

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: 26/09/ 2018

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 2017-18

Kindly find attached herewith Annual Report of the Company for the Financial Year ended March 31, 2018 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 TOPALE

Company Secretary & Compliance Officer
Membership No. A26935



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

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

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

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

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

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

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

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

Mumbai :- bedmuthawires@rediffmail.com

Web :- www.bedmutha.com



BEDMUTHA
G R O U P

BEDMUTHA INDUSTRIES LTD.

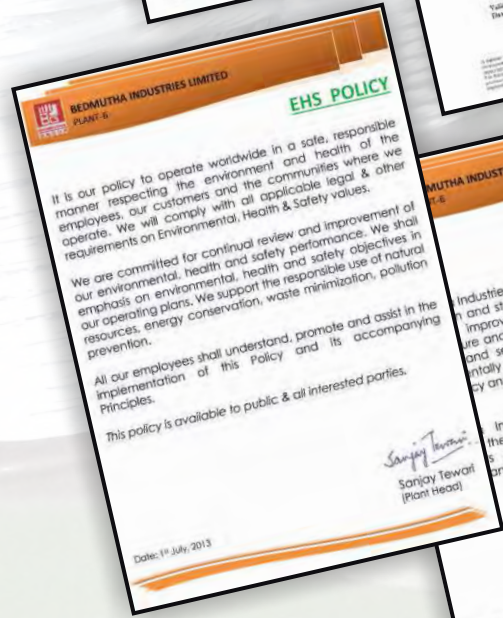
ANNUAL REPORT 17-18



COMMANDO
Wires & Wire Products

sir
— wire ropes —

ACCREDITATION



BEDMUTHA INDUSTRIES LIMITED

BOARD OF DIRECTORS

Mr. Kachardas Ratanchand Bedmutha	Chairman Emritus
Mr. Vijay Kachardas Vedmutha	Chairman & Managing Director
Mr. Ajay Kachardas Vedmutha	Managing Director & CFO
Mrs. Vinita Vedmutha	S- CEO
Mr. Narayan Kadu	Independent Director
Mrs. Vandana Sonwaney	Independent Director
Mr. Vasant B. Joshi	Independent Director

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.)
21, Shakil Niwas, Opp Satya Saibaba Temple,
Mahakali Caves Road, Mumbai - 400 093.

Bankers

Punjab National Bank

Bank of India

Andhra 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.

BEDMUTHA INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the **Twenty-Eighth (28th)** Annual General Meeting of the Members of Bedmutha Industries Limited will be held on Tuesday, 25th September, 2018 at 12.00 Noon at Hotel Saiways, F-4, Sinnar - Shirdi Road, STICE, Sinnar, Nashik – 422 103, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and Auditors thereon.
2. 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 consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Vijay Vedmutha (**DIN: 00716056**), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director, liable to retire by rotation.

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

3. To ratify the appointment of Statutory Auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 including any statutory amendment(s) thereof and pursuant to the resolution passed by the shareholders at the Annual General Meeting held on September 25, 2017, approving the appointment of M/s. A. D. Kulkarni & Co., Chartered Accountants, Jalgaon, (Firm Registration No. 115959), as the Statutory Auditors of the Company for a period of 5 Financial Years i.e. From Financial Year 2017-18 to 2021-22, the said appointment of M/s. A. D. Kulkarni & Co., as the Statutory Auditors of the Company be and are hereby ratified and that the Board of Directors of the Company be and is hereby authorized to fix the remuneration payable to them for the Financial Year 2018-19 as per the recommendation of the Audit Committee in consultation with the Statutory Auditors of the Company.”

SPECIAL BUSINESS:

4. **RATIFICATION OF THE REMUNERATION TO BE PAID TO THE COST AUDITORS FOR THE FINANCIAL YEAR ENDING 31ST MARCH, 2019:**

To consider and if thought fit, 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. Ravindra Keshav Deodhar (Firm Registration No. 102138), 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, 2019 at a remuneration not exceeding ₹1,75,000/- plus applicable tax and reimbursement of the out of pocket expenses, if any, incurred by M/s. Ravindra Keshav Deodhar, Cost Auditors, to conduct the audit of the cost records of the Company for the Financial Year 2018-19.”

5. **RE-APPOINTMENT OF MR. VIJAY K. VEDMUTHA (DIN: 00716056) AS MANAGING DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded subject to necessary approvals, if any, to the re-appointment of Mr. Vijay K. Vedmutha (DIN: 00716056) as the Managing Director of the Company, for a period of 5 (Five) years with effect from 14th November, 2018 to 13th November, 2023, at such remuneration (the remuneration will be paid for maximum period of first three years, in case of loss or

inadequacy of profit during the tenure) and on the terms and conditions, as per the Explanatory Statement attached to this notice, with liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling in accordance with the provisions of the Act, and as may be agreed to between the Board of Directors and Mr. Vijay K Vedmutha.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall include any committee thereof, for the time being exercising powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.”

6. RE-APPOINTMENT OF MR. AJAY K. VEDMUTHA (DIN: 01726879) AS MANAGING DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass, the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded subject to necessary approvals, if any, to the re-appointment of Mr. Ajay K Vedmutha (DIN: 01726879) as Managing Director of the Company, for a period of 5 (Five) years with effect from 14th November, 2018 to 13th November, 2023, at such remuneration (the remuneration will be paid for maximum period of first three years, in case of loss or inadequacy of profit during the tenure) and on the terms and conditions, as per the Explanatory Statement attached to this notice, with liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling in accordance with the provisions of the Act, and as may be agreed to between the Board of Directors and Mr. Ajay K Vedmutha.”

“FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall include any committee thereof, for the time being exercising powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.”

7. APPROVAL OF RELATED PARTY TRANSACTION UNDER SECTION 188 OF THE COMPANIES ACT, 2013.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in terms of applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment, modification or re-enactment thereof), the consent of the members of the Company be and is hereby accorded to approve the contract and/or arrangement entered into/proposed to be entered into by the Company with **Arian Finishings Private Limited**, for an aggregate amount not exceeding ₹110,00,00,000/- (Rupees One Hundred and Ten Cores only) per annum for a period of 5 (Five) years commencing from 14th August 2018 to 13th August, 2023, on the terms and conditions, as per the Explanatory Statement attached to this notice.”

“RESOLVED FURTHER THAT the Board of Directors (hereinafter called the “Board”, which term shall be deemed to include any person(s) authorized and / or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable for the purpose for giving effect to the said resolution.”

BEDMUTHA INDUSTRIES LIMITED

8. MODIFICATION OF THE RELATED PARTY TRANSACTION (S) UNDER SECTION 188 OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT further to the approval accorded vide Special Resolution passed at the 25th Annual General Meeting of the Shareholders of the Company held on 25th September, 2015, with respect to the contract(s) / arrangement(s), entered by the Company with the Related parties and pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in terms of applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment, modification or re-enactment thereof), the consent of the members of the Company be and is hereby accorded to increase the transaction limit(s) of the following related parties as detailed below for the remaining tenure of their contract(s) / arrangement(s) commencing from 14th August, 2018 to 31st March, 2020 viz.:

Name of the Related Party / Nature of Relationship	Nature of contract(s)	Approved transaction limit By the Shareholders at the 25 th Annual General Meeting held on 25 th September, 2015	Revised Transaction Limit (to be approved at the 28 th AGM)	Duration of Contract
Kamal Wire Products (Nature of Relationship – Promoter is Proprietor)	Sale and purchase of wire, wire products and allied products. Availing and rendering services to the Company	₹300,00,00,000/- (Rupees Three Hundred Crores) per annum	₹5,00,00,00,000/- (Rupees Five Hundred Crores) per annum	01 st April, 2015 to 30 th March, 2020
Kreepa Steel Industries (Nature of Relationship – Promoters are Partners)	Sale and purchase of wire, wire products and allied products. Availing and rendering services to the Company	₹25,00,00,000/- (Rupees Twenty Five Crores) per annum	₹3,00,00,00,000/- (Rupees Three Hundred Crores) per annum	01 st April, 2015 to 30 th March, 2020

“RESOLVED FURTHER THAT the Board of Directors (hereinafter called the ‘Board’, which term shall be deemed to include any person(s) authorized and / or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable for the purpose for giving effect to the said resolution.”

9. AUTHORITY FOR SALE OF NON CORE ASSETS OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to Sections 180(1)(a), 188 and other applicable provisions if any, of the Companies Act, 2013, (‘the Act’) and the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other law for time being in force and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary to be obtained from appropriate Government Authority(ies), Department(s), Office(s), Institution(s), Body(ies) and Agency(ies) and subject to terms, conditions, alternations and /or modifications, if any, as may be stipulated by any Authority while granting, such approvals, consents, permissions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as ‘the Board’, which term shall unless repugnant to the context or meaning thereof, be deemed to include a duly constituted committee thereof and any person authorized by the Board in its behalf), consent of the members of the company be and is hereby accorded to the Board of Directors to sell any or all of the following assets fully and / or partially, at the prevailing market price as may be arrived on the basis of valuation done by the approved valuer, to any proposed buyer which may be any third party(ies) or any related parties of the Company viz. promoter(s), Directors, Key Managerial Personnel(s) and/ or their relatives, and such other entities as defined under Section 2(76) of the Act, from time to time viz.:

Sr. No.	Description of Assets	Admeasuring area
1	Gat No. A - 30 to A - 35 and A - 57 situated at STICE, Musalgaon MIDC, Sinnar, Nashik (Maharashtra)	1200 sq. mtrs.
2	Gat No. A 70/71/72 situated at STICE, Musalgaon MIDC, Sinnar, Nashik (Maharashtra)	6000 sq. mtrs.
3	Gat no. 931/1 situated at situated at STICE, Musalgaon MIDC, Sinnar, Nashik (Maharashtra)	2.13 hectares
4	Gat No. B - 113 situated at situated at STICE, Musalgaon MIDC, Sinnar, Nashik (Maharashtra)	1000 sq. mtrs.
5	Gat No. B – 140 situated at situated at STICE, Musalgaon MIDC, Sinnar, Nashik (Maharashtra)	1000 sq. mtrs.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and such matters and things, as may be necessary, including, finalising, varying and settling the terms and conditions to sell the assets and to finalise, execute, deliver and perform, such agreements (including what not limited to the agreement to sell business), contracts, deeds, undertaking and other documents, file applications and make representations, in respect thereof and seek requisite approval from the relevant authorities and Secured Creditors, including Government Authorities, Bank and Financial Institutions, suitably inform and apply on the concerned Authorities, including in respect of its requirements of the Central and/ or State Government(s) and/or local authorities.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolutions to any Director(s) or any Committee of Directors or any other Officer(s)/Authorised representative(s) of the Company, to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

10. HOLDING OFFICE OR PLACE OF PROFIT UNDER SECTION 188 OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 including statutory modification or re-enactment thereof for the time being in force, the Articles of Association of the Company and other applicable provisions, if any, of the Companies Act, 2013, and pursuant to the recommendation of the Audit Committee and Nomination and Remuneration Committee, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Kachardas Bedmutha (relative of Mr. Vijay K Vedmutha, Mr. Ajay K Vedmutha, Managing Directors and Mrs. Vinita Vedmutha, CEO of the Company) as an Advisor to the Board of Directors of the Company with effect from August 16, 2018, at such remuneration and on the terms and conditions, as per the Explanatory Statement attached to this notice, with liberty to the Board of Directors to vary, amend or revise the remuneration in accordance with the provisions of the Act, and as may be agreed to between the Board of Directors and Mr. Kachardas Bedmutha.”

“**RESOLVED FURTHER THAT** any one Director or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary and to file necessary e-Form(s) with Ministry of Corporate Affairs and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof in this connection.”

For and on behalf of
BEDMUTHA INDUSTRIES LIMITED

Vijay Vedmutha
 Chairman and Managing Director
 DIN : 00716056

Place : Sinnar
 Date:14th August, 2018

BEDMUTHA INDUSTRIES LIMITED

Notes

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing the proxy in Form MGT-11 annexed hereto, in order to be effective, should reach at the Registered Office of the Company at least 48 hours before the time of the meeting. A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than ten percent of the total paid up share capital of the Company. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. All alterations made in the Form of Proxy should be duly initialed.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting are annexed hereto.
4. 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, Musalgoan, MIDC, Sinnar, Nashik – 422112, Maharashtra, on all working days except Public Holidays Saturdays and Sundays between 11.00 a.m. to 1.00 p.m. up to the date of the Meeting.
5. 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.
6. 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.
7. In accordance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the business may be transacted through electronic voting system and the Company is providing facility for voting by electronic means ("e-voting") to its members. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facilities and for security and enabling the members to cast their vote in a secure manner. It may be noted that this e-voting facility is optional.
8. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
9. In case of joint holders, attending the meeting, only such joint holder who is higher on the order of names will be entitled to vote.

The notice is being sent to all the members, whose names appeared in the Register of Members as on Friday, 24th August, 2018. 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 CDSL i.e. www.evotingindia.com.

10. The Register of Members of the Company will remain closed from Wednesday, 19th September, 2018 to Tuesday, 25th September, 2018(both days inclusive).
11. A route map showing directions to reach the venue of the 28th Annual General Meeting of the Company is enclosed to the Notice as per the requirement of the "Secretarial Standard-2" on General Meetings.
12. The Company has appointed Mr. Ved Prakash, (ACS: 36837; CP: 16986) Designated Partner of M/s. S. Anantha & Ved LLP, Company Secretaries, Mumbai for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.
13. 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 CDSL 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.

14. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
15. 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:

1.	Name of the Director	Mr. Vijay K. Vedmutha	Mr. Ajay K Vedmutha
2.	Director Identification Number(DIN)	00716056	01726879
3.	Date of Birth/Age	5 th August 1964	10th February, 1967
4.	Date of appointment/ re-appointment	14 th November 2015	14 th November 2015
5.	Qualifications & Expertise in specific functional area	Industrial & Production Engineer MBA (Finance)	Mechanical Engineer
6.	Relationship with other Directors inter-se	Mr. Vijay Vedmutha is brother of Mr. Ajay Vedmutha (Managing Director)	Mr. Ajay Vedmutha is brother of Mr. Vijay Vedmutha (Managing Director)
7.	Remuneration last drawn	₹ 60 Lakhs per annum	₹ 60 Lakhs per annum
8.	Directorships in other Companies as on the date of appointment	1. BEDMUTHA SONS REALTY VENTURES PRIVATE LIMITED 2. KRBTA - UNISON CONSULTANCY PRIVATE LIMITED	1. KAMALASHA INFRASTRUCTURE AND ENGINEERING PRIVATE LIMITED 2. BEDMUTHA SONS REALTY VENTURES PRIVATE LIMITED 3. ASHOKA PRE-CON PRIVATE LIMITED
9.	Chairperson/Member of the committees of Director of the Company	Member – Audit Committee	Nil
10.	Chairman/Member of the Committees of other Companies as on the date of appointment	Nil	Nil
11.	No. of Meetings of the Board attended during the year	Refer Corporate Governance Report annexed to the Board's Report	Refer Corporate Governance Report annexed to the Board's Report
12.	Shareholding, if any, in the Company as on the date of appointment as required under Regulation 36 (3) (e)	34,27,232 (13.97%)	34,76,464 (14.17%)

16. Members are requested to notify immediately any change of address to their Depository Participants (DPs) in respect of their holdings in electronic form and to the Registrars and Share Transfer Agent of the Company i.e. Universal Capital Securities Pvt. Ltd in respect of their physical share folios, if any.
17. Shareholders are requested to fill-in and sign the attendance slip and hand it over at the entrance to the venue.
18. Members, who are holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificates to consolidate their holdings in one folio.

BEDMUTHA INDUSTRIES LIMITED

19. The procedure and instructions for voting through electronic means from CDSL are as follows. We request you to follow the below procedure for e-voting:

- (i) The voting period begins on **Saturday, 22nd September, 2018** at **9.00 a.m.** and ends on **Monday, 24th September, 2018** at **5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Tuesday, 18th September, 2018**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

The shareholders should log on to the e-voting website www.evotingindia.com.

- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number which is mentioned in address label as sr no affixed on Annual Report, in the PAN field. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in Your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant BEDMUTHA INDUSTRIES LIMITED on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

20. Members holding shares in Physical form are requested to convert their shareholding in dematerialized form latest by 05th December, 2018, pursuant to SEBI Circular dated 08th June, 2018, as the transfer of shares in Physical form will be discontinued from that date except for transmission or transposition request.

For and on behalf of
BEDMUTHA INDUSTRIES LIMITED

Vijay Vedmutha
Chairman and Managing Director
DIN : 00716056

Place : Sinner
Date: 14th August 2018.

BEDMUTHA INDUSTRIES LIMITED

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. 4:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2019 as per the following detail:

Name of the Cost Auditor	Audit Fees
M/s. Ravindra Keshav Deodhar (Firm Registration No. 102138)	₹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. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2019.

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 recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

Item no. 5 & 6

On the basis of the recommendation of the Audit Committee & Nomination and Remuneration Committee and subject to the approval of Shareholders at the ensuing Annual General Meeting, the Board of Directors at its meeting held on August 14, 2018, had approved the re-appointment of Mr. Vijay K. Vedmutha (DIN: 00716056) as the Managing Director and Mr. Ajay K Vedmutha (DIN: 01726879) as Managing Director of the Company, for a period of 5 (Five) years with effect from 14th November, 2018 to 13th November, 2023.

Mr. Vijay K. Vedmutha, aged 54 years is the Managing Director of the Company. He is Industrial & Production Engineer by qualification. He has done MBA with specialization in Finance.

Mr. Vijay K. Vedmutha is responsible for Purchase, Production, Planning and Control operations of the Company. Taking into consideration his qualifications, experience and expertise, he is best suited for the responsibilities of current assigned role.

Mr. Ajay K. Vedmutha aged 51 years is the Managing Director of the Company. He is a Mechanical Engineer. He is member of Institution of Engineers of India, 'Deccan Sugar Technologies & Association'. He is also a Member of the 'National Safety Council' and 'Institute of Energy Engineers'.

Mr. Ajay K. Vedmutha is responsible for overseas Marketing and Finance operations of the Company. He is designated as Chief Financial Officer of the Company. Taking into consideration his qualifications, experience and expertise, he is best suited for the responsibilities of current assigned role.

Mr. Vijay K. Vedmutha and Mr. Ajay K. Vedmutha are not disqualified from being appointed as a Director of the Company. The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail their services as Managing Director(s) of the Company, therefore, the Board recommends the resolution as set out in the Item no.5 & 6 of the accompanying notice for the approval of members of the Company as Special Resolutions.

The terms and conditions of the re-appointment of the Managerial Personnel viz. Mr. Vijay K. Vedmutha, and Mr. Ajay K. Vedmutha are as follows:

Option A:

In case of the Company having adequate profits, the managerial personnel will be paid such remuneration, within the limits specified from time to time under Section 197, read with Section I of Part II of Schedule V to the Act viz. The total managerial remuneration payable by a public Company to its Directors, including Managing Director and Whole-Time Director, and its Manager in respect of any financial year shall not exceed eleven per cent of the net profits of that Company for that financial year computed in the manner laid down in Section 198 except that the remuneration of the Directors shall not be deducted from the gross profits; Provided further that, except with the approval of the shareholders in the General Meeting, the remuneration payable to Managing Director or Whole-Time Director or Manager shall not exceed five per cent of the net profits of the Company and if there is more than one such Director, remuneration shall not exceed ten per cent of the net profits to all such directors and manager taken together

Option B:

Where in any financial year during the currency of the term of the Managerial Personnel, the Company has no profits or its profits are inadequate, the Company will pay remuneration to the managerial person, within the maximum ceiling viz. ₹120 Lakhs per annum (considering the effective capital of the Company is between ₹ 100 Crores to ₹ 250 Crores) provided under Section II of Part II of Schedule V to the Act, (including the payment of double the limits, subject to the approval of members by Special Resolution) as detailed below:

(Monthly Remuneration not exceeding (Amount In ₹))

Sr. No.	Name	Basic	HRA	Medical Allowance	Books and Periodicals Allowance	Special Allowance	Gross
1	Mr. Vijay K Vedmutha (Managing Director)	2,50,000	1,00,000	75,000	10,000	65,000	5,00,000
2	Mr. Ajay K Vedmutha (Managing Director)	2,50,000	1,00,000	75,000	10,000	65,000	5,00,000

Further, subject to approval of the Members of the Company, vide Special Resolution as proposed, and subject to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company on an annual basis, payment of remuneration within the maximum ceiling of ₹.240 Lakhs per annum to each Managerial personnel, including the following payments, during the tenure of their existing appointment viz.:

- a) **Annual Increment:** Not exceeding 10% on the gross remuneration on annual basis, within the maximum ceilings as per Schedule V to the Act.
- b) **Annual Performance / Incentive Bonus:** Not exceeding an amount equivalent to gross remuneration of 2 months.

OTHER PERQUISITES / BENEFITS

For the purpose of calculating the value of perquisites / benefits, the following items shall be excluded:

In addition to the above remuneration /perquisites, the following perquisites / benefits will be provided by the Company as under:

i. Provident Fund/Super-annuation Fund/Annuity:

Contribution towards the Company's Provident Fund and Super-annuation Scheme, or annuity fund or scheme of any retirement or pension fund or scheme as existing from time to time.

ii. Gratuity:

Benefit under the Company's Gratuity Scheme.

iii. Car:

Free use of car with driver for Company's business. Any personal long distance use will be charged.

