, the steel sector will continue confronting sustained challenges on account of the labour shortage and hampered logistics movement.

Due to the COVID-19 pandemic, China's steel production was affected for nearly four months from December 2019 and, thus, they started importing steel from every possible source from March 2020 so Domestic steel players need to gear up to raise production by improving efficiency and reducing cost to tap into the international markets.

The year 2019 was a difficult year for the global economy with world output growth estimated to grow at its slowest pace of 2.9 per cent since the global financial crisis of 2009, declining from a subdued 3.6 per cent in 2018 and 3.8 per cent in 2017. Uncertainties, although declining, are still elevated due to protectionist tendencies of China and USA and rising USA-Iran geo-political tensions.

The deceleration in GDP growth can be understood within the framework of a slowing cycle of growth with the financial sector acting as a drag on the real sector. In an attempt to boost demand, 2019-20 has witnessed significant easing of monetary policy with the repo rate having been cut by RBI by 110 basis points. Having duly recognized the financial stresses built up in the economy, the government has taken significant steps this year towards speeding up the insolvency resolution process under **Insolvency and Bankruptcy Code (IBC)** and easing of credit, particularly for the stressed real estate and Non-Banking Financial Companies (NBFCs) sectors. At the same time, impact of critical measures taken to boost investment, particularly under the National Infrastructure Pipeline, present green shoots for growth in H2 of 2019-20 and 2020-21.

Foreign Direct Investment (FDI) provides a more stable source of financing the CAD as compared to external borrowings. During 2014-19, gross FDI to India has been robust as compared to the previous five years; the trend has continued in 2019-20 as well. In the first eight months of 2019-20, both gross and net FDI flows to the country have been more than the flows received in corresponding period of 2018-19.

Some highlighting points for the Financial Year 2019-20 are as follows:

> The year 2019 was a difficult year for the global economy with world output growth estimated to grow at its slowest pace of 2.9 per cent since the global financial crisis of 2009, declining from a subdued 3.6 per cent in 2018 and 3.8 per cent in 2017.

> Amidst a weak environment for global manufacturing, trade and demand, the Indian economy slowed down with GDP growth moderating to 4.8 per cent in H1 of 2019-20, lower than 6.2 per cent in H2 of 2018-19.

> A sharp decline in real fixed investment induced by a sluggish growth of real consumption has weighed down GDP growth from H2 of 2018-19 to H1 of 2019-20. Real consumption growth, however, has recovered in Q2 of 2019-20, cushioned by a significant growth in government final consumption.

> On the supply side, the deceleration in GVA growth has been contributed generally by all sectors save 'Agriculture and allied activities' and 'Public administration, defence, and other services', whose growth in H1 of 2019-20 was higher than in H2 of 2018-19.

> India's external sector gained further stability in H1 of 2019-20, with a narrowing of current account deficit (CAD) as percentage of GDP from 2.1 in 2018-19 to 1.5 in H1 of 2019-20, impressive foreign direct investment (FDI), rebounding of portfolio flows and accretion of foreign exchange reserves. Imports have contracted more sharply than exports in H1 of 2019-20, with easing of crude prices, which has mainly driven the narrowing of CAD.

> Headline inflation rose from 3.3 per cent in H1 of 2019-20 to 7.35 per cent in December 2019-20 on the back of temporary increase in food inflation, which is expected to decline by year end. Rise in CPI-core and WPI inflation in December 2019-20 suggests building of demand pressure.

> The deceleration in GDP growth can be understood within the framework of a slowing cycle of growth. The financial sector acted as a drag on the real sector: investment-growth-consumption, as described in the Economic Survey of 2018-19.

> In an attempt to boost investment, consumption and exports, the government in 2019-20 has taken important reforms towards speeding up the insolvency resolution process under Insolvency and Bankruptcy Code (IBC), easing of credit, particularly for the stressed real estate and NBFC sectors, and announcing the National Infrastructure Pipeline 2019-2025 amongst other measures.

> Based on CSO's first Advance Estimates of India's GDP growth for 2019-20 at 5 percent, an uptick in GDP growth is expected in H2 of 2019-20. The government must use its strong mandate to deliver expeditiously on reforms, which will enable the economy to strongly rebound in 2020-21.

Industry Structure and Development

Global crude steel production reached 1,869.9 million tonnes (Mt) for the year 2019, up by 3.4% compared to 2018. Crude steel production contracted in all regions in 2019 except in Asia and the Middle East.

India's crude steel production for 2019 was 111.2 Mt, up by 1.8% on 2018 standing 2nd in the top steel producing countries after China which has produced 996.3 Mt for 2019.

World crude steel production was 443.0 Mt in the first three months of 2020, down by 1.4% compared to the same period in 2019, due to Covid 19 pandemic.

Reforms undertaken during 2019-20 to boost investment, consumption and exports:

- Speeding up the insolvency resolution process under Insolvency and Bankruptcy Code (IBC).
- Easing of credit, particularly for the stressed real estate and NBFC sectors.
- The National Infrastructure Pipeline for the period FY 2020-2025 launched.
- The expenditure on social services (health, education and others) by the Centre and States as a proportion of GDP increased from 6.2 per cent in 2014-15 to 7.7 per cent in 2019-20 (BE).
- India's ranking in Human Development Index (HDI) improved to 129 in 2018 from 130 in 2017, with 1.34 per cent average annual HDI growth.

Business Environment:

India's economy in the Financial Year 2020-21 is projected to grow at a slower pace following a longer period of lockdown and slower rate of recovery than anticipated.

Since India depends largely on migrant labour, restarting construction and infrastructure projects will be a challenge. The demand from infrastructure, construction, and real estate sectors is likely to be subdued in the first half of the Financial Year 2020-21 due to the lockdown during the first quarter followed by the monsoons during the second quarter.

The level of growth is expected to remain below the pre Covid trend, with uncertainty about strength of the rebound.

Since many steel producers are MSMEs, the current moratorium on term loans can be extended by another three months without penal interest. Such measures will help the sector survive today's harsh conditions. In sync with this, the Centre could consider offering relief on some levies imposed on steel-making raw materials.

These steps are imperative since India's steel demand is expected to drop by 7.7% this year, according to the Indian Steel Association's forecast. For example, the automotive industry was one of the largest steel users. In April 2020, however, Indian automobile manufacturers did not sell a single car because of the lockdown – an unimaginable scenario before the sudden outbreak of the coronavirus. When automakers resume production, reports indicate they will ask steel mills to lower prices for the coming quarters between October and next March.

The World Economic Organization of October 2019 has estimated India's economy to become the fifth largest in the world, as measured using GDP at current US$ prices, moving past United Kingdom and France. The size of the economy is estimated at US$ 2.9 trillion in 2019.

In July 2019, the Union Budget 2019-20 had articulated the vision of the Hon'ble Prime Minister to make India a US$ 5 trillion economy by 2024-25. The march towards this milestone has, however, been challenged by less than expected growth of India's GDP so far this year, on the back of a decline in world output. Yet, given India's record of growth with macroeconomic stability over the last five years (annual average growth rate of 7.5 per cent and annual average inflation of 4.5 per cent), the economy is poised for a rebound towards the US$ 5 trillion goal

The liquidity condition of banks became comfortable after June 2019 and has remained healthy since then.

On a net assessment, it appears that the upside risks should prevail, particularly when the government, with a strong mandate, has the capacity to deliver expeditiously on reforms.

On a net assessment of both the downside/upside risks, India's GDP growth is expected to grow, but considering the Covid 19 pandemic all over the World, its impact will certainly affect the overall economy.

The biggest barrier, however, is the collapse of demand from various industries. As most consumers have postponed discretionary spending, there is muted demand in all industries, barring essentials such as groceries and FMCGs. Be it white goods, capital goods, automobiles and a host of others, the demand from consumers has plummeted.

Also, demand bouncing back quickly to pre-COVID-19 levels is unlikely soon. As many verticals have laid-off workers, placed some on furlough or announced salary cuts, the overall consumer sentiment is against any spending, except on essentials. Considering that COVID-19 is expected to stay on as a seasonal flu, the prospects of an economic bounce back will be tempered accordingly. Consequently, individual and institutional spending are bound to remain lacklustre for a year or so at least.

Under such circumstances, it is up to the government to boost infrastructure investments across the country. This can become a key driver for India's eventual economic recovery. Such infrastructure projects need to be fast-tracked for the steel sector to stabilise operations after the demand slump.

Financial Performance:

The top line of the Company for the Financial Year 2019-20 is Rs. 359.78 crores reduced by Rs. 130.73 crores in comparison for the Financial Year 2018-19, this dip is mainly on account of lesser capacity utilisation. However, due to various steps taken to reduce the cost which has resulted into stable EBIDTA level which is quite evident. EBIDTA for the Financial Year 2019-20 is Rs. 26.09 crores versus Rs. 28.01 crores for the Financial Year 2017-18.

As conveyed in the last Annual General Meeting, that we have moved with lender's for restructuring of loans to suit the cash flow, is in implementation stage as all the Consortium banks has sanctioned the Restructuring Proposal. This will help to revive the company's performance in the coming years.

As the effective date of Restructuring is 01/01/2018, all the provisions done for the interest portion will get reversed from that date and it has direct positive impact on financials of the Company.

RISK, OPPORTUNITIES AND THREATS:

Opportunities:

Due to structural changes brought out by the present government, more particularly by introduction of GST (Goods & Service Tax). The whole Country has become one market, due to this sea change in taxation; our company sees seamless growth in the market for our products.

Our companies product namely Steel Wire, Wire Products, wire ropes & Copper products, has wide application in Infrastructure segment and same being the focus of our country for its growth, we see lot of opportunity for our products.

RISKS AND THREATS:

The risks which the Company may face are discussed as follows.

i) Present Pandemic Risk:

The rapid spread of Covid 19 since March 2020, has caught the whole world unaware of the risk. All are navigating the path of total uncertainty and this is the biggest risk for the Company going forward this Current Financial Year 2020-21.

ii) Health, Safety and Environment Risk:

The manufacture of steel wire involves processes that are potentially hazardous if not executed with due care. The business of the Company are subject to numerous laws, regulations and contractual commitments relating to health, safety of the staffs and laborers and the environment in the country and these rules and regulations are becoming more stringent. A better safety performance, not only enhances life and effectiveness of human and capital assets, but also improves their availability and reduces losses due to safety incidents.

To minimize the risk, and to enhance the health and safety of employees, our company is adhering to ISO. 18000 system.

iii) Technology Risk:

A key challenge before the Company is to ensure that its plants are equipped with updated technologies in order to serve clients better and secure cost competitiveness. To that effect, the management of the Company has continued to gear up the improving existing process so as to advance the groups' cost competitive position.

The management upgrades the machineries with the latest improvements to cope up with the market demand and for development of the existing products. The company improves its product line to the next level in the competitive market.

iv) Currency Risk:

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio. Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency. The Company's currency exposures in respect of monetary items at March 31, 2020 & March 31, 2019 that result in net currency gains and losses in the income statement arise principally from movement in US Dollar and Euro exchange rates. Currently, this currency risk exposure is hedged with forward cover.

v) Financing Risk:

Our Company manages financial risks to maintain a prudent financing strategy, even when undertaking major investment, and therefore taking controlled risks in the area.

vi) Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company at present does not have any floating interest rate borrowings and other Long term borrowings of the company are at fixed interest rate. Thus the company does not have any interest rate risk at present.

vii) Liquidity Risks

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The Company is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's present operations and to mitigate the effects of fluctuations in cash flows. However, the liquidity crisis has led to defaults in repayments and interest payment to lenders, for which the Company has approached Lenders for Restructuring and is in active consideration by the Financial Institution.

viii) Regulatory and Compliance Risk:

There are number of complex laws and regulations and multiple compliances to be complied with by the Company. Further, unstable political system and frequent changes in investment and economic policies are common and any unforeseen change can expose the Company's business. This signifies the alignment of corporate performance objectives, while ensuring compliance with regulatory requirements.

RESEARCH & DEVELOPMENT

Your Company's Technology function continues to support the Company's growth strategy with focus on new capabilities/ technology development, development for substantially new products, feature enhancement of existing products and productivity improvement.

INFORMATION TECHNOLOGY

Your Company continues to be in forefront of leveraging relevant Information Technology trends to better facilitate the business and enhance the value proposition to its customers.

OUTLOOK

The COVID-19 pandemic has severely affected economies and industries globally and the steel industry is no exception.

The outlook for the Indian economy for the current fiscal seems to get bleaker by the day as major economic forums and institutions have of late revised the country's GDP forecast downwards, with the International Monetary Fund (IMF) being the latest in the fray.

The IMF on June 24 projected a sharp contraction of 4.5% for the Indian economy in 2020, a "historic low," citing the unprecedented coronavirus pandemic that has nearly stalled all economic activities, but said the country is expected to bounce back in 2021 with a robust 6% growth rate.

It also reduced the growth forecast for the next fiscal by 0.2 percentage points to 7 per cent.

For Bedmutha Industries Ltd.

Vijay Vedmutha
Chairman and Managing Director
DIN: 00716056

Date: November 14, 2020
Place: Sinnar

Annexure 2

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I. The ratio of the remuneration of each director to the median remuneration of the employees for the financial year:

Sr. No.	Name of KMP	Designation	Per cent increase in remuneration in the financial year (FY) 2019-20	Ratio of the remuneration of each director to the median remuneration of the employees for the financial year
1	Mr. Vijay Vedmutha	Managing Director	NIL	27.63
2	Mr. Ajay Vedmutha	Managing Director	NIL	27.63
3	Mrs. Vinita Vedmutha	S-CEO	NIL	27.63
4	Mr. Ajay Topale	Company Secretary	NIL	N.A.

Note: Median remuneration of all the employees of the Company for the fiscal year 2019-20: Rs. 2.17 Lakhs.

* The Company has paid sitting fees to the Independent Directors which shall not be treated as remuneration under section 197 of the Companies Act, 2013.

II. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

- No increase in the remuneration of director, CFO, CEO, Company Secretary or manager, during the financial year 2019-20.

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

- During the financial year 2019-20, there is (3.44%) increase in the median remuneration of the employees.

IV. The number of permanent employees on the payrolls of the Company as on March 31, 2020

- No. of Employees 543.

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

- No increase in the salaries of the employees during the last fiscal year.

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

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

1. Statement under Section 197 (12) of Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and forming part of Directors' Report for the year ended March 31, 2019.

Sr. No	Name of the employee	Date of Joining	Designation	Qualification	Age	Experience (In years)	Remuneration* (in) per annum	Last Employment	The percentage of equity shares held by the employee in the Company	whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1.	Mr. K. R. Bedmutha [1]	From Inception	Chairman Emeritus	**Engineer**	84	40+	22,19,444	NIL	9.55%	Mr. Vijay Vedmutha, Mr. Ajay Vedmutha, Mrs. Vinita Vedmutha
2.	Mr. Vijay Vedmutha	From Inception	Managing Director	**Industrial & Production Engineer**	56	20+	60,00,000	NIL	13.97%	Mr. K. R. Bedmutha, Mr. Ajay Vedmutha, Mrs. Vinita Vedmutha
3.	Mr. Ajay Vedmutha	From Inception	Managing Director & CFO	**Mechanical Engineer**	53	18+	60,00,000	NIL	14.17%	Mr. K. R. Bedmutha, Mr. Vijay Vedmutha, Mrs. Vinita Vedmutha
4.	Mrs. Vinita Vedmutha	From Inception	CEO	**Engineer**	52	15+	50,00,004	NIL	6.82	Mr. K. R. Bedmutha, Mr. Vijay Vedmutha, Mr. Ajay Vedmutha,
5	Mr. Sibasis M Bhadra	01-06-2008	Marketing Head (Sinnar SBU)	BE(Mech), DBM	56	30	19,07,483	Usha Martin	NIL	NIL
6	Mr. Sanjay M Shinde	01-03-2009	SCM Head	BE(Mech)	42	15	19,01,946	Cobit Engineering	NIL	NIL
7	Mr. Ajay Topale	14-08-2018	Company Secretary	CS,B.Com	32	8	6,91,458	Marvel Group	NIL	NIL

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

Sr. No	Name of the employee	Date of Joining	Designation	Qualification	Age	Experience (In years)	Remuneration* (in `) per annum	Last Employment	The percentage of equity shares held by the employee in the Company	whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	NIL									

3. Employed throughout the financial year and were in receipt of remuneration in the agreegate was not less than1.02 Crores per annum

Sr. No	Name of the employee	Date of Joining	Designation	Qualification	Age	Experience (In years)	Remuneration* (in `) per annum	Last Employment	The percentage of equity shares held by the employee in the Company	whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	NIL									

For Bedmutha Industries Ltd.

Date: November 14th, 2020

Place: Sinnar

Vijay Vedmutha
Chairman and Managing Director
DIN: 00716056

Annexure 3

Form AOC-I

(Pursuant to first proviso to sub section (3) of section 129 read with rual 5 of Companies (Accounts) Ruals , 2014)

Statement containing salient features of the financial statement of Subsidiaries /Associate company's /Joint ventures.

Part "A" : Subsidiary

(Rs. in Lakhs)

1	Sr. No.	:	1
2	**Name of Subsidiary**	:	**Kamalasha Infrastructure & Engineering Pvt.Ltd.**
3	The date since when subsidiary was acquired	:	July 27, 2009
4	Financial year ending	:	March 31, 2020
5	Reporting currency and exchange rate as on last date of the relevant Financial year in the case of foreign subsidiaries.	:	Indian Rupees
6	Share Capital	:	99.00
7	Reserves & Surplus	:	(123.01)
8	Total Assets	:	926.86
9	Total Liabilities	:	950.86
10	Investment	:	-
11	Turnover	:	345.65
12	Profit Before taxation	:	29.22
13	Provision for taxation	:	8.06
14	Profit after taxation	:	21.16
15	Proposed Dividend	:	-
16	% of Shareholding	:	54.75%

Note : No subsidiaries have been liquidated or sold during the year.

Part “B” : Associate / Joint Venture

(Rs. in Lakhs)

Name of Associate / Joint Venture			**Ashoka Pre-con Pvt. Ltd.**
1	Latest Audited Balance Sheet Date	:	March 31, 2020
2	Date on which the Associate or Joint Venture was associated or acquired		December 22, 2008
3	**Share of Associate / Joint Ventures held by the company on the year end**		
	Number of Shares	:	**21,99,070**
	Amount of Investment in associates / Joint venture (Rs. in Lakhs)	:	318.19
	Extend of Holding %	:	49%
4	Description of how there is significant influence	:	Associate
5	Reason why the associate / Joint venture is not consolidated	:	Consolidated
6	Networth Attributable to Shareholding as per latest sudited Balance Sheet (Rs. in Lakhs)	:	361.59
7	Profit / (Loss) for the year (Rs. in Lakhs)		(1.73)
	I] Consideraed in consolidation (Rs. in Lakhs) - 49%	:	(0.85)
	II] not Consideraed in consolidation (Rs. in Lakhs) - 51%	:	(0.88)

Note : Associate company 'Ashoka Pre-con Pvt. Ltd.' has bought back 3,43,000 shares at the rate Rs. 17.29 per share.

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

Vijay Vedmutha
Chairman & Managing Director
DIN: 00716056

Date: September 10, 2020
Place: Sinnar

Annexure 4

Form No. AOC- 2

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

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

1.	***Details of contracts or arrangements or transaction not at arm's length basis***			
	(a)	Name(s) of the related party and nature of relationship	:-	Not Applicable
	(b)	Nature of contaracts/ arrangements/transactions	:-	
	(c)	Duration of the contacts / arrangements/transactions	:-	
	(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-	
	(e)	Justification for entering into such contracts or arrangements or transactions	:-	
	(f)	Date(s) of Approval by the Board	:-	
	(g)	Amount paid as advances , if any	:-	
	(h)	Date on which the special resoluation was passed in General Metting as required under first proviso to Section 188	:-	

2. Details of Material contracts or arrangements or transaction at arm's length basis

(a)	Name(s) of the related party and nature of relationship	:-	Kamalsha Infrastructure & Engineering Pvt. Ltd.
(b)	Nature of contaracts/ arrangements/transactions	:-	Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
(c)	Duration of the contacts / arrangements/transactions	:-	5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any.	:-	The quality and durability of the materials transacted and effective and efficient services promoted the Company to enter into the contract/ transaction/ arrangment with the related party.
(e)	Date(s) of Approval by the Board , if any.	:-	May 22, 2015
(f)	Amount paid as advances , if any.	:-	Rs. 461.32 Lakhs

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

Vijay Vedmutha
Chairman & Managing Director
DIN: 00716056

Date: September 10, 2020
Place: Sinnar

Form No. AOC- 2

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

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

1.	***Details of contracts or arrangements or transaction not at arm's length basis***			
	(a)	Name(s) of the related party and nature of relationship	:-	Not Applicable
	(b)	Nature of contaracts/ arrangements/transactions	:-	
	(c)	Duration of the contacts / arrangements/transactions	:-	
	(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-	
	(e)	Justification for entering into such contracts or arrangements or transactions	:-	
	(f)	Date(s) of Approval by the Board	:-	
	(g)	Amount paid as advances , if any	:-	
	(h)	Date on which the special resoluation was passed in General Metting as required under first proviso to Section 188	:-	

2.	***Details of Material contracts or arrangements or transaction at arm's length basis***			
	(a)	Name(s) of the related party and nature of relationship	:-	K R Bedmutha Techno Associates Pvt. Ltd.
	(b)	Nature of contaracts/ arrangements/transactions	:-	Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
	(c)	Duration of the contacts / arrangements/transactions	:-	5 years
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	:-	The quality and durability of the materials transacted and effective and efficient services promoted the Company to enter into the contract/ transaction/ arrangement with the related party.
	(e)	Date(s) of Approval by the Board, if any	:-	May 22, 2015
	(f)	Amount paid as advances, if any	:-	--Nil--

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

Vijay Vedmutha
Chairman & Managing Director
DIN: 00716056

Date: September 10, 2020
Place: Sinnar

Form No. AOC- 2

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

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

1.	***Details of contracts or arrangements or transaction not at arm's length basis***			
	(a)	Name(s) of the related party and nature of relationship	:-	Not Applicable
	(b)	Nature of contracts/ arrangements/transactions	:-	
	(c)	Duration of the contacts / arrangements/transactions	:-	
	(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-	
	(e)	Justification for entering into such contracts or arrangements or transactions	:-	
	(f)	Date(s) of Approval by the Board	:-	
	(g)	Amount paid as advances , if any	:-	
	(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:-	

2.	***Details of Material contracts or arrangements or transaction at arm's length basis***			
	(a)	Name(s) of the related party and nature of relationship	:-	Bedmutha Sons Realty Ventures Pvt. Ltd.
	(b)	Nature of contracts/ arrangements/transactions	:-	Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
	(c)	Duration of the contacts / arrangements/transactions	:-	5 years
	(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-	The quality and durability of the materials transacted and effective and efficient services promoted the Company to enter into the contract/ transaction/ arrangement with the related party.
	(e)	Date(s) of Approval by the Board , if any	:-	May 22, 2015
	(f)	Amount paid as advances , if any	:-	-- Nil --

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

Vijay Vedmutha
Chairman & Managing Director
DIN: 00716056

Date: September 10, 2020
Place: Sinnar

Form No. AOC- 2

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

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

1.	***Details of contracts or arrangements or transaction not at arm's length basis***			
	(a)	Name(s) of the related party and nature of relationship	:-	Not Applicable
	(b)	Nature of contracts/ arrangements/transactions	:-	
	(c)	Duration of the contacts / arrangements/transactions	:-	
	(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-	
	(e)	Justification for entering into such contracts or arrangements or transactions	:-	
	(f)	Date(s) of Approval by the Board	:-	
	(g)	Amount paid as advances , if any	:-	
	(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:-	

2.	***Details of Material contracts or arrangements or transaction at arm's length basis***			
	(a)	Name(s) of the related party and nature of relationship	:-	Kamal Wire Products
	(b)	Nature of contracts/ arrangements/transactions	:-	Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
	(c)	Duration of the contacts / arrangements/transactions	:-	5 years
	(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-	The quality and durability of the materials transacted and effective and efficient services promoted the Company to enter into the contract/ transaction/ arrangement with the related party.
	(e)	Date(s) of Approval by the Board , if any	:-	May 22, 2015
	(f)	Amount paid as advances , if any	:-	--- Nil---

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

Vijay Vedmutha
Chairman & Managing Director
DIN: 00716056

Date: September 10, 2020
Place: Sinnar

Form No. AOC- 2

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

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

1.	***Details of contracts or arrangements or transaction not at arm's length basis***			
	(a)	Name(s) of the related party and nature of relationship	:-	Not Applicable
	(b)	Nature of contracts/ arrangements/transactions	:-	
	(c)	Duration of the contacts / arrangements/transactions	:-	
	(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-	
	(e)	Justification for entering into such contracts or arrangements or transactions	:-	
	(f)	Date(s) of Approval by the Board	:-	
	(g)	Amount paid as advances , if any	:-	
	(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:-	

2.	***Details of Material contracts or arrangements or transaction at arm's length basis***			
	(a)	Name(s) of the related party and nature of relationship	:-	Kreepa Steel Industries
	(b)	Nature of contracts/ arrangements/transactions	:-	Sale and Purchase of Wire, Wire Products and allied Products. Availing from and rendering services to the Company
	(c)	Duration of the contacts / arrangements/transactions	:-	5 years
	(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-	The quality and durability of the materials transacted and efficient services promoted the Company to enter into the contracts/ transactions /arrangement with the related party.
	(e)	Date(s) of Approval by the Board , if any	:-	May 22, 2015
	(f)	Amount paid as advances , if any	:-	₹ 4.82 Lakhs

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

Vijay Vedmutha
Chairman & Managing Director
DIN: 00716056

Date: September 10, 2020
Place: Sinnar

Form No. AOC- 2

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

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

1.	***Details of contracts or arrangements or transaction not at arm's length basis***			
	(a)	Name(s) of the related party and nature of relationship	:-	Not Applicable
	(b)	Nature of contracts/ arrangements/transactions	:-	
	(c)	Duration of the contacts / arrangements/transactions	:-	
	(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-	
	(e)	Justification for entering into such contracts or arrangements or transactions	:-	
	(f)	Date(s) of Approval by the Board	:-	
	(g)	Amount paid as advances , if any	:-	
	(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:-	

2.	***Details of Material contracts or arrangements or transaction at arm's length basis***			
	(a)	Name(s) of the related party and nature of relationship	:-	Elme Plast Company
	(b)	Nature of contracts/ arrangements/transactions	:-	Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
	(c)	Duration of the contacts / arrangements/transactions	:-	5 years
	(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-	The quality and durability of the materials transacted and efficient services promoted the Company to enter into the contracts/ transactions /arrangement with the related party.
	(e)	Date(s) of Approval by the Board , if any	:-	May 22, 2015
	(f)	Amount paid as advances , if any	:-	₹ 266.07 Lakhs

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

Vijay Vedmutha
Chairman & Managing Director
DIN: 00716056

Date: September 10, 2020
Place: Sinnar

Form No. AOC- 2

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

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

1.	***Details of contracts or arrangements or transaction not at arm's length basis***			
	(a)	Name(s) of the related party and nature of relationship	:-	Not Applicable
	(b)	Nature of contracts/ arrangements/transactions	:-	
	(c)	Duration of the contacts / arrangements/transactions	:-	
	(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-	
	(e)	Justification for entering into such contracts or arrangements or transactions	:-	
	(f)	Date(s) of Approval by the Board	:-	
	(g)	Amount paid as advances , if any	:-	
	(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:-	

2.	***Details of Material contracts or arrangements or transaction at arm's length basis***			
	(a)	Name(s) of the related party and nature of relationship	:-	Usha's Chemicals
	(b)	Nature of contracts/ arrangements/transactions	:-	Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
	(c)	Duration of the contacts / arrangements/transactions	:-	5 years
	(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-	The quality and durability of the materials transacted and efficient services promoted the Company to enter into the contracts/ transactions/ arrangement with the related party.
	(e)	Date(s) of Approval by the Board , if any	:-	May 22, 2015
	(f)	Amount paid as advances , if any	:-	-- Nil --

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

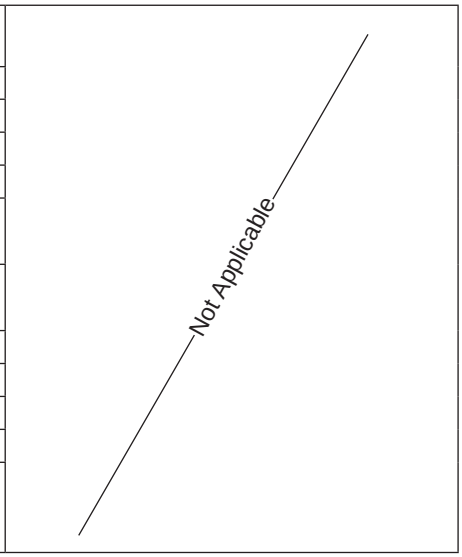
Vijay Vedmutha
Chairman & Managing Director
DIN: 00716056

Date: September 10, 2020
Place: Sinnar

Form No. AOC- 2

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

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

	1. Details of contracts or arrangements or transaction not at arm's length basis			
	(a)	Name(s) of the related party and nature of relationship	:-	
	(b)	Nature of contaracts/ arrangements/transactions	:-	
	(c)	Duration of the contacts / arrangements/transactions	:-	
	(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-	
	(e)	Justification for entering into such contracts or arrangements or transactions	:-	
	(f)	Date(s) of Approval by the Board	:-	
	(g)	Amount paid as advances , if any	:-	
	(h)	Date on which the special resoluation was passed in General Metting as required under first proviso to Section 188	:-	

2.	***Details of Material contracts or arrangements or transaction at arm's length basis***			
	(a)	Name(s) of the related party and nature of relationship	:-	Ashoka Pre-con Pvt. Ltd.
	(b)	Nature of contaracts/ arrangements/transactions	:-	Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
	(c)	Duration of the contacts / arrangements/transactions	:-	5 years
	(d)	Salient terms of the contracts or arrangements or transactions including the value , if any.	:-	The quality and durability of the materials transacted and effective and efficient services promoted the Company to enter into the contract/ transaction/ arrangment with the related party.
	(e)	Date(s) of Approval by the Board , if any.	:-	13-Aug-19
	(f)	Amount paid as advances , if any.	:-	-- Nil --

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

Vijay Vedmutha
Chairman & Managing Director
DIN: 00716056

Date: September 10, 2020
Place: Sinnar

Form No. AOC- 2

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

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

1.	***Details of contracts or arrangements or transaction not at arm's length basis***			
	(a)	Name(s) of the related party and nature of relationship	:-	Not Applicable
	(b)	Nature of contracts/ arrangements/transactions	:-	
	(c)	Duration of the contacts / arrangements/transactions	:-	
	(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-	
	(e)	Justification for entering into such contracts or arrangements or transactions	:-	
	(f)	Date(s) of Approval by the Board	:-	
	(g)	Amount paid as advances , if any	:-	
	(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:-	

2.	***Details of Material contracts or arrangements or transaction at arm's length basis***			
	(a)	Name(s) of the related party and nature of relationship	:-	Arian Finishings Pvt. Ltd.
	(b)	Nature of contracts/ arrangements/transactions	:-	Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
	(c)	Duration of the contacts / arrangements/transactions	:-	5 years
	(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-	The quality and durability of the materials transacted and efficient services promoted the Company to enter into the contracts/ transactions/ arrangement with the related party.
	(e)	Date(s) of Approval by the Board , if any	:-	14th August, 2018
	(f)	Amount paid as advances , if any	:-	₹1.93 Lakhs

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

Vijay Vedmutha
Chairman & Managing Director
DIN: 00716056

Date: September 10, 2020
Place: Sinnar

Annexure 5

Form No. MR-3

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

To

The Members

Bedmutha Industries Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (*Not Applicable as there were no instances of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the year under review*);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (***Not Applicable*** for the year under review);

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 (***Not Applicable*** for the year under review);

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (***Not Applicable*** for the year under review);

  (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (***Not Applicable*** for the year under review); and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (***Not Applicable*** for the year under review).