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iv. Telephone / Communication facilities:

Use of cell phone and provision of telephone and other communication facilities at residence. Any personal long distance call will be charged.

v. Leave:

On full pay and allowance as per Rules of the Company. Encashment of leave will be permitted as per the Rules. Leave accumulated on expiry/termination of the Agreement will be allowed to be carried forward or encashed. **(In the case of encashment of leave at the end of the tenure, the same will not be considered as perquisite)**

vi. Others

The Managerial Personnel shall be entitled to reimbursement of entertainment and all other expenses actually incurred for the business of the Company. Any other expenditure as the Board may approve. Perquisites shall be evaluated as per Income Tax Rules, wherever applicable or at actual cost. In case, the Company has no profits or has inadequate profits, the Managerial Personnel shall be entitled to be paid remuneration (by way of salary, perquisites and allowances) as mentioned above as the Minimum Remuneration.

The following additional information as required by Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

I. General Information:

1) Nature of Industry:

The Company is the leading steel wire manufacturer. The Company has a wide range of wire & wire products like Galvanized Wires, Cable Armor Wires, ACSR Wires, Wire Nails, Earth Wires, Stay Wires, Spring Steel Wires, Barbed Wires etc.

2) Date or expected date of Commencement of Commercial production:

The Company was incorporated on 23rd August, 1990 and commenced its commercial production in the same financial year.

3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

4) Financial performance based on given indicators - as per audited financial results for the year ended 31st March 2018:

Particulars	₹ in lakhs
Income from Operations	60,387.21
Other Income	3,310.16
Total Expenses	71,896.05
Net Loss as per Profit & Loss Account (after tax)	(8,198.68)
Net worth	(1,791.70)

5) Foreign Investment or collaborations, if any:

None

II. Information about the appointee

Particulars	Mr. Vijay K Vedmutha (DIN:00716056)	Mr. Ajay K. Vedmutha (DIN:01726879)
Background Details	Mr. Vijay K. Vedmutha, aged 54 years is a Managing Director of the Company. He is Industrial & Production Engineer by qualification. He has done MBA with specialization in Finance	Mr. Ajay K. Vedmutha aged 51 years is a Managing Director of the Company. He is a Mechanical Engineer by qualification. He is member of Institution of Engineers of India', 'Deccan Sugar Technologies & Association'. 'Member of the 'National Safety Council' and 'Institute of Energy Engineers.
Past Remuneration	₹60.00 Lakhs P.A	₹60.00 Lakhs P.A
Recognition and Award	NIL	NIL
Job profile and his suitability	Mr. Vijay K. Vedmutha is responsible for Purchase, Production, Planning and Controls operations of the Company. Taking into consideration his qualifications, experience and expertise, he is best suited for the responsibilities of current assigned role	Mr. Ajay K. Vedmutha is responsible for overseas Marketing and Finance operations of the Company. He is designated as Chief Financial Officer of the Company. Taking into consideration his qualifications, experience and expertise, he is best suited for the responsibilities of current assigned role
Remuneration proposed	In Case of Inadequacy of Profit / loss, the maximum remuneration payable is ₹ 120 Lakhs per Annum, as detailed in the explanatory statement. With the approval of the members vide Special Resolution, the maximum ceiling could be doubled i.e., Remuneration upto ₹ 240 Lakhs per annum.	In Case of Inadequacy of Profit / loss, the maximum remuneration payable is ₹ 120 Lakhs per Annum, as detailed in the explanatory statement. With the approval of the members vide Special Resolution, the maximum ceiling could be doubled i.e., Remuneration upto ₹ 240 Lakhs per annum.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin	Taking into consideration the size of the Company, the qualifications, experience and expertise of Mr. Vijay K. Vedmutha, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies	Taking into consideration the size of the Company, the qualifications, experience and expertise of Mr. Ajay K. Vedmutha, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:	Mr. Vijay K Vedmutha is a brother of Mr. Ajay Vedmutha (Managing Director) of the company	Mr. Ajay K Vedmutha is brother of Mr. Vijay K. Vedmutha (Managing Director) of the Company

III. Other Information
i) Reasons for loss or inadequate profits:

During the year, the total revenue from operations of your Company decreased by 13.55%, from ₹ 698.51 Crores to ₹603.87 Crores. The company has incurred profit of ₹4.86 crores before interest, depreciation and taxes but incurred loss of ₹81.99 Crores after taxes as compared to previous year due to slow growth and sudden drop in the commodity prices in the market and the interest rate throughout the year remained nearly unchanged causing liquidity issue in the economy and causing low demand and curtailed consumption across the sector.

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ii) Steps taken or proposed to be taken for improvement:

Since the above issues have resulted in marginally inadequate profits for the Company, the Company proposes to take the following steps for improvement:

a) Improvement of operations, in particular to:

- Improve sales and marketing efforts to increase sales volume;
- focus on reducing material cost and overheads;
- bring operational efficiency in line with industry benchmarks; and

b) Special focus on improving operations at Nardana Plant

iii) Expected increase in productivity and profits in measurable terms:

After taking improvement steps as stated above, the Company shall be in a position to strengthen its capabilities as well as address the future opportunities in India and other markets of choice. The above measures undertaken are expected to yield positive results and improve the financial performance of the Company in the coming years.

Except Mr. Vijay Vedmutha, Managing Director, Mr. Ajay Vedmutha, Managing Director and Mrs. Vinita Vedmutha, S-CEO of the Company and their relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives may be deemed to be concerned or interested in the resolution financially or otherwise.

Shareholding of the related parties, Directors and relatives of the managerial personnel, who may be deemed to be interested or concerned in the resolution, financially or otherwise.	Mr. K.R. Bedmutha (Father of Mr. Ajay Vedmutha & Mr. Vijay Vedmutha)	Mr. Vijay Vedmutha (Brother of Mr. Ajay Vedmutha & Son of Mr. K. R. Bedmutha)	Mr. Ajay Vedmutha (Brother of Mr. Vijay Vedmutha & Son of Mr. K. R. Bedmutha)	Mrs. Vinita Vedmutha (Wife of Mr. Ajay Vedmutha)	Other Relatives of Mr. Vijay Vedmutha (Mrs. Usha Vedmutha [wife])	Other Relatives of Mr. K R Bedmutha (Mrs. Kamalabai Bedmutha [wife])
	23,41,973 (9.55%)	34,27,232 (13.97%)	34,76,464 (14.17%)	16,72,148 (6.82%)	16,62,475 (6.78%)	12,77,313 (5.21)

ITEM NO. 7:

Section 188 of the Companies Act, 2013 read with Rules 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, prescribe the requirement for obtaining approval of the Members of the Company towards the related party transactions. Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment, modification or re-enactment thereof) has also prescribed seeking of shareholders' approval for material related party transactions viz. transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds the limits viz. 10% of the Consolidated Turnover of the Company as per last audited financial Statement of the Company.

On the recommendation of the Audit Committee, and subject to approval of the shareholders at the ensuing Annual General Meeting, the Board of Directors at its meeting held on 14th August, 2018, approved the contract / arrangement proposed to be entered into by the Company with '**Arian Finishings Private Limited**' for a period of 5 (Five) years commencing from 14th August, 2018 to 13th August, 2023, as per following terms and conditions mentioned below viz.:

Name of the Related Party	Arian Finishings Private Limited
Name of the Director or Key Managerial Personnel who is related, if any	Mr. Vijay K. Vedmutha
Nature of Relationship	Relatives of Mr. Vijay K Vedmutha are the Shareholders and Directors of Arian Finishings Private Limited.

Nature, material terms, monetary value and particulars of the Contract or arrangement	Nature –Sale and purchase of wire, wire products and allied products of steel and copper. Availing from and rendering services to the Company. Duration – 5 years (Commencing from 14th August, 2018 to 13th August, 2023) Monetary Value: ₹110,00,00,000/- (Rupees One Hundred and Ten Crores) per annum. The quality and durability of the materials transacted and effective and efficient services prompted the Company to enter into the contract/ transaction/arrangement with the related party
Any other information relevant or important for the Members to make a decision on the proposed transaction	The quality and durability of the materials transacted and effective and efficient services prompted the Company to enter into the contract/ transaction/arrangement with the related party
Shareholding, if any ,of the related parties	Refer item no. 9 of the explanatory statement

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution, except to the extent of their shareholding in the Company and/or Directorships and/or Shareholding in the related party as listed above. In terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment, modification or re-enactment thereof), the related parties shall not participate in the voting. Accordingly, Mr. Vijay Vedmutha, Mr. Ajay Vedmutha, Mrs. Vinita Vedmutha and their relatives who are interested/ concerned in the above item shall not participate in the resolution.

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. 7 as contained in this Notice as an Ordinary Resolution.

ITEM NO. 8:

The members of the Company at its Annual General Meeting held on 25th September, 2015, vide passing the Special Resolution, approved the contract(s) / arrangement(s), to be entered into by the Company for a period of 5 years commencing from 1st April 2015 to 31st March 2020, with the following related parties as per the terms and conditions mentioned below viz.:

Name of the Related Party	Kamal Wire Products	Kreepa Steel Industries
Nature of Relationship	Proprietor	Partnership Firm
Nature, Duration of the contract and particulars of the Contract or arrangement / Transfer of resources, services / obligations	Nature – Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company. Duration – 5years. Monetary value: ₹300,00,00,000/- (Rupees Three Hundred Crores) per annum Particulars - Kamal Wire Products is carrying on the business as manufacturer and supplier of Binding wire, Barbed wire, Chain-link ,Fencing Wire and other wire products, which are useful for running the business of the Company. It also enters into related commercial transactions.	Nature –Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company. Duration – 5 years of wire and wire products, Monetary Value: ₹25,00,000/- (Rupees Twenty Five Crores) per annum. Particulars - The purchase of ferrous sulphate, chemicals, acid, wire and wire products, its wastage and scrap, effluent treatment and sale of wire and wire products. It also enters into related commercial transactions

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Material terms of the Contract or arrangement including the value if any	The quality and durability of the materials transacted and effective and efficient services prompted the Company to enter into the contract/transaction/ arrangement with the related party.	The quality and durability of the materials transacted and effective and efficient services prompted the Company to enter into the contract/ transaction /arrangement with the related party.
Whether the transactions have been approved by the Audit Committee	The transaction has been approved by the Audit Committee.	The transaction has been approved by the Audit Committee.
Any other information relevant or important for the Members to make a decision on the proposed transaction	The quality and durability of the materials transacted and effective and efficient services prompted the Company to enter into the contract/transaction/ arrangement with the related party.	The quality and durability of the materials transacted and effective and efficient services prompted the Company to enter into the contract/ transaction/ arrangement with the related party.
Shareholding, if any, of the related parties	Refer item no. 9 of the explanatory statement	Refer item no. 9 of the explanatory statement

Taking into consideration, the volume of transaction(s) with the above related parties, it is opined that the monetary limits may exceed the previous approved limit, accorded by the members at its Annual General Meeting held on 25th September, 2015. Hence, on the recommendation of the Audit Committee, and subject to approval of the shareholders at the ensuing Annual General Meeting, the Board of Directors at its meeting held on 14th August, 2018, increased the transaction limit(s) of the following related parties as detailed below for the remaining tenure of their contract(s) / arrangement(s) commencing from 14th August, 2018 to 31st March, 2020 viz.:

Name of the Related Party / Nature of Relationship	Nature of contract(s)	Approved transaction limit by the Shareholders at the 25th Annual General Meeting held on 25th September, 2015	Revised Transaction Limit (to be approved at the 28th AGM)	Duration of Contract
Kamal Wire Products (Nature of Relationship – Promoter is Proprietor)	Sale and purchase of wire, wire products and allied products. Availing and rendering services to the Company	₹300,00,00,000/- (Rupees Three Hundred Crores) per annum	₹5,00,00,00,000/- (Rupees Five Hundred Crores) per annum	01 st April, 2015 to 31 st March, 2020
Kreepa Steel Industries (Nature of Relationship – Promoters are Partners)	Sale and purchase of wire, wire products and allied products. Availing and rendering services to the Company	₹25,00,00,000/- (Rupees Twenty Five Crores) per annum	₹3,00,00,00,000/- (Rupees Three Hundred Crores) per annum	01 st April, 2015 to 31 st March, 2020
The other terms and conditions will remain unchanged				

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution, except to the extent of their shareholding in the Company and/or Directorships and/or Shareholding in the related party as listed above.

Further, in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment, modification or re-enactment thereof), the related parties shall not participate in the voting. Accordingly, Mr. Vijay Vedmutha, Mr. Ajay Vedmutha, Mrs. Vinita Vedmutha and their relatives who are interested/ concerned in the above item shall not participate in the resolution.

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. 8 as contained in this Notice as an Ordinary Resolution

ITEM NO. 9:

Keeping in view of the advice by the Company's Banker(s) viz. to bring in additional funds by sale of non core assets owned by the Company as detailed below towards the cost of the Company's projects and other capital expenditure programmes, and to meet the additional long term working capital requirements of the Company, it is proposed to sell any or all of the following assets fully and /or partially to any third party(ies) including any related parties of the Company viz. promoter(s), Directors, Key Managerial Personnel(s) and/ or their relatives, and such other entities as defined under Section 2(76) of the Act, from time to time viz.: -

Sr. No.	Description of Assets	Admeasuring area
1	Gat No. A - 30 to A - 35 and A - 57 situated at STICE, Musalgaon MIDC, Sinnar, Nashik (Maharashtra)	1200 sq. mtrs.
2	Gat No. A 70/71/72 situated at STICE, Musalgaon MIDC, Sinnar, Nashik (Maharashtra)	6000 sq. mtrs.
3	Gat no. 931/1 situated at situated at STICE, Musalgaon MIDC, Sinnar, Nashik (Maharashtra)	2.13 hectares
4	Gat No. B - 113 situated at situated at STICE, Musalgaon MIDC, Sinnar, Nashik (Maharashtra)	1000 sq. mtrs.
5	Gat No. B – 140 situated at situated at STICE, Musalgaon MIDC, Sinnar, Nashik (Maharashtra)	1000 sq. mtrs.

In terms of Section 180(1)(a) of the Companies Act, 2013, a Company cannot sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the company without the consent of the shareholders by way of a special resolution at the general meeting of the Company. Hence, the Board recommends the resolution set out at Item No.9 of the notice for approval by the shareholders, to be passed as a Special Resolution.

It is also being brought to the attention of the shareholders of the Company that there would be possibilities of selling all or any of the above assets to any or all of the related parties viz. promoter(s), Directors, Key Managerial Personnel(s) and/ or their relatives, and such other entities as defined under Section 2(76) of the Act. Hence, the resolution is also proposed to be passed in accordance with provisions of Section 188 of the Act Read with Rule 15 of the Companies (Meetings of the Board and its powers) Rules, 2014. Considering, the value of the proposed sale of assets will be within the limit viz. not exceeding ten percent of net worth of the company or rupees one hundred crore, whichever is lower, the approval of the members to be obtained under Section 188 read with rules are not applicable. However, the resolution is proposed for the members to consider and to give their assent or dissent as an abundant precaution and as a good corporate governance measure. Considering, the real estate market in a slack period, the Company may or may not be successful in disposing of all or any of the above mentioned assets to any other third party(ies), the Company may get into a situation of selling all or any of the above mentioned assets to any / all of the related parties. The Board of Directors and the Audit Committee will consider and approve the selling to any / all of the related parties only at the prevailing market price as may be arrived at the time of sale on the basis of valuation done by the approved valuer(s) and as per the fund requirement of the Company. None of the promoters or any of the concerned related parties shall participate in passing of the proposed resolution.

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.

None of the Directors, Key Managerial Personnel of the Company and their relatives other than Promoter Directors and their relatives as tabled below are concerned or interested, financially or otherwise, in passing the resolution as set out at Item No. 9 except to the extent of shareholding in the Company, if any.

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The detail of shareholding of the promoters and the concerned related parties who shall not participate in passing of the proposed resolution 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. Kamalabai 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

Item No.10

Mr. Kachardas Bedmutha, aged 81 years is Engineer by qualification. He is a founder of Bedmutha Industries Limited (BIL). He has worked with leading companies such as Birla Group, Heavy Engineering Corporation and Indian Tools, etc. before venturing in the industry. Under his able leadership the Bedmutha Group has grown from single product to multi-product group. Taking into consideration his qualifications, experience and expertise, it is proposed to appoint him as an Advisor. Taking into consideration his contribution towards the growth of the Company his longer association with the Company is much needed.

Mr. Kachardas Bedmutha, is the relative of Mr. Vijay K Vedmutha, Mr. Ajay K Vedmutha, Managing Directors and Mrs. Vinita A Vedmutha, CEO of the Company. The aforesaid appointment will be deemed to be an office /place of profit within the meaning of Section 188 of the Companies Act, 2013. Hence, the approval of the members by way of Ordinary resolution is required for the aforesaid appointment.

Further, his appointment is duly recommended by the Nomination and Remuneration Committee and Audit Committee and approved by the Board of Directors at its Meeting held on August 14, 2018 on the following terms and conditions which have been placed before the members of the Company for their consideration and approval.

Monthly Remuneration not exceeding (Amount In ₹)

Name	Basic	HRA	Medical Allowance	Books and Periodicals Allowance	Special Allowance	Gross
Mr. Kachardas Bedmutha	2,50,000	1,00,000	75,000	10,000	65,000	5,00,000

None of the Directors or Key Managerial Personnel except Mr. Vijay Vedmutha, Mr. Ajay Vedmutha and Mrs. Vinita Vedmutha and their relatives are concerned or interested in the resolution, except to the extent of their shareholding in the Company.

Further, in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment, modification or re-enactment thereof), the related parties shall not participate in the voting. Accordingly, Mr. Vijay Vedmutha, Mr. Ajay Vedmutha, Mrs. Vinita Vedmutha and their relatives who are interested/ concerned in the above item shall not participate in the resolution.

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. 10 as contained in this Notice as an Ordinary Resolution.

For and on behalf of
BEDMUTHA INDUSTRIES LIMITED

Vijay Vedmutha
Chairman and Managing Director
DIN : 00716056

Place : Sinnar
Date:14th August, 2018

LETTER TO SHAREHOLDERS

Dear Shareholders,

It gives me a pleasure to present the 28th Annual Report of Bedmutha Industries Limited

Though the financials are showing a negative picture than the previous year and is consistently showing losses, but lot of steps are initiated by the Management to revive the whole performance of the Company in coming year's by taking few bold steps which will yield results in the future.

Consolidating the business operations: the operation of plant 1, 3 and 4 have been closed down after the incident of tilting of the factory building in July 2017. This action of closing has helped to reduce fixed cost and in improvement of product contribution by shifting the product to new plant at Nardana.

Marketing activities for value added product namely wire rope, retail galvanized wire initiated by setting up dealer and distributor, enhancing the penetration of rope in European market, completing the trial supplies to USA market, getting the approvals of reputed elevator manufacturers an OEM buyers.

Reducing the working capital cycle from as high as 203 days in March 2015, 136 days in March 2017 to 80 days in March 2018.

The workforce has been streamlined in line with capacity utilization rather than having full strength. Though the capacity utilization is under utilised, this has become possible due to effective for casting both in terms of market demand and the available resources mainly working capital funds.

Due to proactive planning, knowing the constraint of funds lot of capacity has been kept utilised by involving the customers to feed the raw material by explaining transparently the temporary crisis the Company is going through.

The morale of the employees has been kept high by continuous communication of the issues the Company is passing through and showing the hope for better future which is likely to follow once the Resolution Plan submitted by the Company is accepted by the Lenders.

Crisis as said bring the best among the team members, the said energy is being felt in the Company.

The problem of cash flow mismatch was being proactively and transparently being shared with the Lenders and this transparency from the Company has resulted into full co-operation from Lenders to work out a long term strategy to restructure the whole debt of the Company. The plan for the same is submitted to the Lenders in line with the RBI circular of 12th February 2018, once accepted will be the turning point for the Company. Since the plan has been worked out very religiously, to be out performed than what has been projected.

Despite the present circumstances we countered during the year, our performance represents signs of maturing corporate responsibility exhibited by the resilience to face the multiple agencies audit during the year and keeping the operation at optimum level, by working on out of box solutions.

I am proud to say the team of employees and Board of Directors have exhibited the full support in this testing time and this strength gives me all the hope that future of your Company has to be bright.

I am aware we have to prove the real owners "**You – The Shareholders**" that we are back.

With Best Regards,

Vijay Vedmutha
Chairman and Managing Director
DIN: 00716056

BEDMUTHA INDUSTRIES LIMITED

BOARD'S REPORT

To the Members

BEDMUTHA INDUSTRIES LIMITED

The Board of Directors presents the 28th Annual Report together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31st March, 2018.

FINANCIAL HIGHLIGHTS OF PERFORMANCE:

The financial performance of the Company for the year ended on 31st March, 2018 is summarized as under:

(Amount in ₹ Lakhs)

Particulars	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Income from Operations	60,387.21	69,851.22	60,418.22	69,851.22
Add : Other Income	3,310.16	2,074.52	3,313.83	2,115.85
Profit before Interest, Depreciation and Taxes	486.20	5,099.44	400.82	5,149.06
Less : Finance Cost	6,005.64	5,798.67	6,006.97	5,800.44
Profit/ (Loss) before Depreciation and Taxes	(5,519.44)	(699.23)	6,407.79	(651.38)
Less : Depreciation	2,679.24	2,911.34	2,688.47	2,919.70
Profit/ (Loss) Before Taxes	(8,198.68)	(3,610.57)	(9,096.26)	(3,571.08)
Less : Provision for Current Taxation	-	-	3.45	12.90
Less: Provision for Deferred Taxation	-	-	(1.02)	0.20
Less: Taxes in respect of earlier years	-	-	-	1.85
Profit/ (Loss) after Taxes	(8,198.68)	(3,610.57)	(9,098.69)	(3,586.03)
less: Minority Interest	-	-	(407.28)	11.10
add: Share in Profit / (Loss) of Associates	-	-	8.8	(17.40)
Profit / (Loss) for the year	(8,198.68)	(3,610.57)	(8,682.61)	(3,614.53)

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

During the year, the Standalone, Income from operations of your Company decreased by 13.55%, from ₹ 698.51 Crores to ₹ 603.87 Crores. The company has incurred profit of ₹ 4.86 crores before interest, depreciation and taxes but incurred loss of ₹ 81.99 Crores after taxes as compared to previous year.