(vi) Other laws applicable specifically to the Company:

a) The Air (Prevention and Control Pollution) Act, 1981 and rules made thereunder;

b) The Water (Prevention and Control Pollution) Act,1974 and rules made thereunder; and

c) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India; and

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- The Company has not included the following disclosures / reports in the annual report of financial year 2018-2019:
  a) Detail of fees paid to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part; and
  b) Certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies.
- The Company has not filed the Statement on Impact of Audit Qualifications (for audit report with modified opinion) for the Consolidated Financial Results submitted with the Stock Exchanges for the quarter and year ended March 31, 2019, approved at the Board Meeting held on May 28, 2019.
- The account of the Company with its consortium Banks had turned Non Performing Asset during the previous financial year on various dates. In view of uncertainty the Company has not provided interest including penal interest and other dues for the year ended 31st March, 2020, on borrowings, to the extent, the same have remained unpaid. The impact of the same on the loss for the year and its consequent effect on liabilities and Reserves & Surplus are reflecting in the Financial Statements;
- The Financial Statement indicates that the Company has accumulated losses resulting in erosion of net worth fully. However, the financial Statements of the Company have been prepared on going concern basis;
- There are delays in filing some of the e-forms with MCA (Ministry of Corporate Affairs).

We further report that

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

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

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No change in the composition of the Board of Directors took place during the period under review. The Board of Directors at their meeting held on 12th February, 2020, approved the appointment of Mr. Shreekrishna Marathe (DIN: 08691908) as an Additional Director (Non-Executive & Independent) w.e.f. 01st April, 2020.

We further report that

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

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

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

(i) Public / Right /sweat equity;

(ii) Redemption/Buy-back of securities;

(iii) Major decisions taken by the members pursuant to Section 180 of the Companies Act, 2013

(iv) Merger / amalgamation / reconstruction, etc; and

(v) Foreign technical collaborations; or such other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having any bearing on the Company's affairs.

For S. Anantha & Ved LLP
Company Secretaries

Sachin Hukumchand Sharma
Designated Partner
Membership No.: A46900
CP No.: 20423
UDIN: A046900B000693084

Place: Jodhpur
Date: September 10, 2020

To
The Members
Bedmutha Industries Limited

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

Management's Responsibility

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

Auditor's Responsibility

(2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. we believe that the processes and practices, we followed provide a reasonable basis for our opinion.

(3) We have not verified the correctness and appropriate of financial records and Books of Accounts of the Company.

(4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

(5) The compliance of the provisions of Corporate and Other Applicable Laws, Rules, Regulations, Standard is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

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

For S. Anantha & Ved LLP
Company Secretaries

Sachin Hukumchand Sharma
Designated Partner
Membership No.: A46900
CP No.: 20423
UDIN: A046900B000693084

Place: Jodhpur
Date: September 10, 2020

Annexure 6

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on March 31, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L31200MH1990PLC057863
ii)	Registration Date	23/08/1990
iii)	Name of the Company	BEDMUTHA INDUSTRIES LIMITED
iv)	Category / Sub-Category of the Company	Indian Non-Government Company
v)	Address of the Registered office and contact details	A-70/71/72, STICE, SINNAR, Musalgaon MIDC, Dist. Nashik – 422112, Maharashtra
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Universal Capital Securities Pvt. Ltd. C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of wire of steel by cold drawing or stretching	241241024108	61.33
2	Manufacture of Copper from ore, and other copper products and alloys	242242024201	35.94

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. N0.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Kamalasha Infrastructure & Engineering Private Ltd. Address: Plot No. D-11, MIDC, Satpur, Nashik – 422 007 Maharashtra * Pursuant to restructuring, the BOD's disinvested of the entire investment of 5,42,000 equity shares in subsidiary on 22 September 2020, consequently, by Kamalasha Infrastructure & Engineering Private Ltd. ceased to be the companys subsidiary.	U45200MH2007PTC167532	Subsidiary	54.75	2(87)(ii)
2	Ashoka Pre-Con Pvt. Ltd Address: "Ashoka House, Ashoka Marg, Wadala, Nashik – 422 011 Maharashtra	U26940MH2008PTC187764	Associate	49.00	2(6)

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**Promoters**									
1	**Indian**									
(a)	Individuals/ Hindu Undivided Family	13892545	0	**13892545**	56.63	13892545	0.00	**13892545**	56.63	0.00
(b)	Central Govt(s)	0	0	**0**	0.00	0	0.00	**0**	0.00	0.00
(c)	State Govt(s)	0		**0**	0.00			**0**	0.00	0.00
(d)	Bodies Corporate	3603560		**3603560**	14.69	3603560		**3603560**	14.69	0.00
(e)	Banks / FI			**0**	0.00			**0**	0.00	0.00
(f)	Any Others(Specify)									
(e-i)										
(e-ii)										
	Sub Total(A)(1)	**17496105**	**0**	**17496105**	71.32	**17496105**	**0**	**17496105**	71.32	0.00
2	**Foreign**									
a	NRIs - Individuals			**0**	0.00			**0**	0.00	0.00
b	Other Individuals			**0**	0.00			**0**	0.00	0.00
c	Bodies Corporate			**0**	0.00			**0**	0.00	0.00
d	Banks / FI			**0**	0.00			**0**	0.00	0.00
e	Any Others(Specify)									
e-i										
e-ii										
	Sub Total(A)(2)	**0**	**0**	**0**	0.00	**0**	**0**	**0**	0.00	0.00
	Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**17496105**	**0**	**17496105**	**71.32**	**17496105**	**0**	**17496105**	71.32	0.00
(B)	**Public shareholding**									
1	**Institutions**									
(a)	Mutual Funds			**0**	0.00	0		**0**	0.00	0.00
(b)	Banks / FI	0	0.00	**0**	0.00	0	0	**0**	0.00	0.00
(c)	Central Govt(s)			**0**	0.00			**0**	0.00	0.00
(d)	State Govt(s)			**0**	0.00			**0**	0.00	0.00
(e)	Venture Capital Funds			**0**	0.00			**0**	0.00	0.00
(f)	Insurance Companies			**0**	0.00			**0**	0.00	0.00
(g)	FIIs	0		**0**	0.00	0	0	**0**	0.00	0.00
(h)	Foreign Venture Capital Funds			**0**	0.00			**0**	0.00	0.00

Cate gory code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(i)	Any Other (specify)									
(i-ii)										
(i-ii)										
	Sub-Total (B)(1)	**0**	**0**	**0**	0.00	**0**	**0**	**0**	0.00	0.00
B 2	**Non-institutions**									
(a)	Bodies Corporate	1354353	0.00	1354353	5.52	981705	0.00	**981705**	4.00	-1.52
(i)	Indian			**0**	0.00			**0**	0.00	0.00
(ii)	Overseas			**0**	0.00			**0**	0.00	0.00
(b)	Individuals									
(i)	Individual shareholders holding nominal share capital up to Rs 1 lakh	3183469	5336	**3188805**	13.00	3101248	5336	**3106584**	12.66	-0.34
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	2205478	10667	**2216145**	9.03	2817649	10667	**2828316**	11.53	2.50
(c)	Others (specify)									
(i)	Clearing Members	164229	0	**164229**	0.67	61404	0	**61404**	0.25	-0.42
(ii)	Trusts			**0**	0.00			**0**	0.00	0.00
(iii)	NRI / OCBs	111974	0	**111974**	0.46	57050	0	**57050**	0.23	-0.22
(iv)	Foreign Nationals			**0**	0.00			**0**	0.00	0.00
(v)	Foreign Corporate Body			**0**	0.00			**0**	0.00	0.00
(vi)	NBFC Registered with RBI	0	0	**0**	0.00	147		**147**	0.00	0.00
(vii)	LLP\Partnership Firm			**0**	0.00	300		**300**	0.00	0.00
	Sub-Total (B)(2)	**7019503**	**16003**	**7035506**	28.68	**7019503**	**16003**	**7035506**	28.68	0.00
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**	**7019503**	**16003**	**7035506**	28.68	**7019503**	**16003**	**7035506**	28.68	0.00
	TOTAL (A)+(B)	**24515608**	**16003**	**24531611**	100.00	**24515608**	**16003**	**24531611**	100.00	0.00
(C)	**Shares held by Custodians for GDRs & ADRs**								0.00	0.00
	GRAND TOTAL (A)+(B)+(C)	**24515608**	**16003**	**24531611**	100.00	**24515608**	**16003**	**24531611**	100.00	0.00

(ii) ***Shareholding of Promoters & Promoters Group***

(A) ***Shareholding of Promoters***

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	No. of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	No. of Shares Pledged / encumbered to total shares	
1	AJAY KACHARDAS VEDMUTHA	34,76,464	14.17	29,44,426	34,76,464	14.17	29,44,426	0.00
2	KACHARDAS RATANCHAND BEDMUTHA	23,41,973	9.55	12,61,897	23,41,973	9.55	12,61,897	0.00
3	VIJAY KACHARDAS VEDMUTHA	34,27,232	13.97	29,44,426	34,27,232	13.97	29,44,426	0.00
	TOTAL	**92,45,669**	**37.69**	**71,50,749**	**1,41,48,042**	**57.68**	**71,50,749**	**0.00**

(B) ***Shareholding of Promoters Group***

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	No. of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	No. of Shares Pledged / encumbered to total shares	
1	KAMALABAI KACHARDAS BEDMUTHA	12,77,313	5.21	NIL	12,77,313	5.21	NIL	0.00
2	VINITA AJAY VEDMUTHA	16,72,148	6.82	NIL	16,72,148	6.82	NIL	0.00
3	K R BEDMUTHA TECHNO ASSOCIATES PVT. LTD.	3,63,662	1.48	NIL	3,63,662	1.48	NIL	0.00
4	YASH VIJAY VEDMUTHA	23,901	0.10	NIL	23,901	0.10	NIL	0.00
5	DIVYA AJAY VEDMUTHA	11,039	0.04	NIL	11,039	0.04	NIL	0.00
6	USHA VIJAY VEDMUTHA	16,62,475	6.78	NIL	16,62,475	6.78	NIL	0.00
7	BEDMUTHA SONS REALTY VENTURES PVT. LTD.	32,39,898	13.21	NIL	32,39,898	13.21	NIL	0.00
	TOTAL	**82,50,436**	**33.63**	**NIL**	**82,50,436**	**33.63**	**NIL**	**0.00**

(iii) **Change in Promoters' and Promoters Group Shareholding (please specify, if there is no change)**

(A) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name of Promoters	Date	Reason for transfer	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	***AJAY KACHARDAS VEDMUTHA***						
	At the beginning of the year			**34,76,464**	**14.17**		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	-	**0.00**	**34,76,464**	**14.17**
	At the end of the year			**34,76,464**	**14.17**		
2	***KACHARDAS RATANCHAND BEDMUTHA***						
	At the beginning of the year			**23,41,973**	**9.55**		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	-	**0.00**	**23,41,973**	**9.55**
	At the end of the year			**23,41,973**	**9.55**		
3	***VIJAY KACHARDAS VEDMUTHA***						
	At the beginning of the year			**34,27,232**	**13.97**		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	**NIL**	No change	-	**0.00**	**34,27,232**	**13.97**
	At the end of the year			**34,27,232**	**13.97**		

(B) Change in Promoters' Group Shareholding (please specify, if there is no change)

Sl. No.	Name of Promoters	Date	Reason for transfer	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	***K R BEDMUTHA TECHNO ASSOCIATES PVT. LTD.***						
	At the beginning of the year			**3,63,662**	**1.48**		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	-	**0.00**	**3,63,662**	**1.48**
	At the end of the year			**3,63,662**	**1.48**		

Sl. No.	Name of Promoters	Date	Reason for transfer	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	***KAMALABAI KACHARDAS BEDMUTHA***						
	At the beginning of the year			**12,77,313**	**5.21**		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	-	**0.00**	**12,77,313**	**5.21**
	At the end of the year			**12,77,313**	**5.21**		
3	***VINITA AJAY VEDMUTHA***						
	At the beginning of the year			**16,72,148**	**6.82**		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	**NIL**	No change	-	**0.00**	**16,72,148**	**6.82**
	At the end of the year			**16,72,148**	**6.82**		
4	***YASH VIJAY VEDMUTHA***						
	At the beginning of the year			**23,901**	**0.10**		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	**NIL**	No change	-	**0.00**	**23,901**	**0.10**
	At the end of the year			**23,901**	**0.10**		
5	***DIVYA AJAY VEDMUTHA***						
	At the beginning of the year			**11,039**	**0.04**		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	**NIL**	No change	-	**0.00%**	**11,039**	**0.04%**
	At the end of the year			**11,039**	**0.04%**		
6	***BEDMUTHA SONS REALTY VENTURES PVT. LTD.***						
	At the beginning of the year			**32,39,898**	**13.21**		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	-	**0.00**	**32,39,898**	**13.21**
	At the end of the year			**32,39,898**	**13.21**		
7	***USHA VIJAY VEDMUTHA***						
	At the beginning of the year			**16,62,475**	**6.78**		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	**NIL**	No change	-	**0.00**	**16,62,475**	**6.78**
	At the end of the year			**16,62,475**	**6.78**		

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**SRI GBK RESOURCES PVT LTD**					
	At the beginning of the year		300026	1.22		
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat/equity etc						
	Date	Reason				
	06/04/2018	Transfer	4947	0.02	304973	1.24
	13/04/2018	Transfer	95	0	305068	1.24
	20/04/2018	Transfer	-8500	-0.03	296568	1.21
	04/05/2018	Transfer	2801	0.01	299369	1.22
	11/05/2018	Transfer	11851	0.05	311220	1.27
	15/06/2018	Transfer	-10500	-0.04	300720	1.23
	22/06/2018	Transfer	-105	0	300615	1.23
	30/06/2018	Transfer	-3684	-0.02	296931	1.21
	06/07/2018	Transfer	2131	0.01	299062	1.22
	20/07/2018	Transfer	-10245	-0.04	288817	1.18
	03/08/2018	Transfer	1520	0.01	290337	1.18
	10/08/2018	Transfer	-15000	-0.06	275337	1.12
	17/08/2018	Transfer	9798	0.04	285135	1.16
	24/08/2018	Transfer	4045	0.02	289180	1.18
	31/08/2018	Transfer	1817	0.01	290997	1.19
	14/09/2018	Transfer	-119	0	290878	1.19
	21/09/2018	Transfer	-125000	-0.51	165878	0.68
	29/09/2018	Transfer	-89594	-0.37	76284	0.31
	12/10/2018	Transfer	15431	0.06	91715	0.37
	02/11/2018	Transfer	14035	0.06	105750	0.43
	16/11/2018	Transfer	1672	0.01	107422	0.44
	23/11/2018	Transfer	-9802	-0.04	97620	0.4
	30/11/2018	Transfer	-5106	-0.02	92514	0.38
	07/12/2018	Transfer	8050	0.03	100564	0.41
	31/12/2018	Transfer	-2192	-0.01	98372	0.4
	04/01/2019	Transfer	-2	0	98370	0.4
	11/01/2019	Transfer	-970	0	97400	0.4
	18/01/2019	Transfer	1025	0	98425	0.4
	01/02/2019	Transfer	2900	0.01	101325	0.41
	08/02/2019	Transfer	5052	0.02	106377	0.43
	15/02/2019	Transfer	3000	0.01	109377	0.45
	01/03/2019	Transfer	1922	0.01	111299	0.45
	15/03/2019	Transfer	2694	0.01	113993	0.46
	22/03/2019	Transfer	-2803	-0.01	111190	0.45
	30/03/2019	Transfer	5513	0.02	116703	0.48
	At the End of the year (or on the date of separation, if separated during the year		116703	0.48		

Sl. No.	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	**MARGO ENGINEERS PVT LTD**					
	At the beginning of the year		238774	0.97		
	At the End of the year (or on the date of separation, if separated during the year		238774	0.97		
3	**SANMATI CREDIT CAPITAL PVT. LTD.**					
	At the beginning of the year		180161	0.73		
	22/06/2018	Transfer	-519	0	179642	0.73
	06/07/2018	Transfer	-100	0	179542	0.73
	13/07/2018	Transfer	-100	0	179442	0.73
	27/07/2018	Transfer	-5200	-0.02	174242	0.71
	03/08/2018	Transfer	-2964	-0.01	171278	0.7
	10/08/2018	Transfer	-4000	-0.02	167278	0.68
	21/09/2018	Transfer	-10000	-0.04	157278	0.64
	29/09/2018	Transfer	-16628	-0.07	140650	0.57
	30/11/2018	Transfer	-4000	-0.02	136650	0.56
	At the End of the year (or on the date of separation, if separated during the year		136650	0.56		
4	**SUMAN FOGLA**					
	At the beginning of the year		153000	0.62		
	22/02/2019	Transfer	-16200	-0.07	136800	0.56
	01/03/2019	Transfer	-10000	-0.04	126800	0.52
	22/03/2019	Transfer	-44105	-0.18	82695	0.34
	At the End of the year (or on the date of separation, if separated during the year		82695	0.34		
5	**MANISH CHANDULAL BOTHRA**					
	At the beginning of the year		127071	0.52		
	06/04/2018	Transfer	-81	0	126990	0.52
	13/04/2018	Transfer	126	0	127116	0.52
	20/04/2018	Transfer	-1650	-0.01	125466	0.51
	27/04/2018	Transfer	250	0	125716	0.51
	04/05/2018	Transfer	750	0	126466	0.52
	18/05/2018	Transfer	1144	0	127610	0.52
	25/05/2018	Transfer	690	0	128300	0.52

Sl. No.	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	01/06/2018	Transfer	-79	0	128221	0.52
	08/06/2018	Transfer	500	0	128721	0.52
	15/06/2018	Transfer	-3000	-0.01	125721	0.51
	22/06/2018	Transfer	-250	0	125471	0.51
	30/06/2018	Transfer	395	0	125866	0.51
	06/07/2018	Transfer	3500	0.01	129366	0.53
	20/07/2018	Transfer	500	0	129866	0.53
	27/07/2018	Transfer	250	0	130116	0.53
	03/08/2018	Transfer	-250	0	129866	0.53
	10/08/2018	Transfer	-4749	-0.02	125117	0.51
	24/08/2018	Transfer	750	0	125867	0.51
	31/08/2018	Transfer	1200	0	127067	0.52
	07/09/2018	Transfer	1000	0	128067	0.52
	14/09/2018	Transfer	-2000	-0.01	126067	0.51
	21/09/2018	Transfer	-1553	-0.01	124514	0.51
	29/09/2018	Transfer	-2050	-0.01	122464	0.5
	05/10/2018	Transfer	2700	0.01	125164	0.51
	12/10/2018	Transfer	-350	0	124814	0.51
	19/10/2018	Transfer	250	0	125064	0.51
	26/10/2018	Transfer	-300	0	124764	0.51
	02/11/2018	Transfer	172	0	124936	0.51
	16/11/2018	Transfer	3078	0.01	128014	0.52
	23/11/2018	Transfer	-2116	-0.01	125898	0.51
	30/11/2018	Transfer	-2750	-0.01	123148	0.5
	07/12/2018	Transfer	750	0	123898	0.51
	14/12/2018	Transfer	1554	0.01	125452	0.51
	21/12/2018	Transfer	1250	0.01	126702	0.52
	31/12/2018	Transfer	500	0	127202	0.52
	04/01/2019	Transfer	1275	0.01	128477	0.52
	11/01/2019	Transfer	-1700	-0.01	126777	0.52
	18/01/2019	Transfer	-500	0	126277	0.51
	25/01/2019	Transfer	-15	0	126262	0.51
	01/02/2019	Transfer	250	0	126512	0.52
	08/02/2019	Transfer	250	0	126762	0.52
	15/02/2019	Transfer	1463	0.01	128225	0.52
	22/02/2019	Transfer	1156	0	129381	0.53
	01/03/2019	Transfer	2297	0.01	131678	0.54
	08/03/2019	Transfer	1750	0.01	133428	0.54
	15/03/2019	Transfer	375	0	133803	0.55
	30/03/2019	Transfer	500	0	134303	0.55
	At the End of the year (or on the date of separation, if separated during the year		134303	0.55		

Sl. No.	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6	**WISE INVESTMENTS PVT. LTD.**					
	At the beginning of the year		100000	0.41		
	At the End of the year (or on the date of separation, if separated during the year		100000	0.41		
7	**OVERALL FINANCIAL CONSULTANTS PVT. LTD.**					
	At the beginning of the year		95534	0.39		
	At the End of the year (or on the date of separation, if separated during the year		95534	0.39		
8	**RASIK MOTILAL SHETIYA**					
	At the beginning of the year		89195	0.36		
	06/04/2018	Transfer	-5000	-0.02	84195	0.34
	20/04/2018	Transfer	-15000	-0.06	69195	0.28
	27/04/2018	Transfer	4940	0.02	74135	0.3
	11/05/2018	Transfer	2560	0.01	76695	0.31
	25/05/2018	Transfer	2250	0.01	78945	0.32
	01/06/2018	Transfer	2750	0.01	81695	0.33
	15/06/2018	Transfer	-5000	-0.02	76695	0.31
	07/09/2018	Transfer	903	0	77598	0.32
	14/09/2018	Transfer	194	0	77792	0.32
	21/09/2018	Transfer	-1347	-0.01	76445	0.31
	29/09/2018	Transfer	-2250	-0.01	74195	0.3
	05/10/2018	Transfer	2000	0.01	76195	0.31
	12/10/2018	Transfer	-292	0	75903	0.31
	30/11/2018	Transfer	-1173	0	74730	0.3
	07/12/2018	Transfer	965	0	75695	0.31
	31/12/2018	Transfer	999	0	76694	0.31
	15/02/2019	Transfer	1	0	76695	0.31
	22/02/2019	Transfer	99	0	76794	0.31
	At the End of the year (or on the date of separation, if separated during the year		76794	0.32		

Sl. No.	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9	**BHAVNA CHANDRESH MEHTA**					
	At the beginning of the year		86666	0.35		
	At the End of the year (or on the date of separation, if separated during the year		86666	0.35		
10	**BHARAT VASANT LODHA**					
	At the beginning of the year		85540	0.35		
	At the End of the year (or on the date of separation, if separated during the year		85540	0.35		
11	**MANOJ FOGLA**					
	At the beginning of the year		64700	0.26		
	20/04/2018	Transfer	37722	0.15	102422	0.42
	11/05/2018	Transfer	23000	0.09	125422	0.51
	25/05/2018	Transfer	9000	0.04	134422	0.55
	01/06/2018	Transfer	10000	0.04	144422	0.59
	06/07/2018	Transfer	5578	0.02	150000	0.61
	03/08/2018	Transfer	8000	0.03	158000	0.64
	At the End of the year (or on the date of separation, if separated during the year		158000	0.64		
12	**BIMAL FOGLA**					
	At the beginning of the year		64000	0.26		
	At the End of the year (or on the date of separation, if separated during the year		64000	0.26		

NOTE: The above information is based on the weekly beneficiary position received from depositories.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the KMP	Date	Reason for transfer	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	***MR. AJAY KACHARDAS VEDMUTHA***						
	At the beginning of the year			**34,76,464**	**14.17**		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00	34,76,464	14.17
	At the end of the year			**34,76,464**	**14.17**		
2	***MR. VIJAY KACHARDAS VEDMUTHA***						
	At the beginning of the year			**34,27,232**	**13.97**		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00	34,27,232	13.97
	At the end of the year			**34,27,232**	**13.97**		
3	***MRS. VINITA AJAY VEDMUTHA***						
	At the beginning of the year			16,72,148	6.82		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00	16,72,148	6.82
	At the end of the year			16,72,148	6.82		
4	***MR. NARAYAN KADU***						
	At the beginning of the year			0	0.00		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00	0	0.00
	At the end of the year			0	0.00		
5	***MRS. VANDANA SONAWANEY***						
	At the beginning of the year			0	0.00		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00	0	0.00
	At the end of the year			0	0.00		

6	***MR. V. B. JOSHI***						
	At the beginning of the year			0	0.00		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00	0	0.00
	At the end of the year			0	0.00		
7	***MR. SHREEKRISHNA MARATHE[1]***						
	At the beginning of the year			0	0.00		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00	0	0.00
	At the end of the year			0	0.00		
8	***MR. AJAY TOPALE***						
	At the beginning of the year			0	0.00		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00	0	0.00
	At the end of the year			0	0.00		

1. Mr. Shreekrishna Marathe (DIN: 08691908) appointed as Additional Director (Non-Executive & Independent) w.e.f. April 01, 2020

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment:-

Amount in Rs.

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Secured Cash Credit Accounts	Total Indebtedness
Indebtedness at the beginning of the Financial Year					
i) Principal Amount	2,621,841,112	60,061,853		2,409,641,734	5,091,544,699
ii) Interest due but not paid	300,511,781			227,137,364	527,649,144
iii) Interest accrued but not due	18,310			640,183	658,493
Total (i+ii+iii)	**2,922,371,203**	**60,061,853**	**-**	**2,637,419,281**	**5,619,852,336**
Change in Indebtedness at the end of the Financial Year					
i) Addition	318,018,019	35,085,955		438,933,581.49	792,037,556
ii) Reduction	190,535,447	35,731,532		235,691,519.58	461,958,498
Net Change	**127,482,573**	**(645,577)**	**-**	**203,242,062**	**330,079,058**
Indebtedness at the end of the Financial Year					
i) Principal Amount	2,551,802,984	59,416,276		2,440,583,073.07	5,051,802,333
ii) Interest due but not paid	498,032,481			399,438,087.19	897,470,568
iii) Interest accrued but not due	18,310			640,183.00	658,493
Total (i+ii+iii)	**3,049,853,775**	**59,416,276**	**-**	**2,840,661,343**	**5,949,931,394**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs.)
	Name of Director	**Mr. V.K. Vedmutha**	**Mr. A. K. Vedmutha**	
	Designation	**MD**	**MD**	
		(₹)	**(₹)**	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60,00,000	60,00,000	**1,20,00,000**
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify…	-	-	-
5	Others, please specify	-	-	-
	Total (A)	**60,00,000**	**60,00,000**	**1,20,00,000**
	Ceiling as per the Act	As per Schedule V of the Companies Act		

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. N. M. Kadu	Mr. Vasant. B. Joshi	Mrs. Vandana Sonawaney	Mr. Shreekrishna Marathe*	
	Independent Directors	1,50,000	1,90,000	80,000	0	4,20,000
	• Fee for attending Board / Committee Meetings					
	• Commission					
	• Others, please specify					
	Total (1)					
		1,50,000	**1,90,000**	**80,000**	**0**	**4,20,000**
	Other Non-Executive Directors					
	• Fee for attending board / committee Meetings	0	0	0	0	0
	• Commission					
	• Others, please specify					
	Total (2)	**0**	**0**	**0**	**0**	**0**
	Total (B)=(1+2)	**1,50,000**	**1,90,000**	**80,000**	**0**	**4,20,000**
	Total Managerial Remuneration		Sitting Fees paid to Independent Directors does not exceed overall limit as per the act, Rs. 1,00,000 per meeting including Committee Meetings.			
	Overall Ceiling as per the Act					

***** Mr. Shreekrishna Marathe (DIN: 08691908) appointed as Additional Director (Non-Executive & Independent) w.e.f. April 01, 2020.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	**CFO**	**Company Secretary**	**Total**
		Mrs. V. A. Vedmutha	**Mr. A. K. Vedmutha**	**Mr. Ajay Topale**	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	50,00,004	As Above	6,75,584	56,75,588
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify…	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	**50,00,004**	**-**	**6,75,84**	**56,75,588**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. **Company**					
Penalty					
Punishment			**NIL**		
Compounding					
B. **DIRECTORS**					
Penalty					
Punishment			**NIL**		
Compounding					
C. **OTHER OFFICERS IN DEFAULT**					
Penalty					
Punishment			**NIL**		
Compounding					

For and on behalf of Board of Directors
BEDMUTHA INDUSTRIES LIMITED

Vijay Vedmutha
Chairman& Managing Director
DIN:00716056

Date: November 14th, 2020
Place: Sinnar

ANNEXURE-7

A. CONSERVATION OF ENERGY

a) Energy conservation measure taken:

DX chilling system is replaced by chilled water system .DX system – 1.25 kw/TR & Chilled water system – 0.8 KW/TR .DX – 361350 unit /year , chilled water system – 210240 Units/year

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

1) Chilled water system for room cooling to be install at RWD panel room.

2) Heat recovery system is to be install for flux bath heater in-place of 36 KW existing electrical heater.

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

1) Power consumption per TR will be reduce from 1.25 kw to 0.8 kw per TR Tentative saving of will be 151110 units/year. Production efficiency will be improve due to less tripping of machine on high temperature.

2) 12 kw x 3=36 kw electrical heaters are installed at flux bath. With heat recovery system, at least 24 kw /hr unit can be save .207360 units /year saving is expected.

A		Power and fuel consumption	2018-19	2019-20
	1	**Electricity**		
		a) Purchased		
		Unit (Thousand KWH)	16820649	14273219
		Total amount (Rs. in Lacs)	1297.30	1212.76
		Rate/unit	8.50	9.31
		B) Own Generation		
		i) Through diesel generator		
		Unit (Thousand KWH)	83337	45836
		Units per Liter of diesel oil (KWH)	3.34	3.21
		Cost/unit		
		ii) Through steam turbine/generator	NIL	NIL
		Units	NA	NA
		Units per Liter of fuel oil/gas	NA	NA
		Cost /Unit	NA	NA
	2	**Coal**	NA	NA
		Quantity	NA	NA
		Total cost	NA	NA
		Average rate	NA	NA
	3	**Furnace oil**	NA	NA
		Quantity (MT)	20.98	57169
		Total amount (Rs. in Lakhs)	NA	NA
		Average Rate	NA	NA
	4	**Others/ Internal generation**	NA	NA
		Fuel Oil/LDO		
		Quantity (Ltr.)		
		Total Cost (Rs. in Lakhs)		
		Rate/unit		
B				
	I	Wire Drawing (Unit : MT)	7417	37955
		I Electricity [KWH]	6167405	3976045
		Ii Furnace Oil	NIL	NIL
		iii Others	NIL	NIL
	II	Galvanising (Unit : MT)		24882
		I Electricity [KWH]	1983558	2203247
		Ii Furnace Oil [MT]	Nil	NIL
		iii Others	Nil	NIL

B) TECHNOLOGY ABSORPTION

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

a) Water proofing is done by ultraviolet resistance coating due to which rather than water leakage proofing , the inside room temperature is reduced by two degree centigrade.

b) Installation of 11 blocker Medium & Fine wire drawing mc for FG wire 0.90 to 1.40 mm, also feeding the wire to rope division. The machine PLC programming is modified for spool DIN 400/630

c) Installation of 6BBx250 & 12BBx250 rope stranding mc & 6BBx500 rope closing mc to increase the rope productivity.

d) Installation Rope pre-stretching mc to develop the new product for export customer.

e) Procurement of new TC die grinding & polishing mc for die shop

f) Modification in HT 33 Kv panel due to frequent power tripping.

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

a) Water proofing -Due to new tech coating rather than arresting the water leakage, room temperature reduced by 2 deg. Cent. Reduce power consumption for Air conditioning in various cabin cost Rs. 12,21,341/-

b) 1 Blocker - Finished good wire productivity is increased. Rope productivity increasing due to additional feeding from 11 blocker Rs. 12,50,000/-

c) Installation of 6BBx250 & 12BBx250 - Rope productivity increased, dependability on single mc is reduced. Rewinding machine load is reduced .1947000/-

d) Installation Rope pre-stretching mc – New product is developed. -900000/-

e) Procurement of new TC die grinding & polishing mc - Product quality is improved due to effective die polishing and reduce time and cost Rs. 3,64,840/-

f) Modification in HT 33 Kv panel – Frequent power tripping in rainy season is eliminated and so productivity is improved.-600000/-

3. Future Plan of action:

a) HCL neutralization project – Further Improvement to treat the effluent from 4 Ph to 7 Ph.

b) Heat recovery system at Flux bath to save the power 24 kw/hr

4. Expenditure on Research & Development: 6218752/-

5. Technology Absorption, Adoption and Innovation, Efforts made, Benefit derived, Import of Technology:

B. FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services, and export plans: Marketing team is visiting the customer overseas to consider the rate, quality and other requirement of the market and developing the market for export.

2. Total foreign exchange used and earned:

i. VALUE OF IMPORTS ON C.I.F. BASIS

Rs in lakhs

Particulars	for the period ending	
	31.03.2020	**31.03.2019**
Raw Material	102.20	2,027.80
Stores & Spares	48.23	95.40
Capital Goods	10.74	4.46
Total	**161.17**	**2,127.66**

ii. EXPENSES INCURRED IN FOREIGN CURRENCY

Rs in lakhs

Particulars	for the period ending	
	31.03.2020	**31.03.2019**
Exhibition, Advt. & Seminar Expenses	0.06	14.65
Mechanical Rep. & Maintenance	46.67	90.99
Foreign Tour & Traveling	5.86	3.15
Interest	15.12	52.92
Others	3.62	0.65
Total	**71.34**	**162.37**

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

Rs in lakhs

Particulars	for the period ending	
	31.03.2020	**31.03.2019**
Export Sales	59.99	651.66
Total	**59.99**	**651.66**

For and on behalf of Board of Directors
BEDMUTHA INDUSTRIES LIMITED

Vijay Vedmutha
Chairman& Managing Director
DIN:00716056

Date: November 14th, 2020
Place: Sinnar

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED ON MARCH 31, 2020

I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate Governance is a systematic process driven by the ethical conduct of the business and affairs of an organization aimed at promoting sustainable business and enhancing stakeholders' value in the long term. We believe that Corporate Governance is not a destination but a continuous journey for sustainable value creation for all its stakeholders. Our governance practices are a product of self-desire, reflecting the culture of good governance that is deeply ingrained in our value system and reflected in our strategic thought process

GOVERNANCE STRUCTURE

Bedmutha Industries Limited's Governance structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

II. BOARD OF DIRECTORS:

A. Composition of Board:

The composition of Board of Directors is in compliance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. The present strength of the Board comprises of 6 (Six) Directors having an optimum combination of Executive and Non-Executive Directors.

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

Note: Mr. Shreekrishna Marathe (DIN: 08691908) appointed as Additional Director (Non-Executive & Independent) w.e.f. April 01, 2020

None of the Directors on the Board is a Member in more than ten Committees and Chairman of more than five committees across all the Companies in which they are Directors. All the Directors have made necessary disclosures regarding Committee positions occupied by them.

The Composition, Categories, Number of Board Meetings held along with their attendance thereat, as also the Committee Memberships held by them in the Company are given below:

B. Details of Board Meetings Held:

During the Financial Year, Four (4) Meetings of the Board of Directors of the Company were held on May 28, 2019, August 13, 2019, November 12, 2019 and February 12, 2020.

i. Details of meetings attended by Directors and their Directorship and membership in other Companies:

Name of Director	Categories	Attendance of meeting during the year		*No. of Directorships	No. of Membership(s)/ Chairmanship(S) of Board Committees in other Companies	Relationship between the Director Inter-se
		Board Meeting	Last AGM			
Mr. Vijay K. Vedmutha (DIN: 00716056) Promoter	Executive Director	3	Yes	Nil	Nil	Mr. Vijay Vedmutha is brother of Mr. Ajay Vedmutha (Managing Director)
Mr. Ajay K. Vedmutha (DIN: 01726879) Promoter	Executive Director	4	Yes	Nil	Nil	Mr. Ajay Vedmutha is brother of Mr. Vijay Vedmutha (Managing Director)
Mr. Narayan Kadu (DIN: 02807124)	Independent Director	3	Yes	Nil	Nil	Nil

Name of Director	Categories	Attendance of meeting during the year		*No. of Directorships	No. of Membership(s)/ Chairmanship(S) of Board Committees in other Companies	Relationship between the Director Inter-se
		Board Meeting	Last AGM			
Mr. V. B. Joshi (DIN: 07348931)	Independent Director	4	No	Nil	Nil	Nil
Mrs. Vandana Sonwaney (DIN: 06955363)	Independent Director	2	Yes	Nil	Nil	Nil
Mr. Shreekrishna Marathe (DIN: 08691908) [1]	Independent Director	NA	NA	Nil	Nil	Nil

1. Mr. Shreekrishna Marathe (DIN: 08691908) appointed as Additional Director (Non-Executive & Independent) w.e.f. April 01, 2020

* exclude directorship in private company, alternate directorship, foreign company, section 8 Company.

Only covers Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee of Listed and Unlisted Public Limited Companies.

Meetings and Attendance during the year:

Name of the Directors	Dates of the Board Meetings held and Attendance			
	May 28, 2019	August 13, 2019	November 12, 2019	February 12, 2020
Mr. Vijay Vedmutha	✔	✔	✔	X
Mr. Ajay Vedmutha	✔	✔	✔	✔
Mr. Narayan Kadu	✔	✔	✔	X
Mr. V. B. Joshi	✔	✔	✔	✔
Ms. Vandana Sonwaney	✔	✔	✔	✔
Mr. Shreekrishna Marathe [1]	NA	NA	NA	NA

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

Mr. Shreekrishna Marathe (DIN: 08691908) appointed as Additional Director (Non-Executive & Independent) w.e.f. April 01, 2020

C. Directorship and Committee membership in other companies

None of the Directors on the Board is a Member of more than 10 committees and Chairman of more than 5 Committees (as specified in regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, only Audit Committee and Stakeholders Relationship Committee are considered as per this regulation) across all companies in India, of which they are directors.

D. Independent Directors do not serve in more than 7 listed companies.

In accordance with Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors do not serve in more than 7 listed companies.

E. Number of shares and convertible instruments held by Non-Executive Directors:

During the year the Non-Executive Directors do-not held any shares or convertible instrument.

F. Induction & Training of Board Members:

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction program including the presentation from the Managing Director

& CEO on the Company's manufacturing, marketing, finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. The induction for Independent Directors include interactive sessions with Board and Committee Members, Business and Functional Heads, visit to the manufacturing site etc. The detail of familiarization programme imparted to Independent Directors is also placed on the website of the Company viz., www.bedmutha.com.

G . Evaluation of the Board's Performance:

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

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

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

Pursuant to the amendment in provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 trading window is closed from the end of every quarter till 48 hours after the declaration of financial results and occurrence of any material events as per the code. The Company has appointed Mr. Ajay Topale, the Company Secretary of the Company as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review, there has been due compliance with the said code.

As per SEBI (Prohibition of Insider Trading) Regulations, 2015 and its further amendments, the Board of Directors of the Company also approved and adopted Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information.

I. Code of Conduct

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for all the Board members and all the employees in the management grade of the Company. The Code covers amongst other things, the Company's commitment to honest & ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health & safety, transparency and compliance of laws & regulations etc. The Code of Conduct is posted on the website of the Company.

All the Board members and senior management personnel have confirmed compliance with the code.

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

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

III. BOARD COMMITTEES:

The Company has following eight committees:

A) Audit Committee (Mandatory)

B) Stakeholders' Relationship Committee (Mandatory)

C) Nomination and Remuneration Committee. (Mandatory)

D) Management Committee (Non-Mandatory)

E) Project Management Steering Committee (Non-Mandatory)

F) Internal Complaints Committee

G) Preferential Allotment Committee

H) Fund Raising Committee

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

a) Whistle Blower Policy (Vigil mechanism)

b) Internal Financial Control;

c) Related Party Transaction Policy;

d) Risk Management Policy;

e) Policy for determining materiality of events;

f) Policy for preservation of documents;

g) Archival Policy; and

h) Nomination and Remuneration Policy.

MANDATORY COMMITTEES

A) **AUDIT COMMITTEE**

I) Brief Description of Terms of reference:

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

1. Review of Company's financial reporting process and the disclosure to ensure that the financial statement is correct, sufficient and credible.
2. Recommending Appointment/Removal of External Auditors, Fixation of audit fees and payment for other services.
3. Reviewing with the management, Annual Financial statements and Auditors' Report before submission to the Board with focus on the matters required to be included in Director's Responsibility Statement to be included in Board's report, changes in accounting policies and practices, major accounting entries, disclosure of any related party transactions, qualifications in draft audit report, significant adjustments arising out of audit Accounting standards.
4. Statutory compliance and legal requirements.
5. Any related party transactions of material nature with promoters, managements, subsidiaries or relatives etc. that may have potential conflict with interest of the Company at large.
6. Reviewing and monitoring the auditor's independence, their performance and effectiveness of audit process.
7. Scrutinizing inter-corporate loans and investments.
8. Evaluating internal financial controls and risk management systems.
9. Reviewing with the management, external and internal auditors, the adequacy of internal control systems and internal audit function.
10. Discussion with internal Auditors, any significant findings and follow-up thereon. Reviewing any suspected fraud, irregularity or failure of internal control system of material nature and reporting the matter to Board.
11. Discussion with external Auditor in respect of pre and post audit matters to ascertain any area of concern.
12. Reviewing the functioning of Whistle Blower Mechanism.

13. Look into reason for substantial defaults in payments to depositors, debenture holders and creditors, if any.
14. Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

ii) Composition, names of members & Chairman:

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

Note: Mr. Shreekrishna Marathe (DIN: 08691908) appointed as Additional Director (Non-Executive & Independent) w.e.f. April 01, 2020 and appointed as Member of Audit Committee w.e.f. June 26, 2020.

iii) Meetings and Attendance during the year:

Name of Members	Dates of the Audit Committee Meetings held and Attendance			
	May 27, 2019	August 12, 2019	November 12, 2019	February 11, 2020
Mr. Narayan Kadu	✔	✔	✔	X
Mr. Vijay Vedmutha	✔	✔	✔	✔
Mr. V. B. Joshi	✔	✔	✔	✔
Mrs. Vandana Sonwaney	X	X	X	✔
Mr. Shreekrishna Marathe[1]	NA	NA	NA	NA

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

Note: Mr. Shreekrishna Marathe (DIN: 08691908) appointed as Additional Director (Non-Executive & Independent) w.e.f. April 01, 2020 and appointed as Member of Audit Committee w.e.f. June 26, 2020.

The Managing Director, Senior Chief Executive Officer, Company Secretary, Senior Account Personnel, General Managers and the representative of Statutory Auditors, Internal Auditor/Consultants were also invited for the meetings of Audit Committee as and when required. The Company Secretary acts as Secretary of the Committee. Apart from various responsibilities, Committee focused on the area of Internal Control System to improve overall efficiency of organization.

B) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

i) Brief Description of Terms of reference:

The Company has constituted a Stakeholders' Relationship Committee to consider and redress the grievances of security holders of the Company such as non-receipt of refund orders, shares sent for registration of transfer, non-receipt of notices and audited annual report, dividend etc.

ii) Composition of Shareholders'/ Investors' Grievances Committee:

Name of the Members	Designation	Category
Mr. Narayan Kadu	Chairman	Independent Director
Mr. Vijay Vedmutha	Member	Managing Director
Mr. Ajay Vedmutha	Member	Managing Director

The Company Secretary of the Company acts as Secretary of the -Committee.

Status report on number of shareholder complaints/requests received and replied by the Company during the Financial Year 2019-20:

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

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

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

Meetings and Attendance during the year:

Name of Members	November 12, 2019
Mr. Narayan Kadu	✔
Mr. Vijay Vedmutha	✔
Mr. Ajay Vedmutha	✔

iii) Share Transfer Agent

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

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

During the year, the Company has not received any complaint from any shareholder and there was no outstanding complaint as on March 31, 2020.

C) NOMINATION AND REMUNERATION COMMITTEE:

i) Brief Description of Terms of reference:

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

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

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

ii) Composition of Nomination and Remuneration Committee:

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

* The Board of Directors re-constituted the Committee with induction of Mr. Marathe as a Member of the Committee with effect from 11th November, 2020.

iii) Meetings and Attendance during the year:

Name of Members	Dates of the Nomination and Remuneration Committee Meetings held and Attendance	
	November 12, 2019	February 12, 2020
Mr. Narayan Kadu	✔	X
Mr. V. B. Joshi	✔	✔
Mrs. Vandana Sonwaney	X	✔

iv) NOMINATION AND REMUNERATION POLICY

Objective and Purpose of the Policy

1. To lay down the criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
2. To determine remuneration based on the Company's size, financial position, trends and practices on remuneration prevailing in peer companies, in the industry.
3. To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
4. To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. In the context of the aforesaid criteria the following policy has been formulated to formulate criteria for determining qualifications, positive attributes and independence of a Director.
6. To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company, subject to the provisions of law and their service contract.
7. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
8. To ensure that the remuneration to Directors, KMP and Senior Management Personnel consists of fixed and variable component and same reflects long term and short term objectives appropriate to working of the Company and its goals.
9. To develop a succession plan for the Board and to regularly review the plan.
10. To devise a policy on Board diversity.
11. Recommend to the board, all remuneration, in whatere form, payable to Senior Management.

v) Details of Remuneration for the year ended on March 31, 2020.

a) Executive Directors:

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

b) Independent Directors:

Name of the Directors	Sitting Fees	Commission	Total (Rs)
Mr. Narayan Kadu	1,50,000	-	1,50,000
Mr. Vasant B. Joshi	1,90,000	-	1,90,000
Mrs. Vandana Sonwaney	80,000	-	80,000
Mr. Shreekrishna Marathe[1]	-	-	-

Note: Mr. Shreekrishna Marathe (DIN: 08691908) appointed as Additional Director (Non-Executive & Independent) w.e.f. April 01, 2020 and has appointed as Member of Audit Committee w.e.f. June 26, 2020 and member of Nomination & Remuneration Committee w.e.f. November 11, 2020

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

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

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

NON-MANDATORY COMMITTEE

D) MANAGEMENT COMMITTEE:

Board of Directors has formed the Management Committee to look after the day-to-day administrative work of the Company and the matters related to Banking and legal.

i) **Composition:**

Name of the Members	Designation	Category
Mr. Ajay Vedmutha	Chairman	Managing Director
Mr. Vijay Vedmutha	Member	Managing Director
Mrs. Vinita Vedmutha	Member	S-CEO

E) PROJECT MANAGEMENT STEERING COMMITTEE:

The Board of Directors has constituted the Project Management Steering Committee to steer the implementation of mega project of the Company at Nardana, Dist. Dhule. The Committee reviews the implementation of the project from various aspects which include financial, technical, personnel activity and statutory requirements/compliances etc. The review and suggestions of the Project Management Steering Committee has upgraded the implementation.

Composition:

Name of Members	Designation	Category
Mr. Narayan Kadu	Chairman	Independent Director
Mr. K.R. Bedmutha	Member	Chairman Emeritus - Advisor
Mr. Vijay K. Vedmutha	Member	Managing Director
Mr. Ajay K. Vedmutha	Member	Managing Director

The Project Committee members met periodically during the year and monitored and reviewed the progress in the implementation of the project. The members of the Committee gave suitable guidance to the top management, wherever required.

F) Internal Complaints Committee:

The Company has in place Anti Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress the complaint received regarding sexual harassment. All the women employees (permanent, contractual, trainee, temporary) are covered under this policy.

The Company has not received any complaint during the Financial Year 2019-20 under this policy. Further, the Company conducts awareness programs at regular interval of time.

G) Preferential Allotment Committee:

The Company has constituted the Preferential Allotment Committee on November 26, 2015, for allotment of 35,00,000 (Thirty Five Lakh only) convertible warrants of Rs.10/- each on preferential basis at a price of Rs.15.50 each to the promoter & promoter group.

The Preferential Allotment Committee consists of the following members' viz.:

Name of Director	Designation	Category
Mr. Narayan Kadu	Member	Independent Director
Mr. Vasant Joshi	Member	Independent Director
Mr. Vijay Vedmutha	Member	Chairman & Managing Director
Mr. Ajay Vedmutha	Member	Managing Director

H) Fund Raising Committee:

The Company has constituted the Fund Raising Committee on November 02, 2018 for implementation of restructuring plan and comply with the requirements of applicable law. The Restructuring plan includes raising of funds through preferential issue / right issue, issue of Cumulative Redeemable Preference Shares, increase in authorised share capital, enabling resolution for conversion of the restructured loan, in the event of default, into Equity Shares of the Company.

Name of Director	Designation	Category
Mr. Narayan Kadu	Chairman	Independent Director
Mr. Vasant B. Joshi	Member	Independent Director
Mr. Vijay Vedmutha	Member	Chairman & Managing Director
Mr. Ajay Vedmutha	Member	Managing Director

GENERAL BODY MEETINGS:

i) Annual General Meetings:

A. Particulars of last three Annual General Meetings

AGM	Year Ending	Venue	Date and Time	Special Resolutions were passed for the following items
29th	March 31, 2019	Hotel Saiways, F-4 Sinnar-Shirdi Road, STICE, Sinnar, Dist. Nashik-422103	December 24, 2019 at 12.00 noon	**1.** Continuation of Mr. Vasant B. Joshi (DIN: 07348931) as an Independent Director of the Company **2.** Re-Appointment of Mr. Narayan Kadu (DIN: 02807124) as an Independent Director of the Company **3.** Reclassification of the shareholding pattern of the Company. **4.** Disinvestment in Subsidiary Company, Kamalasha Infrastructure & Engineering Private Limited **5.** Re-Appointment of Mrs. Vandana Sonwaney (DIN: 06955363) as an Independent Director of the Company 6. Authority for sale of barren land/Non-Core Assets of the Company
28th	March 31, 2018	Hotel Saiways, F-4 Sinnar-Shirdi Road, STICE, Sinnar, Dist. Nashik-422103	September 25, 2018 at 12.00 noon	**1.** Re-Appointment of Mr. Vijay K. Vedmutha (DIN:00716056) as Managing Director of the Company **2.** Re-Appointment of Mr. Ajay K. Vedmutha (DIN: 01726879) – as Managing Director of the Company **3.** Authority for sale of barren land(s) [Non-Core Assets] of the Company
27th	March 31, 2017	Hotel Saiways, F-4 Sinnar-Shirdi Road, STICE, Sinnar, Dist. Nashik-422103	September 25, 2017 at 12.00 noon	**1.** Increase in borrowing powers of Company **2.** Re- classification of the shareholding pattern of the Company

B. Postal Ballot

During the Financial Year 2019-20, no agenda has been passed by way of postal ballot.

DISCLOSURES:

a) There were no transactions of material nature undertaken by your Company with its promoters, Directors or the management, their subsidiaries or relatives that may have a potential conflict with the interest of the Company.

b) The Company has fulfilled all the statutory compliances and there was no penalty imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to Listing Agreement or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the last three years.

c) Your Company has followed Whistle Blower Mechanism by adopting and adhering to Whistle Blower Policy and affirms that no personnel have been denied access to the Audit Committee.

d) **Whistle Blower Policy (Vigil Mechanism)**

With the rapid expansion of business in terms of volume, value and geography, various risks associated with the business have also increased considerably. One such risk identified is the risk of fraud & misconduct. The Audit Committee is committed to ensure fraud-free work environment and to this end, the Committee formed Whistle Blower Policy providing a platform to all the employees to report any suspected or confirmed incident of fraud/ misconduct through any of the following reporting protocols:

- E-mail: cs@bedmutha.com
- Written Communication to: A-70/71/72, STICE, Musalgaon MIDC, Sinnar, Nashik – 422 103
- Website: www.bedmutha.com

In order to instill more confidence amongst Whistle Blowers, the management of the above referred reporting protocols are managed by an independent agency. Adequate safeguards have been provided in the policy to prevent victimization of anyone who is using this platform and direct access to the Chairman of the Audit Committee is also available in exceptional cases.

This policy is applicable to all the directors, employees, vendors and customers of the Company and contains features similar to the Whistle Blower Policy. The policy is also posted on the website of the Company.

The main objectives of the policy are as under:

1. This mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or policy.
2. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.
3. The mechanism provides for adequate safeguards against victimization of Directors and Employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.
4. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

e) The Company has complied with the requirements regarding the Board of Directors, Audit Committee and other Board Committees and other disclosures as required under the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,and the SEBI (Depositories and Participants) Regulations, 2018.

f) **Subsidiary Companies**

There is one subsidiary of the Company: Kamalasha Infrastructures and Engineering Private Limited.

Pursuant to restructuring, the Board of Directors disinvested entire investment of 5,42,000 Equity shares in the subsidiory, September 22, 2020. Consequently Kamalasha Infrastructures and Engineering Private Limited, ceased to be the company's subsidiary

g) The Company has provided the entire discretionary requirement in part E of Schedule II of SEBI (LODR) have been adopted. The details as per part E of Schedule II of SEBI (LODR) is provided under section (xvii) NONMANDATORY REQUIREMENTS of this report.

h) The Company is in compliance with all the applicable provisions as specified under regulation 17 to 27 of SEBI(LODR), As well as the company has disseminated all the information on its website (www.bedmutha.com) as required under clauses (b) to (i) of regulation 46 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CEO / CFO Certification

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued certificate pursuant to the regulation 17 (8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

MEANS OF COMMUNICATION:

(i) **Quarterly Results and Annual Financial Results:** Quarterly and Annual Financial results of the Company are generally published in National newspaper i.e. *Free Press Journal* in English and *Nav Shakti* in vernacular language.

(ii) **Website:** The Securities and Exchange Board of India (SEBI) has made it mandatory for companies to maintain an updated website to post yearly and quarterly financial statements, shareholding pattern, details for shareholders, code of conduct, presentation made to institutional investors/analysts/press release etc. on the website. Accordingly, the Company has provided all such disclosures under "Investor Relation" section of the Company's website: www.bedmutha.com apart from filing the same to NSE and BSE for publishing the same on their website.

GENERAL SHAREHOLDER INFORMATION:

i) Forthcoming Annual General Meeting

Date: December 14, 2020

Time: 12.00 Noon

Venue: through Video-conferencing mode

The Registrar of Companies, Mumbai wide order dated 8/9/2020, granted extension of time for holding of Annual General Meeting for the financial year ended on March 31, 2020

ii) Financial Year: April 01, 2019 to March 31, 2020.

iii) Date of Book Closure: December 08, 2020 to December 14, 2020 (both days inclusive).

iv) Dividend Payment: Board of Directors has not recommended any dividend for the financial year ended on March 31, 2020.

v) Listing on Stock Exchanges:

BSE Limited (BSE)

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

The National Stock Exchange of India Limited

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

The Annual Listing Fee has been paid to both the Stock Exchanges for the Financial Year 2019-20.

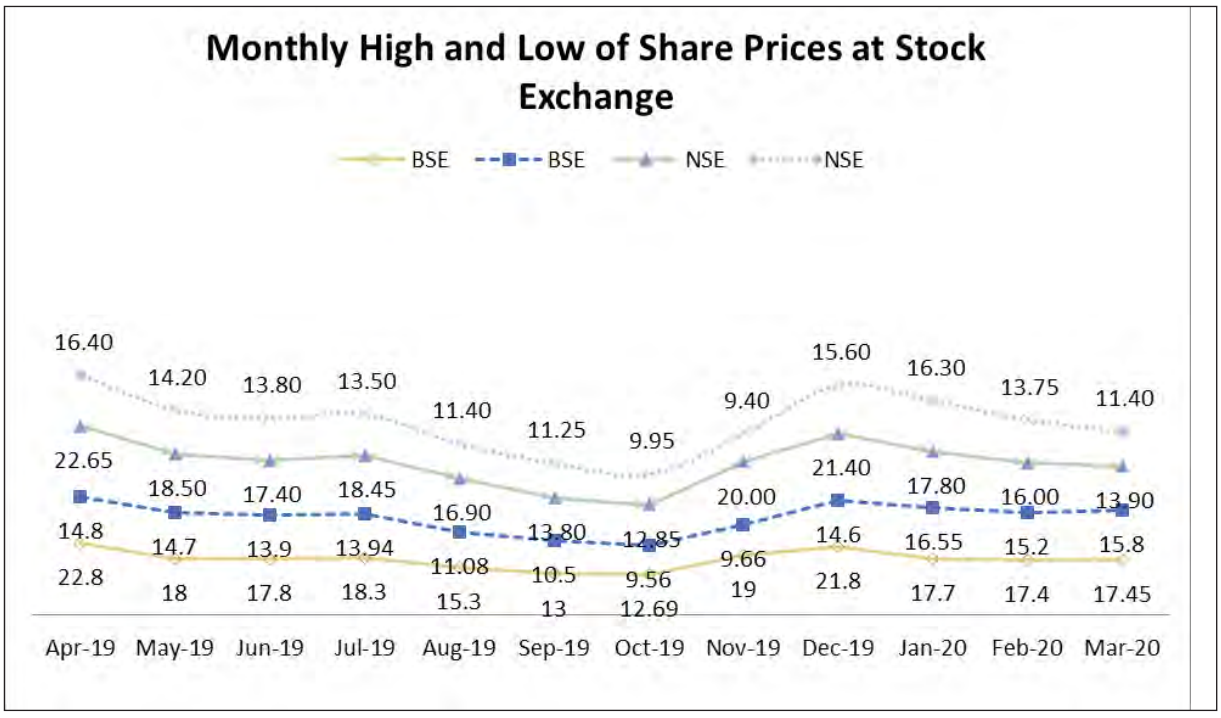
vi) Stock Code:

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

vii) Market Price Data:

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

Month	BSE		NSE	
	Monthly High Price	Monthly Low Price	Monthly High Price	Monthly Low Price
Apr-19	22.8	14.8	22.65	16.40
May-19	18	14.7	18.50	14.20
Jun-19	17.8	13.9	17.40	13.80
Jul-19	18.3	13.94	18.45	13.50
Aug-19	15.3	11.08	16.90	11.40
Sep-19	13	10.5	13.80	11.25
Oct-19	12.69	9.56	12.85	9.95
Nov-19	19	9.66	20.00	9.40
Dec-19	21.8	14.6	21.4	15.6
Jan-20	17.7	16.55	17.8	16.3
Feb-20	17.4	15.2	16.00	13.75
Mar-20	17.45	15.8	13.90	11.40



ix) Registrar and Share Transfer Agent:

Universal Capital Securities Private Limited
(Formerly known as 'Mondkar Computers Pvt. Ltd.')
C-101, 247 Park, LBS Load,
Vikhroli (West), Mumbai - 400083
Tel : +91 22 28207203/05, 022 - 28257641;
Fax : +91 22 28207207.

Reconciliation of Share Capital Audit

As stipulated under Regulation 76(1) of SEBI (Depositories and Participants) Regulations, 2018, a qualified Practicing Company Secretary carried out an Audit to reconcile the total issued capital, listed capital and capital held in National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in dematerialized form,. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and to the Board of Directors. The auditor confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares held in dematerialized and physical form.

x) Share Transfer System:

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

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

xi) Distribution of Shareholding as on March 31, 2020:

No. of Shares	Shareholders	Shares	% of Total Paid-up Share
UPTO - 500	3957	562708	2.294
501 - 1000	524	440876	1.797
1001 - 2000	308	479125	1.953
2001 - 3000	114	299551	1.221
3001 - 4000	55	199296	0.812
4001 - 5000	51	243847	0.994
5001 - 10,000	86	654919	2.670
10,001 AND ABOVE	101	21651289	88.259
TOTAL	**5196**	**24531611**	**100.00**

xii) Dematerialization of shares and liquidity as on March 31, 2020:

Category	Number of Shares	% of Total Paid-up Share
NSDL	11344811	46.25
CDSL	13170797	53.69
PHYSICAL	16003	0.06
	24531611	100.00

xiii) Shareholding Pattern as on March 31, 2020:

Category code	Category of Shareholders	Number of Shareholders	Total number of Shares	As a percentage of A+B+C
A	Shareholding Pattern of Promoter and Promoter Group			
1	Indian	***10***	***1,74,96,105***	71.32%
2	Foreign	-	-	0.00%
	Total shareholding of Promoter and Promoter Group	***10***	***1,74,96,105***	***71.32%***
B	Public Shareholding			
	Institutions	-	-	
	Non Institutions	5,186	70,35,506	28.68%
	Total Public Shareholding	***5,186***	***70,35,506***	***28.68%***
C	Shares held by Custodians and against which Depository receipt have been issued			
	Promoter and promoter group	-	-	-
	Public	-	-	-
	Total Shares held by Custodians and against which Depository receipt have been issued	-	-	-
(A+B+C)	**Total**	**5,196**	**2,45,31,611**	**100.00%**

Note: The above shareholding pattern is as per the record of Registrar and Transfer Agent as on March 31, 2020.