During the year, the Consolidated, Income from operations of your Company decreased by 13.50%, from ₹ 698.51 Crores to ₹ 604.18 Crores. The company has incurred profit of Rs. 4.00 crores before interest, depreciation and taxes but incurred loss of ₹ 86.82 Crores after taxes as compared to previous year.

FINANCIAL PERFORMANCE OF SUBSIDIARY:

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

(₹ In lakhs)

Particulars	2017-18	2016-17
Income from Operations	567.24	637.07
Add : Other Income	3.68	41.33
Profit before Interest, Depreciation and Taxes	(887.02)	49.61
Less : Finance Cost	1.33	1.77
Profit/ (Loss) before Depreciation and Taxes	(888.35)	47.84
Less : Depreciation	9.23	8.36
Profit/ (Loss) Before Taxes	(897.58)	39.48
Less : Provision for Current Taxation	3.45	12.90
Less: Provision for Deferred Taxation	(1.02)	0.20
Less: Taxes in respect of earlier years	-	1.85
Profit/ (Loss) after Taxes	(900.00)	24.54

During the financial year 2017-18, the Income from operations of the company decreased by 10.96% from ₹ 637.07 lakhs to ₹ 567.24 lakhs and incurred a Loss Before Tax of ₹ 897.58 Lakhs against the profit of ₹ 39.48 Lakhs and Net Loss after tax of ₹ 900.00 Lakhs against the Net Profit of ₹ 24.54 Lakhs of the previous year respectively.

CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS-21) on Consolidated Financial Statements read with AS-23 on Accounting for Investments in Associates and AS-27 on Financial Reporting of Interests in 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 2017-18 on account of loss incurred by the company.

BUSINESS REVIEW:

The Financial Year ended 31st March 2018, was one of the most bad year for the Company on account many bad events beyond the control of Management which lead to an extra ordinary losses which is explained in subsequent paragraph.

The First restructuring done by the lender ended on 01/01/2017 and accordingly repayment of term loan started. This repayment scheduled created a huge cash flow mismatch since the first restructuring done by the Bankers w.e.f. 01/01/2015 could not help the Company to reach the rated capacity and cash surplus as envisaged in the projection given during the restructuring proposal on account of many reasons.

- a) As per the restructuring proposal additional term loan was sanctioned to be utilized for the last mile capex and for new machinery for rope and copper wire division, as per the plan all capex was to be completed by June 2015 but due to many technical reasons the lenders could not disburse the loan amount and the said loan was released after 1 year, further one of the Consortium Bank did not disburse their share in totality. All this resulted into a vicious circle where the plant could not be ramped up and thus necessary cash flows could not be generated.
- b) Due to non release of additional term loan fixed cost of the Company which is to the tune of ₹ 2 crores per month could not be absorbed resulting into continuous draining of working capital, thus further reducing the capacity utilization.

Due to above mismatch in cash flow, we decided to approach our existing lender to reassess the loan and restructure in such a way to match the cash flow. In view of this number of meetings has been held with the Lenders and they have co-operated and asked us to submit our Resolution Plan and the same on the date of this report is under active progress for final resolution.

As mentioned above, this year we had booked an extra ordinary losses of one time nature to the extent of ₹ 43.3 Crores, the reasons for the same was as below:

As it was reported in July-2017 there was heavy rains and thunderstorm and shed of plant 1 got damaged due to heavy wind pressures and continuing the production in the damaged shed could have pose danger to the life of Employees and property. As it was risky, management had to shut down plant 1 abruptly and suddenly.

Similarly, Plant 3 and 4, which were small units on 1000 Sq. Meter Plot area have also to be discontinued from production as they were fed from plant 1. Plant 1 was responsible to feed raw material to plant 3 & Plant 4.

About the shutdown of production of above mentioned three (3) units of our Sinnar location, we had informed the Stock Exchanges and Lenders immediately.

After shutting down of the above plants, management carried out inspection of the inventory at the plant, most of which was in WIP form. The following was observed during this process:

- Large part of this inventory was in WIP (non-standard) condition and hence cannot directly be used by other customers

BEDMUTHA INDUSTRIES LIMITED

Due to the above circumstances, it was decided to dispose off the inventory and the same was carried out. As these were in WIP stage it became non-standard items and there was no other alternative disposal than melting. These could only be sold to the scrap dealers or Steel plant using scrap as RM. WIP and some consumable inventory become obsolete due to its non-usability and presented as scrap item and valued at NRV due to which cost of Consumption during the period has increased to the tune of ₹ 1,325.61 Lakhs.

Thus due to Closure of Sinnar Plants 1,3 & 4 company incurred one-time expenses in relation to closure which are given below:-

	(In Crores)
Obsolescence on WIP & consumables	13.3
- Cost to retrieve the used lead and zinc of Sinnar plant at Nardana plant	8.0
- Discount On Sales / One time settlement with debtors	1.3
- Bad debts written off	1.7
- Labour cost for 9 months	4.5
- Staff cost for 7 months	2.7
- One time settlement with employees and others	2.8
Low capacity utilization on account of liquidity issues	9.0
TOTAL	43.3

The adversity of under utilization of capacity and the losses for last 4 years year has forced us to restructure the organization internally and very homogeneous team of personnel created which is now fully geared up to ride the upswing in the economy. We are very hopeful that the lender will approve our Resolution Plan to restructure the loan in a workable manner.

The value added lines namely wire rope, copper foil has become functional and the product is well accepted both domestically and internationally. Trial production for Tyre Beed line has started, copper wire division trials have also started.

In continuous drive of consolidating the business, we have stopped the operation of plant 1, 3 and 4 of Sinnar and are proposing to sale the same and utilize the funds to reduce the debt of the Company.

We have also kept the non core assets namely 52 acres of Rasegaon land and 12 acres of Sinnar Land on block for sale and the proceed will be utilised to reduce the debt.

In our Resolution Plan to the lenders we have bifurcated the loan into sustainable and non sustainable. Once this is done, we are more than positive that we will be able to bring the Company out of the Red within 3 years from now.

CHANGES IN THE NATURE OF BUSINESS:

There was no change in the nature of business during the year ended 31st March, 2018.

SHARE CAPITAL:

The paid up Equity Share Capital as on March 31, 2018 was ₹ 24,53,16,110. The Company has neither issued shares with differential voting rights nor granted stock options or sweat equity.

DEPOSITS:

During the year 2017-18, the Company did not accept 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:

India's finished steel consumption grew at a CAGR of 5.69 per cent during FY08-FY18 to reach 90.68 MT. India's crude steel and finished steel production increased to 102.34 MT and 104.98 MT in 2017-18, respectively. In 2017-18, the country's finished steel exports increased 17 per cent year-on-year to 9.62 million tonnes (MT), as compared to 8.24 MT in 2016-17. Exports and imports of finished steel stood at 0.99 MT and 1.22 MT, during Apr-May 2018.

Government of India's focus on infrastructure and restarting road projects is aiding the boost in demand for steel. Also, further likely acceleration in rural economy and infrastructure is expected to lead to growth in demand for steel.

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 this Board'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 12th February, 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, 2018 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.

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 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 2017-18 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

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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 31st March, 2018, the Company has 6 (Six) Directors consisting of 3 (Three) Independent Directors, and 3 (Three) Executive Directors.

Mrs. Vinita A. Vedmutha (DIN:01729366), resigned from the post of Whole-Time Director and continue as Senior Chief Executive Office of the Company w.e.f. 14th August, 2017, Mr Pradeep Ghare (DIN:07421895) Non-executive & Independent Director resigned w.e.f. 14th September 2017 and Mr. K.R. Bedmutha (DIN:01724420)resigned from the post of Chairman & Whole-Time Director of the Company w.e.f. 14th August, 2018.

The Board of Directors record their appreciation for the contribution made by the said Directors. Further, taking into consideration the contribution made by Mr. K. R. Bedmutha since inception, he has been appointed as Advisor and Chairman Emritus by the Board of the Company.

Mr. Vijay Kachardas Vedmutha (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.

On the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors at its meeting held on 14th August, 2018, re-appointed Mr. Vijay K Vedmutha (DIN:00716056) as the Managing Director and Mr. Ajay K Vedmutha (DIN:01726879) as the Managing Director for a period of 5 Years w.e.f. 14th November, 2018 to 13th November, 2023, subject to approval of the shareholders in the ensuing General Meeting. Mr. Vijay Vedmutha has also been appointed as the Chairman by the Board of Directors.

The brief resume of the Director 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 28th Annual General Meeting.

During the year, Mr. Prashant Paradkar (ACS No.: 45585)resigned from the post of the Company Secretary and Compliance Officer of the Company w.e.f. 18th May, 2018 and Mr. Ajay Topale (ACS No.:26935) was appointed as Company Secretary and Compliance Officer of the Company w.e.f.14th August, 2018.

Presently, Mr. Vijay Vedmutha, Chairman and Managing Director, Mr. Ajay Vedmutha– Managing Director and Chief Financial Officer, Ms. 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 12th February, 2018 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 MEETING:

The meeting of the Board of Directors was held 5 (Five) times during the financial year 2017-18 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 meeting and the attendance of the Directors present in such meeting is annexed to 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 Sonwanye	Member	Independent Director
Mr. Vijay Vedmutha	Member	Executive Director (Managing 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.

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. The Company has also provided to any one complainant to have 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>.

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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. Vandana Sonwaney	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.

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)

Stakeholder 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:

The loans, guarantees and investments covered under section 186 of the Companies Act, 2013 form part of the notes no. 3 & 7 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 27th AGM till the conclusion of the 32nd AGM of the Company, subject to ratification by the members, if any, required as per applicable laws from time to time, at every Annual General Meeting.

Pursuant to notification of certain sections of the Companies (Amendment) Act, 2017, on May 7, 2018, the requirement of ratification of auditors by the members is no longer required. However, as matter of abundant precaution, the ratification by the members is being sought for the approval of members in the ensuing Annual General Meeting.

Further, taking into consideration this recent amendment, the annual ratification will not be sought from next year onwards.

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 31st March 2018 in respect of 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 net loss of ₹ 81.98 crores resulting into accumulated losses of ₹ 127.70 crores. The Company's current liabilities exceed current assets. These matters require substantial debt reduction in the company also additional cash flow is required to fund the operations as well as other obligations.

Management Reply:-

- As bankers did not disburse sanctioned ₹ 35.00 crores term Loan fully and timely and due to sudden closure of Sinnar Plant 1 due to the safety of workers as the old shed of Plant 1 was not safe, the Company has incurred a loss of ₹ 81.98 crores in financial year 2017-18. This was a one-time event.

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Company is in the process of restructuring its loan from bankers which will result in loan reduction by approx. ₹ 200 crores due to conversion of term loan in CRPS. This will improve the net worth of the company by ₹ 200.00 crores and reduction of debt of the company by ₹ 200.00 crores.

- Secondly, to improve the liquidity position and capacity utilization/Operations of the company, company is in the process of raising minimum funds of ₹ 40.00 crores from Investors or NBFC. This is also a precondition from Bankers to pass the restructuring plan.
 - Company being a Mega project has un-accrued Incentive from Government of Maharashtra to the tune of ₹ 208.00 crores. Only ₹ 60.00 crores of the incentive have been accrued till 31st March, 2018.
 - Also company has decided to sell its non-core assets to improve its liquidity for operations and also for Debt reduction. Accordingly, financial statements have been prepared on the basis that company is a going concern.
- b) The Company has defaulted in repayment of loans and borrowings from banks

Management Reply:-

The major reason behind for default of loans and borrowings to Lenders was mainly due to delay and partial non disbursement of Rs. 35.00 crores term loans from banks due to which the value added product lines like wire rope, copper foil and tyre breed wire started late by 18 to 36 months which in turn have resulted into non absorption of fixed cost to the tune of Rs. 2.00 crores per month resulting into continuous draining of working capital. Thus, further reducing the capacity utilization. Due to above mismatch in cash flow, we decided to approach our existing lenders to reassess the loan and restructure in such a way to match the cash flow. In view of this number of meetings has been held with the Lenders and they have co-operated and asked us to submit our Resolution Plan and the same on the date of this report is under active progress for final resolution.

- c) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record, other than Mr. K.R Bedmutha, none of the directors is disqualified as on 31st March, 2018 for appointment in any other company as a director in terms of sub-section (2) of section 164 of the Act. Further, Mr. K.R Bedmutha, Chairman intimated about the Notice received from the Registrar of Companies, Mumbai, Maharashtra for Striking-off the name of 'KMK Foods Private Limited', in which he was as a Director. He also informed that the Hon'ble High Court had stayed the Order of the Ministry of Corporate Affairs (MCA) for disqualification of Director of the struck-off companies. Hence, until the final judgement is passed by the Hon'ble Court, the matter will remain sub-judice.

Management Reply:-

Mr. K.R Bedmutha, Chairman intimated the Company about the Notice received from the Registrar of Companies, Mumbai, Maharashtra for Striking-off the name of 'KMK Foods Private Limited', in which he was as a Director. He also informed the Company that the Hon'ble Supreme Court admitted a special leave petition of the Ministry of Corporate Affairs (MCA) and stayed the Order of the Hon'ble High Court, Bombay which gave relief to the those disqualified Directors of the struck-off companies. Hence, until the final judgement is passed by the Hon'ble Supreme Court, the matter will remain sub-judice.

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. Ravindra Keshav Deodhar, Cost Accountants (Firm Registration No.: 102138) to conduct the cost audit of the Company for the financial year 2017-18. 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, Mr. Ved Prakash, Designated Partner of M/s. S. Anantha & Ved LLP (LLPIN: AAH-8229) had been appointed as the Secretarial Auditors of the Company for the financial year 2017-18.

The Secretarial Audit Report given by Mr. Ved Prakash, Practicing Company Secretary in Form MR-3 is given in **Annexure 5** forming part of the Board's Report. The Secretarial Audit Report contain an observation with respect to the letter Notice received from the Registrar of Companies, Mumbai, Maharashtra for Striking-off the name of '**KMK Foods Private Limited**', in which Mr. K. R. Bedmutha was a Director. He also informed the Company that the Hon'ble Supreme Court admitted a special leave petition of the Ministry of Corporate Affairs (MCA) and stayed the Order of the Hon'ble High Court, Bombay which gave relief to the those disqualified Directors of the struck-off companies. Hence, until the final judgement is passed by the Hon'ble Supreme Court, the matter will remain sub-judice.

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 31st March 2018, 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 31st March, 2018 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 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)

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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 2017-18, no complaints were received regarding sexual harassment. Further, the Company is conducting the awareness programs at regular intervals.

OTHER MATERIAL INFORMATION:

During the year under review, the registered office of the Company has been shifted from A-32, STICE, Sinnar, Musalgaon MIDC, Sinnar, Nashik -422103 to A-70/71/72, STICE, Sinnar, Musalgaon MIDC, Sinnar Nashik -422112.

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 of
BEDMUTHA INDUSTRIES LIMITED

Vijay Vedmutha
Chairman & Managing Director
DIN: 00716056

Date: 14th August, 2018

Place: Sinnar

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

I, Vinita Vedmutha, Senior Chief Executive Officer of the Company, hereby declare that all the Board Members and Senior Management Personnel of the Company are in compliance with the Code of Conduct pursuant to Part D, Schedule V of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Members and Senior Management Personnel are aptly adhering to this code of conduct and they are strictly following the same, including all functional heads.

There is no event during the year, which in my opinion, the code of conduct is being violated.

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

Vinita A. Vedmutha
Senior Chief Executive Officer

Date: 14th August, 2018

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:

As global **economic** activity continues to strengthen, global **growth** is forecast to grow by 3.9% during **2018** as per the International Monetary Fund's (IMF) January **2018 World Economic Outlook**. The **Economic** Survey for 2017-18 pegs the figure at 7-7.5% for the financial year ahead.

As per the second advance estimates of national income released by the Central Statistics Office in February 2018, real Gross Domestic Product (GDP) at constant prices is estimated to grow at 6.6% for 2017-18. The Indian economy achieved an impressive growth rate of 7.2%, a five-quarter high during the third quarter (Oct-Dec) of FY18 as opposed to 6.5% in the second quarter. India also regained its tag of the fastest growing major economy in the third quarter.

The Union Cabinet, Government of India has approved the National Steel Policy (NSP) 2017, as it seeks to create a globally competitive steel industry in India. NSP 2017 targets 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030.

The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of ₹ 200 crore (US\$ 30 million).

As per World Steel Association, global growth in steel is expected to be moderate in 2018, mainly due to slower growth in China, while in the rest of the world, steel demand will continue to maintain its current momentum.

The financial year ended 31st March, 2018 also witnessed a revival of various market segments for the wire & wire rope business except for Oil & Offshore markets. However, demand for ropes for Oil & offshore sectors is expected to pick-up with upward correction in crude prices

India ranks 5th in global refined copper production and during FY18 refined copper production grew by 6.0% y-o-y compared with 0.9% last year. Increase in production can be attributed to better operational efficiencies resulting in better capacity utilization. Demand for refined copper has risen by 0.9% from its previous year's de-growth on account of use of copper in building and construction activities and in the electrical wiring segment. Development of the SMART cities, metro projects and the construction of renewable energy have augmented the use of copper during FY18. India has been a net exporter of refined copper, exporting 'A grade' copper. Exports during the year were 344 thousand tonnes which increased by 14.7% over FY17. Value-wise refined copper exports during FY18 was USD 2,201 million vis-à-vis to the value being USD 1,545 million during FY17. Exports have increased as global markets copper markets were facing a deficit due to low availability of copper ore, which was beneficial to India as we have a low consumption base and surplus production. China is the main importer of Indian copper.

Industry Structure and Development

It has been witnessed that Steel & Wire Manufacturing Industry is growing very fast. The demand of wires is expected to increase in leaps and bounds in the years to come. Steel Wire Rope industry in India has prospered owing to growth in infrastructure activities and demand in industrial sector. This growth was witnessed majorly due to government initiatives such as Pradhan Mantri Awas Yojana, Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Smart Cities Mission, Delhi Mumbai Industrial Corridor (DMIC) and others.

In spite of the threat of imports, Indian steel enterprises invested hugely into modernisation and expansion of their existing units as well as green-field plants to build a world class, cost competitive, environment-friendly and socially responsible industry. This is in line with the objectives of the National Steel Policy 2017 to increase the Per Capita Steel Consumption to 160 Kgs by 2030-31 from the current 60 kgs. This will necessitate a steel capacity of the tune of 300 MTPA from the current 128 MTPA. The Indian steel industry is fully geared for this, alongside stressing on remaining competitive. This can be substantiated from the fact that as per the list of 'World Class Steel Makers in the World' released by World Steel Dynamics in June 2017, 36 steel makers were classified as World Class Steel Makers out of more than 250 large steel makers in the world. Within the list of 36, six Steel Makers from India namely JSW Steel, SAIL, Tata Steel, JSPL, RINL & Essar Steel qualified as World Class. The steel industry is capable of achieving much more alongside contributing to public cause, as an increasingly enabling policy environment is provided by the Government.

India is expected to overtake Japan to become the world's second largest steel producer soon, and has envisaged achieving 300 MT of annual steel production capacity by 2030.

Steel consumption is expected to grow 5.7 per cent year-on-year to 92.1 MT in 2018.

Business Environment:

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is expected to grow 7.3 per cent in 2018-19.

The country ranks 139th in per capita GDP (nominal) with \$2,134 and 122nd in per capita GDP (PPP) with \$7,783 as of 2018. After the 1991 economic liberalisation, India achieved 6-7% average GDP growth annually. In FY 2015 and 2018 India's economy became the world's fastest growing major economy, surpassing China.

The World Bank has stated that private investments in India is expected to grow by 8.8 per cent in FY 2018-19 to overtake private consumption growth of 7.4 per cent, and thereby drive the growth in India's gross domestic product (GDP) in FY 2018-19.

India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from 57 GW to 175 GW by 2022.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by Price water house Coopers.

Financial Performance:

The financial performance of the Company continues to show weakness in spite of the efforts being put in, one of the major reason during this financial year was the one time extra ordinary loss incurred due to abrupt situation of plant 1, the reason for the same is explained in the business review commentary given in Directors report of this Annual Report. Further the Company continue to serve the interest and repaid the installments of term loan inspite of the mismatch in cash generation. This lead to draining of working capital, hence lesser capacity utilization and running of the unit below break even level.

There is top line decline by ₹ 95.00 crores over last year. This is mainly on account of decrease in trading turnover which is not the focus area of the Company.

The losses incurred was on account of one time closure cost of Sinnar plants 1,3 & 4 and lower capacity utilization of Nardana Plant due to liquidity crunch.

Due to continuous cash losses the net worth has become negative, which is mainly on account of financial cost and lower capacity utilization, we have approached the lenders for restructuring of debt and have submitted the Resolution Plan and are hopeful to get resolved.