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

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

xv) Plant Locations:

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

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

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

Plant-4: Plot No. B-140, STICE, Musalgaon, Sinnar, Dist. Nashik (Maharashtra)-422103.

Plant-5: Plot No. E-1, MIDC, Phase-2, Nardana, Tal. Sindkheda, Dist. Dhule – 424 309

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

The Financial year covers the period from April 01, 2020 to March 31, 2021.

Financial Reporting:

Quarter ending June 30, 2020	Upto August 14, 2020.
Half Year ending September 30, 2020	Upto November 14, 2020.
Quarter ending December 31, 2020	Upto February 14, 2021
Year ending March 31, 2021	Upto May 14, 2021.
Annual General Meeting for the year ended March 31, 2021.	Upto September 30, 2021

xvii) Address for correspondence:

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

BEDMUTHA INDUSTRIES LIMITED:

Registered Office:	A-70/71/72, STICE, Musalgaon, Sinnar, Dist. Nashik-422103 (Maharashtra).
Tel	+91-2551 240481 /240631 /240068 /240069
Fax	+91 2551 240482.
Corporate office	A-70/71/72, STICE, Musalgaon, Sinnar, Dist. Nashik – 422103.
Website	www.bedmutha.com
Email	cs@bedmutha.com

xviii) Details of fees paid to statutory Auditors during the financial year 2019-20.

The total fees paid by the Company and its subsidiaries to M/s A. D. Kulkarni & Co., Chartered Accountants, Statutory Auditors of the Company, and all other entities forming part of the same network, aggregate Rs. 8.00 Lakhs.

xviii) NON-MANDATOR Y REQUIREMENTS

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

The Chairman of the Company, Mr. Vijay Vedmutha is an Executive Director and any reimbursement of his expenses is made by the Company.

2. Shareholders' Rights

The Company's financial results are published in the newspapers and also posted on its own website (www.bedmutha.com). The Company furnishes the financial results on receipt of request from the shareholders.

3. Audit Qualification

The Statutory Auditors have expressed qualified opinion in their report for the year ended March 31, 2020 in respect of following matters:

a) During the quarter in respect of preparation of financial statements of the company on going concern basis for the reasons stated therein during the year the Company has incurred net loss of Rs. 71.33 crores resulting into accumulated losses of Rs. 269.60 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:-

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.

Bank Name	Sanction Letter Received Date
Punjab National Bank	July 31, 2019
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

Further as stated in our management reply for previous quarter the intention of the company is to reduce finance cost by restructuring loan with bankers and bringing funds from investor.

Features of restructuring package will be as follows :-

1) Company is in the process of restructuring its loan from bankers which will result in loan reduction by Rs. 230 crs due to conversion of loan in CRPS.

2) Secondly, to improve the liquidity position and capacity utilization / Operations of the company , company is in the process of raising minimum funds of Rs. 42.50 crs from Investors or NBFC. This is also a precondition from Bankers to pass the restructuring plan.

3) Also company has decided to sale 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) In respect of investment of Rs 51.21 lakhs in Subsidiary, that have significant accumulated losses as at March 31, 2020. In absence of fair valuation of these Investments, we are unable to comment upon the carrying value of these investments and its impact, if any.

Management Reply:-

The Company's subsidiary in which 51.21 Lakhs is invested is mainly focusing on 'EPC Projects' business. As Board has decided to go slow on 'EPC Projects' business due to working capital shortage, it is decided to disinvest in this subsidiary for which Board of Directors approval and shareholder's approval is already taken in AGM. The Company has identified few investor and is hopeful to disinvest soon. Hence carrying value of this investment will be explored in this process. We are hopeful that its impact will not be detrimental to the Company. Also amount obtained by disinvestment in this subsidiary will improve the liquidity for working capital of the Company.

4. Separate posts of Chairman and CEO

The Company has a separate post of Chairman and CEO. Mr. Vijay Vedmutha is the Chairman of the Company

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

5. Reporting of Internal Auditor

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

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

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

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

For and on behalf of the Board of
Bedmutha Industries Limited

Vijay Vedmutha
Chairman and Managing Director
DIN: 00716056

Date: November 14, 2020
Place: Sinnar

Corporate Governance Certificate

To
The Members of
Bedmutha Industries Limited

We have examined the compliance of conditions of Corporate Governance by **Bedmutha Industries Limited** having CIN:L31200MH1990PLC057863 ("the Company") for the year ended on 31st March, 2020, as stipulated in Regulations 17-27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management of the Company and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 Pandemic, we certify that the Company has in all material respect complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations, as applicable.

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

For S. Anantha & Ved LLP
Company Secretaries

Sachin Hukumchand Sharma
Designated Partner
Membership No.: A46900
CP No.: 20423
UDIN: A046900B000693095

Place: Jodhpur
Date: September 10, 2020

COMPLIANCE CERTIFICATE UNDER REGULATION 17(8)

CEO & CFO CERTIFICATE

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

A. We have reviewed Financial Statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

   (1) significant changes in internal control over financial reporting during the year;

   (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For and on behalf of
BEDMUTHA INDUSTRIES LTD.

Ajay K. Vedmutha
(Chief Financial Officer)

For and on behalf of
BEDMUTHA INDUSTRIES LTD.

Vinita A. Vedmutha
(S-CEO)

Date: September 10, 2020
Place: Sinnar

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members of
Bedmutha Industries Limited

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

The date of appointment is as per the MCA website.

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

For S. Anantha & Ved LLP
Company Secretaries

Sachin Hukumchand Sharma
Designated Partner
Membership No.: A46900
CP No.: 20423
UDIN: A06900B000693073

Place: Jodhpur
Date: September 10, 2020

Independent Auditor's Report

To the Members of Bedmutha Industries Limited

Report on the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Bedmutha Industries Limited ("the Company"), which comprise the Balance sheet as at March 31, 2020, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in Basis for Qualified opinion, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and its losses, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

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 a Net Loss of ₹ 71.33 Crores resulting into accumulated losses of ₹ 269.60 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 ₹ 51.21 lakhs in subsidiary Kamalasha Infrastructure & Engineering Pvt. Ltd., which have significant accumulated losses as at March 31, 2020. In absence of fair valuation of these investments, we are unable to comment upon the carrying value of these investments and its impacts if any.

Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matter
A. Assessment of the valuation of investment in equity instruments of unlisted companies:	**Our procedures in relation to management's valuation of investments in equity instruments of unlisted companies included:**
The Company has investments amounting to ₹ 369.40 lakhs in equity instruments of certain unlisted companies, which are valued at Historical Cost at each reporting date.	• Evaluating the reasonableness of the policy adopted by the management to measure investment in subsidiaries and associates according to cost model as per para D14 and D15 of Ind AS 101 "First Time Adoption of Indian Accounting Standards".
(Refer Note 3 to the standalone financial statements)	
This is a key audit matter because of the significance of the carrying value of these investments to the total assets and the extent of management judgement involved in the valuation of such investments.	• Review of the disclosure made by the Company in the financial statements in this regard.
B. Litigation Matters:	
The Company has open following legal proceedings in respect of disputed claim / levies under various tax and legal matters:	Our audit procedures included and were not limited to the following:
a. Disallowance of CENVAT credit on Capital Goods.	• Discussion with the management on the development in these litigations during the year ended March 31, 2020.
b. Obligation on manufacturer or producer of final products for reversal of credit.	• Review of the disclosures made by the Company in the financial statements in this regard.
(Refer Note 39 to the standalone financial statements)	• Obtained representation letter from the management on the assessment of these matters.

Responsibilities of management and those charged with governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit, we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2) As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by Board of Directors, None of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements; Refer Note 39 to the Standalone Financial Statements.

      ii. The Company has made provision, as required under the applicable law or accounting standards, material foreseeable losses, if any, on long-term contracts including derivative contracts; if any.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; if any.

For A. D. Kulkarni & Co.
Chartered Accountants

CA Anil D. Kulkarni
Proprietor
Membership No: 049739
Firm Registration No: 115959W

Place: Nashik
Date : 26-6-2020
UDIN : 20049739AAAABM5033

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2020, we report that

(i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets and as per information and explanations given to us no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.

(ii) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the Management and no material discrepancies were noticed on such verification.

(iii) The company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Act and the rules framed there under to the extent notified.

(vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as prescribed by Central Government of India under sub-section (1) of section 148 of the Companies Act, 2013 and are of opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of cost records with the view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and the records of the company examined by us in respect of statutory dues, the Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, income tax, sales tax, service tax, employees' state insurance, custom duty, cess, goods and services tax and other material statutory dues applicable to it. There have been no statutory dues in arrears as on March 31, 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, details of dues of sales tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute are stated below:-

(₹ in Lakhs)

Sr. No.	Department	Financial Year	Amount of Dispute & Possible Impact
1	Customs, Excise and Service Tax Appellate Tribunal, Mumbai	2012-15	210.5

(viii) In our opinion and according to the information and explanations given to us, the company has defaulted in repayment of loans and borrowings from banks. The details of such defaults are given in Note No. 48 of the notes to accounts. However, as informed and explained by the company, it is in the process of Debt Restructuring which needs to be approved by the financial institutions.

(ix) In our opinion and according to the information and explanations given to us, The Company has not raised any moneys during the year by way of term loans and already raised proceeds have been applied by the Company for the purposes for which they were raised or as per purpose revised with appropriate approvals. The Company has neither raised any money by way of initial public offer/ further public offer nor such proceeds were pending to be applied during the current year.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under Paragraph 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions during the year with its directors or persons connected with them.

(xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For A. D. Kulkarni & Co.
Chartered Accountants

CA Anil D. Kulkarni
Proprietor
Membership No: 049739
Firm Registration No: 115959W

Place: Nashik
Date : 26-6-2020
UDIN : 20049739AAAABM5033

ANNEXURE - A to the INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the companies act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Bedmutha Industries Ltd (“the Company”), as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the " Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financials controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

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 a Net Loss of ₹ 71.33 Crores resulting into accumulated losses of ₹ 269.60 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 ₹ 51.21 lakhs in subsidiary Kamalasha Infrastructure & Engineering Pvt. Ltd., which have significant accumulated losses as at March 31, 2020. In absence of fair valuation of these investments, we are unable to comment upon the carrying value of these investments and its impacts, if any.

Qualified Opinion

In our opinion, except for the possible effects of material weaknesses described in "basis of qualified opinion" paragraph, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A. D. Kulkarni & Co.
Chartered Accountants

CA Anil D. Kulkarni
Proprietor
Membership No: 049739
Firm Registration No: 115959W

Place: Nashik
Date : 26-6-2020
UDIN : 20049739AAAABM5033

Standalone Balance Sheet as on March 31, 2020

Particulars	Note	As At March 31, 2020 (₹ in Lakhs)	As At March 31, 2019 (₹ in Lakhs)
I. ASSETS			
1. Non - Current Assets			
a. Property, Plant and Equipment	**1**	20,827.86	23,994.62
b. Capital work-in-progress	**1**	4,396.72	4,017.29
c. Investment Property	**2**	117.60	117.60
d. Goodwill	**1**	-	-
e. Other Intangible assets	**1**	-	-
f. Investments in Subsidiaries and Associate	**3**	369.40	429.42
g. Financial Assets			
Investments	**3**	31.21	80.37
Trade receivables	**4**	1,849.75	1,949.96
Loans	**5**	177.16	188.15
Others Financial Assets	**6**	48.77	-
h. Non Current Tax Assets (Net)	**7**	566.63	470.69
i. Other non-current assets	**8**	677.33	809.71
2. Current assets			
a. Inventories	**9**	4,084.51	3,202.64
b. Financial Assets			
Investments	**10**	-	-
Trade receivables	**11**	4,983.10	4,870.71
Cash and cash equivalents	**12**	822.74	804.38
Bank balances other than (iii) above	**12**	466.38	458.95
Loans	**13**	326.74	317.34
Others Financial Assets	**14**	6,510.53	5,893.44
c. Current Tax Assets (Net)	**15**	-	-
d. Other current assets	**16**	1,814.30	10,087.88
Total Assets		**48,070.72**	**57,693.16**
II. EQUITY & LIABILITIES			
A. EQUITY			
a. Equity Share Capital	**17**	2,453.16	2,453.16
b. Other Equity	**18**	(18,435.65)	(11,331.01)
B. LIABILITIES			
1. Non - Current Liabilities			
a. Financial Liabilities			
Borrowings	**19**	21,660.62	23,003.56
Trade payables	**20**	-	-
Other financial liabilities	**21**	1,866.57	1,785.13
b. Provisions	**22**	-	-
c. Deferred Tax Liabilities (net)	**23**	-	-
d. Other non-current liabilities	**24**	-	0.14
2. Current Liabilities			
a. Financial Liabilities			
Borrowings	**25**	24,405.83	24,096.42
Trade payables	**26**	1,918.70	3,454.58
Other financial liabilities	**27**	4,517.07	3,859.16
b. Other Current liabilities	**28**	73.07	3,524.88
c. Provisions	**29**	9,611.35	6,847.14
Total Equity & Liabilities		**48,070.72**	**57,693.16**

Notes form an integral part of these financial statements

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

Anil D. Kulkarni
Proprietor
M. No. 049739
Firm Regd. 115959W

Place: Nashik
Date : June 26, 2020

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

Vijay Vedmutha
Chairman &
Managing Director
DIN : 00716056

Vinita Vedmutha
Senior - Chief Executive
Officer

Ajay Vedmutha
Managing Director &
Chief Financial Officer
DIN : 01726879

Ajay Topale
Company Secretary
M.No. A26935

Standalone Profit and Loss Statement for the Period ended March 31, 2020

	Particulars	Note	Year Ended March 31, 2020 (₹ in Lakhs)	Year Ended March 31, 2019 (₹ in Lakhs)
I.	**Revenue from operations**	**30**	35,978.14	49,051.28
II.	**Other Income**	**31**	2,730.81	2,901.83
III.	**Total Revenue (I + II)**		**38,708.95**	**51,953.11**
IV.	**Expenses:**			
	Cost of material consumed	**32**	28,513.38	31,667.91
	Purchase of Stock-in-Trade	**33**	-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	**34**	(333.63)	239.77
	Employee benefits expenses	**35**	1,327.97	1,495.68
	Finance Cost	**36**	6,433.00	6,546.98
	Depreciation and amortisation expenses	**37**	3,308.50	3,339.57
	Other Expenses	**38**	6,593.20	15,749.37
	Total Expenses		**45,842.41**	**59,039.28**
V.	**Profit before exceptional Item & Tax (III - IV)**		**(7,133.46)**	**(7,086.17)**
VI.	**Exceptional Item**			
VII.	**Profit before Tax (V - VI)**		**(7,133.46)**	**(7,086.17)**
VIII.	**Tax Expenses**			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
	(3) Tax in respect of earlier year		-	-
IX.	**Other Comprehensive Income**			
	A) Items that will not be reclassified to Profit or Loss		-	-
	B) Items that will be reclassified to Profit or Loss		-	-
X.	**Total Comprehensive Income**		**(7,133.46)**	**(7,086.17)**
XI.	**Earning per equity share of ₹ 10 each**			
	(1) Basic		(29.08)	(28.89)
	(2) Diluted		(29.08)	(28.89)
	Weighted average number of shares outstanding		**2,45,31,611**	**2,45,31,611**

Notes form an integral part of these financial statements

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

Anil D. Kulkarni
Proprietor
M. No. 049739
Firm Regd. 115959W

Place: Nashik
Date : June 26, 2020

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

Vijay Vedmutha
Chairman &
Managing Director
DIN : 00716056

Vinita Vedmutha
Senior - Chief Executive Officer

Ajay Vedmutha
Managing Director &
Chief Financial Officer
DIN : 01726879

Ajay Topale
Company Secretary
M.No. A26935

Standalone Cash Flow Statement for the year ended March 31, 2020

Particulars		Year Ended March 31, 2020 (₹ in Lakhs)	Year Ended March 31, 2019 (₹ in Lakhs)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax and Extra Ordinary items	(7,133.46)	(7,086.17)
	Adjustment For		
	Add : Depreciation	3,306.48	3,337.56
	(Profit) / Loss on Sale of Investment	(9.83)	(38.45)
	(Profit) / Loss on Sale of Property, Plant & Equipments	(64.52)	-
	Provision for Bad and Doubtful Debts	57.40	-
	Miscellaneous Expenses written off	2.01	2.01
	Interest & Financial charges (Net)	6,363.37	6,461.78
	Dividend Income	(0.14)	(0.02)
	Operating Profit Before Working Capital Changes	**2,521.32**	**2,676.72**
	Adjustment for working capital changes		
	(Increase) / Decrease in non-current/current financial and other assets	7,575.97	(1,714.48)
	(Increase) / Decrease in Inventories	(881.86)	172.58
	Increase / (Decrease) in non-current/current financial and other liabilities/provisions	(1,484.27)	1,137.15
	Cash Generated from Operations	**7,731.15**	**2,271.97**
	Adjustment for Extra Ordinary Transactions		
	Direct Taxes paid (Net)	-	-
	Net Cash From Operating Activities	**7,731.15**	**2,271.97**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Net purchase of Property, Plant & Equipments / capital work in progress	(427.62)	(377.75)
	Net purchase of investments	119.01	183.13
	Dividend Income	0.14	0.02
	Net Cash used in Investing Activities	**(308.47)**	**(194.61)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase/ (Decrease) Net Proceeds from Long Term Borrowings	(1,342.94)	(1,760.46)
	Increase/ (Decrease) Net Proceeds form Short Term Borrowings	309.41	4,010.72
	Interest & Financial charges (Net)	(6,363.37)	(6,461.78)
	Net Cash From Financing Activities	**(7,396.89)**	**(4,211.53)**
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	25.79	(2,134.16)
	Opening Cash & Cash equivalents	**1,263.33**	**3,397.49**
	Closing Cash & Cash equivalents	**1,289.12**	**1,263.33**

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

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

Anil D. Kulkarni
Proprietor
M. No. 049739
Firm Regd. 115959W

Place: Nashik
Date : June 26, 2020

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

Vijay Vedmutha
Chairman &
Managing Director
DIN : 00716056

Vinita Vedmutha
Senior - Chief Executive Officer

Ajay Vedmutha
Managing Director &
Chief Financial Officer
DIN : 01726879

Ajay Topale
Company Secretary
M.No. A26935

Standalone Statement of Changes in Equity for the period ended March 31, 2020

A. Equity Share Capital

(₹ in Lakhs)

Balance as on April 01, 2018	Changes in equity share capital during the year	Balance as on March 31, 2019	Changes in equity share capital during the year	Balance as on March 31, 2020
2,453.16	-	2,453.16	-	2,453.16

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Other Reserves	Retained Earnings		
Balance as on April 01, 2018	**44.17**	**8,480.49**	**-**	**(12,769.52)**	**-**	**(4,244.86)**
Add : Total Comprehensive Income for the year	-	-	-	(7,086.17)	-	(7,086.17)
Less : Adjustment relating to Property, Plant & Equipments (Prior Period)	-	-	-	(0.02)	-	(0.02)
Balance as on March 31, 2019	**44.17**	**8,480.49**	**-**	**(19,855.67)**	**-**	**(11,331.01)**
Add : Total Comprehensive Income for the year	-	-	-	(7,133.46)	-	(7,133.46)
Less : Adjustment relating to Property, Plant & Equipments (Prior Period)	-	-	-	(28.83)	-	(28.83)
Balance as on March 31, 2020	**44.17**	**8,480.49**	**-**	**(26,960.31)**	**-**	**(18,435.65)**

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

Anil D. Kulkarni
Proprietor
M. No. 049739
Firm Regd. 115959W

Place: Nashik
Date : June 26, 2020

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

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Chairman &
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Officer

Ajay Vedmutha
Managing Director &
Chief Financial Officer
DIN : 01726879

Ajay Topale
Company Secretary
M.No. A26935

N O T E : 1 - Property, Plant and Equipment, Goodwill & Capital Work in Progress. **(₹ in Lakhs)**

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
		As at 1-04-2019	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-3-2020	As at 1-04-2019	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-3-2020	As at 31-03-2020	As at 31-03-2019
A)	**Property, Plant & Equipment**										
	Own Assets :										
i)	Freehold Land	2,647.54	2.05	-	2,649.59	-	-	-	-	2,649.59	2,647.54
ii)	Computer	345.34	3.02	-	348.36	273.39	46.32	-	319.71	28.65	71.95
iii)	Furniture and Fixtures	221.07	1.58	-	222.65	142.84	20.90	-	163.74	58.91	78.23
iv)	Vehicles	163.39	-	6.92	156.47	96.82	15.46	6.58	105.70	50.77	66.57
v)	Office equipment	172.39	4.02	-	176.42	145.64	16.17	-	161.81	14.61	26.75
vi)	Electric Installation	2,017.47	9.27	-	2,026.74	888.61	171.35	-	1,059.96	966.78	1,128.86
vii)	Factory Building	7,257.32	-	-	7,257.32	1,503.62	230.04	28.83	1,704.83	5,552.50	5,753.71
viii)	Plant & Machinery	26,421.69	95.21	299.26	26,217.64	12,355.38	2,806.25	297.16	14,864.47	11,353.18	14,066.31
	Right-of-Use Assets:										
i)	Leasehold Land	173.13	-	-	173.13	18.44	1.81	-	20.25	152.88	154.70
	Total (A)	**39,419.35**	**115.16**	**306.18**	**39,228.32**	**15,424.73**	**3,308.30**	**332.56**	**18,400.46**	**20,827.86**	**23,994.62**
B)	**Goodwill**	86.51	-	-	86.51	86.51	-	-	86.51	-	-
	Total (B)	**86.51**	**-**	**-**	**86.51**	**86.51**	**-**	**-**	**86.51**	**-**	**-**
C)	**Capital Work in Progress**	4,017.29	408.69	29.27	4,396.72	-	-	-	-	4,396.72	4,017.29
	Total (C)	**4,017.29**	**408.69**	**29.27**	**4,396.72**	**-**	**-**	**-**	**-**	**4,396.72**	**4,017.29**
	TOTAL (A+B+C)	**43,523.15**	**523.85**	**335.45**	**43,711.55**	**15,511.24**	**3,308.30**	**332.56**	**18,486.97**	**25,224.58**	**28,011.91**

N O T E : 2 - Investment Property **(₹ in Lakhs)**

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
		As at 1-04-2019	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-3-2020	As at 1-04-2019	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-3-2020	As at 31-03-2020	As at 31-03-2019
i)	Freehold Land*	117.60	-	-	117.60	-	-	-	-	117.60	117.60
	TOTAL	**117.60**	**-**	**-**	**117.60**	**-**	**-**	**-**	**-**	**117.60**	**117.60**

*Fair value of investment property i.e. freehold land as on March 31, 2020 is Rs. 504.00 Lakhs based on the valuation done by external independent valuer during FY 2018-19.

BEDMUTHA INDUSTRIES LIMITED	Nos.	Face Value	As At March 31, 2020 (₹ in Lakhs)	Nos.	Face Value	As At March 31, 2019 (₹ in Lakhs)
N O T E - 3						
NON-CURRENT INVESTMENTS						
A. Investments carried at Cost						
Subsidiary Company {Trade Investments (unquoted)}						
a. Investment in Equity Instruments						
Kamalasha Infrastructure & Engineering Pvt.Ltd.	5,42,000	10	51.21	5,42,000	10	51.21
Associate {Trade Investments (unquoted)}						
a. Investment in Equity Instruments						
Ashoka Pre-con Private Ltd.*	21,99,070	10	318.19	25,42,070	10	378.21
TOTAL (i)			**369.40**			**429.42**
B. Other Investments						
a. Investment in Equity Instruments (unquoted) (at Cost)						
Jenil Steel Pvt. Ltd.	1	10	0.00	1	10	0.00
Shares In Steel Chamber			0.01			0.01
Shares In Stice Sinnar			0.01			0.01
Sharamrao Vitthal Bank Shares			0.03			0.03
Saraswat Co-operative Bank			0.05			0.05
Nashik Merchants Co-op Bank			0.36			0.36
TOTAL (ii)			**0.45**			**0.45**
b. Investment in Government Securities (unquoted) (at Cost)						
Government Securities & Others			0.65			0.65
Sovereign Gold Bond			3.15			3.15
TOTAL (iii)			**3.80**			**3.80**

c. Investment in Mutual Funds (quoted) (through FVTPL)	Units	NAV	Amt. (₹ in Lakhs)	Units	NAV	Amt. (₹ in Lakhs)
Aditya Birla Sun Life Dividend Yield Fund - Growth - Regular Plan	-	-	-	116	160.68	0.19
Franklin India Bluechip Fund-Growth	-	-	-	713	471.53	3.36
Franklin India Opportunities Fund - Growth	-	-	-	3,646	75.41	2.75
Franklin India Equity Fund - Growth	-	-	-	667	602.63	4.02
Franklin India Equity Fund - Growth	-	-	-	35	602.63	0.21
HDFC Balance Advantage Fund - Growth Option	-	-	-	54	201.06	0.11
HDFC Top 100 Fund - Growth Option	-	-	-	23	502.70	0.11
IDFC Multi Cap Fund-Regular Plan-Growth	-	-	-	215	93.85	0.20
Nippon India Value Fund- Growth Plan	-	-	-	274	74.43	0.20
Sundaram Mid Cap Fund -Growth	-	-	-	19	470.02	0.09
UTI Mid Cap Fund-Growth Option	-	-	-	180	101.10	0.18
Franklin Asian Equity Fund - Growth Plan	-	-	-	1,956	21.91	0.43
Franklin India Bluechip Fund-Growth	-	-	-	108	471.53	0.51
Franklin India Equity Fund - Growth	-	-	-	98	602.63	0.59
IDFC Large Cap Fund-Regular Plan-Growth	10,000	25.70	2.57	10,000	32.52	3.25

c. Investment in Mutual Funds (quoted) (through FVTPL)	Units	NAV	Amt. (₹ in Lakhs)	Units	NAV	Amt. (₹ in Lakhs)
Principal Emerging Bluechip Fund - Growth Option	3,528	81.55	2.88	3,528	104.15	3.67
Principal Emerging Bluechip Fund - Growth Option	3,528	81.55	2.88	3,528	104.15	3.67
Principal Emerging Bluechip Fund - Growth Option	3,528	81.55	2.88	3,528	104.15	3.67
Principal Emerging Bluechip Fund - Growth Option	3,528	81.55	2.88	3,528	104.15	3.67
Principal Emerging Bluechip Fund - Growth Option	3,528	81.55	2.88	3,528	104.15	3.67
Principal Focused Multicap Fund-Half Yearly Dividend Option	-	-	-	4,946	26.92	1.33
Nippon India Power & Infra Fund-Growth Plan -Growth Option	-	-	-	527	98.92	0.52
UTI Infrastructure Fund-Growth Option	-	-	-	509	53.78	0.27
UTI Infrastructure Fund-Growth Option	-	-	-	764	53.78	0.41
L&T Equity Fund-Regular Plan-Growth	-	-	-	1,964	82.47	1.62
Axis Bluechip Fund - Regular Plan - Growth	-	-	-	3,840	28.29	1.09
Aditya Birla Sun Life Frontline Equity Fund-Growth	-	-	-	461	226.74	1.05
Kotak Equity Hybrid - Growth	-	-	-	3,285	24.59	0.81
Franklin India Focused Equity Fund - Growth Plan	-	-	-	2,652	41.46	1.10
ICICI Prudential Bluechip Fund - Growth	-	-	-	1,242	42.19	0.52
L&T India Value Fund-Regular Plan-Growth	-	-	-	2,674	36.14	0.97
SBI Large & Midcap Fund- Regular Plan -Growth	-	-	-	230	222.21	0.51
Tata Ethical Fund Regular Plan- Growth	-	-	-	303	158.74	0.48
Principal Hybrid Equity Fund-Growth	-	-	-	1,065	78.00	0.83
L&T Hybrid Equity Fund- Regular Plan - Growth	-	-	-	3,028	26.12	0.79
Nippon India Equity Hybrid Fund - Growth Plan	-	-	-	1,483	55.11	0.82
Nippon India Equity Hybrid Fund - Segregated Portfolio 1 - Growth Plan	1,483	0.05	0.00	-	-	-
TOTAL (iv)			**16.95**			**47.70**
d. Other Investments (unquoted) (at Cost)						
ICICI Prudential Life Insurance			-			4.50
Metlife India Insurance Co. Ltd.			10.00			23.92
TOTAL (v)			**10.00**			**28.42**
GRAND TOTAL (i + ii + iii + iv + v)			**400.61**			**509.79**
Aggregate of Quoted Investment			**16.95**			**47.70**
Aggregate of Unquoted Investment			**383.65**			**462.10**

* The Company has made an investment of ₹ 318.19 Lakhs (Previous Year ₹ 378.21 Lakhs) in the shares of Ashoka Pre-con Private Limited (APPL), the company has 49% share holding. During the current year APPL carried out buy back of its shares. Cash offer for buy-back is for 2,57,250 equity shares (fully paid-up equity shares of a face value of ₹ 10/- each and 85,750 fully paid-up equity shares of a face value of ₹10/- each (including a premium of ₹ 30/-per share) at a price not exceeding ₹ 17.29 per equity share. Further the company has given Loans & Advances, Trade receivables, net of Trade Payable amounting to ₹ 0 Lakhs (Previous ₹ 0.03 Lakhs) payable to APPL. There is considerable erosion in the net worth of APPL due to operational losses. No provision is provided by the management at present as the losses are expected to be recoverable in the future.

	As at March 31, 2020 (₹ in Lakhs)	As at March 31, 2019 (₹ in Lakhs)
N O T E - 4		
Non-Current Financial Assets		
TRADE RECEIVABLES		
i. Trade Receivables considered good - Secured	-	-
ii. Trade Receivables considered good - Unsecured	1,679.63	1,888.13
Less : Allowance for Doubtful Debts	(3.14)	-
iii. Trade Receivables which have significant increase in Credit Risk	54.26	61.83
Less : Allowance for Doubtful Debts	(54.26)	-
iv. Trade Receivables - credit impaired	-	-
v. Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.	173.26	-
	1,849.75	**1,949.96**
N O T E - 5		
Non-Current Financial Assets		
LOANS (UNSECURED AND CONSIDERED GOOD)		
i. Security Deposit	177.16	188.15
ii. Loans to related parties	-	-
iii. Other Loans	-	-
	177.16	**188.15**
N O T E - 6		
Non-Current Financial Assets		
OTHER FINANCIAL ASSETS		
i. Bank deposits	48.77	-
	48.77	**-**
N O T E - 7		
Non-current assets		
NON CURRENT TAX ASSETS (NET)		
i. Tax Deducted at Sources	566.63	470.69
	566.63	**470.69**
N O T E - 8		
Non-current assets		
OTHER NON-CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)		
i. Capital Advance	676.04	806.89
ii. Advance Other Than Capital Advance		
a. Advances to Related Parties	-	-
b. Other Advances	-	-
iii. Other Assets*	1.29	2.81
	677.33	**809.71**

* Other assets includes Issue expenses and Prepaid expenses.

	As at March 31, 2020 (₹ in Lakhs)	As at March 31, 2019 (₹ in Lakhs)
N O T E - 9		
Current Assets		
INVENTORIES		
i. Raw Material	1,431.29	899.84
Raw Material (in Transit)	-	-
ii. Finished Goods	1,033.02	601.30
iii. Trading Stock	-	-
iv. Consumables	337.48	320.69
v. Work-in-Progress	1,282.72	1,380.82
vi. Stock in Transit	-	-
	4,084.51	**3,202.64**

N O T E - 10
Current Financial Assets
Investments

Investment in Mutual Funds (quoted) (through FVTPL)	**Units**	**NAV**	**Amt. (₹ in Lakhs)**	**Units**	**NAV**	**Amt. (₹ in Lakhs)**
TOTAL			**-**			**-**

	As at March 31, 2020 (₹ in Lakhs)	As at March 31, 2019 (₹ in Lakhs)
N O T E - 11		
Current Financial Assets		
TRADE RECEIVABLES		
i. Trade Receivables considered good - Secured	-	-
ii. Trade Receivables considered good - Unsecured	4,966.47	4,282.74
iii. Trade Receivables which have significant increase in Credit Risk	-	-
iv. Trade Receivables - credit impaired	-	-
v. Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member	16.63	587.97
	4,983.10	**4,870.71**

N O T E - 12		
Current Financial Assets		
CASH AND CASH EQUIVALENTS		
i. Cash In Hand	13.01	29.51
ii. Balance in Bank		
a. In Current Account with Scheduled Bank	809.73	774.87
iii. Term deposits with original maturity for less than 3 months & Accrued Interest thereon.	-	-
	822.74	**804.38**

	As at March 31, 2020 (₹ in Lakhs)	As at March 31, 2019 (₹ in Lakhs)
N O T E - 12		
Current Financial Assets		
OTHER BALANCES WITH BANKS		
i. Term deposits with original maturity for more than 3 months but less than 12 months & Accrued Interest thereon.	64.04	9.64
ii. Term deposits held as margin money against bank guarantee and other commitments & Accrued Interest thereon.	402.34	449.31
	466.38	**458.95**
N O T E - 13		
Current Financial Assets		
LOANS (UNSECURED AND CONSIDERED GOOD)		
i. Security Deposit	280.06	279.20
ii. Loans to Related Parties	-	-
iii. Other Loans*	46.68	38.14
	326.74	**317.34**
* Other loans includes Inter Corporate Deposit (ICD)		
N O T E - 14		
Current Financial Assets		
OTHER FINANCIAL ASSETS		
i. Other Current Financial Asset*	6,510.53	5,893.44
	6,510.53	**5,893.44**
* Other current financial assets includes accrued balances for claims receivable from government under Package Scheme of Incentives (PSI) under DIC.		
N O T E - 15		
CURRENT TAX ASSETS (NET)		
i. Tax Deducted at Sources	-	-
	-	**-**
N O T E - 16		
Current Assets		
OTHER CURRENT ASSETS		
i. Advance Other Than Capital Advance		
a. Advances to Related Parties	466.14	465.92
b. Other Advances*	339.21	376.83
ii. Other Assets**	1,008.95	9,245.13
	1,814.30	**10,087.88**

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

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

	As at March 31, 2020 (₹ in Lakhs)	As at March 31, 2019 (₹ in Lakhs)
N O T E - 17		
Equity Share Capital		
Authorised Equity Capital		
[3,00,00,000 Equity Shares Of ₹10 Each]	3,000.00	3,000.00
[3,00,00,000 Equity Shares Of ₹ 10 Each For Previous Year]		
Issued, Subscribed and Paid up Capital	2,453.16	2,453.16
[2,45,31,611 Equity Shares Of ₹ 10 Each]		
[2,45,31,611 Equity Shares Of ₹ 10 Each for Previous Year]		
	2,453.16	**2,453.16**

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

Name of Shareholder	% of Holding & No. of Shares	
	As at March 31, 2020	As at March 31, 2019
Ajay Kachardas Vedmutha	3476464 (14.17%)	3476464 (14.17%)
Vijay Kachardas Vedmutha	3427232 (13.97%)	3427232 (13.97%)
Kachardas Ratanchand Bedmutha	2341973 (9.55%)	2341973 (9.55%)
Vinita Ajay Vedmutha	1672148 (6.82%)	1672148 (6.82%)
Usha Vijay Vedmutha	1662475 (6.78%)	1662475 (6.78%)
Bedmutha Sons Reality Ventures Private Limited	3239898 (13.21%)	3239898 (13.21%)
Kamalabai Kachardas Bedmutha	1277313 (5.21%)	1277313 (5.21%)

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

Particulars	No of Shares	No of Shares
Equity Shares at the beginning of the year	2,45,31,611	2,45,31,611
Add : Equity shares issued	-	-
Equity Shares at the end of the year	**2,45,31,611**	**2,45,31,611**

	As at March 31, 2020 (₹ in Lakhs)	As at March 31, 2019 (₹ in Lakhs)
N O T E - 18		
Other Equity		
Capital Reserve		
Opening Balance	44.17	44.17
Add : During the year	-	-
Less : On Amalgamation	-	-
Closing Balance	**44.17**	**44.17**

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

Share Premium		
Opening Balance	8,480.49	8,480.49
Add : During the year	-	-
Closing Balance	**8,480.49**	**8,480.49**

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

	As at March 31, 2020 (₹ in Lakhs)	As at March 31, 2019 (₹ in Lakhs)
Surplus		
Opening Balance	(19,855.67)	(12,769.52)
Add : Surplus / (Deficit) during the year	(7,133.46)	(7,086.17)
Less : Adjustment relating to Property, Plant & Equipments (Prior Period)	(28.83)	(0.02)
Closing Balance	**(26,960.31)**	**(19,855.67)**

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

Other Comprehensive Income (OCI)		
Opening Balance	-	-
Add : OCI during the year	-	-
Less : Adjustment relating to Property, Plant & Equipments (Prior Period)	-	-
Closing Balance	**-**	**-**
	(18,435.65)	**(11,331.01)**

N O T E - 19

Non-Current Financial Liabilities

BORROWINGS

i. Secured			
a. Term Loan from Banks[2,3]		21,177.01	22,506.29
b. Vehicle Loan[2,3]		1.03	8.22
	i.	**21,178.03**	**22,514.51**
ii. Unsecured			
a. From WMDC / DIC		473.59	480.04
b. From Directors		-	-
c. From Others		9.00	9.00
	ii.	**482.59**	**489.04**
	(i. + ii.)	**21,660.62**	**23,003.56**

[2] Nature of Security

Term loans & Funded Interest Term Loan amounting to ₹ 22658.69 lakhs (March 31, 2019 : ₹ 23429.49 lakhs) {inclusive of ₹ 4008.96 lakhs (March 31, 2019 : ₹ 3432.08 lakhs) grouped under Note No. 27 are secured by first pari-passu / equitable mortgage on entire block of assets of the company situated at Plot No. E 1, Nardana Industrial Estate, Dhule, Gat no. 232,237,29, Rasegaon, Taluka Dindori, Nashik and personal guarantee of promoter directors & are secured by second pari-passu on entire block of assets of the company situated at Plant 1, A 32-35 & 57, STICE, Sinnar, Nashik 422103, Plant 2, A 70-72, STICE, Sinnar, Nashik 422 103, Plant 3, B113, STICE, Sinnar, Nashik 422103, Plant 4, B 140, STICE, Sinnar, Nashik 422 103.

Working Capital Term Loan amounting to ₹ 2851.51 lakhs (March 31, 2019 : ₹ 2773.16 lakhs){inclusive of ₹ 324.24 lakhs (March 31, 2019 : ₹ 264.27 lakhs) grouped under Note No. 27 are secured by second pari-passu / equitable mortgage on entire block of assets of the company situated at Plant 1, A 32-35 & 57, STICE, Sinnar, Nashik 422103, Plant 2, A 70-72, STICE, Sinnar, Nashik 422 103, Plant 3, B113, STICE, Sinnar, Nashik 422103, Plant 4, B 140, STICE, Sinnar, Nashik 422 103, Plot No. E 1, Nardana Industrial Estate, Dhule, Gat no. 232,237,29, Rasegaon, Taluka Dindori, Nashik and personal guarantee of promoter directors.

Vehicle Loans amounting to ₹ 7.83 lakhs (March 31, 2019 : ₹ 15.77 lakhs) {inclusive of ₹ 6.80 lakhs (March 31, 2019 : ₹ 7.54 lakhs) grouped under Note No. 27 {Current Maturities for Long Term Debts} are secured by the way of hypothecation of Vehicle purchased thereunder.

[3] Terms of Repayment

Term Loan amounting to ₹ 4561.1 Lakhs (March 31, 2019 : ₹ 4561.1 Lakhs) is repayable in 30 Structured Quarterly Installments. Last Installment due in Mar, 2024.

Working Capital Term Loan amounting to ₹377.06 Lakhs (March 31, 2019 : ₹377.06 Lakhs) is repayable in 30 Structured Quarterly Installments. Last Installment due in Mar, 2024.

Funded Interest Term Loan amounting to ₹958.22 Lakhs (March 31, 2019 : ₹958.22 Lakhs) is repayable in 18 Structured Quarterly Installments. Last Installment due in Mar, 2021.

Funded Interest Term Loan amounting to ₹102.09 Lakhs (March 31, 2019 : ₹102.09 Lakhs) is repayable in 18 Structured Quarterly Installments. Last Installment due in Mar, 2021.

Working Capital Term Loan amounting to ₹555.9 Lakhs (March 31, 2019 : ₹555.9 Lakhs) is repayable in 30 Structured Quarterly Installments. Last Installment due in Mar, 2024.

Term Loan amounting to ₹3707.15 Lakhs (March 31, 2019 : ₹4548.33 Lakhs) is repayable in 30 Structured Quarterly Installments. Last Installment due in Mar, 2024.

Funded Interest Term Loan amounting to ₹1165.6 Lakhs (March 31, 2019 : ₹1165.6 Lakhs) is repayable in 18 Structured Quarterly Installments. Last Installment due in Mar, 2021.

Working Capital Term Loan amounting to ₹897 Lakhs (March 31, 2019 : ₹897 Lakhs) is repayable in 30 Structured Quarterly Installments. Last Installment due in Mar, 2024.

Term Loan amounting to ₹410.47 Lakhs (March 31, 2019 : ₹410.47 Lakhs) is repayable in 30 Structured Quarterly Installments. Last Installment due in Mar, 2024.

Term Loan amounting to ₹2425.27 Lakhs (March 31, 2019 : ₹2606.6 Lakhs) is repayable in 30 Structured Quarterly Installments. Last Installment due in Mar, 2024.

Working Capital Term Loan amounting to ₹737.49 Lakhs (March 31, 2019 : ₹661.19 Lakhs) is repayable in 30 Structured Quarterly Installments. Last Installment due in Mar, 2024.

Funded Interest Term Loan amounting to ₹588.61 Lakhs (March 31, 2019 : ₹524.27 Lakhs) is repayable in 18 Structured Quarterly Installments. Last Installment due in Mar, 2021.

Term Loan amounting to ₹650.22 Lakhs (March 31, 2019 : ₹572.71 Lakhs) is repayable in 30 Structured Quarterly Installments. Last Installment due in Mar, 2024.

Term Loan amounting to ₹3542.03 Lakhs (March 31, 2019 : ₹3482.1 Lakhs) is repayable in 30 Structured Quarterly Installments. Last Installment due in Mar, 2024.

Working Capital Term Loan amounting to ₹284.05 Lakhs (March 31, 2019 : ₹282 Lakhs) is repayable in 30 Structured Quarterly Installments. Last Installment due in Mar, 2024.

Funded Interest Term Loan amounting to ₹672.41 Lakhs (March 31, 2019 : ₹672.41 Lakhs) is repayable in 18 Structured Quarterly Installments. Last Installment due in Mar, 2021.

Term Loan amounting to ₹575.75 Lakhs (March 31, 2019 : ₹526.98 Lakhs) is repayable in 30 Structured Quarterly Installments. Last Installment due in Mar, 2024.

Term Loan amounting to ₹1954.57 Lakhs (March 31, 2019 : ₹1954.57 Lakhs) is repayable in 30 Structured Quarterly Installments. Last Installment due in Mar, 2024.

Funded Interest Term Loan amounting to ₹287.15 Lakhs (March 31, 2019 : ₹287.15 Lakhs) is repayable in 18 Structured Quarterly Installments. Last Installment due in Mar, 2021.

Term Loan amounting to ₹477.12 Lakhs (March 31, 2019 : ₹477.12 Lakhs) is repayable in 30 Structured Quarterly Installments. Last Installment due in Mar, 2024.

Term Loan amounting to ₹580.93 Lakhs (March 31, 2019 : ₹579.77 Lakhs) is repayable in 30 Structured Quarterly Installments. Last Installment due in Mar, 2024. This Term Loan is converted by bank from USD to INR in current financial year.

Vehicle Loan amounting to ₹0 Lakhs (March 31, 2019 : ₹0.87 Lakhs) is repayable in 84 Structured Quarterly Installments. Last Installment due in Feb, 2020.

Vehicle Loan amounting to ₹2.39 Lakhs (March 31, 2019 : ₹4.56 Lakhs) is repayable in 60 Structured Quarterly Installments. Last Installment due in Mar, 2021.

Vehicle Loan amounting to ₹0 Lakhs (March 31, 2019 : ₹0.45 Lakhs) is repayable in 60 Structured Quarterly Installments. Last Installment due in July, 2020. This loan is substantially repaid in FY 2017-18.

Vehicle Loan amounting to ₹3.51 Lakhs (March 31, 2019 : ₹5.36 Lakhs) is repayable in 60 Structured Quarterly Installments. Last Installment due in Nov, 2021.

Vehicle Loan amounting to ₹1.85 Lakhs (March 31, 2019 : ₹3.56 Lakhs) is repayable in 60 Structured Quarterly Installments. Last Installment due in Mar, 2021.

Vehicle Loan amounting to ₹0.08 Lakhs (March 31, 2019 : ₹0.97 Lakhs) is repayable in 36 Structured Quarterly Installments. Last Installment due in April, 2020.

Installments falling due in respect of all the above Loans up to March 31, 2021 has been grouped under "Current maturities of long term debt (refer Note 27).

	As at March 31, 2020 (₹ in Lakhs)	As at March 31, 2019 (₹ in Lakhs)
N O T E - 20		
Non-Current Financial Liabilities		
TRADE PAYABLES		
i. Creditors Raw Material	-	-
ii. Creditors For Expenses	-	-
	-	**-**
N O T E - 21		
Non-Current Financial Liabilities		
OTHER FINANCIAL LIABILITIES		
i. Creditors for Property, Plant & Equipment	18.77	103.75
ii. Long term funds for margin	1,246.50	1,246.50
iii. Contractors Deduction	571.30	404.88
iv. Earnest Money Deposit / Security Deposit	30.00	30.00
	1,866.57	**1,785.13**
N O T E - 22		
Non-Current Liabilities		
PROVISIONS		
i. Provisions	-	-
	-	**-**
N O T E - 23		
Non-current Liabilities		
DEFERRED TAX LIABILITIES (NET)		
Deferred Tax - Liability / (Assets)- Net	-	-
	-	**-**
N O T E - 24		
Non-current Liabilities		
OTHER NON CURRENT LIABILITIES		
i. Earnest Money Deposit / Security Deposit	-	0.14
ii. Advances From Customers	-	-
	-	**0.14**
N O T E - 25		
Current Financial Liabilities		
BORROWINGS (SECURED)		
i. Working Capital Loans*	24,405.83	24,096.42
ii. Demand Loan	-	-
iii. Deposit	-	-
	24,405.83	**24,096.42**

*Working Capital loans amounting to ₹ 24405.83 lakhs (March 31, 2019 ₹ 24096.42 lakhs) are secured by way of hypothecation of Current Assets and extention of second pari passu charge on the movable and non-movable Property, Plant & Equipment excluding windmill and vehicles.

	As at March 31, 2020 (₹ in Lakhs)	As at March 31, 2019 (₹ in Lakhs)
N O T E - 26		
Current Financial Liabilities		
TRADE PAYABLES		
i. Creditors Raw Material	995.81	815.45
ii. Creditors For Expenses	922.89	2,639.13
	1,918.70	**3,454.58**
N O T E - 27		
Current Financial Liabilities		
OTHER CURRENT FINANCIAL LIABILITIES		
i. Current maturities of long term debts	4,451.57	3,815.47
ii. Creditors For Property, Plant & Equipment	65.50	43.69
	4,517.07	**3,859.16**
N O T E - 28		
Current Liabilities		
OTHER CURRENT LIABILITIES		
i. Advances From Customers	33.72	3,475.33
ii. Others*	39.35	49.55
	73.07	**3,524.88**
* Others include Outstanding payables to government authorities.		
N O T E - 29		
Other Current Liabilities		
PROVISIONS		
i. Provisions	9,611.35	6,847.14
	9,611.35	**6,847.14**

	Year Ended March 31, 2020 (₹ in Lakhs)	Year Ended March 31, 2019 (₹ in Lakhs)
N O T E - 30		
REVENUE FROM OPERATIONS		
Sale of Products	34,381.74	36,376.42
Stock in Trade	-	-
Sales of Services	1,179.08	11,961.87
Scrap Sales	408.61	583.00
Other Operating Revenues	8.71	129.99
	35,978.14	**49,051.28**
Class of Goods		
Sale of Products		
Galvanized Wire	8,235.06	6,670.99
M.S. / H.C. Wire	8,904.95	9,540.94
Stranded Wire / Earth Wire	-	130.81
P.C. Wire	-	125.21
Copper - Rod / Strip / Busbar / Cable	12,887.40	15,577.12
Others	39.79	353.07
Sales of stone crushing / Raw Stone	18.97	44.00
Wire Rope	4,295.58	3,934.28
	34,381.74	**36,376.42**
Trading Sales		
Wire Rod/ Steel Wire Sales	-	-
Misc Sales	-	-
	-	**-**
Sales of Services		
Job Work Receipt /Others Receipts	198.09	134.42
Contract Revenue	8,556.43	8,413.83
Unbilled Revenue	(7,575.45)	3,413.62
	1,179.08	**11,961.87**
Other Operating Revenues		
Wind Mill Energy Receipts	7.78	8.35
Other Operating Receipts	0.93	121.64
	8.71	**129.99**
Scrap Sales		
Scrap	408.61	583.00
	408.61	**583.00**
N O T E - 31		
OTHER INCOME		
Dividend Receipt	0.14	0.02
Interest Income		
On Deposit	37.69	56.74
On Advances & Others	31.95	28.44
Profit/(Loss) on Sale of Property, Plant & Equipment	64.52	-
Profit/(Loss) on Sale of Investment	9.83	38.45
Incentive Income	2,563.69	2,735.54
Other non-operative income	23.00	42.64
	2,730.81	**2,901.83**

	Year Ended March 31, 2020 (₹ in Lakhs)	Year Ended March 31, 2019 (₹ in Lakhs)
N O T E - 32		
COST MATERIAL CONSUMED		
Opening Stock of Raw Material	899.84	852.89
Add : Manufacturing Purchases	29,044.83	31,714.87
	29,944.67	**32,567.75**
Less : Closing Stock Of Raw Material	1,431.29	899.84
	28,513.38	**31,667.91**
Imported and Indigenous Raw Material purchase		
Imported	102.61	1,964.14
(%)	0.35%	6.19%
Indigenous	28,942.21	29,750.73
(%)	99.65%	93.81%
	29,044.83	**31,714.87**
Details of Raw Material Purchase		
Wire Rod / Wire	14,753.25	14,037.90
Zinc	1,781.53	1,764.02
Copper	12,485.18	15,459.51
Lead	82.06	168.56
Others	(57.19)	284.88
	29,044.83	**31,714.87**
N O T E - 33		
PURCHASE OF STOCK IN TRADE		
Trading Purchase	-	-
	-	**-**
N O T E - 34		
CHANGES IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK IN TRADE		
Opening Stock		
i. Opening Finished Goods	601.30	686.95
ii. Opening Stock-in-Trade	-	-
iii. Opening Work in Progress	1,380.82	1,534.93
	1,982.11	**2,221.88**
Closing Stock		
i. Closing Finished Goods	1,033.02	601.30
ii. Closing Stock-in-Trade	-	-
iii. Closing Work in Progress	1,282.72	1,380.82
	2,315.74	**1,982.11**
(Increase) / Decrease in Stock	**(333.63)**	**239.77**

		Year Ended March 31, 2020 (₹ in Lakhs)	Year Ended March 31, 2019 (₹ in Lakhs)
N O T E - 35			
EMPLOYEE BENEFIT EXPENSES			
Salary and Remuneration		1,116.75	1,294.26
Workmen and Staff Welfare		82.83	74.95
Contribution to Provident Fund and Others		128.39	126.46
		1,327.97	**1,495.68**
N O T E - 36			
FINANCE COST			
Interest On			
Fixed Loans		2,863.33	2,813.51
Working Capital		3,340.76	3,326.62
Bank Charges & Commission		224.96	366.49
Forex (Gain) / Loss		3.94	40.36
		6,433.00	**6,546.98**
N O T E - 37			
DEPRECIATION AND AMORTISATION EXPENSES			
Depreciation on Property, Plant & Equipment		3,306.48	3,337.56
Depreciation on Right to Use Assets		1.81	1.81
Miscellaneous Expenditure Written off		0.20	0.20
		3,308.50	**3,339.57**
N O T E - 38			
a. MANUFACTURING AND OPERATING COSTS			
Job Work, Wages & Others		1,041.11	904.12
Packing Material		416.98	385.62
Power & Fuel		1,976.03	2,040.92
Contract Expenses		981.93	10,409.51
Consumables, Stores & Spares		546.72	469.14
Repairs & Maintainance		377.36	298.35
Other Manufacturing & Operating Expenses		56.19	65.40
	i.	**5,396.32**	**14,573.06**

		Year Ended March 31, 2020 (₹ in Lakhs)	Year Ended March 31, 2019 (₹ in Lakhs)
b. SELLING & DISTRIBUTION EXPENSES			
Advertisement & Exhibitions		6.44	9.68
Carriage Outward, Freight & Octroi		154.92	150.57
Discount On Sales		96.31	97.70
Bad Debts written off		(21.59)	17.47
Provision for Bad and Doubtful Debts		57.40	-
Loading & Unloading		32.50	54.73
Tender Expenses		0.77	-
Tour & Travelling Exp.		82.80	89.89
Export Expenses		55.80	49.46
Other Selling & Distribution expenses		72.05	38.19
	ii.	**537.40**	**507.69**
c. OPERATING, ADMINISTRATIVE & OTHER EXPENSES			
Audit Fees		7.54	6.95
Insurance Premium		57.05	50.31
Legal & Statutory Expenses		163.69	156.06
Conveyance Charges		39.80	39.51
Office Exp		8.70	13.10
Other Expenses		68.09	94.18
Postage & Telegram		4.09	3.79
Printing & Stationery		20.27	22.75
Professional Charges		193.38	181.07
Security Charges		40.72	39.98
Telephone Charges		16.27	23.63
Rent Expenses		6.34	7.35
Testing Expenses		33.53	29.95
	iii.	**659.48**	**668.63**
	(i. + ii. + iii.)	**6,593.20**	**15,749.37**

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

(₹ in Lakhs)

a.

Sr. No.	Particular	for the period ended	
		31.03.2020	31.03.2019
i.	Counter Guarantees given against Bank Guarantees.	2,588.53	4,046.20
ii.	Customs, Excise and Service Tax Appellate Tribunal, Mumbai (F.Y. 2012-15)	210.50	210.50
iii.	E.P.C.G. Obligation	1,378.92	2,372.14

b. Claims Outstanding with Banks :-

Following claims were made by the company which are still outstanding as on the last day of the balance sheet and no confirmation from bank is there on record.

(₹ in Lakhs)

Sr. No.	Name of Bank	Excess Interest / Charges debited by bank	
		31.03.2020	31.03.2019
i.	Bank of Baroda	3.89	3.89
ii.	Bank of India	49.87	49.87
iii.	Andhra Bank	45.05	45.05
	Total	**98.81**	**98.81**

40. Remuneration Paid to Directors :-

(₹ in Lakhs)

Sr. No.	Particular	for the period ending	
		31.03.2020	31.03.2019
i.	Mr. Vijay K. Vedmutha	60.00	60.00
ii.	Mr. Ajay K. Vedmutha	60.00	60.00
iii.	Mr. K. R. Bedmutha*	-	22.19

* Mr. K. R. Bedmutha has resigned from the post of Chairman & continued as Chairman Emeritus from 14.08.2018.

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

41. Auditors Remuneration :-

(₹ in Lakhs)

Sr. No.	Particular	for the period ending	
		31.03.2020	31.03.2019
i.	Statutory & Tax Audit Fees	6.06	6.06
ii.	Cost Audit Fees	2.18	2.18
iii.	Company Law Audit & Consultancy	7.08	7.08
iv.	Consultation & Certification	6.65	8.29

42. Employees Benefit :-

i. Company has paid premium of ₹ 21.13 Lakhs towards LIC group gratuity policy for the period 01.01.2019 to 31.12.2019.

Company has paid premium of ₹ 11.24 Lakhs towards LIC group gratuity policy for the period 01.01.2020 to 31.12.2020, Out of which proportionate expense for Q4 (2019-20) were provided in books of accounts.

ii. Company has paid premium of ₹ 1.26 Lakhs towards Workmen Compensation policy in FY 2019-20.