Treatment of Vat Incentive:

The company has set up manufacturing facility at Nardana under the Package Scheme of Incentives known as Industrial Promotional Subsidy (IPS). As per the Preamble of the scheme, its object is to encourage the dispersal of industries to the less developed areas of the State. Further, the scheme envisages grant of fiscal incentives to achieve higher and sustainable economic growth with emphasis on balanced Regional Development and Employment Generation through Greater Private and Public Investment in industrial development. In accordance with the scheme, the company is eligible for grant from the Government of Maharashtra, to the extent of expenditure incurred by it on the setting up of the manufacturing facility at Nardana. The grant becomes due to the company in proportion to the sales effected by it in a particular year. From F.Y.2013-14, company has been receiving grant and upto the end of F.Y. 2016-17, grant of ₹ 31,48,01,578 is accounted as accrued in the books of accounts. In F.Y. 2017-18, additional grant of ₹ 29,77,93,097 has been accrued to the company. Taking into consideration the object of the scheme and the various judicial pronouncements on the subject, board is of the view that the grant has been received to subsidize the cost of setting up the manufacturing facility in Nardana and therefore is in capital nature. Accordingly, upto F.Y. 2016-17, grant accrued of ₹ 31,48,01,578/- has been treated as a capital receipt and accordingly, not passed through the Profit and Loss Statement. However, for the year ended 31.03.2018, the company has prepared its financial statements as per the Ind AS, it has further re-stated its financial statements as on 01.04.2016 and 31.03.2017 following Ind AS. The auditors of the company are of the view

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that on the basis of Expert Advisory Committee opinion on query No.16 on the treatment of government grants under Ind AS 20 on Accounting for Government Grants and Disclosure of Government Assistance, the grant accrued to the company is not related to fixed assets and therefore, it is to be routed through Profit & Loss Statement. Though, the board is still of the opinion that the grant is capital in nature and the treatment followed by it for earlier years is correct and in accordance with the object of the grant and the various judicial pronouncements, to avoid qualifications by the auditor in their audit report, the grant treated as accrued in the periods covered by the financial statements, has been routed through the Profit & Loss Statement.

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) 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 of enhance the health and safety of employees, our company is adhering to ISO. 18000.

ii) 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.

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 favourable 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, 2018, March 31, 2017 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 not hedged with forward cover and the company management is of the opinion that the currency risk is not material and also the currency risk is naturally hedged with company's export trade receivables.

iv) 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.

v) 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 have some floating interest rate borrowings in the form of Buyers credit but it will not have any material impact on account of changes in market interest rates 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.

vi) 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.

vii) 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

Steel industry and its associated mining and metallurgy sectors have seen a number of major investments and developments in the recent past. Despite temporary challenges, country's long-term outlook for steel sector continues to be bright. India's steel sector has now risen to be the third-largest producer of crude steel in the world and we expect the domestic steel demand to grow by about six per cent in FY18. Steel wire is sub-segment of steel Industry.

Steel wire finds its application in power segment, automobile, housing, agriculture etc. we expect growth in the above segment. Thus, steel wire industry too has to grow, but this all depends on the capital expenditure by public and private sector which is moving slowly on account of financial constrains in lending by the financial institution in immediate future.

For Bedmutha Industries Ltd.

Vijay Vedmutha

Chairman and Managing Director

DIN: 00716056

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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) 2017-18	Ratio of the remuneration of each director to the median remuneration of the employees for the financial year
1.	Mr. Kachardas Bedmutha	Chairman and Whole Time Director	NIL	54.62:1
2.	Mr. Vijay Vedmutha	Managing Director	NIL	54.62:1
3.	Mr. Ajay Vedmutha	Managing Director & CFO	NIL	54.62:1
4.	Mrs. Vinita Vedmutha	S-CEO	NIL	45.52:1
5.	Mr. Prashant Paradkar	Company Secretary	NIL	N.A.

- Mrs. Vinita Vedmutha (DIN: 01729366) resigned from the post of Whole-time Director and continued as S-CEO w.e.f. 14th August, 2017.

Note: Median remuneration of all the employees of the Company for the fiscal year 2017-18: ₹ 1.09 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 2017-18.
- III. **The percentage increase/decrease in the median remuneration of employees in the fiscal year:**
- During the financial year 2017-18, there is 38.76% decrease in the median remuneration of the employees.
- IV. **The number of permanent employees on the payrolls of the Company as on March 31, 2018**
- No. of Employees 552.
- 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.

For Bedmutha Industries Ltd.

Vijay Vedmutha
Chairman and Managing Director
DIN: 00716056

Date: 14th August, 2018
Place: Sinnar

1. Statement as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 Disclosure of Top Ten (10) employees in terms of remuneration drawn

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	From Inception	Chairman & Whole Time Director	Engineer	81	40+	60,00,000	NIL	9.55%	Mr. Vijay Vedmutha, Mr. Ajay Vedmutha,
2.	Mr. Vijay Vedmutha	From Inception	Managing Director	Industrial & Production Engineer	54	20+	60,00,000	NIL	13.97%	Mr. K. R. Bedmutha, Mr. Ajay Vedmutha,
3.	Mr. Ajay Vedmutha	From Inception	Managing Director & CFO	Mechanical Engineer	51	18+	60,00,000	NIL	14.17%	Mr. K. R. Bedmutha, Mr. Vijay Vedmutha,
4.	Mrs. Vinita Vedmutha	From Inception	S-CEO	Engineer	50	15+	50,00,004	NIL	6.82%	Mr. K. R. Bedmutha, Mr. Vijay Vedmutha, Mr. Ajay Vedmutha,
5.	Mr. D K Dasgupta	10-02-2011	SBU-Head Sinner	BE(Mech)	63	31	19,92,361	Usha Martin	NIL	NIL
6.	Mr. Sanjay D Tewari	15-01-2011	SBU-Head Nardana Steel Div	B.Tech. MBA	49	23	35,33,196	Jamna Auto	NIL	NIL
7.	Mr. P K Saxena	17-01-2013	SBU-Head Nardana Copper Div	BE Metallurgy, PGDBM	61	33	16,95,036	G.M.W. Jammu	NIL	NIL
8.	Mr. Sibasis M Bhadra	01-06-2008	Marketing Head (Sinner SBU)	BE(Mech), DBM	56	30	14,06,820	Usha Martin	NIL	NIL
9.	Mr. Sanjay M Shinde	01-03-2009	SCM Head	BE(Mech)	42	15	14,06,820	Cobit Engineering	NIL	NIL
10.	Mr. Mahesh Patil	05-02-2016	Marketing head (Nardana SBU)	BE (Civil) MBA	46	25	24,21,000	TATA STEEL	NIL	NIL
11.	Mr. Prashant Paradkar	01-02-2013	Company Secretary	CS, MBA(Fin), M.Com	32	4	4,66,476	Bedmutha Industries Sr. Executive Secretarial (Department)	NIL	NIL

*The above figure includes Basic Salary and perquisite charged as per Income Tax rules.

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 aggregate was not less than 1.02 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: 14th August 2018.
Place: Sinner

sd/-
Vijay Vedmutha
Chairman and Managing Director
DIN: 00716056

BEDMUTHA INDUSTRIES LIMITED

ANNEXURE-3

Form AOC-I

(Pursuant to First proviso to Sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries /

Associate company's /Joint ventures

Part "A" : Subsidiaries

(₹ in Lakhs)

1	Sr. No.	:	1
2	Name of Subsidiary	:	Kamalasha Infrastructure & Engineering Pvt.Ltd.
3	The date since when subsidiary was acquired	:	27 th July, 2009
4	Financial year ending	:	31 st March, 2018
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 (Equity Share Capital)	:	99.00
7	Reserves & Surplus (Other Equity)	:	(176.90)
8	Total Assets	:	1,867.55
9	Total Liabilities	:	1,867.55
10	Investment	:	-
11	Turnover	:	567.24
12	profit Before taxation	:	(897.58)
13	Provision for taxation	:	2.43
14	Profit after taxation	:	(900.01)
15	Proposed Dividend	:	-
16	% of Shareholding	:	54.75%

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

Part "B" : Associates And Joint Ventures

(₹ in Lakhs)

Name of Associates / Joint Ventures		Ashoka Pre-con Pvt. Ltd.
1	Latest Audited Balance Sheet Date	: 31 st March 2018
2	Date on which the Associate or Joint Venture was associated or acquired	: 22 nd December, 2008
3	Share of Associate/Joint Ventures held by the company on the year end	
	No.	: 25,42,070
	Amount of Investment in associates / Joint venture (₹ In Lakhs)	: 378.21
	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 audited Balance Sheet (₹ In Lakhs)	: 448.10
7	Profit / (Loss) for the year(₹ In Lakhs)	: 17.96
	I] Consideraed in consolidation (₹ In Lakhs)	: 8.80
	II] Not Considered in consolidation (₹ In Lakhs)	: 9.16

1. No Associate have been liquidated or sold during the year.

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

For and on the behalf of Board of Directors of
Bedmutha Industries Limited

Anil D. Kulkarni
Proprietor
M.No. 049739
Firm Regd 115959W

Vijay Vedmutha
Managing Director
DIN : 00716056

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

Place: Nashik
Date : 29th May, 2018

ANNEXURE-4
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 referred 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 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	:-
Not Applicable		
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 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	:- 22nd May, 2015
(f)	Amount paid as advances , if any	:- ₹ 4.82 Lakhs

For and on behalf of Bedmutha Industries Ltd.

Vijay Vedmutha
Chairman & Managing Director
DIN: 00716056

Date: 14th August 2018
Place: Sinnar

BEDMUTHA INDUSTRIES LIMITED

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 referred 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	:-	Kamalsha Infrastructure & Engineering 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	:-	22nd May, 2015
(f)	Amount paid as advances, if any	:-	₹ 519.87 Lakhs

For and on behalf of Bedmutha Industries Ltd.

Vijay Vedmutha
Chairman & Managing Director
DIN: 00716056

Date: 14th August 2018
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 referred 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	:-	22nd May, 2015
(f)	Amount paid as advances , if any	:-	-- Nil --

For and on behalf of Bedmutha Industries Ltd.

Vijay Vedmutha
Chairman & Managing Director
 DIN: 00716056

Date: 14th August 2018
Place: Sinnar

BEDMUTHA INDUSTRIES LIMITED

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 referred 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	:-	K.R.Bedmitha Techno Associates 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	:-	22nd May, 2015
	(f)	Amount paid as advances , if any	:-	--- Nil---

For and on behalf of Bedmutha Industries Ltd.

Vijay Vedmutha
Chairman & Managing Director
DIN: 00716056

Date: 14th August 2018

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 referred 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	:-	22nd May, 2015
(f)	Amount paid as advances , if any	:-	₹ 276.07 Lakhs

For and on behalf of Bedmutha Industries Ltd.

Vijay Vedmutha
Chairman & Managing Director
DIN: 00716056

Date: 14th August 2018

Place: Sinnar

BEDMUTHA INDUSTRIES LIMITED

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 referred 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 contracts/ arrangements/transactions	:-
(c)	Duration of the contracts / 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	:-
Not Applicable		
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 contracts / 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	:- 22 nd May, 2015
(f)	Amount paid as advances , if any	:- -- Nil --

For and on behalf of Bedmutha Industries Ltd.

Vijay Vedmutha
Chairman & Managing Director
DIN: 00716056

Date: 14th August 2018

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 referred 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 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	:-	22nd May, 2015
(f)	Amount paid as advances , if any	:-	-- Nil --

For and on behalf of Bedmutha Industries Ltd.

Vijay Vedmutha
Chairman & Managing Director
DIN: 00716056

Date: 14th August 2018

Place: Sinnar

BEDMUTHA INDUSTRIES LIMITED

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, 2018

To

The Members

Bedmutha Industries Limited

A/70/71/72, Stice Sinner

Nashik – 422 112

We have conducted the Secretarial Audit of the Compliance of Applicable Statutory provisions and the adherence to good corporate practices by Bedmutha Industries Limited (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, 2018, 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, 2018, 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, 2009;
 - (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 Trans boundary 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 observation:

Mr. K.R Bedmutha, Chairman intimated the Company about the Notice received from the Registrar of Companies, Mumbai, Maharashtra for Striking-off the name of '**KMK Foods Private Limited**', in which he was as a Director. He also informed the Company that the Hon'ble Supreme Court admitted a special leave petition of the Ministry of Corporate Affairs (MCA) and stayed the Order of the Hon'ble High Court, Bombay which gave relief to the those disqualified Directors of the struck-off companies. Hence, until the final judgement is passed by the Hon'ble Supreme Court, the matter will remain sub-judice.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 except the Company has received the necessary approval from the Stock Exchanges with respect to Reclassification of Promoter and Promoter Group under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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
Ved Prakash
Designated Partner
ACS: 36837
CP No.: 16986

Place: Mumbai

Date: 14th August, 2018

BEDMUTHA INDUSTRIES LIMITED

Annexure

To
The Members
Bedmutha Industries Limited
A-70/71/72 Stice Sinner
Nashik – 422 112

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

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.
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 appropriateness 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, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. Anantha & Ved LLP
Company Secretaries
Sd/-
Ved Prakash
Designated Partner
Membership No. A36837
CP No.: 16986

Place: Mumbai
Date: 14th August, 2018

ANNEXURE-6
Form No. MGT-9
EXTRACT OF ANNUAL RETURN

 As on the financial year ended on 31st March, 2018

[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. 21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri – (East), Mumbai – 400093.

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	57.69
2.	Manufacture of Copper from ore, and other copper products and alloys	242242024201	33.94

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO.	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	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)

BEDMUTHA INDUSTRIES LIMITED

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	1,41,08,135	-	1,41,08,135	57.51	1,38,92,545	-	1,38,92,545	56.63	-0.88
(b)	Central Govt(s)	-	-	-	-	-	-	-	-	-
(c)	State Govt(s)	-	-	-	-	-	-	-	-	-
(d)	Bodies Corporate	36,03,560	-	36,03,560	14.69	36,03,560	-	36,03,560	14.69	-
(e)	Banks / FI	-	-	-	-	-	-	-	-	-
(f)	Any Others(Specify)	-	-	-	-	-	-	-	-	-
	Sub Total(A)(1)	1,77,11,695	-	1,77,11,695	72.20	1,74,96,105	-	1,74,96,105	71.32	-0.88
2	Foreign									
a	NRIs – Individuals	-	-	-	-	-	-	-	-	-
b	Other Individuals	-	-	-	-	-	-	-	-	-
c	Bodies Corporate	-	-	-	-	-	-	-	-	-
d	Banks / FI	-	-	-	-	-	-	-	-	-
e	Any Others(Specify)	-	-	-	-	-	-	-	-	-
	Sub Total(A)(2)	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	1,77,11,695	-	1,77,11,695	72.20	1,74,96,105	-	1,74,96,105	71.32	-0.88
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-
(b)	Banks / FI	-	-	-	-	-	-	-	-	-
(c)	Central Govt(s)	-	-	-	-	-	-	-	-	-
(d)	State Govt(s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-	-
(g)	FIs	-	-	-	-	-	-	-	-	-
(h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-
2	Non-institutions									
(a)	Bodies Corporate	14,52,707	-	14,52,707	5.92	13,54,353	-	13,54,353	5.52	-0.40
(i)	Indian	-	-	-	-	-	-	-	-	-
(ii)	Overseas	-	-	-	-	-	-	-	-	-

BEDMUTHA INDUSTRIES LIMITED



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	
(b)	Individuals									
(i)	Individual shareholders holding nominal share capital up to ₹ 1 Lakh	29,29,609	6,402	29,36,011	11.97	31,83,469	5,336	31,88,805	13.00	1.03
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	19,57,889	10,667	19,68,556	8.02	22,05,478	10,667	22,16,145	9.03	1.01
(c)	Others (specify)									
(i)	Clearing Members	3,19,674	-	3,19,674	1.30	1,64,229	-	1,64,229	0.67	-0.63
(ii)	Trusts	-	-	-	-	-	-	-	0.00	0.00
(iii)	NRI / OCBs	1,39,868	-	1,39,868	0.57	1,11,974	-	1,11,974	0.46	-0.11
(iv)	HUF									
(v)	Foreign Nationals	-	-	-	-	-	-	-	-	-
(vi)	Foreign Corporate Body	-	-	-	-	-	-	-	-	-
(vii)	Any Other (NBFC)	3,100	-	3,100	0.01	-	-	-	-	-0.01
	Sub-Total (B)(2)	68,02,847	17,069	68,19,916	27.80	70,19,503	16,003	70,35,506	28.68	0.88
(B)	Total Public Shareholding (B)= (B) (1)+(B)(2)	68,02,847	17,069	68,19,916	27.80	70,19,503	16,003	70,35,506	28.68	0.88
	TOTAL (A)+(B)	2,45,14,542	17,069	2,45,31,611	100	2,45,15,608	16,003	2,45,31,611	100	-
(C)	Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-

BEDMUTHA INDUSTRIES LIMITED

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	
	GRAND TOTAL (A)+(B)+(C)	2,45,14,542	17,069	2,45,31,611	100	2,45,15,608	16,003	2,45,31,611	100	0.00

(ii) 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	KAMALABAI KACHARDAS BEDMUTHA	12,77,313	5.21	NIL	12,77,313	5.21	NIL	0.00
4	USHA VIJAY VEDMUTHA	16,62,475	6.78	NIL	16,62,475	6.78	NIL	0.00
5	VIJAY KACHARDAS VEDMUTHA	34,27,232	13.97	29,44,426	34,27,232	13.97	29,44,426	0.00
6	VINITA AJAY VEDMUTHA	16,72,148	6.82	NIL	16,72,148	6.82	NIL	0.00
7	BEDMUTHA SONS REALTY VENTURES PVT. LTD.	32,39,898	13.21	NIL	32,39,898	13.21	NIL	0.00
8	K R BEDMUTHA TECHNO ASSOCIATES PVT. LTD.	3,63,662	1.48	NIL	3,63,662	1.48	NIL	0.00
9	YASH VIJAY VEDMUTHA	23,901	0.10	NIL	23,901	0.10	NIL	0.00
10	DIVYA AJAY VEDMUTHA	11,039	0.04	NIL	11,039	0.04	NIL	0.00
	TOTAL	1,74,96,105	71.32	71,50,749	1,74,96,105	71.32	71,50,749	0.00

- The Shareholders viz. Mrs. Asha Shetiya, Mr. Nayansukh Bedmutha, Mr. Rasik Shetiya, Mr. Sudhir Bedmutha, Mr. Vimal Bedmutha have been reclassified from “Promoter Category” to “Public Category” during the year 2017-18.

(iii) 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		

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	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		
3	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		
4	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		
5	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		
6	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		
7	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		

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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
8	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		
9	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		
10	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%		

(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	GBK RESOURCES PVT LTD				
	At the beginning of the year	303098	1.24		
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			
	07-04-17	Transfer	-5341	-0.03	297757
	14-04-17	Transfer	-500	0	297257
	28-04-17	Transfer	-10176	-0.05	287081
	05-05-17	Transfer	-23264	-0.11	263817
	12-05-17	Transfer	-5500	-0.03	258317
	19-05-17	Transfer	-4790	-0.02	253527
	26-05-17	Transfer	-9712	-0.05	243815
	02-06-17	Transfer	500	0	244315
	28-07-17	Transfer	9256	0.04	253571
	04-08-17	Transfer	-955	0	252616
	18-08-17	Transfer	2814	0.01	255430
	25-08-17	Transfer	-4619	-0.02	250811
	01-09-17	Transfer	5801	0.03	256612

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
	08-09-17	Transfer	2715	0.01	259327	1.23
	15-09-17	Transfer	2518	0.01	261845	1.25
	22-09-17	Transfer	24599	0.12	286444	1.36
	30-09-17	Transfer	1008	0	287452	1.37
	06-10-17	Transfer	2455	0.01	289907	1.38
	03-11-17	Transfer	-3600	-0.02	286307	1.36
	10-11-17	Transfer	-3300	-0.02	283007	1.35
	17-11-17	Transfer	8500	0.04	291507	1.39
	15-12-17	Transfer	-48515	-0.23	242992	1.16
	22-12-17	Transfer	47762	0.23	290754	1.38
	29-12-17	Transfer	8591	0.04	299345	1.42
	05-01-18	Transfer	279	0	299624	1.42
	12-01-18	Transfer	44	0	299668	1.42
	19-01-18	Transfer	5928	0.03	305596	1.45
	25-01-18	Transfer	3253	0.02	308849	1.47
	02-02-18	Transfer	473	0	309322	1.47
	09-02-18	Transfer	-31169	-0.15	278153	1.32
	16-02-18	Transfer	16938	0.08	295091	1.4
	23-02-18	Transfer	4935	0.02	300026	1.43
	At the End of the year (or on the date of separation, if separated during the year)		300026	1.43		
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	SIDHARTH AGRAWAL					
	At the beginning of the year		221727	0.90		
	15-09-17	Transfer	-13100	-0.06	208627	0.99
	22-09-17	Transfer	-2854	-0.01	205773	0.98
	30-09-17	Transfer	-8000	-0.04	197773	0.94
	03-11-17	Transfer	-31362	-0.15	166411	0.79
	10-11-17	Transfer	-54030	-0.26	112381	0.53
	17-11-17	Transfer	-7150	-0.03	105231	0.5
	24-11-17	Transfer	-22098	-0.11	83133	0.4
	01-12-17	Transfer	-20000	-0.1	63133	0.3
	15-12-17	Transfer	-13133	-0.06	50000	0.24
	12-01-18	Transfer	-500	0	49500	0.24
	At the End of the year (or on the date of separation, if separated during the year)		49500	0.24		

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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
4	SANMATI CREDIT CAPITAL PVT. LTD.					
	At the beginning of the year		180161	0.73		
	At the End of the year (or on the date of separation, if separated during the year)		180161	0.73		
5	MANISH CHANDULAL BOTHRA					
	At the beginning of the year		120258	0.49		
	14-04-17	Transfer	-990	0.00	119268	0.57
	28-04-17	Transfer	-2800	-0.01	116468	0.55
	05-05-17	Transfer	-250	0.00	116218	0.55
	12-05-17	Transfer	-500	0.00	115718	0.55
	19-05-17	Transfer	250	0.00	115968	0.55
	02-06-17	Transfer	344	0.00	116312	0.55
	09-06-17	Transfer	-194	0.00	116118	0.55
	16-06-17	Transfer	500	0.00	116618	0.55
	23-06-17	Transfer	250	0.00	116868	0.56
	30-06-17	Transfer	500	0.00	117368	0.56
	07-07-17	Transfer	-2000	-0.01	115368	0.55
	14-07-17	Transfer	350	0.00	115718	0.55
	21-07-17	Transfer	1500	0.01	117218	0.56
	28-07-17	Transfer	500	0.00	117718	0.56
	04-08-17	Transfer	251	0.00	117969	0.56
	11-08-17	Transfer	1099	0.01	119068	0.57
	18-08-17	Transfer	80	0.00	119148	0.57
	25-08-17	Transfer	-750	0.00	118398	0.56
	01-09-17	Transfer	-200	0.00	118198	0.56
	08-09-17	Transfer	450	0.00	118648	0.56
	22-09-17	Transfer	500	0.00	119148	0.57
	30-09-17	Transfer	800	0.00	119948	0.57
	13-10-17	Transfer	250	0.00	120198	0.57
	20-10-17	Transfer	400	0.00	120598	0.57
	27-10-17	Transfer	1250	0.01	121848	0.58
	03-11-17	Transfer	357	0.00	122205	0.58
	10-11-17	Transfer	-250	0.00	121955	0.58
	17-11-17	Transfer	250	0.00	122205	0.58
	22-12-17	Transfer	-505	0.00	121700	0.58
	05-01-18	Transfer	650	0.00	122350	0.58
	12-01-18	Transfer	-250	0.00	122100	0.58
	19-01-18	Transfer	1500	0.01	123600	0.59
	02-02-18	Transfer	-250	0.00	123350	0.59
	09-02-18	Transfer	250	0.00	123600	0.59
	16-02-18	Transfer	-500	0.00	123100	0.59

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
	23-02-18	Transfer	499	0.00	123599	0.59
	09-03-18	Transfer	22	0.00	123621	0.59
	16-03-18	Transfer	-150	0.00	123471	0.59
	23-03-18	Transfer	3500	0.02	126971	0.6
	31-03-18	Transfer	100	0.00	127071	0.6
	At the End of the year (or on the date of separation, if separated during the year)		127071	0.60		
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	RASIK MOTILAL SHETIYA					
	At the beginning of the year		97217	0.40		
	12-05-17	Transfer	-10000	-0.05	87217	0.41
	19-05-17	Transfer	-10000	-0.05	77217	0.37
	23-03-18	Transfer	203	0.00	77420	0.37
	30-03-18	Transfer	6775	0.03	84195	0.4
	31-03-18	Transfer	5000	0.02	89195	0.42
	At the End of the year (or on the date of separation, if separated during the year)		89195	0.42		
8	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		
9	NASSAR. P. V.					
	At the beginning of the year		95000	0.39		
	14-04-17	Transfer	5000	0.02	100000	0.48
	12-05-17	Transfer	-10000	-0.05	90000	0.43
	02-06-17	Transfer	10000	0.05	100000	0.48
	09-06-17	Transfer	5000	0.02	105000	0.5
	16-06-17	Transfer	5000	0.02	110000	0.52
	28-07-17	Transfer	6580	0.03	116580	0.55
	04-08-17	Transfer	3420	0.02	120000	0.57
	18-08-17	Transfer	5000	0.02	125000	0.59
	15-09-17	Transfer	5000	0.02	130000	0.62
	22-09-17	Transfer	-5000	-0.02	125000	0.59
	30-09-17	Transfer	-5000	-0.02	120000	0.57
	15-12-17	Transfer	-20000	-0.1	100000	0.48

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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
	22-12-17	Transfer	-5000	-0.02	95000	0.45
	05-01-18	Transfer	-5000	-0.02	90000	0.43
	19-01-18	Transfer	-6000	-0.03	84000	0.4
	25-01-18	Transfer	-4000	-0.02	80000	0.38
	16-03-18	Transfer	-15000	-0.07	65000	0.31
	23-03-18	Transfer	-15000	-0.07	50000	0.24
	At the End of the year (or on the date of separation, if separated during the year)		50000	0.24		
10	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		
11	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		
12	ARUN JAIN					
	At the beginning of the year		50614	0.21		
	07-04-17	Transfer	-6000	-0.03	44614	0.21
	05-05-17	Transfer	-5614	-0.03	39000	0.19
	12-05-17	Transfer	-9000	-0.04	30000	0.14
	19-05-17	Transfer	-6800	-0.03	23200	0.11
	26-05-17	Transfer	-1200	-0.01	22000	0.1
	12-01-18	Transfer	-1000	0.00	21000	0.1
	16-02-18	Transfer	-21000	-0.1	0	0
	At the End of the year (or on the date of separation, if separated during the year)		0	0.00		
13	ARISTRO CAPITAL MARKETS LIMITED					
	At the beginning of the year		22856	0.09		
	14-04-17	Transfer	-15000	-0.07	7856	0.04
	28-04-17	Transfer	-6856	-0.03	1000	0
	12-05-17	Transfer	-1000	0.00	0	0
	At the End of the year (or on the date of separation, if separated during the year)		0	0.00		
14	MARWADI SHARES & FINANCE LTD					
	At the beginning of the year		22367	0.09		

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
	07/04/2017	Transfer	4246	0.02	26613	0.13
	14/04/2017	Transfer	-3150	-0.01	23463	0.11
	28/04/2017	Transfer	-9757	-0.05	13706	0.07
	05/05/2017	Transfer	3190	0.02	16896	0.08
	12/05/2017	Transfer	-10796	-0.05	6100	0.03
	19/05/2017	Transfer	-200	0	5900	0.03
	26/05/2017	Transfer	405	0	6305	0.03
	02/06/2017	Transfer	5750	0.03	12055	0.06
	09/06/2017	Transfer	-150	0	11905	0.06
	16/06/2017	Transfer	-670	0	11235	0.05
	23/06/2017	Transfer	216	0	11451	0.05
	30/06/2017	Transfer	150	0	11601	0.06
	14/07/2017	Transfer	-350	0	11251	0.05
	28/07/2017	Transfer	-54	0	11197	0.05
	04/08/2017	Transfer	-85	0	11112	0.05
	11/08/2017	Transfer	-1898	-0.01	9214	0.04
	18/08/2017	Transfer	-3218	-0.02	5996	0.03
	25/08/2017	Transfer	-85	0	5911	0.03
	01/09/2017	Transfer	500	0	6411	0.03
	08/09/2017	Transfer	150	0	6561	0.03
	15/09/2017	Transfer	-1750	-0.01	4811	0.02
	30/09/2017	Transfer	200	0	5011	0.02
	06/10/2017	Transfer	-2500	-0.01	2511	0.01
	13/10/2017	Transfer	-200	0	2311	0.01
	20/10/2017	Transfer	100	0	2411	0.01
	27/10/2017	Transfer	200	0	2611	0.01
	03/11/2017	Transfer	100	0	2711	0.01
	10/11/2017	Transfer	500	0	3211	0.02
	24/11/2017	Transfer	100	0	3311	0.02
	01/12/2017	Transfer	-800	0	2511	0.01
	08/12/2017	Transfer	200	0	2711	0.01
	15/12/2017	Transfer	1100	0.01	3811	0.02
	22/12/2017	Transfer	-100	0	3711	0.02
	29/12/2017	Transfer	-800	0	2911	0.01
	12/01/2018	Transfer	-20	0	2891	0.01
	25/01/2018	Transfer	-500	0	2391	0.01
	02/02/2018	Transfer	300	0	2691	0.01
	09/02/2018	Transfer	-300	0	2391	0.01
	23/03/2018	Transfer	1504	0.01	3895	0.02
	30/03/2018	Transfer	4572	0.02	8467	0.04
	At the End of the year (or on the date of separation, if separated during the year)		8467	0.04		

BEDMUTHA INDUSTRIES LIMITED

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
15	BIMAL FOGLA					
	At the beginning of the year		17300	0.07		
	03/11/2017	Transfer	17000	0.08	34300	0.16
	10/11/2017	Transfer	6000	0.03	40300	0.19
	15/12/2017	Transfer	13700	0.07	54000	0.26
	19/01/2018	Transfer	10000	0.05	64000	0.3
	At the End of the year (or on the date of separation, if separated during the year)		64000	0.30		
16	MANOJ FOGLA					
	At the beginning of the year		17000	0.07		
	10/11/2017	Transfer	12500	0.06	29500	0.14
	17/11/2017	Transfer	10500	0.05	40000	0.19
	01/12/2017	Transfer	2200	0.01	42200	0.2
	19/01/2018	Transfer	18500	0.09	60700	0.29
	09/02/2018	Transfer	4000	0.02	64700	0.31
	At the End of the year (or on the date of separation, if separated during the year)		64700	0.31		

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		

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
2	MR. 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	0.00	23,41,973	9.55
	At the end of the year			23,41,973	9.55		
3	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		
4	MRS. VINITA AJAY VEDMUTHA¹						
	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		
5	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		
6	MRS. VANDANA SONAWANEY						

BEDMUTHA INDUSTRIES LIMITED

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
	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. 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		
8	MR. PRADEEP GHARE²						
	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		
9	MR. PRASHANT PARADKAR						
	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. Mrs. Vinita Vedmutha (DIN: 01729366) Whole-time Director resigned w.e.f. 14th August, 2017 and continued only as S-CEO of the Company.
2. Mr. Pradeep Ghare (DIN: 07421895) Non-executive and Independent Director resigned w.e.f. 14th September, 2017.

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

Amount in ₹

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Secured Cash Credit Accounts	Total Indebtedness
Indebtedness at the beginning of the Financial Year					
i) Principal Amount	2,63,77,48,242	6,94,33,764	-	1,24,70,86,731	3,95,42,68,737
ii) Interest due but not paid	2,70,79,933	-	-		2,70,79,933
iii) Interest accrued but not due	-	-	-	1,80,094	1,80,094
Total (i+ii+iii)	2,66,48,28,175	6,94,33,764	-	1,24,72,66,825	3,98,15,28,764
Change in Indebtedness at the end of the Financial Year					
i) Addition	41,62,62,553			8,14,50,15,783	8,56,12,78,336
ii) Reduction	25,99,81,456	64,86,763		7,38,24,35,966	7,64,89,04,185
Net Change	15,62,81,098	(64,86,763)	-	76,25,79,816	91,23,74,151
Indebtedness at the end of the Financial Year					
i) Principal Amount	2,74,90,69,516	6,29,47,001	-	2,00,85,70,041	4,82,05,86,558
ii) Interest due but not paid	7,20,21,447	-	-	6,36,417	7,26,57,864
iii) Interest accrued but not due	18,310	-	-	6,40,182	6,58,493
Total (i+ii+iii)	2,82,11,09,273	6,29,47,001	-	2,00,98,46,642	4,89,39,02,915

Note:- Opening Balance of Unsecured Loan which includes WMDC/DIC Sales Tax Loan has been restated due to liability being shown at Fair Value on account of IND AS

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Amount in ₹

Sl. no.	Particulars of Remuneration	Name of MD/WT/ Manager				Total Amount (₹)
		Mr. K. R. Bedmutha	Mr. V.K. Vedmutha	Mr. A. K. Vedmutha	Mrs. V. A. Vedmutha	
	Name of Director					
	Designation	WTD	MD	JMD	WTD	
		(₹)	(₹)	(₹)	(₹)	
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	60,00,000	18,55,000	1,98,55,000
	(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	60,00,000	18,55,000	1,98,55,000
	Ceiling as per the Act	As per Schedule V of the Companies Act				

BEDMUTHA INDUSTRIES LIMITED

B. Remuneration to other directors:

Amount in ₹

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. N. M. Kadu	Mr. Vasant. B. Joshi	Mrs. Vandana Sonawane	Mr. Pradeep Ghare	
	Independent Directors					
	• Fee for attending Board / Committee Meetings	1,80,000	1,80,000	1,00,000	20,000	4,80,000
	• Commission					
	• Others, please specify					
	Total (1)					
		1,80,000	1,80,000	1,00,000	20,000	4,80,000
	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)	1,80,000	1,80,000	1,00,000	20,000	4,80,000
	Total Managerial Remuneration	Sitting Fees paid to Independent Directors does not exceed over all limit as per the act, i.e. ₹ 1,00,000 per meeting including committee meetings.				
	Overall Ceiling as per the Act					

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

Amount in ₹

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
		Mrs. V. A. Vedmutha	Mr. Prashant Paradkar*	Mr. A. K. Vedmutha	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	31,45,000	4,66,476	-	36,11,476
	(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	31,45,000	4,66,476	-	36,11,476

* Mr. Prashant Pradkar (ACS No.: 45585) has been resigned from the post of Company Secretary cum Compliance Officer of the Company w.e.f. 18th May 2018

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	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

For and on behalf of Board of Directors
BEDMUTHA INDUSTRIES LIMITED

Vijay Vedmutha
 Chairman & Managing Director
 DIN:00716056

Date: 14/08/2018
Place: Sinnar

BEDMUTHA INDUSTRIES LIMITED

ANNEXURE-7

A. CONSERVATION OF ENERGY

a) Energy conservation measure taken:

1. Replacement of 90 Watt CFL by 72 watt prompt make Eetamax brand Energy efficient in the factory premises.
2. Installation new 100 kvar of harmonics filter.

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

- 1) Proposed installation of VFD panel for service water pump house to control water flow as per requirement.
- 2) Proposed installation of VFD panel for furnace air blower to control air flow as per requirement.

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

With the implementation of measures as mention in para (1) and (2) of point (a) the company has achieved direct saving of 900 watt energy in major operating plants of the Company.

With the proposed installation of VFD panel for service water pump house and furnace air blower the flow of water and air will be controlled as per the requirement in the production process which will reduce the energy consumption.

With the saving of energy consumption the energy cost vis-à-vis cost of production will be reduced.

A		Power and fuel consumption	2017-18	2016-17
1		Electricity		
		a) Purchased		
		Unit (Thousand KWH)	3494027	7448706
		Total amount (₹ in Lacs)	268.39340	590.28470
		Rate/unit	7.68	7.75
		B) Own Generation		
		<i>i) Through diesel generator</i>		
		Unit (Thousand KWH)	6925	19672
		Units per Liter of diesel oil (KWH)	3.2	3.2
		Cost/unit		
		<i>ii) Through steam turbine/generator</i>	NIL	NIL
		Units		
		Units per Liter of fuel oil/gas		
		Cost /Unit		
2		Coal	NIL	NIL
		Quantity		
		Total cost		
		Average rate		
3		Furnace oil		
		Quantity (MT)	264.59	1202.7
		Total amount (₹ in Lakhs)		
		Average Rate		
4		Others/ Internal generation		
		<i>Fuel Oil/LDO</i>		
		Quantity (Ltr.)	94884	133511
		Total Cost (₹ in Lakhs)		
		Rate/unit		
B		Consumption per unit of production		
	I	<i>Wire Drawing (Unit : MT)</i>	18272	33685
		I Electricity [KWH]	1720149	3317777
		li Furnace Oil	NIL	NIL
		iii Others		
	II	<i>Galvanising (Unit : MT)</i>	2304	18905
		I Electricity [KWH]	127987	744528
		li Furnace Oil [MT]	145.5	1022
		iii Others		

B) TECHNOLOGY ABSORPTION

Research and Development (R &D)

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

Nil

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

Nil

3. **Future Plan of action: Continuous process**

4. **Expenditure on Research & Development : Nil**

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

C) 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 :-**

(₹ In Lakhs)

Particulars	for the period ending	
	31.03.2018	31.03.2017
Raw Material	1,318.33	1,936.34
Stores & Spares	26.33	-
Capital Goods	82.14	25.18
Total	1426.80	1,961.52

- ii. **EXPENSES INCURRED IN FOREIGN CURRENCY :-**

(₹ In Lakhs)

Particulars	for the period ending 31st March, 2018	for the period ending 31st March, 2017
Exhibition & Seminar Expenses	-	0.47
Mechanical Rep. & Maintenance	26.33	-
Foreign Tour & Traveling	-	2.42
Interest	41.64	38.71
Others	5.61	-
Total	73.58	41.60

- iii. **VALUE OF EXPORT ON F.O.B BASIS :-**

(₹ In Lakhs)

Particulars	for the period ending	
	31.03.2018	31.03.2017
Export Sales	1,241.92	2,096.56
Total	1,241.92	2,096.56

 For and on behalf of
BEDMUTHA INDUSTRIES LIMITED

 Vijay Bedmutha
 Chairman and Managing Director
 DIN : 00716056

 Place : Sinnar
 Date:14th August, 2018

BEDMUTHA INDUSTRIES LIMITED

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED ON 31ST MARCH, 2018

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 provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. The present strength of the Board is of Six (6) Directors comprising of optimum combination of Executive and Non-Executive Directors.

Category	No. of Directors	% of Total No. Directors
Executive Directors	3	50%
Independent Directors	3	50%
Total	6	100%

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 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, Five (5) Meetings of the Board of Directors of the Company were held on 24th May, 2017, 14th August, 2017, 14th September, 2017, 13th December, 2017 and 13th February, 2018.

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. Kachardas R. Bedmutha (DIN:01724420)	Promoter / Executive Director	5	Yes	Nil	Nil	Mr. K.R. Bedmutha is father of Mr. Vijay Vedmutha (Managing Director), Mr. Ajay Vedmutha (Joint Managing Director) and Father-in-law of Mrs. Vinita Vedmutha

Mr. Vijay K. Vedmutha (DIN: 00716056)	Executive Director	5	Yes	Nil	Nil	Mr. Vijay Vedmutha is son of Mr. K. R. Bedmutha (Chairman & Whole-Time Director) and brother of Mr. Ajay Vedmutha (Joint Managing Director)
Mr. Ajay K. Vedmutha (DIN: 01726879)	Executive Director	5	Yes	Nil	Nil	Mr. Ajay Vedmutha is son of Mr. K. R. Bedmutha (Chairman & Whole-Time Director), brother of Mr. Vijay Vedmutha (Managing Director) and husband of Mrs. Vinita Vedmutha (S-CEO)
¹ Mrs. Vinita Vedmutha (DIN: 01729366)	Executive Director	2	Yes	Nil	Nil	Mrs. Vinita Vedmutha is daughter-in-law of Mr. K.R. Bedmutha (Chairman & Whole-Time Director) and wife of Mr. Ajay Vedmutha (Joint Managing Director)
Mr. Narayan Kadu (DIN: 02807124)	Independent Director	5	Yes	Nil	Nil	Nil
Mrs. Vandana Sonwane (DIN: 06955363)	Independent Director	3	No	Nil	Nil	Nil
Mr. V. B. Joshi (DIN: 07348931)	Independent Director	5	No	Nil	Nil	Nil
² Mr. Pradeep Ghare (DIN: 07421895)	Independent Director	1	No	Nil	Nil	Nil

1. Mrs. Vinita Vedmutha (DIN: 01729366) Whole-time Director resigned w.e.f. 14th August, 2017 and continue only as S-CEO of the Company.
2. Mr. Pradeep Ghare (DIN: 07421895) Non-executive and Independent Director resigned w.e.f. 14th September, 2017.
3. Mr. K. R. Bedmutha (DIN: 01724420) Whole-time Director resigned w.e.f. 14th August 2018

* 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.

BEDMUTHA INDUSTRIES LIMITED

Details of Board Meetings Held:

During the Financial Year, Five (5) Meetings of the Board of Directors of the Company were held on 24th May, 2017, 14th August, 2017, 14th September, 2017, 13th December, 2017 and 13th February, 2018.

Meetings and Attendance during the year:

Name of the Directors	Dates of the Board Meetings held and Attendance				
	24 th May, 2017	14 th August, 2017	14 th September, 2017	13 th December, 2017	13 th February, 2018
Mr. K.R Bedmutha	✓	✓	✓	✓	✓
Mr. Vijay Vedmutha	✓	✓	✓	✓	✓
Mr. Ajay Vedmutha	✓	✓	✓	✓	✓
Mrs. Vinita Ajay Vedmutha	✓	✓	N.A.	N.A.	N.A.
Mr. Narayan Kadu	✓	✓	✓	✓	✓
Ms. Vandana Sonwanye	X	✓	✓	✓	X
Mr. V. B. Joshi	✓	✓	✓	✓	✓
Mr. Pradeep Ghare	✓	X	N.A.	N.A.	N.A.

✓ = Present, X = Absent, N.A.

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 does 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 SEBI (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.

The trading window is closed during the time of declaration of 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.

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.

III. BOARD COMMITTEES:

The Company has following seven 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

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.