43. Disclosure in respect of derivative instruments :-

a. Derivative Instruments that are outstanding : Nil

b. Foreign currency exposure that are not hedged by derivative instruments

(In Lakhs)

Sr. No.	Particulars	in US ($)	in Euro (€)
i.	**Creditors**	**0.08**	**-**
	(Previous year)	0.84	-
ii.	**Buyers Credit**	**-**	**-**
	(Previous year)	-	-
iii.	**Term Loan**	**-**	**-**
	(Previous year)	8.93	-
iv.	**Debtors**	**-**	**-**
	(Previous year)	-	-

44. Related Party Transactions (As required by Indian Accounting Standard (IND AS) - 24 'Related Parties Disclosures') :-

I) List of Related Parties and Relationship (As identified by the Management)

i. Key Managerial Personnel	:-	Vijay K. Vedmutha, Chairman and M. D. Ajay K. Vedmutha, M. D. and C.F.O. Vinita A. Vedmutha, Senior C.E.O. Ajay Topale, Company Secretary
ii. Relatives of Key Management	:-	K. R. Bedmutha, Chairman Emeritus Usha V. Vedmutha Yash V. Vedmutha Divya S. Munot Kamalabai K. Bedmutha
iii. Enterprises over which Key Management Personnel and their relatives exercise significant influence with whom transactions have been taken place during the year	:-	Bedmutha Sons Reality Ventures Pvt. Ltd. Bedmutha Agro Farms Kamal Wire Products K.R. Bedmutha Techno Associates Pvt. Ltd. Elme Plast Co. Usha's Chemicals Kreepa Steel Industries Arian Finishing Pvt. Ltd.
iv. Associate Company	:-	Ashoka Pre-con Private Limited (49%)
v. Subsidiary Company	:-	Kamalasha Infrastructure & Engineering Private Limited (54.75%)

II) Transactions :-

(₹ in Lakhs)

Description	31.03.2020			31.03.2019		
	Associate / Subsidiary	Key Managerial Personnel's	Enterprise Controlled by Key Managerial Personnel's & their relatives	Associate / Subsidiary	Key Managerial Personnel's	Enterprise Controlled by Key Managerial Personnel's & their relatives
Purchase of goods / Services & Property, Plant & Equipments;	**287.93**	**-**	**10.95**	**1,355.16**	**-**	**2,142.08**
Kreepa Steel Industries	-	-	-	-	-	(9.11)
Kamal Wire Products	-	-	7.53	-	-	2,103.79
Kamalasha Infrastructure & Engineering Pvt. Ltd.	287.93	-	-	1,355.16	-	-
Arian Finishing Pvt. Ltd.	-	-	1.93	-	-	4.37
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	1.49	-	-	43.04
Sales of goods / Services & Property, Plant & Equipments;	**-**	**-**	**3.87**	**2,527.67**	**-**	**2,188.95**
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	-	2,525.56	-	-
Kamal Wire Products			0.09	-	-	2,180.94
Ashoka Pre-Con Pvt. Ltd.	-	-	-	2.11	-	-
Usha's Chemicals	-	-	0.89	-	-	1.96
Arian Finishing Pvt. Ltd.	-	-	2.89	-	-	6.06
Sale of Investment (Buy Back of Shares by Associate Co.);	**59.30**	**-**	**-**	**-**	**-**	**-**
Ashoka Pre-Con Pvt. Ltd.	59.30	-	-	-	-	-
Remuneration paid;	**-**	**120.00**	**-**	**-**	**142.19**	**-**
Vijay K. Vedmutha	-	60.00	-	-	60.00	-
Ajay K. Vedmutha	-	60.00	-	-	60.00	-
K. R. Bedmutha	-	-	-	-	22.19	-
Salary Paid;	**-**	**56.93**	**68.11**	**-**	**55.14**	**43.81**
K. R. Bedmutha	-	-	60.01	-	-	37.81
Vinita A. Vedmutha	-	50.00	-	-	50.00	-
Yash V. Vedmutha	-	-	6.00	-	-	6.00
Divya S. Munot	-	-	2.10	-	-	-
Prashant Paradkar	-	-	-	-	0.39	-
Ajay Topale	-	6.93	-	-	4.75	-
Rent paid;	**-**	**-**	**4.93**	**-**	**-**	**3.65**
Kamalabai K. Bedmutha	-	-	0.84	-	-	0.84
Kamal Wire Products	-	-	2.18	-	-	1.06
Elme Plast Co.	-	-	1.91	-	-	1.75

III) Balances :-

(₹ in Lakhs)

Description	31.03.2020			31.03.2019		
	Associate / Subsidiary	Key Managerial Personnel's	Enterprise Controlled by Key Managerial Personnel's & their relatives	Associate / Subsidiary	Key Managerial Personnel's	Enterprise Controlled by Key Managerial Personnel's & their relatives
Advance Given for Goods, Services & Property, Plant & Equipments;	**461.32**	**-**	**270.89**	**462.11**	**-**	**281.85**
Kamalasha Infrastructure & Engineering Pvt. Ltd.	461.32	-	-	462.11	-	-
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	-	-	-	0.95
Kreepa Steel Industries	-	-	4.82	-	-	4.82
Elme Plast Co.	-	-	266.07	-	-	276.07
Advance Received for Goods, Services & Property, Plant & Equipments;	**-**	**-**	**-**	**0.03**	**-**	**-**
Ashoka Pre-Con Pvt. Ltd.	-	-	-	0.03	-	-
Trade Receivables;	**186.41**	**-**	**5.07**	**532.60**	**-**	**56.00**
Kreepa Steel Industries	-	-	-	-	-	4.80
Bedmutha Agro Farms	-	-	-	-	-	0.52
Usha's Chemicals	-	-	4.02	-	-	3.13
Kamal Wire Products	-	-	0.09	-	-	47.54
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	-	-	-	0.01
Arian Finishing Pvt. Ltd.	-	-	0.96	-	-	-
Kamalasha Infrastructure & Engineering Pvt. Ltd.	186.41	-	-	532.60	-	-
Long Terms Funds For Margin;	**247.50**	**-**	**999.00**	**247.50**	**-**	**999.00**
Kamalasha Infrastructure & Engineering Pvt. Ltd.	247.50	-	-	247.50	-	-
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	999.00	-	-	999.00
Trade Payables;	**47.54**	**-**	**6.46**	**355.62**	**-**	**76.72**
Elme Plast Co.	-	-	0.32	-	-	-
Kreepa Steel Industries	-	-	2.10	-	-	6.90
Kamalasha Infrastructure & Engineering Pvt. Ltd.	47.54	-	-	355.62	-	-
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	1.98	-	-	5.98
Kamal Wire Products	-	-	2.06	-	-	63.84

45. Previous Year's figures have been re-grouped and re-arranged as and when necessary.

46. Fair value measurement :-

(₹ in Lakhs)

Particulars	31.03.2020			31.03.2019		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
Financial Assets						
At Amortized Cost						
Investments*	-	-	-	-	-	-
Trade receivables	6,833	-	-	6,821	-	-
Loans	504	-	-	505	-	-
Cash and cash equivalents	1,289	-	-	1,263	-	-
Others Financial Assets	6,559	-	-	5,893	-	-
Through FVTPL						
Investments	17	17	-	48	48	-
Financial Liabilities						
At Amortized Cost						
Borrowings	46,066	-	474	47,100	-	480
Trade payables	1,919	-	-	3,455	-	-
Other financial liabilities	6,384	-	112	5,644	-	112

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

Fair Value Techniques :

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

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

i. Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other current financial assets, short term borrowings and other current financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments. The Financial Assets & Liabilities for which time period is not defined / not available were carried at cost.

ii. The fair value of Investment in quoted Mutual Funds is measured at NAV.

iii. Sales Tax Loans are discounted at 10% p.a. to arrive at fair value as on transaction date.

iv. All foreign currency loan and liabilities are translated using exchange rate at reporting date.

i. Revenue from Operations :

(₹ in Lakhs)

Particulars	31.03.2020	31.03.2019
Revenue from contract with customers as per note 30	980.98	11,827.45

Disclosure of revenue recognized from Construction Contracts disaggregation in to categories has not been made since it falls under only one segment of Engineering and Construction.

ii. Construction Contract Balances :

a. The Table provides information about Trade Receivables, Contract Assets and Contract Liabilities from contracts with customers :

(₹ in Lakhs)

Particulars	31.03.2020	31.03.2019
Trade Receivables	2,397.85	2,666.46
Contract Assets	-	7,575.45
Contract Liabilities	-	3,233.57

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

(₹ in Lakhs)

Particulars	31.03.2020	31.03.2019
Opening Balances	7,575.45	4,161.82
Less : Transferred to receivables	7,575.45	1,052.10
Add: Revenue recognized net off invoicing	-	4,465.72
Closing Balance	**-**	**7,575.45**

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

(₹ in Lakhs)

Particulars	31.03.2020	31.03.2019
Opening Balance	3,233.57	2,089.29
Less: Revenue recognized during the year	3,233.57	4,774.19
Add: Increase due to invoicing net off revenue recognition	-	5,918.48
Closing Balance	**-**	**3,233.57**

48. The company has defaulted in repayment of dues to banks during the year. Details of the dues to banks which have not been paid on due dates and which are outstanding as on 31.03.2020 are given below :-

Particulars (Account No.)	Type of Loan	Principal Amt Due (₹ in Cr.)	Principal delayed Since	Principal delayed days	Interest Amt Due (₹ in Cr.)	Interest delayed Days	Interest delayed since
Punjab National Bank							
464400IC00000125	T/L	8.80	01/01/2018	821	4.83	821	01/01/2018
464400IC00000338	T/L	-	-	-	0.68	821	01/01/2018
464400IC00000213	WCTL	1.72	01/01/2018	821	2.75	821	01/01/2018
464400IC00000204	FITL	7.36	01/01/2018	821	4.91	821	01/01/2018
Bank of India							
52165410000063	T/L	7.51	01/01/2018	821	9.43	821	01/01/2018
52165410000077	WCTL	0.94	01/01/2018	821	0.80	821	01/01/2018
52165410000076	WCTL	1.38	01/01/2018	821	1.18	821	01/01/2018
52165610000016	FITL	5.43	01/01/2018	821	2.10	821	01/01/2018
52165610000015	FITL	0.70	01/10/2018	548	0.22	821	01/01/2018
Bank of Baroda							
25340600000246	T/L	6.52	31/03/2018	732	8.44	732	31/03/2018
25340600000499	T/L	0.88	31/03/2018	732	1.35	732	31/03/2018
25340600000433	WCTL	0.40	31/03/2018	732	0.59	732	31/03/2018
25340600000434	FITL	4.08	31/03/2018	732	1.38	732	31/03/2018
Andhra Bank							
90630100005109	T/L	2.99	30/09/2019	184	0.27	1	31/03/2020
90630100019333	T/L	0.96	01/07/2018	640	1.60	791	31/01/2018
90630100014718	WCTL	1.16	31/03/2018	732	1.59	791	31/01/2018
90630100014709	FITL	3.44	30/06/2018	641	1.08	674	28/05/2018
Exim Bank							
HOIFPINR00000143	T/L	1.77	01/04/2018	731	3.32	639	02/07/2018
HOIFPINR00000958	T/L	0.62	01/04/2018	731	0.92	276	30/06/2019
HOIFPINR00000310	T/L	0.46	01/04/2018	731	0.71	548	01/10/2018
HOFILINR00001106	FITL	1.77	01/01/2018	821	2.87	639	02/07/2018
TOTAL		**58.89**			**51.03**		

49. Capital Management :-

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

(₹ in Lakhs)

Particulars	31.03.2020	31.03.2019
Equity Share Capital	2,453.16	2,453.16
Other equity	(18,435.65)	(11,331.01)
Total capital	**(15,982.49)**	**(8,877.85)**

50. Financial Risk Management Framework:-

In the course of its business, the Company is exposed to certain financial risks namely credit risk, interest risk, currency risk, commodity risk & liquidity risk. The Company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance. The financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors.

i. **Market Risk :-** Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates etc. could affect the Company's income or the value of its holdings of financial instruments including cash flow. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing the return. Market risk comprises three types of risk: interest rate risk, foreign currency risk and price risk, such as commodity risk. The Company's exposure to market risk is primarily on account foreign currency risk. Financial instruments affected by market risk include loans and borrowings, FVTPL investments.

ii. **Interest Rate Risk :-** Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company at present does not have any floating interest rate borrowings and other Long term borrowings of the company are at fixed interest rate. Thus the company does not have any interest rate risk at present.

iii. **Currency Risk :-** The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio. Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency. The Company's currency exposures in respect of monetary items at March 31, 2020 & March 31, 2019 that result in net currency gains and losses in the income statement arise principally from movement in US Dollar and Euro exchange rates. Currently, this currency risk exposure is hedged with forward cover.

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

iv. **Commodity price risk :-** The Company has a strong framework and governance mechanism in place for meeting market volatility in terms of price and availability. Mechanism like proactive planning, strategic decision making and proper contracting is in place to mitigate price volatility risks in various commodities. Backward integration strategy, rate negotiation with vendors, alternative sourcing, indigenization of critical components, and value-engineering driven initiatives also help the Company to mitigate this risk to a great extent.

v. **Liquidity Risk :-** Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The Company is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's present operations and to mitigate the effects of fluctuations in cash flows. However, the liquidity crisis has led to defaults in repayments and interest payment to lenders, for which the Company has approached Lenders for Restructuring and is in active consideration by the Financial Institution.

vi. **Credit Risk Management :-** Credit Risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure are continuously monitored.

vii. **Trade Receivables :-** The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company periodically assesses the financial reliability of the customers taking into account the financial condition and ageing of accounts receivable. The Company also take advances or Letter of Credit from some of its customers. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. The Company applies the simplified approach to providing for expected credit losses prescribed by IND AS 109, which permits the use of the lifetime expected loss provision for trade receivables which are not recoverable.

viii. **Cash and cash equivalents :-** As at the year end, the Company held cash and cash equivalents of ₹ 1289.12 Lakhs (31.03.2019 : ₹ 1263.33 lakhs). The Cash and Cash Equivalents are held with Bank and financial institutions counterparties with good credit rating.

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

51. Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as per Annexure I.

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

Anil D. Kulkarni
Proprietor
M. No. 049739
Firm Regd. 115959W

Place: Nashik
Date : June 26, 2020

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

Vijay Vedmutha
Chairman &
Managing Director
DIN : 00716056

Vinita Vedmutha
Senior - Chief Executive
Officer

Ajay Vedmutha
Managing Director &
Chief Financial Officer
DIN : 01726879

Ajay Topale
Company Secretary
M.No. A26935

Annexure I

CORPORATE INFORMATION :

Bedmutha Industries Ltd. (the 'Company) is a public limited Company and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange of India Limited (NSE). The company is a leading manufacturer & exporter of Wire Rope, Tyre Bead Wire, Galvanized Wires, Galvanized Patented Wire, Phosphate Patented Wire, HC Wire For Ropes, Spring Wire, ACSR Core Wire, Cable Armoring Wire, Earth Wire, Stay Wire, Barbed Wire, Copper Products, Etc. Company is also involved in EPC Projects and Consultancy division.

SIGNIFICANT ACCOUNTING POLICIES :

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a. Basis of preparation :-

i. Compliance with Ind AS :-

These standalone financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

ii. Historical cost convention :-

These financial statements have been prepared on the historical cost basis, except for the following :

a) Certain financial assets and liabilities which are measured at Fair Value.

(Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date).

iii. Current and Non Current Classification :-

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

b. Use of estimates and critical accounting judgements :-

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

c. Property, plant and equipment :-

i. Tangible Assets :-

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation, amortization and impairment. Historical cost includes purchase price including non refundable taxes and directly attributable expenses relating to the acquisition of the items to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalized. Borrowing costs incurred during the period of construction is capitalized as part of cost of the qualifying assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the statement of profit

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

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

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

ii. Intangible Assets :-

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

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

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

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

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

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

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

iv. Leases:-

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

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

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

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

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

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

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

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

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

e. Investment Properties :-

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

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

f. Government Grant :-

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

i. There is reasonable assurance that the Company will comply with the conditions attached to it.

ii. Such benefits are earned and reasonable certainty exists of the collection.

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

g. Inventories :-

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Costs incurred in bringing each product to its present location and condition are accounted for as follows :-

i. Raw materials :

Steel Segment : These are valued at lower of cost or net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Copper Segment : These are valued at lower of cost or net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

EPC Segment : These are valued at lower of cost or net realizable value. Cost includes all charges in bringing the materials to the place of usage, excluding refundable duties and taxes.

ii. Work - in - Process : Work - in - Process is valued at Raw material cost plus conversion cost depending upon the stage of completion or estimated net realizable value whichever is lower. Work in progress in case of construction contracts is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

iii. Finished goods : These are valued at lower of cost or net realizable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on weighted average basis.

iv. Stock-in-Trade : These are valued at lower of cost or net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

v. Stock in Transit : Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet.

vi. Stores and Spares : Stores & Spare parts are valued at lower of cost (FIFO) or net realizable value and other minor's (Stores & Spares) are written off in the year of purchase.

vii. Scrap : These are valued at net realizable value.

viii. Obsolete inventories are identified and written down to net realizable value. Slow moving and defective inventories are identified and provided to net realizable value.

h. Revenue Recognition :-

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

In certain customer contracts shipping and handling services are treated as a distinct separate performance obligation and the Company recognizes revenue for such services over time when the performance obligation is completed.

i. Sale of goods :-

Revenue from sale of products is recognized when the Company satisfies a performance obligation in accordance with the provisions of contract with customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolesce and loss pass to the customer and the Company has present right to payment, all of which occurs at a point in time upon shipment or delivery of goods. The Company collects goods and services tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

Certain of the Company's sales contracts provide for provisional pricing based on the price on the London Metal Exchange ("LME"), as specified in the contract, when shipped. Final settlement of the price is based on the applicable price for a specified future period. The Company's provisionally priced sales are marked to market using the relevant forward prices for the future period specified in the contract and is adjusted in revenue.

Revenue from operations comprises proceeds from sale of scrap net of disposal expenses.

ii. Sale of wind energy :-

Revenue from sale of wind energy is recognized when delivered and measured based on rates as per bilateral contractual agreements with buyers and at rate arrived at based on the principles laid down under the relevant Tariff Regulations as notified by the regulatory bodies, as applicable.

iii. Contract Revenue :-

The Company recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Contract Balances :-

Trade Receivable :- Trade Receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

Contract Assets :- Contract Assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liabilities :- Contract Liabilities are recognized when there is billing in excess of revenue and advance received from customers.

iv. Others :-

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

v. Revenue from Service :-

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

vi. Penalty and Liquidated Damages :-

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

i. Borrowing Costs :-

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

j. Employees Benefit :-

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

k. Foreign Currency Transactions :-

i. Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is also the company's functional and presentation currency.

ii. Transactions in foreign currency are recorded at exchange rates prevailing on the day of the transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the period end are translated at closing rates. The difference in translation of monetary assets and liabilities and realized gains and losses on foreign currency transactions are recognized in the Statement of Profit and Loss. Non monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

l. Tax Expenses :-

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

i. Current Tax :-

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

ii. Deferred Tax :-

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

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

m. Earnings Per Share :-

The Company reports basic and diluted Earnings per share (EPS) in accordance with Ind AS 33 on "Earnings per Share". Basic EPS is computed by dividing the net profit or loss for the period (without taking impact of OCI) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares.

n. Cash Flow Statement :-

Cash flows are reported using the indirect method where by net profit before tax is adjusted for the effects of transactions of a non cash nature and any deferral or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

o. Provisions, Contingent Liabilities and Contingent Assets :-

A provision is recognized when there is a present legal or constructive obligation in respect of which a reliable estimate can be made as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent liabilities and Contingent assets are not recognized but disclosed in the notes to the Financial Statements.

p. Financial instruments :-

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

A. Financial assets :-

i. Classification :-

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through Statement of Profit and Loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

ii. Initial recognition and measurement :-

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

iii. Subsequent measurement :-

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

a) Financial assets carried at amortized cost (AC) : A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI) : A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) **Financial assets at fair value through profit or loss (FVTPL) :** A financial asset which is not classified in any of the above categories are measured at FVTPL.

d) **Other Equity Investments :** All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss.

iv. Derecognition :-

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

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

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

vi. Cash and cash equivalents :-

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

vii. Impairment of other financial assets :-

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

viii. Reclassification of other financial assets :-

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

ix. Revenue from financial assets :-

a. Interest income :-

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

b. Dividend income :-

Dividend income is recognized in the statement of profit and loss only when the right to receive payment is established, provided it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

B. Financial liabilities :-

i. Initial recognition and measurement :-

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

ii. Subsequent measurement :-

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

iii. Derecognition :-

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

C. Offsetting Financial Instruments :-

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

D. Fair Value Measurement :-

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole :-

i. **Level 1 :** Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

ii. **Level 2 :** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

iii. **Level 3 :** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

q. Events Occurring after the Reporting Period :-

The company adjusts the amount recognized in its financial statements to reflect adjusting material events after the reporting period and does not adjust the amount to reflect non-adjusting events after the reporting period. However where retrospective restatement is not practicable for a particular prior period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

r. Prior Period Items :-

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share. However where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

Independent Auditor's Report

To the Members of Bedmutha Industries Limited

Report on the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Bedmutha Industries Limited (hereinafter referred to as the "Holding Company"), its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its Associate Company, which comprise the Balance sheet as at March 31, 2020, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, prepared based on the relevant records (hereinafter referred to as the "Consolidated Financial Statements".

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in *Basis for Qualified opinion*, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020 and its losses, consolidated total comprehensive income, its consolidated cash flow and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

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 a Net Loss of ₹ 71.21 Crores resulting into accumulated losses of ₹ 271.73 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.

Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matter
A. Assessment of the valuation of investment in equity instruments of unlisted companies:	**Our procedures in relation to management's valuation of investments in equity instruments of unlisted companies included:**
The Group has investments amounting to ₹ 176.46 lakhs in equity instruments of certain unlisted companies, which are valued at Historical Cost at each reporting date.	• Evaluating the reasonableness of the policy adopted by the management to measure investment in subsidiaries and associates according to Cost Model as per Para D14 and D15 of Ind AS 101 "First time adoption of Indian Accounting Standards".
(Refer Note 3 to the consolidated financial statements)	
This is a key audit matter because of significance of the carrying value of these investments to the total assets and the extent of management judgement involved in the valuation of such investments.	• Review of the disclosure made by the Company in the financial statements in this regard.
B. Litigation Matters:	
The Company has open following legal proceedings in respect of disputed claims / levies under various tax and legal matters.	Our audit procedures included and were not limited to the following:

a. Disallowance of CENVAT credit on capital goods.	• Discussion with the management on the development in these litigations during the year ended March 31, 2020.
b. Obligation on manufacturer or producer of final products for reversal of CENVAT credit.	• Review of the disclosures made by the Company in the financial statements in this regard.
(Refer Note 39 to the consolidated financial statements)	• Obtained representation letter from the management on the assessment of these matters.

Responsibilities of management and those charged with governance for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated total comprehensive income, statement of changes in equity of the Group including its associate and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its Associate company are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the Respective Board of Directors of the companies included in the Group and of its associate company are responsible for assessing the Group and its Associate company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Group and its Associate Company's financial reporting process.

Auditor's responsibilities for the audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit, we also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Include on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company, of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The consolidated audited financial results also include the Group's share of net loss of ₹ 0.85 Lakhs for the year ended March 31, 2020, as considered in Consolidated Financial statement in respect of Ashoka Precon Pvt. Ltd (hereinafter referred to as 'the Associate Company') whose financial results have not been reviewed by us.

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, in so far as it relates to the amounts and disclosures, in respect of the Associate Company in our report in terms of section 143(3) is based solely on the report of the other Auditor. Our conclusion on the consolidated financial statement, and our report on the Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to the work done and the reports of the other auditors

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Consolidated financial statements and our and other auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially

inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Consolidated Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Companies Act, 2013.

(e) On the basis of the written representations received from the directors of the holding company as on March 31, 2020 taken on record by Board of Directors of the Holding Company, and the report of its Independent Auditors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:

i. The consolidated financial statements disclose the impact if any of the pending litigations as at March 31, 2020 on the consolidated financial position of the Group and its associated company- Refer Note 39 of the consolidated financial statements.

ii. The Group and Its associate Company has made provision, as required under the applicable law or accounting standards, material foreseeable losses, if any, on long-term contracts including derivative contracts; if any.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; if any.

For A. D. Kulkarni & Co.
Chartered Accountants

CA Anil D. Kulkarni
Proprietor
Membership No: 049739
Firm Registration No: 115959W

Place : Nashik
Date : 26-06-2020
UDIN : 20049739AAAABN3651

ANNEXURE - A to the INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the companies act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Bedmutha Industries Ltd (“the Company”), as of March 31, 2020 in conjunction with our audit of the consolidated Ind AS financial statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company and its Subsidiary Company, to whom reporting under clause (i) of section 143 is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the " Guidance Note") and the Standards on Auditing, issued by Institute of Chartered Accountants of India and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financials controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred in the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

We refer to following matters:

Qualified Opinion

In our opinion, except for the possible effects of material weaknesses described in "basis of qualified opinion" paragraph, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under section 143(3)(i) of the Act, on the adequacy and operating effectiveness of internal financial controls over financial reporting in so far as it relates to the Associate company, which is incorporated in India, is based on the corresponding report of the Auditor of such company incorporated in India.

Our opinion is not modified in respect of this matter.

For A. D. Kulkarni & Co.
Chartered Accountants

CA Anil D. Kulkarni
Proprietor
Membership No: 049739
Firm Registration No: 115959W

Place : Nashik
Date : 26-06-2020
UDIN : 20049739AAAABN3651

Consolidated Balance Sheet as on March 31, 2020

Particulars	Note No.	As At March 31, 2020 (₹ in Lakhs)	As At March 31, 2019 (₹ in Lakhs)
I. ASSETS			
1. Non - Current Assets			
a. Property, Plant and Equipment	**1**	20,839.89	24,017.31
b. Capital work-in-progress	**1**	4,396.72	4,017.29
c. Investment Property	**2**	117.60	117.60
d. Goodwill	**1**	3.67	3.67
e. Other Intangible assets	**1**	-	-
f. Investment in Associate	**3**	176.46	237.33
g. Financial Assets			
Investments	**3**	31.21	80.37
Trade receivables	**4**	1,705.98	1,976.06
Loans	**5**	634.86	645.85
Others Financial Assets	**6**	48.77	-
h. Non Current Tax Assets (Net)	**7**	568.49	495.98
i. Other non-current assets	**8**	677.33	809.71
2. Current assets			
a. Inventories	**9**	4,090.37	3,208.51
b. Financial Assets			
Investments	**10**	-	-
Trade receivables	**11**	5,021.74	4,425.67
Cash and cash equivalents	**12**	842.21	815.87
Bank balances other than (iii) above	**12**	466.38	458.95
Loans	**13**	326.74	317.34
Others Financial Assets	**14**	6,510.53	5,893.44
c. Current Tax Assets (Net)	**15**	6.84	-
d. Other current assets	**16**	1,388.10	9,652.30
Total Assets		**47,853.91**	**57,173.25**
II. EQUITY & LIABILITIES			
A. EQUITY			
a. Equity Share Capital	**17**	2,453.16	2,453.16
b. Other Equity	**18**	(18,648.45)	(11,556.40)
Minority		(12.10)	(21.68)
B. LIABILITIES			
1. Non - Current Liabilities			
a. Financial Liabilities			
Borrowings	**19**	21,660.62	23,003.56
Trade payables	**20**	-	-
Other financial liabilities	**21**	1,732.75	1,655.11
b. Provisions	**22**	-	-
c. Deferred Tax Liabilities (net)	**23**	0.40	1.72
d. Other non-current liabilities	**24**	0.22	0.36
2. Current Liabilities			
a. Financial Liabilities			
Borrowings	**25**	24,405.83	24,096.42
Trade payables	**26**	1,920.61	3,151.00
Other financial liabilities	**27**	4,517.07	3,859.16
b. Other Current liabilities	**28**	85.13	3,544.44
c. Provisions	**29**	9,738.67	6,986.40
Total Equity & Liabilities		**47,853.91**	**57,173.26**
Notes form an integral part of these financial statements			

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

Anil D. Kulkarni
Proprietor
M. No. 049739
Firm Regd. 115959W

Place: Nashik
Date : June 26, 2020

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

Vijay Vedmutha
Chairman &
Managing Director
DIN : 00716056

Vinita Vedmutha
Senior - Chief Executive Officer

Ajay Vedmutha
Managing Director &
Chief Financial Officer
DIN : 01726879

Ajay Topale
Company Secretary
M.No. A26935

Consolidated Profit and Loss Statement for the Period ended March 31, 2020

Particulars		Note No.	Year Ended March 31, 2020 (₹ in Lakhs)	Year Ended March 31, 2019 (₹ in Lakhs)
I.	**Revenue from operations**	**30**	36,079.68	49,114.75
II.	**Other Income**	**31**	2,727.67	2,916.58
III.	**Total Revenue (I + II)**		**38,807.35**	**52,031.33**
IV.	**Expenses:**			
	Cost of material consumed	**32**	28,503.30	30,816.19
	Purchase of Stock-in-Trade	**33**	10.02	848.44
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	**34**	(333.63)	239.77
	Employee benefits expenses	**35**	1,597.52	1,773.29
	Finance Cost	**36**	6,433.37	6,548.78
	Depreciation and amortisation expenses	**37**	3,314.74	3,348.27
	Other Expenses	**38**	6,384.44	15,498.42
	Total Expenses		**45,909.75**	**59,073.16**
V.	**Profit before exceptional Item & Tax (III - IV)**		**(7,102.40)**	**(7,041.82)**
VI.	**Exceptional Item**		-	-
VII.	**Profit before Share of Profit / (Loss) of Associate and Tax (V - VI)**		**(7,102.40)**	**(7,041.82)**
VIII.	**Share in Profit / (Loss) of Associate**		(0.85)	17.88
IX.	**Profit before Tax (VII - VIII)**		**(7,103.25)**	**(7,023.95)**
X.	**Tax Expenses**			
	(1) Current Tax		9.38	12.20
	(2) Deferred Tax		(1.32)	(0.59)
	(3) Tax in respect of earlier year		-	-
XI.	**Other Comprehensive Income**			
	A) Items that will not be reclassified to Profit or Loss		-	-
	B) Items that will be reclassified to Profit or Loss		-	-
XII.	**Total Comprehensive Income**		**(7,111.31)**	**(7,035.56)**
	Total Comprehensive Income attributable to:			
	Owners of the Company		(7,120.88)	(7,050.37)
	Non Controlling Interest		9.58	14.81
XIII.	**Earning per equity share of ₹ 10 each**			
	(1) Basic		(29.03)	(28.74)
	(2) Diluted		(29.03)	(28.74)
	Weighted average number of shares outstanding		**2,45,31,611**	**2,45,31,611**
	Notes form an integral part of these financial statements			

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

Anil D. Kulkarni
Proprietor
M. No. 049739
Firm Regd. 115959W

Place: Nashik
Date : June 26, 2020

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

Vijay Vedmutha
Chairman &
Managing Director
DIN : 00716056

Vinita Vedmutha
Senior - Chief Executive Officer

Ajay Vedmutha
Managing Director &
Chief Financial Officer
DIN : 01726879

Ajay Topale
Company Secretary
M.No. A26935

Consolidated Cash Flow Statement for the year ended March 31, 2020

Particulars	Year Ended March 31, 2020 (₹ in Lakhs)	Year Ended March 31, 2019 (₹ in Lakhs)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extra Ordinary items	(7,103.25)	(7,023.95)
Adjustment For		
Add : Depreciation	3,312.73	3,346.26
Share of (Profit) / Loss of Associate	0.85	(17.88)
(Profit) / Loss on Sale of Investment	(9.83)	(38.45)
(Profit) / Loss on Sale of property, plant & equipments	(60.58)	-
Provision for Bad and Doubtful Debts	57.40	-
Miscellaneous Expenses written off / Amortisation Exp.	2.01	2.01
Interest & Financial charges (Net)	6,362.85	6,456.50
Dividend Income	(0.14)	(0.03)
Operating Profit Before Working Capital Changes	**2,562.05**	**2,724.47**
Adjustment for working capital changes		
(Increase) / Decrease in non-current/current financial and other assets	7,276.18	(1,459.68)
(Increase) / Decrease in Inventories	(881.86)	172.58
Increase / (Decrease) in non-current/current financial and other liabilities/ provisions	(1,206.91)	837.30
Cash Generated from Operations	**7,749.46**	**2,274.66**
Adjustment for Extra Ordinary Transactions		
Direct Taxes paid (Net)	(11.34)	(7.43)
Net Cash From Operating Activities	**7,738.13**	**2,267.23**
B CASH FLOW FROM INVESTING ACTIVITIES		
Net purchase of property, plant & equipments / capital work in progress	(427.14)	(379.68)
Net purchase of investments	119.01	183.13
Dividend Income	0.14	0.03
Net Cash used in Investing Activities	**(307.98)**	**(196.52)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) Net Proceeds from Long Term Borrowings	(1,342.94)	(1,760.46)
Increase/ (Decrease) Net Proceeds form Short Term Borrowings	309.41	4,010.72
Interest & Financial charges (Net)	(6,362.85)	(6,456.50)
Net Cash From Financing Activities	**(7,396.37)**	**(4,206.25)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	33.77	(2,135.53)
Opening Cash & Cash equivalents	**1,274.82**	**3,410.35**
Closing Cash & Cash equivalents	**1,308.59**	**1,274.82**

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

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

Anil D. Kulkarni
Proprietor
M. No. 049739
Firm Regd. 115959W

Place: Nashik
Date : June 26, 2020

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

Vijay Vedmutha
Chairman &
Managing Director
DIN : 00716056

Vinita Vedmutha
Senior - Chief Executive Officer

Ajay Vedmutha
Managing Director &
Chief Financial Officer
DIN : 01726879

Ajay Topale
Company Secretary
M.No. A26935

Consolidated Statement of Changes in Equity for the period ended March 31, 2020

A. Equity Share Capital

(₹ in Lakhs)

Balance as on April 01, 2018	Changes in equity share capital during the year	Balance as on March 31, 2019	Changes in equity share capital during the year	Balance as on March 31, 2020
2,453.16	-	2,453.16	-	2,453.16

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income	Non Controlling Interest	Total
	Capital Reserve	Securities Premium	Other Reserves	Retained Earnings			
Balance as on April 01, 2018	**44.17**	**8,480.49**	**-**	**(13,032.56)**	**-**	**(36.49)**	**(4,544.39)**
Add : Total Comprehensive Income for the year.	-	-	-	(7,050.37)	-	14.81	(7,035.56)
Less : Adjustment relating to Property, Plant & Equipments (Prior Period).	-	-	-	(1.87)	-	-	(1.87)
Balance as on March 31, 2019	**44.17**	**8,480.49**	**-**	**(20,081.06)**	**-**	**(21.68)**	**(11,578.07)**
Add : Total Comprehensive Income for the year.	-	-	-	(7,120.88)	-	9.58	(7,111.31)
Less : Adjustment relating to Property, Plant & Equipments (Prior Period).	-	-	-	(28.83)	-	-	(28.83)
Balance as on March 31, 2020	**44.17**	**8,480.49**	**-**	**(27,173.11)**	**-**	**(12.10)**	**(18,660.56)**

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

Anil D. Kulkarni
Proprietor
M. No. 049739
Firm Regd. 115959W

Place: Nashik
Date : June 26, 2020

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

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DIN : 01726879

Ajay Topale
Company Secretary
M.No. A26935

N O T E : 1 - Property, Plant and Equipment, Goodwill & Capital Work in Progress.

(₹ in Lakhs)

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
		As at 1-04-2019	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-03-2020	As at 1-04-2019	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-03-2020	As at 31-03-2020	As at 31-03-2019
A)	**Property, Plant & Equipment**										
	Own Assets :										
i)	Freehold Land	2,647.54	2.05	-	2,649.59	-	-	-	-	2,649.59	2,647.54
ii)	Computer	352.63	3.35	-	355.98	280.42	46.33	-	326.75	29.22	72.21
iii)	Furniture and Fixtures	221.75	1.77	-	223.52	143.23	20.97	-	164.20	59.32	78.52
iv)	Vehicles	182.22	-	16.14	166.09	103.78	17.38	10.86	110.30	55.78	78.44
v)	Office equipment	177.17	4.02	-	181.19	148.64	16.64	-	165.27	15.92	28.53
vi)	Electric Installation	2,019.77	9.27	-	2,029.04	888.61	170.59	-	1,059.20	969.85	1,131.16
vii)	Factory Building	7,434.52	-	-	7,434.52	1,512.05	229.87	28.83	1,713.09	5,721.42	5,922.47
viii)	Plant & Machinery	26,283.03	95.21	299.26	26,078.98	12,379.29	2,810.95	297.16	14,893.08	11,185.90	13,903.74
	Right-of-Use Assets:										
i)	Leasehold Land	173.13	-	-	173.13	18.44	1.81	-	20.25	152.88	154.70
	Total (A)	**39,491.77**	**115.67**	**315.40**	**39,292.05**	**15,474.46**	**3,314.54**	**336.84**	**18,452.16**	**20,839.89**	**24,017.31**
B)	**Goodwill**	90.18	-	-	90.18	86.51	-	-	86.51	3.67	3.67
	Total (B)	**90.18**	**-**	**-**	**90.18**	**86.51**	**-**	**-**	**86.51**	**3.67**	**3.67**
C)	**Capital Work In Progress**	4,017.29	408.69	29.27	4,396.72	-	-	-	-	4,396.72	4,017.29
	Total (C)	**4,017.29**	**408.69**	**29.27**	**4,396.72**	**-**	**-**	**-**	**-**	**4,396.72**	**4,017.29**
	TOTAL (A+B+C)	**43,599.25**	**524.36**	**344.67**	**43,778.95**	**15,560.97**	**3,314.54**	**336.84**	**18,538.67**	**25,240.28**	**28,038.28**

N O T E : 2 - Investment Property

(₹ in Lakhs)

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
		As at 1-04-2019	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-03-2020	As at 1-04-2019	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-03-2020	As at 31-03-2020	As at 31-03-2019
i)	Freehold Land*	117.60	-	-	117.60	-	-	-	-	117.60	117.60
		117.60	-	-	**117.60**	**-**	-	-	**-**	**117.60**	**117.60**

*Fair value of investment property i.e. freehold land as on March 31, 2020 is ₹ 504.00 Lakhs based on the valuation done by external independent valuer during FY 2018-19.

	Nos.	Face Value	As At March 31, 2020 (₹ in Lakhs)	Nos.	Face Value	As At March 31, 2019 (₹ in Lakhs)
N O T E - 3						
b. NON-CURRENT INVESTMENTS						
A. Investments carried at Cost						
Associate {Trade Investments (unquoted)}						
a. Investment in Equity Instruments						
Ashoka Pre-con Private Ltd.*	21,99,070	10	176.46	25,42,070	10	237.33
TOTAL (i)			**176.46**			**237.33**
B. Other Investments						
a. Investment in Equity Instruments (at Cost)						
Jenil Steel Pvt. Ltd.	1	10	0.00	1	10	0.00
Shares In Steel Chamber			0.01			0.01
Shares In Stice Sinnar			0.01			0.01
Sharamrao Vitthal Bank Shares			0.03			0.03
Saraswat Co-operative Bank			0.05			0.05
Nashik Merchants Co-op Bank			0.36			0.36
TOTAL (ii)			**0.45**			**0.45**
b. Investment in Government Securities (at Cost)						
Government Securities & Others			0.65			0.65
Sovereign Gold Bond			3.15			3.15
TOTAL (iii)			**3.80**			**3.80**

c. Investment in Mutual Funds (quoted) (through FVTPL)	**Units**	**NAV**	**Amt. (₹ in Lakhs)**	**Units**	**NAV**	**Amt. (₹ in Lakhs)**
Aditya Birla Sun Life Dividend Yield Fund - Growth - Regular Plan	-	-	-	116	160.68	0.19
Franklin India Bluechip Fund-Growth	-	-	-	713	471.53	3.36
Franklin India Opportunities Fund - Growth	-	-	-	3646	75.41	2.75
Franklin India Equity Fund - Growth	-	-	-	667	602.63	4.02
Franklin India Equity Fund - Growth	-	-	-	35	602.63	0.21
HDFC Balance Advantage Fund - Growth Option	-	-	-	54	201.06	0.11
HDFC Top 100 Fund - Growth Option	-	-	-	23	502.70	0.11
IDFC Multi Cap Fund-Regular Plan-Growth	-	-	-	215	93.85	0.20
Nippon India Value Fund- Growth Plan	-	-	-	274	74.43	0.20
Sundaram Mid Cap Fund -Growth	-	-	-	19	470.02	0.09
UTI Mid Cap Fund-Growth Option	-	-	-	180	101.10	0.18
Franklin Asian Equity Fund - Growth Plan	-	-	-	1956	21.91	0.43
Franklin India Bluechip Fund-Growth	-	-	-	108	471.53	0.51
Franklin India Equity Fund - Growth	-	-	-	98	602.63	0.59
IDFC Large Cap Fund-Regular Plan-Growth	10,000	25.70	2.57	10000	32.52	3.25
Principal Emerging Bluechip Fund - Growth Option	3,528	81.55	2.88	3528	104.15	3.67
Principal Emerging Bluechip Fund - Growth Option	3,528	81.55	2.88	3528	104.15	3.67

c. Investment in Mutual Funds (quoted) (through FVTPL)	Units	NAV	Amt. (₹ in Lakhs)	Units	NAV	Amt. (₹ in Lakhs)
Principal Emerging Bluechip Fund - Growth Option	3,528	81.55	2.88	3528	104.15	3.67
Principal Emerging Bluechip Fund - Growth Option	3,528	81.55	2.88	3528	104.15	3.67
Principal Emerging Bluechip Fund - Growth Option	3,528	81.55	2.88	3528	104.15	3.67
Principal Focused Multicap Fund-Half Yearly Dividend Option	-	-	-	4946	26.92	1.33
Nippon India Power & Infra Fund-Growth Plan -Growth Option	-	-	-	527	98.92	0.52
UTI Infrastructure Fund-Growth Option	-	-	-	509	53.78	0.27
UTI Infrastructure Fund-Growth Option	-	-	-	764	53.78	0.41
L&T Equity Fund-Regular Plan-Growth	-	-	-	1964	82.47	1.62
Axis Bluechip Fund - Regular Plan - Growth	-	-	-	3840	28.29	1.09
Aditya Birla Sun Life Frontline Equity Fund-Growth	-	-	-	461	226.74	1.05
Kotak Equity Hybrid - Growth	-	-	-	3285	24.59	0.81
Franklin India Focused Equity Fund - Growth Plan	-	-	-	2652	41.46	1.10
ICICI Prudential Bluechip Fund - Growth	-	-	-	1,242	42.19	0.52
L&T India Value Fund-Regular Plan-Growth	-	-	-	2,674	36.14	0.97
SBI Large & Midcap Fund- Regular Plan -Growth	-	-	-	230	222.21	0.51
Tata Ethical Fund Regular Plan- Growth	-	-	-	303	158.74	0.48
Principal Hybrid Equity Fund-Growth	-	-	-	1065	78.00	0.83
L&T Hybrid Equity Fund- Regular Plan - Growth	-	-	-	3028	26.12	0.79
Nippon India Equity Hybrid Fund - Growth Plan	-	-	-	1483	55.11	0.82
Nippon India Equity Hybrid Fund - Segregated Portfolio 1 - Growth Plan	1,483	0.05	0.00	-	-	-
TOTAL (iv)			**16.95**			**47.70**
d. Other Investments (at Cost)						
ICICI Prudential Life Insurance			-			4.50
Metlife India Insurance Co. Ltd.			10.00			23.92
TOTAL (v)			**10.00**			**28.42**
GRAND TOTAL (i + ii + iii + iv + v)			**207.67**			**317.70**
Aggregate of Quoted Investment			**16.95**			**47.70**
Aggregate of Unquoted Investment			**190.71**			**270.00**

* The Company has made an investment of ₹ 318.19 Lakhs (Previous Year ₹ 378.21 Lakhs) in the shares of Ashoka Pre-con Private Limited (APPL), the company has 49% share holding. During the current year APPL carried out buy back of its shares. Cash offer for buy-back is for 2,57,250 equity shares (fully paid-up equity shares of a face value of ₹10/- each and 85,750 fully paid-up equity shares of a face value of ₹10/- each (including a premium of ₹ 30/-per share) at a price not exceeding ₹ 17.29 per equity share. Further the company has given Loans & Advances, Trade receivables, net of Trade Payable amounting to ₹ 0 Lakhs (Previous ₹ 0.03 Lakhs) payable to APPL. There is considerable erosion in the net worth of APPL due to operational losses. No provision is provided by the management at present as the losses are expected to be recoverable in the future.

	As At March 31, 2020 (₹ in Lakhs)	As At March 31, 2019 (₹ in Lakhs)
N O T E - 4		
Non-Current Financial Assets		
TRADE RECEIVABLES		
i. Trade Receivables considered good - Secured	-	-
ii. Trade Receivables considered good - Unsecured	1,705.73	1,913.76
Less : Allowance for Doubtful Debts	(3.14)	-
iii. Trade Receivables which have significant increase in Credit Risk	54.26	61.83
Less : Allowance for Doubtful Debts	(54.26)	-
iv. Trade Receivables - credit impaired	-	-
v. Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member	3.40	0.47
	1,705.98	**1,976.06**
N O T E - 5		
Non-Current Financial Assets		
LOANS (UNSECURED AND CONSIDERED GOOD)		
i. Security Deposit	577.36	588.35
ii. Loans to related parties	-	-
iii. Other Loans	963.59	963.59
Less : Provision for Other Doubtful Advances	(906.09)	(906.09)
	634.86	**645.85**
N O T E - 6		
Non-Current Financial Assets		
OTHER FINANCIAL ASSETS		
Bank deposits	48.77	-
	48.77	**-**
N O T E - 7		
Non-current assets		
NON CURRENT TAX ASSETS (NET)		
i. Tax Deducted at Sources	568.49	495.98
	568.49	**495.98**
N O T E -8		
Non-current assets		
OTHER NON-CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)		
i. Capital Advance	676.04	806.89
ii. Advance Other Than Capital Advance		
a. Advances to Related Parties	-	-
b. Other Advances	-	-
iii. Other Assets*	1.29	2.81
	677.33	**809.71**

* Other assets includes Issue expenses and Prepaid expenses.

	As At March 31, 2020 (₹ in Lakhs)	As At March 31, 2019 (₹ in Lakhs)
N O T E - 9		
Current Assets		
INVENTORIES		
i. Raw Material	1,431.29	899.84
Raw Material (in Transit)	-	-
ii. Finished Goods	1,033.02	601.30
iii. Trading Stock	-	-
iv. Consumables	337.48	320.69
v. Work-in-Progress	1,288.59	1,386.68
vi. Stock in Transit	-	-
	4,090.37	**3,208.51**

N O T E - 10
Current Financial Assets
Investments

Investment in Mutual Funds (quoted) (through FVTPL)	**Units**	**NAV**	**Amt. (₹ in Lakhs)**	**Units**	**NAV**	**Amt. (₹ in Lakhs)**
TOTAL			**-**			**-**

N O T E - 11
Current Financial Assets
TRADE RECEIVABLES

i. Trade Receivables considered good - Secured	-	-
ii. Trade Receivables considered good - Unsecured	5,021.66	4,308.74
iii. Trade Receivables which have significant increase in Credit Risk	-	-
iv. Trade Receivables - credit impaired	-	-
v. Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member	0.09	116.93
	5,021.74	**4,425.67**

N O T E - 12
Current Financial Assets
CASH AND CASH EQUIVALENTS

i. Cash In Hand	15.50	33.59
ii. Balance in Bank		
a. In Current Account with Scheduled Bank	826.71	782.28
iii. Term deposits with original maturity for less than 3 months & Accrued Interest thereon.	-	-
	842.21	**815.87**

	As At March 31, 2020 (₹ in Lakhs)	As At March 31, 2019 (₹ in Lakhs)
N O T E - 12		
Current Financial Assets		
OTHER BALANCES WITH BANKS		
i. Term deposits with original maturity for more than 3 months but less than 12 months & Accrued Interest thereon.	64.04	9.64
ii. Term deposits held as margin money against bank guarantee and other commitments & Accrued Interest thereon.	402.34	449.31
	466.38	**458.95**
N O T E - 13		
Current Financial Assets		
LOANS (UNSECURED AND CONSIDERED GOOD)		
i. Security Deposit	280.06	279.20
ii. Loans to Related Parties	-	-
iii. Other Loans*	46.68	38.14
	326.74	**317.34**
* Other loans includes Inter Corporate Deposit (ICD)		
N O T E - 14		
Current Financial Assets		
OTHER FINANCIAL ASSETS		
i. Other Current Financial Asset*	6,510.53	5,893.44
	6,510.53	**5,893.44**
* Other current financial assets includes accrued balances for claims receivable from government under Package Scheme of Incentives (PSI) under DIC.		
N O T E - 15		
CURRENT TAX ASSETS (NET)		
i. Tax Deducted at Sources	6.84	-
	6.84	**-**
N O T E - 16		
Current Assets		
OTHER CURRENT ASSETS		
i. Advance Other Than Capital Advance		
a. Advances to Related Parties	4.82	4.82
b. Other Advances*	359.68	405.16
ii. Other Assets**	1,023.60	9,242.32
	1,388.10	**9,652.30**

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

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

	As At March 31, 2020 (₹ in Lakhs)	As At March 31, 2019 (₹ in Lakhs)
N O T E - 17		
Equity Share Capital		
Authorised Equity Capital	3,000.00	3,000.00
[3,00,00,000 Equity Shares Of ₹ 10 Each]		
[3,00,00,000 Equity Shares Of ₹ 10 Each For Previous Year]		
Issued, Subscribed and Paid up Capital	2,453.16	2,453.16
[2,45,31,611 Equity Shares Of ₹ 10 Each]		
[2,45,31,611 Equity Shares Of ₹ 10 Each for Previous Year]		
	2,453.16	**2,453.16**

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

Name of Shareholder	% of Holding & No. of Shares	
	As at March 31, 2020	As at March 31, 2019
Ajay Kachardas Vedmutha	3476464 (14.17%)	3476464 (14.17%)
Vijay Kachardas Vedmutha	3427232 (13.97%)	3427232 (13.97%)
Kachardas Ratanchand Bedmutha	2341973 (9.55%)	2341973 (9.55%)
Vinita Ajay Vedmutha	1672148 (6.82%)	1672148 (6.82%)
Usha Vijay Vedmutha	1662475 (6.78%)	1662475 (6.78%)
Bedmutha Sons Reality Ventures Private Limited	3239898 (13.21%)	3239898 (13.21%)
Kamalabai Kachardas Bedmutha	1277313 (5.21%)	1277313 (5.21%)

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

Particulars	No of Shares	No of Shares
Equity Shares at the beginning of the year	2,45,31,611	2,45,31,611
Add : Equity shares issued	-	-
Equity Shares at the end of the year	**2,45,31,611**	**2,45,31,611**

	As At March 31, 2020 (₹in Lakhs)	As At March 31, 2019 (₹ in Lakhs)
N O T E - 18		
Other Equity		
Capital Reserve		
Opening Balance	44.17	44.17
Add : During the year	-	-
Less : On Amalgamation	-	-
Closing Balance	**44.17**	**44.17**

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

Share Premium		
Opening Balance	8,480.49	8,480.49
Add : During the year	-	-
Closing Balance	**8,480.49**	**8,480.49**

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

Surplus		
Opening Balance	(20,081.06)	(13,032.56)
Add : Surplus / (Deficit) during the year	(7,120.88)	(7,050.37)
Less : Adjustment relating to Property, Plant & Equipments (Prior Period)	(28.83)	(1.87)
Closing Balance	**(27,173.11)**	**(20,081.06)**

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

Other Comprehensive Income (OCI)		
Opening Balance	-	-
Add : OCI during the year	-	-
Less : Adjustment relating to Property, Plant & Equipments (Prior Period)	-	-
Closing Balance	**-**	**-**
	(18,648.45)	**(11,556.40)**

		As At March 31, 2020 (₹in Lakhs)	As At March 31, 2019 (₹ in Lakhs)
N O T E - 19			
Non-Current Financial Liabilities			
BORROWINGS			
i. Secured			
a. Term Loan from Banks[2,3]		21,177.01	22,506.29
b. Vehicle Loan[2,3]		1.03	8.22
	i.	**21,178.03**	**22,514.51**
ii. Unsecured			
a. From WMDC / DIC		473.59	480.04
b. From Directors		-	-
c. From Others		9.00	9.00
	ii.	**482.59**	**489.04**
	(i. + ii.)	**21,660.62**	**23,003.56**

[2] Nature of Security

Term loans & Funded Interest Term Loan amounting to ₹ 22658.69 lakhs (March 31, 2019 : ₹ 23429.49 lakhs) {inclusive of ₹ 4008.96 lakhs (March 31, 2019 : ₹ 3432.08 lakhs) grouped under Note No. 27 are secured by first pari-passu / equitable mortgage on entire block of assets of the company situated at Plot No. E 1, Nardana Industrial Estate, Dhule, Gat no. 232,237,29, Rasegaon, Taluka Dindori, Nashik and personal guarantee of promoter directors & are secured by second pari-passu on entire block of assets of the company situated at Plant 1, A 32-35 & 57, STICE, Sinnar, Nashik 422103, Plant 2, A 70-72, STICE, Sinnar, Nashik 422 103, Plant 3, B113, STICE, Sinnar, Nashik 422103, Plant 4, B 140, STICE, Sinnar, Nashik 422 103.

Working Capital Term Loan amounting to ₹ 2851.51 lakhs (March 31, 2019 : ₹ 2773.16 lakhs){inclusive of ₹ 324.24 lakhs (March 31, 2019 : ₹ 264.27 lakhs) grouped under Note No. 27 are secured by second pari-passu / equitable mortgage on entire block of assets of the company situated at Plant 1, A 32-35 & 57, STICE, Sinnar, Nashik 422103, Plant 2, A 70-72, STICE, Sinnar, Nashik 422 103, Plant 3, B113, STICE, Sinnar, Nashik 422103, Plant 4, B 140, STICE, Sinnar, Nashik 422 103, Plot No. E 1, Nardana Industrial Estate, Dhule, Gat no. 232,237,29, Rasegaon, Taluka Dindori, Nashik and personal guarantee of promoter directors.

Vehicle Loans amounting to ₹ 7.83 lakhs (March 31, 2019 : ₹ 15.77 lakhs) {inclusive of ₹ 6.80 lakhs (March 31, 2019 : ₹ 7.54 lakhs) grouped under Note No. 27 {Current Maturities for Long Term Debts} are secured by the way of hypothecation of Vehicle purchased thereunder.

[3] Terms of Repayment

Term Loan amounting to ₹4561.1 Lakhs (March 31, 2019 : ₹4561.1 Lakhs) is repayable in 30 Structured Quarterly Installments. Last Installment due in Mar, 2024.

Working Capital Term Loan amounting to ₹377.06 Lakhs (March 31, 2019 : ₹377.06 Lakhs) is repayable in 30 Structured Quarterly Installments. Last Installment due in Mar, 2024.

Funded Interest Term Loan amounting to ₹958.22 Lakhs (March 31, 2019 : ₹958.22 Lakhs) is repayable in 18 Structured Quarterly Installments. Last Installment due in Mar, 2021.

Funded Interest Term Loan amounting to ₹102.09 Lakhs (March 31, 2019 : ₹102.09 Lakhs) is repayable in 18 Structured Quarterly Installments. Last Installment due in Mar, 2021.

Working Capital Term Loan amounting to ₹555.9 Lakhs (March 31, 2019 : ₹555.9 Lakhs) is repayable in 30 Structured Quarterly Installments. Last Installment due in Mar, 2024.

Term Loan amounting to ₹3707.15 Lakhs (March 31, 2019 : ₹4548.33 Lakhs) is repayable in 30 Structured Quarterly Installments. Last Installment due in Mar, 2024.

Funded Interest Term Loan amounting to ₹1165.6 Lakhs (March 31, 2019 : ₹1165.6 Lakhs) is repayable in 18 Structured Quarterly Installments. Last Installment due in Mar, 2021.

Working Capital Term Loan amounting to ₹897 Lakhs (March 31, 2019 : ₹897 Lakhs) is repayable in 30 Structured Quarterly Installments. Last Installment due in Mar, 2024.

Term Loan amounting to ₹410.47 Lakhs (March 31, 2019 : ₹410.47 Lakhs) is repayable in 30 Structured Quarterly Installments. Last Installment due in Mar, 2024.

Term Loan amounting to ₹2425.27 Lakhs (March 31, 2019 : ₹2606.6 Lakhs) is repayable in 30 Structured Quarterly Installments. Last Installment due in Mar, 2024.

Working Capital Term Loan amounting to ₹737.49 Lakhs (March 31, 2019 : ₹661.19 Lakhs) is repayable in 30 Structured Quarterly Installments. Last Installment due in Mar, 2024.

Funded Interest Term Loan amounting to ₹588.61 Lakhs (March 31, 2019 : ₹524.27 Lakhs) is repayable in 18 Structured Quarterly Installments. Last Installment due in Mar, 2021.

Term Loan amounting to ₹650.22 Lakhs (March 31, 2019 : ₹572.71 Lakhs) is repayable in 30 Structured Quarterly Installments. Last Installment due in Mar, 2024.

Term Loan amounting to ₹3542.03 Lakhs (March 31, 2019 : ₹3482.1 Lakhs) is repayable in 30 Structured Quarterly Installments. Last Installment due in Mar, 2024.

Working Capital Term Loan amounting to ₹284.05 Lakhs (March 31, 2019 : ₹282 Lakhs) is repayable in 30 Structured Quarterly Installments. Last Installment due in Mar, 2024.

Funded Interest Term Loan amounting to ₹672.41 Lakhs (March 31, 2019 : ₹672.41 Lakhs) is repayable in 18 Structured Quarterly Installments. Last Installment due in Mar, 2021.

Term Loan amounting to ₹575.75 Lakhs (March 31, 2019 : ₹526.98 Lakhs) is repayable in 30 Structured Quarterly Installments. Last Installment due in Mar, 2024.

Term Loan amounting to ₹1954.57 Lakhs (March 31, 2019 : ₹1954.57 Lakhs) is repayable in 30 Structured Quarterly Installments. Last Installment due in Mar, 2024.

Funded Interest Term Loan amounting to ₹287.15 Lakhs (March 31, 2019 : ₹287.15 Lakhs) is repayable in 18 Structured Quarterly Installments. Last Installment due in Mar, 2021.

Term Loan amounting to ₹477.12 Lakhs (March 31, 2019 : ₹477.12 Lakhs) is repayable in 30 Structured Quarterly Installments. Last Installment due in Mar, 2024.

Term Loan amounting to ₹580.93 Lakhs (March 31, 2019 : ₹579.77 Lakhs) is repayable in 30 Structured Quarterly Installments. Last Installment due in Mar, 2024. This Term Loan is converted by bank from USD to INR in current financial year.

Vehicle Loan amounting to ₹0 Lakhs (March 31, 2019 : ₹0.87 Lakhs) is repayable in 84 Structured Quarterly Installments. Last Installment due in Feb, 2020.

Vehicle Loan amounting to ₹2.39 Lakhs (March 31, 2019 : ₹4.56 Lakhs) is repayable in 60 Structured Quarterly Installments. Last Installment due in Mar, 2021.

Vehicle Loan amounting to ₹0 Lakhs (March 31, 2019 : ₹0.45 Lakhs) is repayable in 60 Structured Quarterly Installments. Last Installment due in July, 2020. This loan is substantially repaid in FY 2017-18.

Vehicle Loan amounting to ₹3.51 Lakhs (March 31, 2019 : ₹5.36 Lakhs) is repayable in 60 Structured Quarterly Installments. Last Installment due in Nov, 2021.

Vehicle Loan amounting to ₹1.85 Lakhs (March 31, 2019 : ₹3.56 Lakhs) is repayable in 60 Structured Quarterly Installments. Last Installment due in Mar, 2021.

Vehicle Loan amounting to ₹0.08 Lakhs (March 31, 2019 : ₹0.97 Lakhs) is repayable in 36 Structured Quarterly Installments. Last Installment due in April, 2020.

Installments falling due in respect of all the above Loans up to March 31, 2021 has been grouped under "Current maturities of long term debt (refer Note 27).

	As At March 31, 2020 (₹ in Lakhs)	As At March 31, 2019 (₹ in Lakhs)
N O T E - 20		
Non-Current Financial Liabilities		
TRADE PAYABLES		
i. Creditors for Raw Material	-	-
ii. Creditors for Expenses	-	-
	-	**-**
N O T E - 21		
Non-Current Financial Liabilities		
OTHER FINANCIAL LIABILITIES		
i. Creditors for Property, Plant & Equipment	18.77	103.75
ii. Long term funds for margin	999.00	999.00
iii. Contractors Deduction	684.98	522.37
iv. Earnest Money Deposit / Security Deposit	30.00	30.00
	1,732.75	**1,655.11**
N O T E - 22		
Non-Current Liabilities		
PROVISIONS		
i Provisions	-	-
	-	**-**
N O T E - 23		
Non-current Liabilities		
DEFERRED TAX LIABILITIES (NET)		
Deferred Tax - Liability / (Assets)- Net	0.40	1.72
	0.40	**1.72**
N O T E - 24		
Non-current Liabilities		
OTHER NON CURRENT LIABILITIES		
i. Earnest Money Deposit / Security Deposit	0.22	0.36
ii. Advances From Customers	-	-
	0.22	**0.36**
N O T E - 25		
Current Financial Liabilities		
BORROWINGS (SECURED)		
i. Working Capital Loans*	24,405.83	24,096.42
ii. Demand Loan	-	-
iii. Deposit	-	-
	24,405.83	**24,096.42**

*Working Capital loans amounting to ₹ 24405.83 lakhs (March 31, 2019 ₹ 24096.42 lakhs) are secured by way of hypothecation of Current Assets and extention of second pari passu charge on the movable and non-movable Property, Plant & Equipment excluding windmill and vehicles.

	As At March 31, 2020 (₹ in Lakhs)	As At March 31, 2019 (₹ in Lakhs)
N O T E - 26		
Current Financial Liabilities		
TRADE PAYABLES		
i. Creditors for Raw Material	995.81	754.93
ii. Creditors for Expenses	924.80	2,396.07
	1,920.61	**3,151.00**
N O T E - 27		
Current Financial Liabilities		
OTHER CURRENT FINANCIAL LIABILITIES		
i. Current maturities of long term debts	4,451.57	3,815.47
ii. Creditors For Property, Plant & Equipment	65.50	43.69
	4,517.07	**3,859.16**
N O T E - 28		
Current Liabilities		
OTHER CURRENT LIABILITIES		
i. Advances From Customers	33.72	3,476.60
ii. Others*	51.41	67.84
	85.13	**3,544.44**
* Others include Outstanding payables to government authorities.		
N O T E - 29		
Other Current Liabilities		
PROVISIONS		
i Provisions	9,738.67	6,986.40
	9,738.67	**6,986.40**

	Year Ended March 31, 2020 (₹ in Lakhs)	Year Ended March 31, 2019 (₹ in Lakhs)
N O T E - 30		
REVENUE FROM OPERATIONS		
Sale of Products	34,381.74	34,235.68
Stock in Trade	(0.00)	2,141.34
Sales of Services	1,280.61	12,024.74
Scrap Sales	408.61	583.00
Other Operating Revenues	8.71	129.99
	36,079.68	**49,114.75**
N O T E - 31		
OTHER INCOME		
Dividend Receipt	0.14	0.03
Interest Income		
On Deposit	37.69	56.74
On Advances & Others	32.83	35.53
Profit/(Loss) on Sale of Property, Plant & Equipment	60.58	-
Profit/(Loss) on Sale of Investment	9.83	38.45
Incentive Income	2,563.69	2,735.54
Other non-operative income	22.92	50.29
	2,727.67	**2,916.58**
N O T E - 32		
COST MATERIAL CONSUMED		
Opening Stock of Raw Material	899.84	852.89
Add : Manufacturing Purchases	29,034.75	30,863.14
	29,934.59	**31,716.03**
Less : Closing Stock Of Raw Material	1,431.29	899.84
	28,503.30	**30,816.19**
N O T E - 33		
PURCHASE OF STOCK IN TRADE		
Trading Purchase	10.02	848.44
	10.02	**848.44**

	Year Ended March 31, 2020 (₹ in Lakhs)	Year Ended March 31, 2019 (₹ in Lakhs)
N O T E - 34		
CHANGES IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK IN TRADE		
Opening Stock		
i. Openning Finished Goods	601.30	686.95
ii. Openning Stock-in-Trade	-	-
iii. Openning Work in Progress	1,380.82	1,534.93
	1,982.11	**2,221.88**
Closing Stock		
i. Closing Finished Goods	1,033.02	601.30
ii. Closing Stock-in-Trade	-	-
iii. Closing Work in Progress	1,282.72	1,380.82
	2,315.74	**1,982.11**
(Increase) / Decrease in Stock	**(333.63)**	**239.77**
N O T E - 35		
EMPLOYEE BENEFIT EXPENSES		
Salary and Remuneration	1,378.21	1,570.04
Workmen and Staff Welfare	81.95	74.10
Contribution to Provident Fund and Others	137.36	129.15
	1,597.52	**1,773.29**
N O T E - 36		
FINANCE COST		
Interest On		
Fixed Loans	2,863.33	2,813.51
Working Capital	3,302.55	3,326.62
Bank Charges & Commission	263.54	368.29
Forex (Gain) / Loss	3.94	40.36
	6,433.37	**6,548.78**
N O T E - 37		
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Property, Plant & Equipment	3,312.73	3,346.26
Depreciation on Right to Use Assets	1.81	1.81
Miscellaneous Expenditure Written off	0.20	0.20
	3,314.74	**3,348.27**

		Year Ended March 31, 2020 (₹ in Lakhs)	Year Ended March 31, 2019 (₹ in Lakhs)
N O T E - 38			
a. MANUFACTURING AND OPERATING COSTS			
Job Work, Wages & Others		1,041.11	904.12
Packing Material		416.98	385.62
Power & Fuel		1,976.03	2,040.92
Contract Expenses		747.82	10,110.88
Consumables, Stores & Spares		547.51	473.10
Repairs & Maintainance		377.36	298.35
Other Manufacturing & Operating Expenses		56.14	65.40
	i.	**5,162.94**	**14,278.39**
b. SELLING & DISTRIBUTION EXPENSES			
Advertisement & Exhibitions		6.44	9.68
Carriage Outward, Freight & Octroi		154.92	150.57
Discount On Sales		96.31	97.70
Bad Debts written off		(21.59)	17.47
Provision for Bad and Doubtful Debts		57.40	-
Loading & Unloading		32.39	54.67
Tender Expenses		0.77	-
Tour & Travelling Exp.		107.51	129.29
Export Expenses		55.80	49.46
Other Selling & Distribution expenses		72.10	38.19
	ii.	**562.04**	**547.02**
c. OPERATING, ADMINISTRATIVE & OTHER EXPENSES			
Audit Fees		8.04	7.38
Insurance Premium		57.24	50.39
Legal & Statutory Expenses		163.81	156.10
Conveyance Charges		26.10	22.28
Office Exp		12.54	17.60
Other Expenses		72.29	104.81
Postage & Telegram		4.16	3.81
Printing & Stationery		20.97	23.84
Professional Charges		193.87	181.85
Security Charges		40.72	39.98
Telephone Charges		19.83	27.67
Rent Expenses		6.34	7.35
Testing Expenses		33.53	29.95
	iii.	**659.45**	**673.01**
	(i. + ii. + iii.)	**6,384.44**	**15,498.42**

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

(₹ in Lakhs)

(a)

Sr. No.	Particular	for the period ended	
		31.03.2020	31.03.2019
i.	Counter Guarantees given against Bank Guarantees.	2,588.53	4,046.20
ii.	Customs, Excise and Service Tax Appellate Tribunal, Mumbai (F.Y. 2012-15)	210.50	210.50
iii.	E.P.C.G. Obligation	1,378.92	2,372.14

(b) Claims Outstanding with Banks :-

Following claims were made by the company which are still outstanding as on the last day of the balance sheet and no confirmation from bank is there on record.