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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.

ii) Composition, names of members & Chairman:

Name of Members	Designation	Category
Mr. Narayan Kadu	Chairman	Independent Director
Mrs. Vandana Sonwanye	Member	Independent Director
Mr. Vijay Vedmutha	Member	Executive Director (Managing Director)
Mr. V. B. Joshi	Member	Independent Director

iii) Meetings and Attendance during the year:

Name of Members	Dates of the Audit Committee Meetings held and Attendance				
	23 rd May, 2017	13 th September, 2017	22 nd November, 2017	13 th December, 2017 *	12 th February, 2018
Mr. Narayan Kadu	✓	✓	✓	✓	✓
Mr. Vijay Vedmutha	✓	✓	✓	✓	✓
Mrs. Vandana Sonwanye	X	✓	✓	✓	X
Mr. V. B. Joshi	✓	✓	✓	✓	✓

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

* Note: Audit Committee Meeting dated 22nd November 2017 adjourned and held on 13th December 2017.

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 Stakeholders Relationship 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 Company.

Status report on number of shareholder complaints/requests received and replied by the Company during the Financial Year 2017-18:

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; therefore, no Stakeholders' Committee Meeting was conducted during the financial year 2017-18.

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, liaises with 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 31st March 2018.

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:

- The Company has a Remuneration Committee, which determines and recommends the remuneration payable to the Managing Director, 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.

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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

iii) Meetings and Attendance during the year:

One Meeting of the Nomination and Remuneration Committee was held on 13th February, 2018 and Mr. Narayan Kadu and Mr. V. B. Joshi were present at the meeting.

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.

v) Details of Remuneration for the year ended on 31st March, 2018.
a) Executive Directors:

Name of the Directors	Basic Salary	Perquisites and allowance	Retire Benefits	Commission payable	Performance linked incentive	Total
Mr. K. R. Bedmutha	60,00,000	NIL	NIL	NIL	NIL	60,00,000
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
Mrs. V. A. Vedmutha	18,55,000	NIL	NIL	NIL	NIL	18,55,000

b) Independent Directors:

Name of the Directors	Sitting Fees	Commission	Total
Mr. Narayan Kadu	1,80,000	-	1,80,000
Mrs. Vandana Sonwaney	1,00,000	-	1,00,000
Mr. Vasant B. Joshi	1,80,000	-	1,80,000
Mr. Pradeep Ghare*	20,000	-	20,000

* Mr. Pradeep Ghare (DIN: 07421895) Non-executive and Independent Director resigned w.e.f. 14th September, 2017

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.

Composition:

Name of the Members	Designation	Category
Mr. Ajay Vedmutha	Chairman	Managing Director
Mrs. Vinita Vedmutha (Resigned as Director w.e.f. 14 th August, 2017)	Member	S-CEO
Mr. Vijay Vedmutha	Member	Managing Director

E) PROJECT MANAGEMENT STEERING COMMITTEE:

The Board of Directors has constituted the Project Management Steering Committee to look in 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.

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Composition:

Name of Members	Designation	Category
Mr. Narayan Kadu	Chairman	Independent Director
Mr. K.R. Bedmutha	Member	Executive Director
Mr. Vijay K. Vedmutha	Member	Managing Director
Mr. Ajay K. Vedmutha	Member	Jt. 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 year 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 26th November, 2015, for allotment of 35,00,000 (Thirty Five Lakh only) convertible warrants of ₹10/- each on preferential basis at a price of ₹15.50 each to the promoter & promoter group.

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

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

GENERAL BODY MEETINGS:

i) Annual General Meetings:

A. Particulars of last three Annual General Meeting

AGM	Year Ending	Venue	Date and Time	Special resolution were passed for the following items
27 th	31 st March 2017	Hotel Saiways, F-4 Sinnar-Shirdi Road, STICE, Sinnar, Dist. Nashik-422103	25 th September 2017 at 12.00 noon	1. Increase in borrowing powers of Company 2. Re-classification of the shareholding pattern of the Company
26 th	31 st March, 2016	Hotel Saiways, F-4 Sinnar-Shirdi Road, STICE, Sinnar, Dist. Nashik-422103	27 th September 2016 at 11.00 A.M.	Nil

AGM	Year Ending	Venue	Date and Time	Special resolution were passed for the following items
25 th	31 st March, 2015	Hotel Saiways, F-4 Sinnar-Shirdi Road, STICE, Sinnar, Dist. Nashik-422103	25 th September, 2015 at 12.00 noon	1. Approval for transactions with related parties entered on or before 17th April, 2014. 2. Transaction with related parties under section 188 of the Companies Act, 2013. 3. Increase in the remuneration of Mr. K. R. Bedmutha (DIN: 01724420) Whole-time Director of the Company, designated as Chairman. 4. Re-appointment of Mr. K. R. Bedmutha (DIN: 01724420) Whole-time Director of the Company, designated as Chairman. 5. Increase in the remuneration of Mr. Vijay Vedmutha (DIN: 00716056) Managing Director of the Company. 6. Re-appointment of Mr. Vijay Vedmutha (DIN: 00716056) Managing Director of the Company. 7. Increase in the remuneration of Mr. Ajay Vedmutha (DIN: 01726879) Managing Director of the Company. 8. Re-appointment of Mr. Ajay Vedmutha (DIN: 01726879) Managing Director of the Company. 9. Approval of related party transactions for the increase in the remuneration payable to Mrs. Vinita Vedmutha, Senior Chief Executive Officer of the Company. 10. Preferential issue of warrants.

B. Postal Ballot

During the financial year 2017-18, no agenda has been passed by way of postal ballot.

V) DISCLOSURES:

- 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.
- 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the last three years.
- 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.
- 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 – 422 112.
- Website: www.bedmutha.com

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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 Codes 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- f) **Subsidiary Companies**
- There is one subsidiary of the Company: Kamalasha Infrastructures and Engineering Private Limited
- 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) NON MANDATORY 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 CEO and Chief Financial Officer (CFO) have issued certificate pursuant to the regulation 17 (8) of SEBI (Listing Obligations 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.

VI. 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.

VII. GENERAL SHAREHOLDER INFORMATION:**i) Forthcoming Annual General Meeting****Date:** 25th September 2018**Time:** 12.00 Noon**Venue:** Hotel Saiways, F-4, Sinnar-Shirdi Road, STICE, Dist. Nasik, Sinnar, 422 103.**ii) Financial year:** 1st April 2017 to 31st March 2018.**iii) Date of Book Closure:** Wednesday, 19th September, 2018 to Tuesday, 25th September, 2018 (both days inclusive).**iv) Dividend Payment:** Board of Directors has not recommended any dividend for the financial year ended on 31st March, 2018.**v) Listing on Stock Exchanges:****BSE Limited (BSE)**

PhirojJeejibhoy Towers, Dalal Street, Mumbai – 400 001.

The National Stock Exchange of India Limited**(NSE)** “Exchange Plaza”, Bandra –KurlaComplex, Bandra (E) Mumbai – 400 051.

The Annual Listing Fee has been paid to both the Stock Exchanges for the Financial Year 2018-19.

vi) Stock Code:

1) BSE : 533270

2) NSE : BEDMUTHA

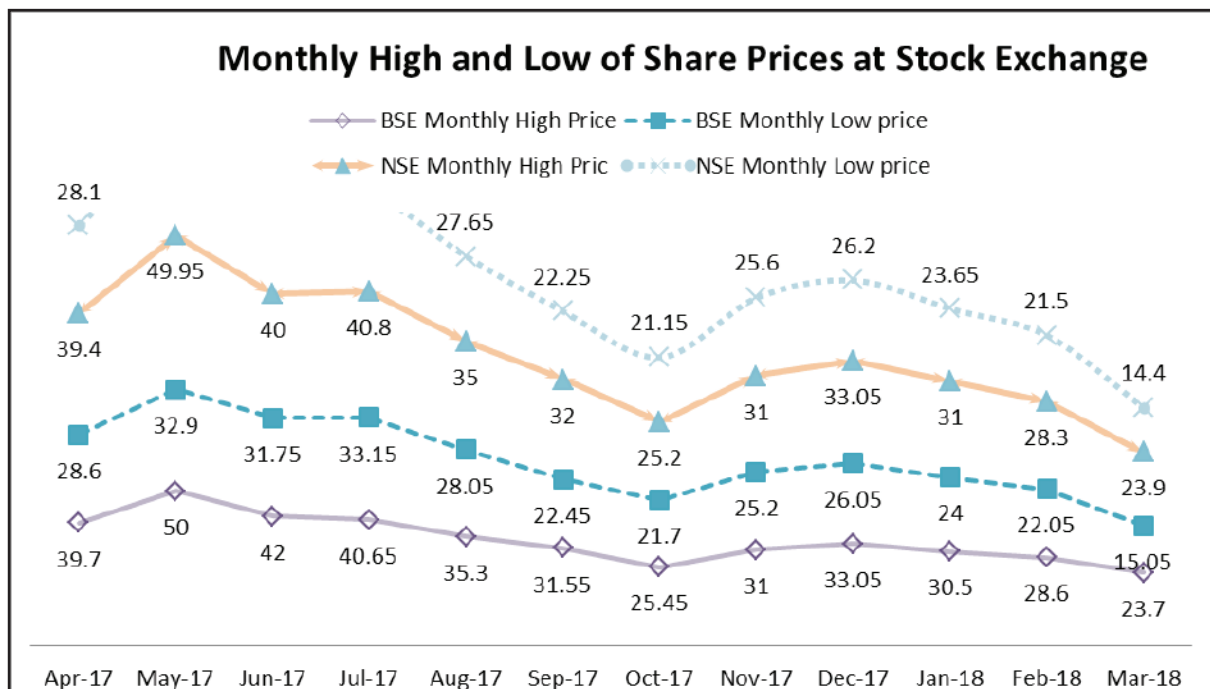
3) ISIN Code for the Company’s Equity Share : INE844K01012

vii) Market Price Data:**Monthly high and low of shares prices at the stock exchanges:**

Month	BSE		NSE	
	Monthly High Price	Monthly Low Price	Monthly High Price	Monthly Low Price
April 2017	39.70	28.60	39.40	28.10
May 2017	50.00	32.90	49.95	33.00
June 2017	42.00	31.75	40.00	31.90
July 2017	40.65	33.15	40.80	31.80
August 2017	35.30	28.05	35.00	27.65
September 2017	31.55	22.45	32.00	22.25
October 2017	25.45	21.70	25.20	21.15
November 2017	31.00	25.20	31.00	25.60
December 2017	33.05	26.05	33.05	26.20
January 2018	30.50	24.00	31.00	23.65
February 2018	28.60	22.05	28.30	21.50
March 2018	23.70	15.05	23.90	14.40

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VIII. Performance in comparison to broad-based indices such as BSE Sensex, NSE Index



ix) Registrar and Share Transfer Agent:

Universal Capital Securities Private Limited

(Formerly known as 'Mondkar Computers Pvt. Ltd.')

21, Shakil Niwas, Opp. Satya Saibaba, Temple,

Mahakali Caves Road, Mumbai - 400 093.

Tel : +91 22 28207203/05, 022 - 28257641;

Fax : +91 22 28207207.

Reconciliation of Share Capital Audit

As stipulated under Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996, a qualified Practising Company Secretary carries out an Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. 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 in dematerialized form and in 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.

xi) Distribution of Shareholding as on 31st March, 2018:

No. of Shares	Shareholders	Shares	% of Total Paid-up Share
UPTO - 500	4265	635117	2.589
501 - 1000	565	476057	1.941
1001 - 2000	365	576615	2.350
2001 - 3000	119	311511	1.270
3001 - 4000	72	258257	1.053
4001 - 5000	61	292721	1.193
5001 - 10,000	103	775807	3.162
10,001 AND ABOVE	109	21205526	86.442
TOTAL	5659	24531611	100.000

xii) Dematerialization of shares and liquidity as on 31st March, 2018:

Category	Number of Shares	% of Total Paid-up Share
NSDL	11088527	45.20
CDSL	13427081	54.73
PHYSICAL	16003	0.07
TOTAL	24531611	100.00

xiii) Shareholding Pattern as on 31st March, 2018:

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	5,649	70,35,506	28.68%
	Total Public Shareholding	5,649	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	5,659	2,45,31,611	100.00%

Note: The above shareholding pattern is as per the record of Registrar and Transfer Agent as on 31st March 2018.

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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.

xvi) Financial Calendar of the Company relating to future immediate reporting:

The Financial year covers the period from 1st April, 2018 to 31st March, 2019.

Financial Reporting

Quarter ending 30 th June, 2018.	Upto 14 th August, 2018.
Half Year ending 30 th September, 2018.	Upto 14 th November, 2018.
Quarter ending 31 st December, 2018.	Upto 14 th February, 2019.
Year ending 31 st March, 2019.	Upto 30 th May, 2019.
Annual General Meeting for the year ended 31 st March, 2019.	Upto 30 th September, 2019.

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-422 112 (Maharashtra).
Tel	+91-2551 240481 /240631 /240068 /240069
Fax	+91 2551 240482.
Corporate office	A-70/71/72, STICE, Musalgaon, Sinnar, Dist. Nashik – 422 112.
Website	www.bedmutha.com
Email	cs@bedmutha.com

xviii NON-MANDATORY REQUIREMENTS

1. Office of the Chairman of the Board and re-imbursement of expenses by the Company.

The Chairman of the Company, Mr. Kachardas Bedmutha has resigned w.e.f. 14th August, 2018 and Mr. Vijay Vedmutha was appointed as Chairman of the Company w.e.f. 14th August 2018. 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 31st March 2018 in respect of following matters:

- 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 ₹ 81.98 crores resulting into accumulated losses of ₹ 127.70 crores. The Company's current liabilities exceed current assets. These

matters require substantial debt reduction in the company also additional cash flow is required to fund the operations as well as other obligations.

Management Reply:-

- As bankers did not disburse sanctioned ₹ 35.00 crores term Loan fully and timely and due to sudden closure of Sinnar Plant 1 due to the safety of workers as the old shed of Plant 1 was not safe, the Company has incurred a loss of ₹ 81.98 crores in financial year 2017-18. This was a one-time event.

Company is in the process of restructuring its loan from bankers which will result in loan reduction by approx. ₹ 200 crores due to conversion of term loan in CRPS. This will improve the net worth of the company by ₹ 200.00 crores and reduction of debt of the company by ₹ 200.00 crores.

- Secondly, to improve the liquidity position and capacity utilization/Operations of the company, company is in the process of raising minimum funds of ₹ 40.00 crores from Investors or NBFC. This is also a precondition from Bankers to pass the restructuring plan.
- Company being a Mega project has un-accrued Incentive from Government of Maharashtra to the tune of ₹ 208.00 crores. Only ₹ 60.00 crores of the incentive have been accrued till 31st March, 2018.
- Also company has decided to sell its non-core assets to improve its liquidity for operations and also for Debt reduction. Accordingly, financial statements have been prepared on the basis that company is a going concern.

- b) The Company has defaulted in repayment of loans and borrowings from banks

Management Reply:-

The major reason behind for default of loans and borrowings to Lenders was mainly due to delay and partial non disbursement of Rs. 35.00 crores term loans from banks due to which the value added product lines like wire rope, copper foil and tyre breed wire started late by 18 to 36 months which in turn have resulted into non absorption of fixed cost to the tune of Rs. 2.00 crores per month resulting into continuous draining of working capital. Thus, further reducing the capacity utilization. Due to above mismatch in cash flow, we decided to approach our existing lenders to reassess the loan and restructure in such a way to match the cash flow. In view of this number of meetings has been held with the Lenders and they have co-operated and asked us to submit our Resolution Plan and the same on the date of this report is under active progress for final resolution.

- c) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record, other than Mr. K.R Bedmutha, none of the directors is disqualified as on 31st March, 2018 for appointment in any other company as a director in terms of sub-section (2) of section 164 of the Act. Further, Mr. K.R Bedmutha, Chairman intimated about the Notice received from the Registrar of Companies, Mumbai, Maharashtra for Striking-off the name of 'KMK Foods Private Limited', in which he was as a Director. He also informed that the Hon'ble High Court had stayed the Order of the Ministry of Corporate Affairs (MCA) for disqualification of Director of the struck-off companies. Hence, until the final judgement is passed by the Hon'ble Court, the matter will remain sub-judice.

Management Reply:-

Mr. K.R Bedmutha, Chairman intimated the Company about the Notice received from the Registrar of Companies, Mumbai, Maharashtra for Striking-off the name of 'KMK Foods Private Limited', in which he was as a Director. He also informed the Company that the Hon'ble Supreme Court admitted a special leave petition of the Ministry of Corporate Affairs (MCA) and stayed the Order of the Hon'ble High Court, Bombay which gave relief to the those disqualified Directors of the struck-off companies. Hence, until the final judgement is passed by the Hon'ble Supreme Court, the matter will remain sub-judice.

4. Separate posts of Chairman and CEO

The Company has a separate post of Chairman and CEO. The Chairman of the Company, Mr. Kachardas Bedmutha has resigned w.e.f. 14th August, 2018 and Mr. Vijay Vedmutha was appointed as Chairman of the Company w.e.f. 14th August 2018. Mrs. Vinita Ajay Vedmutha is the S-CEO of the Company.

BEDMUTHA INDUSTRIES LIMITED

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 **Bedmutha Industries Limited**

Vijay Vedmutha
Chairman
DIN: 00716056

Date: 14th August 2018
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 ("Company") for the year ended March 31, 2018, stipulated under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from April 01, 2017 to March 31, 2018.

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. 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, 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 Obligations and Disclosure Requirements) Regulations, 2015.

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 Seretaries

Ved Prakash
Designated Partner
C.P. NO.16986
Membership No. 36837

Place: Mumbai
Date: August 14, 2018

BEDMUTHA INDUSTRIES LIMITED

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 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.**

**For and on behalf of
Bedmutha Industries Ltd.**

Ajay K. Vedmutha
(Chief Financial Officer)

Vinita A Vedmutha
(S-CEO)

Date: 14th August 2018
Place: Sinnar

Independent Auditor's Report

To the Members of Bedmutha Industries Limited

Report on the Standalone Financial Statements

We have audited the accompanying Ind AS standalone financial statements of **Bedmutha Industries Ltd** ("the Company"), which comprise the Balance Sheet as at **31st March, 2018**, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the Audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India and specified under sec. 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the standalone Ind AS financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone Ind AS financial statements.

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 ₹ 81.99 Crores resulting into accumulated losses of ₹ 127.70 Crores. The company's current liabilities exceed current assets. These matters require substantial debt reduction in the company. Also, additional cash flow is required to fund the operations as well as other obligations.
- b. In respect of investment of ₹ 51.21 lakhs in subsidiary Kamalasha Infrastructure & Engineering Pvt. Ltd., which have significant accumulated losses as at March 31, 2018. In absence of fair valuation of these investments, we are unable to comment upon the carrying value of these investments and its impacts if any.

BEDMUTHA INDUSTRIES LIMITED

Qualified Opinion

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 aforementioned paragraph a & b, 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 31st March, 2018 and its losses, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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 account.
 - (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 31st March, 2018 taken on record, other than Mr. K.R Bedmutha, none of the directors is disqualified as on 31st March, 2018 for appointment in any other company as a director in terms of sub-section (2) of section 164 of the Act. Further, Mr. K.R Bedmutha, Chairman intimated about the Notice received from the Registrar of Companies, Mumbai, Maharashtra for Striking-off the name of 'KMK Foods Private Limited', in which he was as a Director. He also informed that the Hon'ble High Court had stayed the Order of the Ministry of Corporate Affairs (MCA) for disqualification of Director of the struck-off companies. Hence, until the final judgement is passed by the Hon'ble Court, the matter will remain sub-judice.
 - (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, 2016, 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;
 - 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;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

For A .D. Kulkarni & Co.
Chartered Accountants

CA Anil .D. Kulkarni

Proprietor

Membership No: 049739

Firm Registration No: 115959W

Place: Nasik

Date: May 29, 2018

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 31st, 2018, 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, excise duty, cess, goods and service tax with effect from July 1, 2017 and other material statutory dues applicable to it. There have been no statutory dues in arrears as on 31st March, 2018 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	The Commissioner Of Income Tax (Appeals)-1 Nashik	2013-14	1.67
2	The Commissioner(Appeals) Of Central Excise and Customs Nagpur	2011-15	249.23

- (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. 50 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, money raised during the year by way of term loans 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.

BEDMUTHA INDUSTRIES LIMITED

- (x) In our opinion and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, having regard to legal opinions obtained by the Company, 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) [In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of Section 42 of the Companies Act, 2013 in respect of preferential allotment and the amount raised has been used for the purposes for which the funds were raised.]
- (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: Nasik

Date: May 29, 2018

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 **31st March, 2018** 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 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 financial 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.

BEDMUTHA INDUSTRIES LIMITED

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 ₹ 81.99 Crores resulting into accumulated losses of ₹ 127.70 Crores. The company's current liabilities exceed current assets. These matters require substantial debt reduction in the company. Also, additional cash flow is required to fund the operations as well as other obligations.
- b. In respect of investment of ₹ 51.21 lakhs in subsidiary Kamalasha Infrastructure & Engineering Pvt. Ltd., which have significant accumulated losses as at March 31, 2018. In absence of fair valuation of these investments, we are unable to comment upon the carrying value of these investments and its 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 31 March 2018, 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: Nasik

Date: May 29, 2018

Standalone Balance Sheet as on 31st March 2018

Particulars	Note	As At 31 st March-18 (₹ In Lakhs)	As At 31 st March-17 (₹ In Lakhs)	As At 1 st April-16 (₹ In Lakhs)
I. ASSETS				
1. Non - Current Assets				
a. Property, Plant and Equipment	1	27,288.29	24,100.07	26,482.97
b. Capital work-in-progress	1	3,685.23	8,270.39	5,802.26
c. Investment Property	2	117.60	117.60	117.60
d. Goodwill	1	-	-	-
e. Other Intangible assets	1	-	7.20	9.60
f. Financial Assets				
Investments	3	654.47	706.07	583.79
Trade receivables	4	1,746.44	1,558.51	830.00
Loans	5	213.83	212.92	212.44
Others Financial Assets	6	-	-	-
g. Other non-current assets	7	804.73	926.69	1,257.49
2. Current assets				
a. Inventories	8	3,375.22	10,039.89	9,500.38
b. Financial Assets				
Investments	9	-	-	39.43
Trade receivables	10	7,449.59	12,188.84	9,446.82
Cash and cash equivalents	11	3,397.49	2,338.53	1,741.03
Loans	12	984.02	229.93	44.09
Others Financial Assets	13	58.04	43.70	78.10
c. Other current assets	14	11,616.95	5,897.42	4,804.05
Total Assets		61,391.90	66,637.75	60,950.03
II. EQUITY & LIABILITIES				
A. EQUITY				
a. Equity Share Capital	15	2,453.16	2,453.16	2,103.16
b. Other Equity	16	(4,244.86)	3,955.34	7,518.89
B. LIABILITIES				
1. Non - Current Liabilities				
a. Financial Liabilities				
Borrowings	17	24,764.02	25,221.20	22,290.17
Trade payables	18	-	-	-
Other financial liabilities	19	1,681.70	2,782.89	3,572.15
b. Provisions	20	-	-	-
c. Deferred Tax Liabilities (net)	21	-	-	-
d. Other non-current liabilities	22	8.73	6.78	71.87
2. Current Liabilities				
a. Financial Liabilities				
Borrowings	23	20,085.70	12,470.87	9,737.40
Trade payables	24	9,783.54	16,159.63	13,225.13
Other financial liabilities	25	3,417.81	2,150.65	993.63
b. Other Current liabilities	26	2,239.64	378.49	637.50
c. Provisions	27	1,202.46	1,058.74	800.13
Total Equity & Liabilities		61,391.90	66,637.75	60,950.03

Notes form an integral part of these financial statements

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

For and on the behalf of Board of Directors of
Bedmutha Industries Limited

Anil D. Kulkarni
Proprietor
M.No. 049739
Firm Regd 115959W

Vijay Vedmutha
Managing Director
DIN : 00716056

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

Place: Nashik
Date : 29th May, 2018

BEDMUTHA INDUSTRIES LIMITED**Profit and Loss Statement for the Period ended 31st March, 2018**

Particulars	Note	Year Ended 31 st March 2018 (₹ In Lakhs)	Year Ended 31 st March 2017 (₹ In Lakhs)
Revenue from operations		61,829.70	75,465.60
Less: Excise Duty recovered		1,442.49	5,614.38
I. Net Revenue from operations	28	60,387.21	69,851.22
II. Other Income	29	3,310.16	2,074.52
III. Total Revenue (I + II)		63,697.37	71,925.74
IV. Expenses:			
Cost of material consumed	30	40,310.93	37,205.40
Purchase of Stock-in-Trade	31	5,663.95	20,453.62
Manufacturing and Operating Cost	32	8,808.56	7,203.61
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	33	5,013.53	(1,141.19)
Employee benefits expenses	34	1,546.44	1,426.77
Finance Cost	35	6,005.64	5,798.67
Depreciation and amortisation expenses	36	2,679.24	2,911.34
Other Expenses	37	1,867.78	1,678.08
Total Expenses		71,896.05	75,536.31
V. Profit before exceptional Item & Tax (III - IV)		(8,198.68)	(3,610.57)
VI. Exceptional Item		-	-
VII. Profit before Tax (V - VI)		(8,198.68)	(3,610.57)
VIII. Tax Expenses			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(3) Tax in respect of earlier year		-	-
IX. Other Comprehensive Income (Net of Tax)			
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		(8,198.68)	(3,610.57)
XI. Earning per equity share of ₹ 10 each			
(1) Basic		(33.42)	(14.72)
(2) Diluted		(33.42)	(14.72)
Weighted average number of shares outstanding		24,531,611	24,531,611
Notes form an integral part of these financial statements			

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

For and on the behalf of Board of Directors of
Bedmutha Industries Limited

Anil D. Kulkarni
Proprietor
M.No. 049739
Firm Regd 115959W

Vijay Vedmutha
Managing Director
DIN : 00716056

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

Place: Nashik
Date : 29th May, 2018

Cash Flow Statement for the year ended 31st March , 2018

Particulars	Year Ended 31 st March 2018 (₹ In Lakhs)	Year Ended 31 st March 2017 (₹ In Lakhs)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extra Ordinary items	(8,198.68)	(3,610.57)
Adjustment For		
Add : Depreciation	2,678.48	2,832.16
(Profit) / Loss on Sale of Investments	(70.39)	(4.84)
(Profit) / Loss on Sale of Fixed Assets	(16.60)	(8.84)
Miscellaneous Expenses written off	0.75	79.18
Interest & Financial charges (Net)	5,732.26	5,443.30
Dividend Income	(0.40)	(0.06)
Operating Profit Before Working Capital Changes	125.43	4,730.33
Adjustment for working capital changes		
(Increase) / Decrease in non-current/current financial and other assets	(1,816.36)	(4,464.21)
(Increase) / Decrease in Inventories	6,664.66	(539.51)
Increase / (Decrease) in non-current/current financial and other liabilities/provisions	(4,203.29)	3,236.77
Cash Generated from Operations	645.01	(1,766.95)
Adjustment for Extra Ordinary Transactions		
Direct Taxes paid (Net)		
Net Cash From Operating Activities	770.44	2,963.39
B CASH FLOW FROM INVESTING ACTIVITIES		
Net purchase of Property, Plant & Equipments / capital work in progress	(1,259.27)	(2,916.01)
Net purchase of Investments	121.99	(78.01)
Dividend Income	0.40	0.06
Net Cash used in Investing Activities	(1,136.88)	(2,993.97)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) Net Proceeds from Long Term Borrowings	(457.19)	2,931.04
Increase/ (Decrease) Net Proceeds form Short Term Borrowings	7,614.83	2,733.47
Interest & Financial charges (Net)	(5,732.26)	(5,443.30)
Increase in Share Application Money	-	406.88
Net Cash From Financing Activities	1,425.38	628.08
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1,058.95	597.50
Opening Cash & Cash equivalents	2,338.53	1,741.03
Closing Cash & Cash equivalents	3,397.49	2,338.53

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

For and on the behalf of Board of Directors of
Bedmutha Industries Limited

Anil D. Kulkarni
 Proprietor
 M.No. 049739
 Firm Regd 115959W

Vijay Vedmutha
 Managing Director
 DIN : 00716056

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

Place: Nashik
 Date : 29th May, 2018

Standalone Statement of Changes in Equity for the period ended 31st March 2018

A. Equity Share Capital

(₹ In Lakhs)

Balance at the beginning of the reporting period i.e. 1 st April 2016	Changes in equity share capital during the year	Balance at the end of the reporting period i.e. 31 st Mar 2017	Changes in equity share capital during the year	Balance at the end of the reporting period i.e. 31 st Mar 2018
2,103.16	350.00	2,453.16	-	2,453.16

B. Other Equity

(₹ In Lakhs)

Particulars	Share Application Money Pending for Allotment	Reserves and Surplus			Other items of Other Comprehensive Income	Total
		Capital Reserve	Securities Premium Reserve	Other Reserves	Retained Earnings	
Balance at the beginning of the reporting period i.e. 1st April, 2016	135.63	44.17	8,287.99	-	(948.89)	7,518.89
Total Comprehensive Income for the year	-	-	-	-	(3,610.57)	(3,610.57)
Adjustment relating to Property, Plant & Equipments (Prior Period)	-	-	-	-	(9.85)	(9.85)
Issue of Equity Shares against preferential warrants	(135.63)		192.50	-	-	56.88
Balance at the end of the reporting period i.e. 31st March, 2017	-	44.17	8,480.49	-	(4,569.32)	3,955.34
Total Comprehensive Income for the year	-	-	-	-	(8,198.68)	(8,198.68)
Adjustment relating to Property, Plant & Equipments (Prior Period)	-	-	-	-	(1.52)	(1.52)
Balance at the end of the reporting period i.e. 31st March, 2018	-	44.17	8,480.49	-	(12,769.52)	(4,244.86)

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 : 29th May, 2018

For and on the behalf of Board of Directors of
Bedmutha Industries Limited

Vijay Vedmutha
Managing Director
DIN : 00716056

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

(₹ In Lakhs)

		GROSS BLOCK						DEPRECIATION / AMORTISATION						NET BLOCK		
Sr. No.	Particulars	As at 01-04-2016	Additions / Additions	Adjustments / Disposals (deductions)	As at 31-03-2017	Additions / Additions	Adjustments / Disposals (deductions)	As at 31-03-2018	As at 01-April-16	Adjustments / Additions	Adjustments (reductions)	As at 31-03-2017	As at 31-03-2018	As at 31-03-2017	As at 31-03-2018	As at 01-April-16
A)	Property, Plant and Equipment															
i)	Land	2,572.77	4.28	-	2,577.06	-	-	2,577.06	10.42	1.68	-	12.10	1.81	(2.72)	2,564.96	2,562.36
ii)	Computer	275.04	38.51	-	313.55	29.63	-	343.18	135.01	44.12	0.25	178.88	47.63	-	134.67	140.03
iii)	Furniture and Fixtures	185.83	18.17	-	204.00	8.59	-	212.59	79.57	20.55	0.03	100.09	21.97	-	103.91	106.26
iv)	Vehicles	179.42	35.04	17.01	197.45	0.00	34.06	163.39	84.87	21.40	13.87	92.41	20.20	32.47	105.04	94.55
v)	Office equipment	142.58	12.64	-	155.22	14.41	-	169.63	98.33	15.35	0.26	113.42	16.63	-	39.58	41.80
vi)	Electric Installation	1,772.60	57.20	-	1,829.80	184.00	-	2,013.80	388.16	161.06	0.00	549.22	163.82	-	1,300.76	1,384.43
vii)	Factory Building	7,243.70	11.02	-	7,254.72	246.08	-	7,500.80	795.92	236.75	-	1,032.67	233.12	-	6,222.05	6,447.78
viii)	Plant & Machinery	20,780.26	280.02	22.35	21,037.93	5,390.47	35.96	26,392.45	5,076.95	2,328.86	14.93	7,390.88	2,171.51	31.98	16,862.04	15,703.31
	Total (A)	33,152.20	456.89	39.35	33,569.73	5,873.18	70.02	39,372.89	6,669.23	2,929.76	29.33	9,469.66	2,676.69	61.74	27,288.29	24,100.07
B)	Goodwill	86.51	-	-	86.51	-	-	86.51	86.51	-	-	86.51	-	-	-	-
C)	Other Intangible Assets	12.00	-	-	12.00	-	12.00	-	2.40	2.40	-	4.80	2.40	7.20	7.20	9.60
	Total (B+C)	98.51	-	-	98.51	-	12.00	86.51	88.91	2.40	-	91.31	2.40	7.20	7.20	9.60
D)	Capital Work In Progress	5,802.26	2,504.43	36.29	8,270.39	1,076.47	5,661.63	3,685.23	-	-	-	-	-	-	3,685.23	5,802.26
	Total (D)	5,802.26	2,504.43	36.29	8,270.39	1,076.47	5,661.63	3,685.23	-	-	-	-	-	-	3,685.23	5,802.26
	TOTAL (A+B+C+D)	39,052.97	2,961.31	75.65	41,938.63	6,949.65	5,743.65	43,144.63	6,758.14	2,832.16	29.33	9,560.97	2,679.09	68.94	32,377.66	32,294.83

(₹ In Lakhs)

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK			
		As at 01-04-2016	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-03-2017	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-03-2018	Adjustments (deductions)	As at 31-03-2017 / Additions	As at 31-03-2018	As at 31-03-2018	As at 31-03-2017 / Additions
i)	Freehold Land	117.60	-		117.60	-		117.60	-	-	117.60	117.60	117.60
		117.60	-	-	117.60	-	-	117.60	-	-	117.60	117.60	117.60

BEDMUTHA INDUSTRIES LIMITED

	Nos.	Face Value	As at 31 st March 2018 (₹ In Lakhs)	Nos.	Face Value	As at 31 st March 2017 (₹ In Lakhs)	Nos.	Face Value	As at 1 st April 2016 (₹ In Lakhs)
NOTE - 3									
NON-CURRENT INVESTMENTS									
A. Investments carried at Cost									
Subsidiary Company {Trade Invesments (unquoted)}									
a. Investment in Equity Instruments									
Kamalasha Infrastruture & Engineering Pvt.Ltd.	542,000	10	51.21	542,000	10	51.21	542,000	10	51.21
Associates {Trade Invesments (unquoted)}									
a. Investment in Equity Instruments									
Ashoka Pre-con Private Ltd.*	2,542,070	10	378.21	2,542,070	10	378.21	2,542,070	10	378.21
TOTAL (i)			429.42			429.42			429.42
B. Other Investments									
a. Investment in Equity Instruments (at Cost)									
Jenil Steel Pvt. Ltd.	1	10	0.00	1	10	0.00	1	10	0.00
Shares In Steel Chamber			0.01			0.01			0.01
Shares In STICE Sinnar			0.01			0.01			0.01
Sharamrao Vitthal Bank Shares			0.03			0.03			0.03
Saraswat Co-operative Bank			0.05			0.05			0.05
Nashik Merchants Co-op Bank			0.36			0.36			0.36
TOTAL (ii)			0.45			0.45			0.45
b. Investment in Government Securities (at Cost)									
Government Securities & Others			0.65			0.65			0.65
Sovereign Gold Bond			3.15			3.15			-
TOTAL (iii)			3.80			3.80			0.65
c. Investment in Mutual Funds (FVTPL)									
	Units	NAV	Amt. (₹ In Lakhs)	Units	NAV	Amt. (₹ In Lakhs)	Units	NAV	Amt. (₹ In Lakhs)
Birla SL - Dividend Yield Plus Reg (G)	60	167.94	0.10	6371	161.77	10.31	5903	126.08	7.44
Franklin - India Bluechip Fund (G)	713	433.91	3.09	713	408.75	2.91	713	344.23	2.45
Franklin - India Oppt Fund (G)	3646	71.86	2.62	3646	64.82	2.36	3646	53.22	1.94
Franklin - India Prima Plus (G)	667	563.43	3.76	667	520.56	3.47	667	432.23	2.88
Franklin - India Prima Plus (G)	18	563.43	0.10	2489	520.56	12.96	2146	432.23	9.28
HDFC - Prudence Fund (G)	1620	485.08	7.86	3480	457.70	15.93	3100	353.37	10.95
HDFC - Top 200 Fund - (G)	1569	429.09	6.73	3693	401.86	14.84	3228	309.11	9.98
ICICI Pru - Value Discovery Reg (G)	4623	139.03	6.43	10425	131.28	13.69	9321	108.79	10.14
IDFC - Premier Equity Fund Reg (G)	111	90.26	0.10	13261	81.92	10.86	13261	68.16	9.04
Reliance - Equity Opp (G)	5007	89.70	4.49	19202	79.84	15.33	16950	66.41	11.26
Reliance - Reg Savings Equity Plan (G)	13640	70.40	9.60	19581	61.62	12.07	16617	48.42	8.05
Reliance - Equity Opp (G)	3120	89.70	2.80	3120	79.84	2.49	3120	66.41	2.07
SBI - M Global Fund Reg (G)	4506	171.12	7.71	4506	145.97	6.58	4506	126.68	5.71

c. Investment in Mutual Funds (FVTPL)	Units	NAV	Amt. (₹ In Lakhs)	Units	NAV	Amt. (₹ In Lakhs)	Units	NAV	Amt. (₹ In Lakhs)
Sundaram - Select Midcap Reg (G)	2047	496.80	10.17	4582	444.65	20.38	4158	327.70	13.62
UTI - Mid Cap Fund (G)	93	107.75	0.10	15487	95.26	14.75	13596	75.62	10.28
Franklin Asian Equity Fund-(G)	1956	22.27	0.44	1956	18.03	0.35	1956	15.74	0.31
Franklin India Bluechip Fund-(G)	108	433.91	0.47	108	408.75	0.44	108	344.23	0.37
Franklin India Prima Plus Fund-(G)	98	563.43	0.55	98	520.56	0.51	98	432.23	0.43
IDFC Premier Equity Fund Reg (G)	10000	29.72	2.97	10000	26.82	2.68	10000	22.36	2.24
Principal Emerging Bluechip Fund	3528	103.84	3.66	3528	90.42	3.19	3528	64.95	2.29
Principal Emerging Bluechip Fund	3528	103.84	3.66	3528	90.42	3.19	3528	64.95	2.29
Principal Emerging Bluechip Fund	3528	103.84	3.66	3528	90.42	3.19	3528	64.95	2.29
Principal Emerging Bluechip Fund	3528	103.84	3.66	3528	90.42	3.19	3528	64.95	2.29
Principal Emerging Bluechip Fund	3528	103.84	3.66	3528	90.42	3.19	3528	64.95	2.29
Principal Large Cap Fund-Dividend Plan	4946	24.85	1.23	4946	53.18	2.63	4946	43.30	2.14
Reliance Diversified Power Sector Fund	527	110.53	0.58	527	97.89	0.52	527	67.82	0.36
UTI Infrastructure Fund	509	53.75	0.27	509	49.71	0.25	509	37.39	0.19
UTI Infrastructure Fund	764	53.75	0.41	764	49.71	0.38	764	37.39	0.29
L & T Equity Fund	1964	79.81	1.57	1964	71.53	1.40	1964	57.84	1.14
Axis-Equity Fund	-	-	-	36472	20.91	7.63	5653	18.24	1.03
Birla SL-Frontline Equity Fund	-	-	-	4162	193.10	8.04	672	155.45	1.04
BIRLA SL-MIP II Wealth	-	-	-	3320	36.07	1.20	-	-	-
Birla SL-Pure Value Fund	13608	60.25	8.20	4392	51.43	2.26	1295	37.74	0.49
BirlaSL-Top 100 Fund	12120	54.89	6.65	3267	51.10	1.67	1238	40.90	0.51
Franklin-India High Growth Companies Fund	1329	37.70	0.50	23189	34.60	8.02	1956	27.55	0.54
ICICI Pru - Focused Bluechip Equity Fund	37607	38.64	14.53	23124	34.34	7.94	3718	27.52	1.02
L&T- India Value Fund	41347	35.95	14.87	26094	32.17	8.40	4330	23.92	1.04
Reliance-Small Cap Fund	39348	43.35	17.06	24801	34.60	8.58	4281	24.33	1.04
SBI- M Multiplier Fund	6981	208.00	14.52	4296	184.11	7.91	692	150.03	1.04
Tata-Ethical Fund Plan A	9004	156.68	14.11	5410	137.28	7.43	812	124.45	1.01
Birla BSL-Frontline Equity Fund	800	209.23	1.67	800	193.10	1.54	-	-	-
ICICI Large Cap Fund	3699	27.94	1.03	3699	26.37	0.98	-	-	-
SBI Magnum Multicap Fund	1895	45.96	0.87	1895	40.51	0.77	-	-	-
UTI-Top 100 Fund	1788	61.57	1.10	1788	55.77	1.00	-	-	-
Principal Balanced Fund-Growth	545	73.61	0.40	-	-	-	-	-	-
L&T India Prudence Fund- Regular Plan - Growth	15609	25.57	3.99	-	-	-	-	-	-
Reliance Equity Hybrid Fund - Growth Plan	753	53.34	0.40	-	-	-	-	-	-
TOTAL (iv)			192.38			257.39			142.76
d. Other Investments (at Cost)									
ICICI Prudential Life Insurance			4.50			4.00			3.50
Metlife India Insurance Co.Ltd			23.92			11.00			7.00
TOTAL (v)			28.42			15.00			10.50
GRAND TOTAL (i + ii + iii + iv + v)			654.47			706.07			583.79
Aggregate of Quoted Investment			192.38			257.39			142.76
Aggregate of Unquoted Investment			462.10			448.68			441.03

*The company has made an investment of ₹ 378.21 Lakhs (Previous Year ₹ 378.21 Lakhs) in the shares of Ashoka Pre-con Private Limited (APPL), the company has 49% share holding. Further the company has given Loans & Advances, Trade receivables, net of Trade Payable amounting to ₹ 0.30 lakhs (Previous ₹ 10.08 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.