(₹ in Lakhs)

Sr. No.	Name of Bank	Excess Interest / Charges debited by bank	
		31.03.2020	31.03.2019
i.	Bank of Baroda	3.89	3.89
ii.	Bank of India	49.87	49.87
iii.	Andhra Bank	45.05	45.05
	Total	**98.81**	**98.81**

40. Remuneration Paid to Directors :-

(₹ in Lakhs)

Sr. No.	Particular	for the period ending	
		31.03.2020	31.03.2019
i.	Mr. Vijay K. Vedmutha	60.00	60.00
ii.	Mr. Ajay K. Vedmutha	60.00	60.00
iii.	Mr. K. R. Bedmutha*	-	22.19
iv.	Mr. Raman Kothari**	10.80	1.22

* Mr. K. R. Bedmutha has resigned from the post of Chairman & continued as Chairman Emeritus from 14.08.2018.

** Mr. Raman Kothari has been appointed as a director of Kamalasha Infrastructure & Engineering Pvt. Ltd. from 19.02.2019.

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

41. Auditors Remuneration :-

(₹ in Lakhs)

Sr. No.	Particular	for the period ending	
		31.03.2020	31.03.2019
i.	Statutory & Tax Audit Fees	6.90	6.90
ii.	Cost Audit Fees	2.18	2.18
iii.	Company Law Audit & Consultancy	7.08	7.08
iv.	Consultation & Certification	6.65	8.29

42. Employees Benefit :-

i. Company has paid premium of ₹ 21.13 Lakhs towards LIC group gratuity policy for the period 01.01.2019 to 31.12.2019.

Company has paid premium of ₹ 11.24 Lakhs towards LIC group gratuity policy for the period 01.01.2020 to 31.12.2020, Out of which proportionate expense for Q4 (2019-20) were provided in books of accounts.

ii. Company has paid premium of ₹ 1.26 Lakhs towards Workmen Compensation policy in FY 2019-20.

43. Disclosure in respect of derivative instruments :-

(a) Derivative Instruments that are outstanding **Nil**

(b) Foreign currency exposure that are not hedged by derivative instruments

(In Lakhs)

Sr. No.	Particulars	in US ($)	in Euro (€)
i.	**Creditors**	**0.08**	-
	(Previous year)	0.84	-
ii.	**Buyers Credit**	**-**	**-**
	(Previous year)	-	-
iii.	**Term Loan**	**-**	-
	(Previous year)	8.93	-
iv.	**Debtors**	**-**	-
	(Previous year)	-	-

44. Related Party Transactions (As required by Indian Accounting Standard (IND AS) - 24 'Related Parties Disclosures') :-

I) List of Related Parties and Relationship (As identified by the Management)

i. Key Managerial Personnel **:-** Vijay K. Vedmutha, Chairman and M. D.
Ajay K. Vedmutha, M. D. and C.F.O.
Vinita A. Vedmutha, Senior C.E.O.
Raman Kothari, Director (Kamalasha Infrastructure & Engineering Pvt. Ltd.)
Natwarlal A. Makwana, Director (Kamalasha Infrastructure & Engineering Pvt. Ltd.)
Ajay Topale, Company Secretary

ii. Relatives of Key Management **:-** K. R. Bedmutha, Chairman Emeritus
Usha V. Vedmutha
Yash V. Vedmutha
Divya S. Munot
Kamalabai K. Bedmutha

iii. Enterprises over which Key Management Personnel and their relatives exercise significant influence with whom transactions have been taken place during the year **:-** Bedmutha Sons Reality Ventures Pvt. Ltd.
Bedmutha Agro Farms
Kamal Wire Products
K. R. Bedmutha Techno Associates Pvt. Ltd.
Elme Plast Co.
Usha's Chemicals
Kreepa Steel Industries
Arian Finishing Pvt. Ltd.

iv. Associate Company **:-** Ashoka Pre-con Pvt. Ltd. (49%)

v. Subsidiary Company **:-** Kamalasha Infrastructure & Engineering Pvt. Ltd. (54.75%)

II) Transactions :- **(₹ in Lakhs)**

Description	31.03.2020			31.03.2019		
	Associate	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives	Associate	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives
Purchase of goods / Services & Property, Plant & Equipments;	**-**	**-**	**10.95**	**-**	**-**	**2,142.08**
Kreepa Steel Industries	-	-	-	-	-	(9.11)
Kamal Wire Products	-	-	7.53	-	-	2,103.79
Arian Finishing Pvt. Ltd.	-	-	1.93	-	-	4.37
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	1.49	-	-	43.04
Sales of goods / Services & Property, Plant & Equipments;	**-**	**-**	**123.68**	**2.11**	**-**	**2,263.13**
Kamal Wire Products	-	-	0.09	-	-	2,180.94
Ashoka Pre-Con Pvt. Ltd.	-	-	-	2.11	-	-
Usha's Chemicals	-	-	0.89	-	-	1.96
Arian Finishing Pvt. Ltd.	-	-	2.89	-	-	6.06
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	119.81	-	-	74.18
Sale of Investment (Buy Back of Shares by Associate Co.);	**59.30**	**-**	**-**	**-**	**-**	**-**
Ashoka Pre-Con Pvt. Ltd.	59.30	-	-	-	-	-
Remuneration paid;	**-**	**130.80**	**-**	**-**	**143.42**	**-**
Vijay K. Vedmutha	-	60.00	-	-	60.00	-
Ajay K. Vedmutha	-	60.00	-	-	60.00	-
K. R. Bedmutha	-	-	-	-	22.19	-
Raman Kothari	-	10.80	-	-	1.22	-
Salary Paid;	**-**	**56.93**	**68.11**	**-**	**55.14**	**43.81**
K. R. Bedmutha	-	-	60.01	-	-	37.81
Vinita A. Vedmutha	-	50.00	-	-	50.00	-
Yash V. Vedmutha	-		6.00	-	-	6.00
Divya S. Munot	-	-	2.10	-	-	-
Prashant Paradkar	-	-	-	-	0.39	-
Ajay Topale	-	6.93	-	-	4.75	-
Rent paid;	**-**	**-**	**8.47**	**-**	**-**	**7.19**
Kamalabai K. Bedmutha	-	-	0.84	-	-	0.84
Kamal Wire Products	-	-	2.18	-	-	1.06
Elme Plast Co.	-	-	5.45	-	-	5.29

III) Balances :-

(₹ in Lakhs)

Description	31.03.2020			31.03.2019		
	Associate	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives	Associate	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives
Advance Given for Goods, Services & Property, Plant & Equipments;	**-**	-	**270.89**	**-**	**-**	**291.85**
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	-	-	-	0.95
Kamal Wire Products	-	-	-	-	-	10.00
Kreepa Steel Industries	-	-	4.82	-	-	4.82
Elme Plast Co.	-	-	266.07	-	-	276.07
Advance Received for Goods, Services & Property, Plant & Equipments;	**-**	-	-	**0.03**	**-**	**-**
Ashoka Pre-con Pvt. Ltd.	-	-	-	0.03	-	-
E.M.D;	**-**	**-**	**400.00**	**-**	**-**	**400.00**
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	400.00	-	-	400.00
Trade Receivables;	**-**	-	**60.85**	**-**	**-**	**118.03**
Kreepa Steel Industries	-	-	0.47	-	-	5.27
Bedmutha Agro Farms	-	-	-	-	-	0.52
Usha's Chemicals	-	-	4.02	-	-	3.13
Kamal Wire Products	-	-	0.09	-	-	47.54
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	55.31	-	-	61.56
Arian Finishing Pvt. Ltd.	-	-	0.96	-	-	-
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	-	-	-	0.01
Long Terms Funds For Margin;	**-**	**-**	**999.00**	**-**	**-**	**999.00**
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	999.00	-	-	999.00
Trade Payables;	**-**	-	**19.83**	**-**	**-**	**89.75**
Elme Plast Co.	-	-	13.69	-	-	13.04
Kreepa Steel Industries	-	-	2.10	-	-	6.90
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	1.98	-	-	5.98
Kamal Wire Products	-	-	2.06	-	-	63.84

45. Segment Reporting :-

The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company.

As per Indian Accounting Standard 108 - Operating Segments, the Company has reported segment information on consolidated basis including businesses conducted through its subsidiaries.

The Company has following segments mainly :-

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

* The consultancy activity of the company are carried out in the name of M/s K.R. Bedmutha Techno Associates.

a) Segment Reporting for FY 2019-20 :-

(₹ in Lakhs)

Particulars	Business Segments					TOTAL
	Steel	Copper	EPC Projects	Other	Inter-Segment Eliminations	
A. Segment Revenue From Operation						
External Revenue	22,066.86	12,930.30	1,082.52	-	-	36,079.68
Inter Segment Revenue	-	-	-	-	-	-
Total Segment Revenue	**22,066.86**	**12,930.30**	**1,082.52**	**-**	**-**	**36,079.68**
B. Segment results before finance costs, exceptional items and tax	**(982.23)**	**519.19**	**(206.67)**	**0.68**	-	**(669.03)**
Less : Finance Cost						6,433.37
Less : Tax Expense						8.06
Profit after Tax						**(7,110.46)**
Share of profit in Associates						**(0.85)**
Profit after Tax (before adjustment for Non Controlling Interest)						**(7,111.31)**
Add: Share of (Profit) / Loss transferred to Non Controlling Interest						9.58
Profit after Tax (after adjustment for Non Controlling Interest)						**(7,120.88)**
C. Segment Assets	**35,705.54**	**7,514.00**	**4,555.02**	**79.35**	**-**	**47,853.91**
D. Segment Liabilities	**58,075.42**	**4,598.63**	**1,359.52**	**27.74**	**-**	**64,061.31**
E. Depreciation & Amortization Exp.	**3,114.06**	**185.45**	**15.22**	**-**	**-**	**3,314.74**

b) Segment Reporting for FY 2018-19 :-

Particulars	Business Segments					TOTAL
	Steel	Copper	EPC Projects	Other	Inter-Segment Eliminations	
A. Segment Revenue From Operation						
External Revenue	21,591.28	15,633.16	11,890.32	-	-	49,114.75
Inter Segment Revenue	30.35	-	-	-	(30.35)	-
Total Segment Revenue	**21,621.63**	**15,633.16**	**11,890.32**	**-**	**(30.35)**	**49,114.75**
B. Segment results before finance costs, exceptional items and tax	**(2,369.30)**	**787.83**	**1,087.59**	**0.83**	**-**	**(493.04)**
Less : Finance Cost						6,548.78
Less : Tax Expense						11.61
Profit after Tax						**(7,053.43)**
Share of profit in Associates						**17.88**
Profit after Tax (before adjustment for Non Controlling Interest)						**(7,035.56)**
Add: Share of (Profit) / Loss transferred to Non Controlling Interest						14.81
Profit after Tax (after adjustment for Non Controlling Interest)						**(7,050.37)**
C. Segment Assets	**35,060.94**	**9,062.80**	**12,972.08**	**77.44**	**-**	**57,173.26**
D. Segment Liabilities	**54,944.23**	**4,319.12**	**7,008.52**	**26.30**	-	**66,298.17**
E. Depreciation & Amortization Exp.	**3,148.26**	**184.09**	**15.93**	**-**	**-**	**3,348.27**

Notes :-

During the period, no significant revenue was generated in Consultancy & Wind Power Generation segments. Hence no separate segment reporting is done.

Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

46. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries /Limited Liability Partnerships / Associates/ Joint Ventures :-

a) FY 2019-20 :-

(₹ in Lakhs)

Name of the entity	Net Assets - total assets minus total liabilities		Share in profit or (loss) / Total Comprehensive Income	
	As % of consolidated net assets	Amt.	As % of consolidated Profit / (Loss)	Amt.
Parent				
Bedmutha Industries Ltd.	103.19%	(16,712.73)	96.72%	(6,887.51)
Subsidiary				
Kamalasha Infrastructure and Engineering Pvt. Ltd.	-2.18%	352.88	3.13%	(222.95)
Associate				
Ashoka Precon Pvt. Ltd.	-1.09%	176.46	0.01%	(0.85)
Minority Interest	0.07%	(12.10)	0.13%	(9.58)
TOTAL		**(16,195.49)**		**(7,120.88)**

b) FY 2018-19 :-

(₹ in Lakhs)

Name of the entity	Net Assets - total assets minus total liabilities		Share in profit or (loss) / Total Comprehensive Income	
	As % of consolidated net assets	Amt.	As % of consolidated Profit / (Loss)	Amt.
Parent				
Bedmutha Industries Ltd.	106.65%	(9,709.06)	114.58%	(8,078.45)
Subsidiary				
Kamalasha Infrastructure and Engineering Pvt. Ltd.	-4.28%	389.77	-14.54%	1,025.02
Associate				
Ashoka Precon Pvt. Ltd.	-2.61%	237.33	-0.25%	17.88
Minority Interest	0.24%	(21.68)	0.21%	(14.81)
TOTAL		**(9,103.64)**		**(7,050.37)**

47. Previous Year's figures have been re-grouped and re-arranged as and when necessary.

48. Fair value measurement :-

(₹ In Lakhs)

Particulars	31.03.2020			31.03.2019		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
Financial Assets						
At Amortized Cost						
Investments*	-			-		
Trade receivables	6,728	-	-	6,402	-	-
Loans	962	-	-	963	-	-
Cash and cash equivalents	1,309	-	-	1,275	-	-
Others Financial Assets	6,559	-	-	5,893	-	-
Through FVTPL						
Investments	17	17	-	48	48	-
Financial Liabilities						
At Amortized Cost						
Borrowings	46,066	-	474	47,100	-	480
Trade payables	1,921	-	-	3,151	-	-
Other financial liabilities	6,250	-	112	5,514	-	112

*Excludes financial assets measured at cost (Refer Note No. 3)

Fair Value Techniques :

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

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

i. Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other current financial assets, short term borrowings and other current financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments. The Financial Assets & Liabilities for which time period is not defined / not available were carried at cost.

ii. The fair value of Investment in quoted Mutual Funds is measured at NAV.

iii. Sales Tax Loans are discounted at 10% p.a. to arrive at fair value as on transaction date.

iv. All foreign currency loan and liabilities are translated using exchange rate at reporting date.

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

i. Revenue from Operations :-

(₹ in Lakhs)

Particulars	31.03.2020	31.03.2019
Revenue from contract with customers as per note 30	980.98	11,827.45

Disclosure of revenue recognized from Construction Contracts disaggregation in to categories has not been made since it falls under only one segment of Engineering and Construction.

ii. Construction Contract Balances :-

a. The table provides information about Trade Receivables, Contract Assets and Contract Liabilities from contracts with customers :-

(₹ in Lakhs)

Particulars	31.03.2020	31.03.2019
Trade Receivables	2,397.85	2,666.46
Contract Assets	-	7,575.45
Contract Liabilities	-	3,233.57

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

(₹ in Lakhs)

Particulars	31.03.2020	31.03.2019
Opening Balances	7,575.45	4,161.82
Less : Transferred to receivables	7,575.45	1,052.10
Add: Revenue recognised net off invoicing	-	4,465.72
Closing Balance	**-**	**7,575.45**

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

(₹ in Lakhs)

Particulars	31.03.2020	31.03.2019
Opening Balance	3,233.57	2,089.29
Less: Revenue recognised during the year	3,233.57	4,774.19
Add: Increase due to invoicing net off revenue recognisation	-	5,918.48
Closing Balance	**-**	**3,233.57**

50. The company has defaulted in repayment of dues to banks during the year. Details of the dues to banks which have not been paid on due dates and which are outstanding as on 31.03.2020 are given below :-

Particulars (Account No.)	Type of Loan	Principal Amt Due (₹ in Cr.)	Principal delayed Since	Principal delayed days	Interest Amt Due (₹ in Cr.)	Interest delayed Days	Interest delayed since
Punjab National Bank							
464400IC00000125	T/L	8.80	01/01/2018	821	4.83	821	01/01/2018
464400IC00000338	T/L	-			0.68	821	01/01/2018
464400IC00000213	WCTL	1.72	01/01/2018	821	2.75	821	01/01/2018
464400IC00000204	FITL	7.36	01/01/2018	821	4.91	821	01/01/2018
Bank of India							
52165410000063	T/L	7.51	01/01/2018	821	9.43	821	01/01/2018
52165410000077	WCTL	0.94	01/01/2018	821	0.80	821	01/01/2018
52165410000076	WCTL	1.38	01/01/2018	821	1.18	821	01/01/2018
52165610000016	FITL	5.43	01/01/2018	821	2.10	821	01/01/2018
52165610000015	FITL	0.70	01/10/2018	548	0.22	821	01/01/2018
Bank of Baroda							
25340600000246	T/L	6.52	31/03/2018	732	8.44	732	31/03/2018
25340600000499	T/L	0.88	31/03/2018	732	1.35	732	31/03/2018
25340600000433	WCTL	0.40	31/03/2018	732	0.59	732	31/03/2018
25340600000434	FITL	4.08	31/03/2018	732	1.38	732	31/03/2018
Andhra Bank							
90630100005109	T/L	2.99	30/09/2019	184	0.27	1	31/03/2020
90630100019333	T/L	0.96	01/07/2018	640	1.60	791	31/01/2018
90630100014718	WCTL	1.16	31/03/2018	732	1.59	791	31/01/2018
90630100014709	FITL	3.44	30/06/2018	641	1.08	674	28/05/2018
Exim Bank							
HOIFPINR00000143	T/L	1.77	01/04/2018	731	3.32	639	02/07/2018
HOIFPINR00000958	T/L	0.62	01/04/2018	731	0.92	276	30/06/2019
HOIFPINR00000310	T/L	0.46	01/04/2018	731	0.71	548	01/10/2018
HOFILINR00001106	FITL	1.77	01/01/2018	821	2.87	639	02/07/2018
TOTAL		**58.89**			**51.03**		

51. Capital Management :-

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

(₹ in Lakhs)

Particulars	31.03.2020	31.03.2019
Equity Share Capital	2,453.16	2,453.16
Other equity	(18,648.45)	(11,556.40)
Total capital	**(16,195.29)**	**(9,103.24)**

52. Financial Risk Management Framework :-

In the course of its business, the Company is exposed to certain financial risks namely credit risk, interest risk, currency risk, commodity risk & liquidity risk. The Company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance. The financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors.

i. **Market Risk :-** Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates etc. could affect the Company's income or the value of its holdings of financial instruments including cash flow. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing the return. Market risk comprises three types of risk: interest rate risk, foreign currency risk and price risk, such as commodity risk. The Company's exposure to market risk is primarily on account foreign currency risk. Financial instruments affected by market risk include loans and borrowings, FVTPL investments.

ii. **Interest Rate Risk :-** Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company at present does not have any floating interest rate borrowings and other Long term borrowings of the company are at fixed interest rate. Thus the company does not have any interest rate risk at present.

iii. **Currency Risk :-** The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio. Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency. The Company's currency exposures in respect of monetary items at March 31, 2020 & March 31, 2019 that result in net currency gains and losses in the income statement arise principally from movement in US Dollar and Euro exchange rates. Currently, this currency risk exposure is hedged with forward cover.

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

iv. **Commodity price risk :-** The Company has a strong framework and governance mechanism in place for meeting market volatility in terms of price and availability. Mechanism like proactive planning, strategic decision making and proper contracting is in place to mitigate price volatility risks in various commodities. Backward integration strategy, rate negotiation with vendors, alternative sourcing, indigenization of critical components, and value-engineering driven initiatives also help the Company to mitigate this risk to a great extent.

v. **Liquidity Risk :-** Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The Company is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's present operations and to mitigate the effects of fluctuations in cash flows. However, the liquidity crisis has led to defaults in repayments and interest payment to lenders, for which the Company has approached Lenders for Restructuring and is in active consideration by the Financial Institution.

vi. **Credit Risk Management :-** Credit Risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure are continuously monitored.

vii. Trade Receivables :- The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company periodically assesses the financial reliability of the customers taking into account the financial condition and ageing of accounts receivable. The Company also take advances or Letter of Credit from some of its customers. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for trade receivables which are not recoverable.

viii. Cash and cash equivalents :- As at the year end, the Company held cash and cash equivalents of ₹ 1308.59 Lakhs (31.03.2019 : ₹ 1274.82 lakhs). The Cash and Cash Equivalents are held with Bank and financial institutions counterparties with good credit rating.

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

53. Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as per Annexure I

As per our report of even date.

for **A. D. Kulkarni & Co.**
Chartered Accountants

Anil D. Kulkarni
Proprietor
M. No. 049739
Firm Regd. 115959W

Place: Nashik
Date : June 26, 2020

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

Vijay Vedmutha
Chairman &
Managing Director
DIN : 00716056

Vinita Vedmutha
Senior - Chief Executive
Officer

Ajay Vedmutha
Managing Director &
Chief Financial Officer
DIN : 01726879

Ajay Topale
Company Secretary
M.No. A26935

Annexure I

CORPORATE INFORMATION :-

Bedmutha Industries Ltd. (the 'Company) is a public limited Company and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange of India Limited (NSE). The company is a leading manufacturer & exporter of Wire Rope, Tyre Bead Wire, Galvanized Wires, Galvanized Patented Wire, Phosphate Patented Wire, HC Wire For Ropes, Spring Wire, ACSR Core Wire, Cable Armouring Wire, Earth Wire, Stay Wire, Barbed Wire, Copper Products, Etc. Company is also involved in EPC Projects and Consultancy division.

SIGNIFICANT ACCOUNTING POLICIES :-

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a. Basis of preparation :-

i. Compliance with IND AS :-

These standalone financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

ii. Historical cost convention :-

These consolidated financial statements have been prepared on the historical cost basis, except for the following :

a) Certain financial assets and liabilities which are measured at Fair Value.

(Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date).

iii. Current and Non Current Classification :-

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

b. Principles of Consolidation :-

The consolidated financial statements relate to Bedmutha Industries Limited ('the Company') and its subsidiary company and associate. The consolidated financial statements have been prepared on the following basis :-

i. The financial statements of the Company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intragroup balances and intra-group transactions.

ii. Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.

iii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of subsidiary.

iv. Non Controlling Interest's share of profit / loss of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

v. Non Controlling Interest's share of net assets of consolidated subsidiary is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

vi. Investment in Associate has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.

vii. Goodwill represents the difference between the Company's share in the net worth of subsidiary and the cost of acquisition at each point of time of making the investment in the subsidiary.

viii. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The differences in accounting policies of the holding company & its subsidiary / associate are not material.

ix. The Company accounts for its share of post acquisition changes in net assets of associate, after eliminating unrealised profits and losses resulting from transactions between the Company and its associate to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

c. Other Significant Accounting Policies

These are set out under "Significant Accounting Policies" as given in the Company's standalone financial statements.

NOTES



TÜV NORD

CERTIFICATE

Management system as per
ISO 14001 : 2004

In accordance with TÜV NORD CERT procedures, it is hereby certified that

BEDMUTHA INDUSTRIES LIMITED
Plot No.E-1, Nardana MIDC, Phase-2,
Waghadi Khurd, Shindkheda Dist ; Dhule - 425 404,
Maharashtra,
India

applies a management system in line with the above standard for the following scope

Manufacture and Supply of Galvanized Steel Wire, Spring Wire, Rope Wire, Steel Wire Rope, Tyre Bead Wire, Gabian Wire, Wire for Farming, ACSR, Earth Wire and Copper Rod, Copper Bus Bars & Copper Foil

Certificate Registration No. 44 104 13390470 Valid until 30.01.2018
Audit Report No. 2.6-6755/2014

Certification Body
at TÜV NORD CERT GmbH

Issue 31.01.2015
Place Mumbai

This certification was conducted in accordance with the TÜV NORD CERT auditing and certification procedures and is subject to regular surveillance audits.

TÜV NORD CERT GmbH Langemarckstrasse 20 45141 Essen www.tuev-nord-cert.com
TUV India Pvt. Ltd., 801, Raheja Plaza - 1, L.B.S. Marg, Ghatkopar (W), Mumbai - 400 086, India www.tuvindia.co.in

IAF DAkkS



TÜV NORD

CERTIFICATE

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BS OHSAS 18001 : 2007

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DAkkS



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BEDMUTHA
GROUP

if undelivered, please return to

BEDMUTHA INDUSTRIES LIMITED

Registered Office : A-70/71/72, STICE, Sinnar, Nashik – 422 103

www.bedmutha.com



ANNEXURE

Statement on Impact of Audit Qualifications

I. Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 – Standalone Audited Financial Results

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

S.No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
1	Total Revenue	38708.95	38708.95
2	Total Expenditure	45842.41	45893.62
3	Net Profit/(Loss)	-7133.46	-7184.67
4	Earnings Per Share	-29.08	-29.29
5	Total Assets	48070.72	48019.51
6	Total Liabilities	64053.21	64053.21
7	Net Worth	-15982.49	-16033.70
8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

II. Audit Qualification:

a. Details of Audit Qualification:

a) During the quarter in respect of preparation of financial statements of the company on going concern basis for the reasons stated therein during the year the Company has incurred net loss of Rs. 71.33 crores resulting into accumulated losses of Rs. 269.60 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, that have significant accumulated losses as at March 31, 2020. In absence of fair valuation of these Investments, we are unable to comment upon the carrying value of these investments and its impact, if any.

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification: Appeared Third Time

d. Management's Views:

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.

Bank Name	Sanction Letter Received Date
Punjab National Bank	July 31, 2019
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

Further as stated in our management reply for previous quarter the intention of the company is to reduce finance cost by restructuring loan with bankers and bringing funds from investor.

Features of restructuring package will be as follows :-

1) Company is in the process of restructuring its loan from bankers which will result in loan reduction by Rs. 230 crs due to conversion of loan in CRPS.

2) Secondly, to improve the liquidity position and capacity utilization / Operations of the company , company is in the process of raising minimum funds of Rs. 42.50 crs from Investors or NBFC. This is also a precondition from Bankers to pass the restructuring plan.

3) Also company has decided to sale 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.

Point (b)

The Company's subsidiary in which 51.21 Lakhs is invested is mainly focusing on 'EPC Projects' business. As Board has decided to go slow on 'EPC Projects' business due to working capital shortage, it is decided to disinvest in this subsidiary for which Board of Directors approval and shareholder's approval is already taken in AGM. The Company has identified few investor and is hopeful to disinvest soon. Hence carrying value of this investment will be explored in this process. We are hopeful that its impact will not be detrimental to the Company. Also amount obtained by disinvestment in this subsidiary will improve the liquidity for working capital of the Company.

Signatories	
CEO / Managing Director	
CFO	
Audit Committee Chairman	Sd/-
Statutory Auditor	

Date: June 26, 2020

Note: Please note that this Statement on Impact of Audit Qualifications is signed with the approval of signatories by affixing their digital signature or by writing Sd/- instead of their physical signature, wherever required pursuant to Guidelines for submission of documents with the Stock Exchanges in the wake of COVID-19 Pandemic.

ANNEXURE

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I. Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 – Consolidated Audited Financial Results
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

S.No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)
1	Total Revenue	38807.35	38807.35
2	Total Expenditure	45909.75	45909.75
3	Net Profit/(Loss)	-7120.88	-7120.88
4	Earnings Per Share	-29.03	-29.03
5	Total Assets	47853.91	47853.91
6	Total Liabilities	64049.20	64049.20
7	Net Worth	-16195.29	-16195.29
8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

II. Audit Qualification:

a. Details of Audit Qualification:
b. During the quarter 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. 71.21 crores resulting into accumulated losses of Rs. 271.73 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.

c. Type of Audit Qualification : Qualified Opinion

d. Frequency of qualification: Appeared Third Time

e. Management's Views:

Point (a)

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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.

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1) Company is in the process of restructuring its loan from bankers which will result in loan reduction by Rs. 230 crs due to conversion of loan in CRPS.

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CEO / Managing Director	
CFO	
Audit Committee Chairman	Sd/-
Statutory Auditor	

Date: June 26, 2020

Note: Please note that this Statement on Impact of Audit Qualifications is signed with the approval of signatories by affixing their digital signature or by writing Sd/- instead of their physical signature, wherever required pursuant to Guidelines for submission of documents with the Stock Exchanges in the wake of COVID-19 Pandemic .