BEDMUTHA INDUSTRIES LIMITED

	As At 31 st March-18 (₹ In Lakhs)	As At 31 st March-17 (₹ In Lakhs)	As At 1 st April-16 (₹ In Lakhs)
NOTE - 4			
Non-Current Financial Assets			
TRADE RECEIVABLES			
i. Secured & Considered Good	-	-	18.61
ii. Unsecured & Considered Good	1,576.58	1,388.65	811.39
iii. Doubtful	-	-	-
iv. Less : Allowances for bad and doubtful debts	-	-	-
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	169.86	169.86	-
	1,746.44	1,558.51	830.00
NOTE - 5			
Non-Current Financial Assets			
LOANS (UNSECURED AND CONSIDERED GOOD)			
i. Security Deposits	213.83	212.92	212.44
ii. Loans to related parties	-	-	-
iii. Other Loans	-	-	-
	213.83	212.92	212.44
NOTE - 6			
Non-Current Financial Assets			
OTHER FINANCIAL ASSETS			
i. Bank deposits (More than 12 months maturity)	-	-	-
	-	-	-
NOTE - 7			
Non-current assets			
OTHER NON-CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)			
i. Capital Advance	783.55	624.06	451.10
ii. Advance Other Than Capital Advance	-	-	-
a. Advances to Related Parties	-	277.16	726.46
b. Other Advances	-	-	-
iii. Other Assets	21.17	25.46	79.93
	804.73	926.69	1,257.49
NOTE - 8			
Current Assets			
INVENTORIES			
i. Raw Material	852.89	2,238.79	2,658.24
Raw Material (in Transit)	-	-	-
ii. Finished Goods	686.95	1,519.24	2,200.21
iii. Trading Stock	-	-	27.73
iv. Consumables	300.45	565.69	556.95
v. Work-in-Progress	1,534.93	5,716.17	3,866.28
vi. Stock in Transit	-	-	190.96
	3,375.22	10,039.89	9,500.38

NOTE - 9
Current Financial Assets
Investments

Investment in Mutual Funds (FVTPL)	Units	NAV	As at 31 st March 2018 (₹ In Lakhs)	Units	NAV	As at 31 st March 2017 (₹ In Lakhs)	Units	NAV	As at 1 st April 2016 (₹ In Lakhs)
BIRLA SL-MIP II Wealth	-	-	-	-	-	-	33,888	29.94	10.15
ICICI PRU-MIP	-	-	-	-	-	-	28,702	31.50	9.04
SBI-M MIP Floater	-	-	-	-	-	-	46,420	21.71	10.08
UTI-MIS ADV	-	-	-	-	-	-	31,502	32.26	10.16
TOTAL			-			-			39.43

	As At 31 st March-18 (₹ In Lakhs)	As At 31 st March-17 (₹ In Lakhs)	As At 1 st April-16 (₹ In Lakhs)
--	---	---	--

NOTE - 10
Current Financial Assets
TRADE RECEIVABLES

i. Secured & Considered Good	461.30	761.26	-
ii. Unsecured & Considered Good	6,949.60	11,335.09	9,110.05
iii. Doubtful	-	-	-
iv. Less : Allowances for bad and doubtful debts	-	-	-
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.	38.69	92.49	336.77
	7,449.59	12,188.84	9,446.82

NOTE - 11
Current Financial Assets
CASH AND CASH EQUIVALENTS

i. Cash In Hand	29.67	12.57	69.81
Cash In Hand (Dollar)	-	-	(0.00)
ii. Balance in Bank	-	-	-
a. In Current Account with Scheduled Bank	982.99	181.01	71.89
iii. FDR with Bank & Accrued Interest thereon (FDR are pledged with Banks for availment of letter of credit & Bank Guarantee)	2,384.82	2,144.95	1,599.32
	3,397.49	2,338.53	1,741.03

NOTE - 12
Current Financial Assets
LOANS (UNSECURED AND CONSIDERED GOOD)

i. Security Deposits	984.02	160.29	44.09
ii. Loans to Related Parties	-	-	-
iii. Other Loans	-	69.64	-
	984.02	229.93	44.09

BEDMUTHA INDUSTRIES LIMITED

	As At 31 st March-18 (₹ In Lakhs)	As At 31 st March-17 (₹ In Lakhs)	As At 1 st April-16 (₹ In Lakhs)
NOTE - 13			
Current Financial Assets			
OTHER FINANCIAL ASSETS			
i. Loans to Employees	58.04	43.70	78.10
	58.04	43.70	78.10

NOTE - 14

Current Assets

OTHER CURRENT ASSETS

i. Advance Other Than Capital Advance

a. Advances to Related Parties	524.69	708.55	-
b. Other Advances	735.40	588.54	623.60
ii. Other Assets	10,356.87	4,600.33	4,180.45
	11,616.95	5,897.42	4,804.05

NOTE - 15

a. Equity Share Capital

Authorised Equity Capital	3,000.00	3,000.00	3,000.00
[30000000 Equity Shares Of ₹ 10 Each]			
[30000000 Equity Shares Of ₹ 10 Each For Previous Year]			
Issued, Subscribed and Paid up Capital	2,453.16	2,453.16	2,103.16
[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	2,103.16

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 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
Ajay Kachardas Vedmutha	3476464(14.17%)	3476464(14.17%)	3426464(16.29%)
Vijay Kachardas Vedmutha	3427232(13.97%)	3427232(13.97%)	3377232(16.06%)
Kachardas Ratanchand Bedmutha	2341973 (9.55%)	2341973 (9.55%)	2291973 (10.90%)
Vinita Ajay Vedmutha	1672148 (6.82%)	1672148 (6.82%)	1272148 (6.05%)
Usha Vijay Vedmutha	1662475 (6.78%)	1662475 (6.78%)	1262475 (6.00%)
Bedmutha Sons reality ventures Private Limited	3239898(13.21%)	3239898(13.21%)	1239898 (5.90%)
Kamalabai Kachardas Bedmutha	1277313 (5.21%)	1277313 (5.21%)	877313 (4.17%)

The reconciliation of the number of shares outstanding is set out below :

	No of Shares	No of Shares	No of Shares
Equity Shares at the beginning of the year	24,531,611	21,031,611	21,031,611
Add : Equity Shares issued against Preferential Warrants	-	3,500,000	-
Equity Shares at the end of the year	24,531,611	24,531,611	21,031,611

	As At 31 st March-18 (₹ In Lakhs)	As At 31 st March-17 (₹ In Lakhs)	As At 1 st April-16 (₹ In Lakhs)
NOTE - 16			
b. Other Equity			
Capital Reserve			
Opening Balance	44.17	44.17	44.17
<i>Addition : During the year</i>	-	-	-
<i>Less : On Amalgamation</i>	-	-	-
Closing Balance	44.17	44.17	44.17
Share Premium			
Opening Balance	8,480.49	8,287.99	8,287.99
<i>Addition : During the year</i>	-	192.50	-
Closing Balance	8,480.49	8,480.49	8,287.99
Surplus			
Opening Balance	(4,569.32)	(948.89)	1,212.67
<i>Add : Surplus / (Deficit) during the year</i>	(8,198.68)	(3,610.57)	(2,161.56)
<i>Less : Adjustment relating to Property, Plant & Equipments [Prior Period]</i>	1.52	9.85	-
Closing Balance	(12,769.52)	(4,569.32)	(948.89)
Other Comprehensive Income (OCI)			
Opening Balance	-	-	-
<i>Add : OCI during the year</i>	-	-	-
Closing Balance	-	-	-
Share Application Money pending for allotment			135.63
25 % of total issue amount received as application money towards allotment of preferential warrant. Issue is to be made of 3500000 preferential warrant @ ₹ 15.50 per warrant (During the year 2016-17, Company has issued 35.00 Lakhs Equity Shares having face value of ₹ 10.00/- per share at the issue price of ₹ 15.50/- per share (inclusive of share premium) against the preferential warrants issued to promoter group.)			
	-	-	135.63
	(4,244.86)	3,955.34	7,518.89

NOTE - 17
Non-Current Financial Liabilities
BORROWINGS
i. Secured

a. Term Loan from Banks ^{2,3}	24,273.40	24,613.99	21,650.13
b. Vehicle Loan	14.41	37.14	34.89
i	24,287.81	24,651.13	21,685.02

ii. Unsecured

a. From WMDC / DIC	467.21	519.08	561.15
b. From Directors	-	(0.77)	35.00
c. From Others	9.00	51.77	9.00
ii	476.21	570.07	605.15
i + ii	24,764.02	25,221.20	22,290.17

BEDMUTHA INDUSTRIES LIMITED

² Nature of Security

Term loans & Funded Interest Term Loan amounting to ₹ 24709.16 lakhs (March 31, 2017 : ₹ 23821.94 lakhs) {inclusive of ₹ 2978.27 lakhs (March 31, 2017 : ₹ 1822.20 lakhs) grouped under Note No. 25 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 ₹ 2758.67 lakhs (March 31, 2017 : ₹ 2743.85 lakhs){inclusive of ₹ 216.16 lakhs (March 31, 2017 : ₹ 129.60 lakhs) grouped under Note No. 25 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 ₹ 22.86 lakhs (March 31, 2017 : ₹ 53.73 lakhs) {inclusive of ₹ 8.45 lakhs (March 31, 2017 : ₹ 16.59 lakhs) grouped under Note No. 25 ; 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 ₹4842.32 lakhs (March 31, 2017 : ₹4560.01 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024

Funded Interest Term Loan amounting to ₹102.09 lakhs (March 31, 2017 : ₹96.3 lakhs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar, 2021

Funded Interest Term Loan amounting to ₹958.22 lakhs (March 31, 2017 : ₹909.55 lakhs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar, 2021

Working Capital Term Loan amounting to ₹556.14 lakhs (March 31, 2017 : ₹533 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024

Working Capital Term Loan amounting to ₹377.06 lakhs (March 31, 2017 : ₹361.37 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024

Term Loan amounting to ₹4548.33 lakhs (March 31, 2017 : ₹4730.22 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024

Funded Interest Term Loan amounting to ₹1165.6 lakhs (March 31, 2017 : ₹1258.31 lakhs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar, 2021

Working Capital Term Loan amounting to ₹897 lakhs (March 31, 2017 : ₹931.45 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024

Term Loan amounting to ₹702 lakhs (March 31, 2017 : ₹733.44 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024

Term Loan amounting to ₹2944.36 lakhs (March 31, 2017 : ₹2821.01 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024

Term Loan amounting to ₹550.08 lakhs (March 31, 2017 : ₹522.41 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024

Funded Interest Term Loan amounting to ₹568.51 lakhs (March 31, 2017 : ₹568.44 lakhs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar, 2021

Working Capital Term Loan amounting to ₹641.68 lakhs (March 31, 2017 : ₹616.41 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024

Term Loan amounting to ₹3551.05 lakhs (March 31, 2017 : ₹3720.97 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024

Funded Interest Term Loan amounting to ₹683.64 lakhs (March 31, 2017 : ₹783.41 lakhs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar, 2021

Working Capital Term Loan amounting to ₹286.79 lakhs (March 31, 2017 : ₹301.63 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024

Term Loan amounting to ₹663.75 lakhs (March 31, 2017 : ₹678 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024

Term Loan amounting to ₹2011.68 lakhs (March 31, 2017 : ₹1248.46 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024

Term Loan amounting to ₹564.93 lakhs (March 31, 2017 : ₹581.85 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024

Funded Interst Term Loan amounting to ₹356.46 lakhs (March 31, 2017 : ₹392.46 lakhs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar, 2021

Term Loan amounting to ₹496.13 lakhs (March 31, 2017 : ₹217.13 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar, 2024

Vehicle Loan amounting to ₹1.96 lakhs (March 31, 2017 : ₹3.7 lakhs) is repayable in 84 Structured Quarterly Instalments. Last instalment due in Feb, 2020

Vehicle Loan amounting to ₹6.53 lakhs (March 31, 2017 : ₹8.31 lakhs) is repayable in 60 Structured Quarterly Instalments. Last instalment due in Mar, 2021

Vehicle Loan amounting to ₹0 lakhs (March 31, 2017 : ₹2.89 lakhs) is repayable in 48 Structured Quarterly Instalments. Last instalment due in Sept, 2017

Vehicle Loan amounting to ₹0 lakhs (March 31, 2017 : ₹2.04 lakhs) is repayable in 48 Structured Quarterly Instalments. Last instalment due in Sept, 2017

Vehicle Loan amounting to ₹5.12 lakhs (March 31, 2017 : ₹6.54 lakhs) is repayable in 60 Structured Quarterly Instalments. Last instalment due in Mar, 2021

Vehicle Loan amounting to ₹0.45 lakhs (March 31, 2017 : ₹19.25 lakhs) is repayable in 60 Structured Quarterly Instalments. Last instalment due in July, 2020. This loan is substantially repaid in FY 2017-18.

Vehicle Loan amounting to ₹1.77 lakhs (March 31, 2017 : ₹2.45 lakhs) is repayable in 36 Structured Quarterly Instalments. Last instalment due in April, 2020

Vehicle Loan amounting to ₹7.03 lakhs (March 31, 2017 : ₹8.55 lakhs) is repayable in 60 Structured Quarterly Instalments. Last instalment due in Nov, 2021

Instalments falling due in respect of all the above Loans upto 31st March 2019 has been grouped under "Current maturities of long term debt (refer Note 25)

	As At 31 st March-18 (₹ In Lakhs)	As At 31 st March-17 (₹ In Lakhs)	As At 1 st April-16 (₹ In Lakhs)
N O T E - 18			
Non-Current Financial Liabilities			
TRADE PAYABLES			
i. Creditors Raw Material (Refer Note 41)	-	-	-
ii. Creditors For Expenses (Refer Note 41)	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

N O T E - 19			
Non-Current Financial Liabilities			
OTHER FINANCIAL LIABILITIES			
i. Creditors for Fixed Asset (Refer Note 41)	279.34	1,460.76	2,356.32
ii. Contractors Deduction	125.86	45.63	10.83
iii. Long term funds for margin	1,246.50	1,246.50	1,204.99
iv. Earnest Money Deposit / Security Deposit	30.00	30.00	-
	<u>1,681.70</u>	<u>2,782.89</u>	<u>3,572.15</u>

BEDMUTHA INDUSTRIES LIMITED

	As At 31 st March-18 (₹ In Lakhs)	As At 31 st March-17 (₹ In Lakhs)	As At 1 st April-16 (₹ In Lakhs)
NOTE - 20			
Non-Current Liabilities			
PROVISIONS	-	-	-
	-	-	-
NOTE - 21			
Non-current Liabilities			
DEFERRED TAX LIABILITIES (NET)	-	-	-
	-	-	-
NOTE - 22			
Non-current Liabilities			
OTHER NON CURRENT LIABILITIES			
i. Earnest Money Deposit / Security Deposits	2.34	0.14	67.14
ii. Advances From Customers	6.39	6.64	4.73
	8.73	6.78	71.87
NOTE - 23			
Current Financial Liabilities			
BORROWINGS (SECURED)			
i. Working Capital Loans*	20,085.70	12,470.87	9,737.40
ii. Demand Loan	-	-	-
iii. Deposits	-	-	-
	20,085.70	12,470.87	9,737.40
*Working Capital loans amounting to ₹ 20085.70 lakhs (March 31, 2017 ₹ 12470.87 lakhs) are secured by way of hypothecation of Current Assets and extention of second pari passu charge on the movable and non-movable fixed assets excluding windmill and vehicles.			
NOTE - 24			
Current Financial Liabilities			
TRADE PAYABLES			
i. Creditors Raw Material <i>(Refer Note 41)</i>	7,980.32	14,444.46	11,880.09
ii. Creditors For Expenses <i>(Refer Note 41)</i>	1,803.22	1,715.16	1,345.04
	9,783.54	16,159.63	13,225.13
NOTE - 25			
Current Financial Liabilities			
OTHER CURRENT FINANCIAL LIABILITIES			
i. Current maturities of long term debts	3,356.15	2,092.66	936.20
ii. Creditors For Fixed Assets <i>(Refer Note 41)</i>	61.66	58.00	57.43
	3,417.81	2,150.65	993.63
NOTE - 26			
Current Liabilities			
OTHER CURRENT LIABILITIES			
i. Advances From Customers	2,192.98	171.62	284.92
ii. Others	46.67	206.87	352.58
	2,239.64	378.49	637.50

	As At 31st March-18 (₹ In Lakhs)	As At 31st March-17 (₹ In Lakhs)	As At 1st April-16 (₹ In Lakhs)
N O T E - 27			
Other Current Liabilities			
PROVISIONS			
i. Provisions	1,202.46	1,058.74	800.13
	1,202.46	1,058.74	800.13

	Year Ended 31st March 2018 (₹ In Lakhs)	Year Ended 31st March 2017 (₹ In Lakhs)
N O T E - 28		
REVENUE FROM OPERATIONS*		
Manufacturing Goods	47,908.97	45,046.74
Stock in Trade	5,677.33	20,519.01
Service Receipts	5,243.01	3,071.74
Other Operating Revenues	345.45	211.00
Scrap Sales	1,135.05	865.83
Excise Duty / Service Tax and others	1,442.49	5,614.38
Carriage Outward, P & F	77.41	136.90
	61,829.70	75,465.60

*Goods and Service Tax (GST) has been implemented from July 1, 2017. Consequently, excise duty, value added tax (VAT), Service tax etc. have been replaced with GST. Until June 30, 2017, 'Revenue from Operation' included the amount of excise duty recovered on sales. With effect from July 1, 2017, 'Revenue from Operations' excludes the amount of GST recovered. Accordingly, 'Revenue from operations' for the year ended March 31, 2018 are not comparable with those of previous year.

Class of Goods
Manufacturing Goods
Manufacturing Sales

Galvanised Wire	12,795.87	18,894.54
M.S. / H. C Wire	10,622.32	8,198.27
Wire Nail	61.01	222.68
Stranded Wire / Earth Wire	816.13	1,666.36
P C Wire	742.77	1,042.80
Copper - Rod / Strip / Busbar / Cable	20,346.98	11,532.63
Others	195.86	881.50
Sales of stone crushing	44.82	53.46
Wire Rope	2,283.21	2,554.49
	47,908.97	45,046.74

Trading Sales

Wire Rod/ Steel Wire Sales	5,667.76	20,481.67
Misc Sales	9.58	37.34
	5,677.33	20,519.01

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	Year Ended 31 st March 2018 (₹ In Lakhs)	Year Ended 31 st March 2017 (₹ In Lakhs)
Sales of Services		
Maintainance & Repairs Services	-	700.00
Job Work Receipt /Others Receipts	66.76	261.61
Contract Revenue	1,014.43	2,110.13
Unbilled Revenue	4,161.82	-
	5,243.01	3,071.74
Other Operating Revenues		
Wind Mill Energy Receipts	7.92	8.99
Other Operating Receipts	337.53	202.01
	345.45	211.00
Scrap Sales		
Scrap	1,135.05	865.83
	1,135.05	865.83
N O T E - 29		
OTHER INCOME		
Dividend Receipt	0.40	0.06
Interest Income		
On Deposit	154.21	167.81
On Advances & Others	119.16	187.57
Profit/(Loss) on Sale of Fixed Asset	16.60	8.84
Profit/(Loss) on Sale of Investment	70.39	4.84
Incentive Income	2,977.93	1,638.85
Other non-operative income	(28.54)	66.56
	3,310.16	2,074.52
N O T E - 30		
COST MATERIAL CONSUMED		
Opening Stock Of Raw Material	2,238.79	2,658.24
Add : Manufacturing Purchases	38,925.03	36,785.94
	41,163.81	39,444.19
Less : Closing Stock Of Raw Material	852.89	2,238.79
	40,310.93	37,205.40
Imported and Indigenous Raw Material purchase		
Imported	1,360.19	2,193.48
(%)	3.49%	5.96%
Indigenous	37,564.83	34,592.46
(%)	96.51%	94.04%
	38,925.03	36,785.94
Details of Raw Material Purchase		
Wire Rod / Wire	16,704.59	21,631.58
Zinc	2,335.50	3,214.91
Copper	19,622.42	11,114.71
Lead	32.15	171.55
Others	230.37	653.20
	38,925.03	36,785.94

	Year Ended 31 st March 2018 (₹ In Lakhs)	Year Ended 31 st March 2017 (₹ In Lakhs)
N O T E - 31		
PURCHASE OF STOCK IN TRADE		
Trading Purchase	5,663.95	20,453.62
	5,663.95	20,453.62
N O T E - 32		
MANUFACTURING AND OPERATING COSTS		
Job Work, Wages & Others	1,045.30	1,182.15
Packing Material	381.57	471.22
Power & Fuel	2,025.88	2,614.04
Other Manufacturing & Operating Expenses	(30.43)	113.48
Contract Expenses	4,299.65	1,759.03
Consumables, Stores & Spares	765.46	705.20
Repairs & Maintainance	321.13	358.49
	8,808.56	7,203.61
N O T E - 33		
CHANGES IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK IN TRADE		
Opening Stock		
i Opening Finished Goods	1,519.24	2,200.21
ii Opening Stock-in-Trade	-	27.73
iii Opening Work in Progress	5,716.17	3,866.28
	7,235.41	6,094.22
Closing Stock		
i Closing Finished Goods	686.95	1,519.24
ii Closing Stock-in-Trade	-	-
iii Closing Work in Progress	1,534.93	5,716.17
	2,221.88	7,235.41
(Increase) / Decrease in Stock	5,013.53	(1,141.19)
N O T E - 34		
EMPLOYEE BENEFIT EXPENSES		
Salary and Remuneration	1,316.53	1,219.40
Workmen and Staff Welfare	86.24	85.42
Contribution to Provident Fund and Others	143.66	121.96
	1,546.44	1,426.77
N O T E - 35		
FINANCE COST		
Interest On		
Term Loans	2,565.68	2,350.39
Working Capital	2,752.46	2,623.02
Bank Charges, Commission & Other Interests	706.67	886.87
Forex (Gain) / Loss	(19.18)	(61.61)
	6,005.64	5,798.67

BEDMUTHA INDUSTRIES LIMITED

	Year Ended 31 st March 2018 (₹ In Lakhs)	Year Ended 31 st March 2017 (₹ In Lakhs)
NOTE - 36		
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Fixed Asset	2,678.48	2,832.16
Less : Amount transferred from Revaluation Reserve	-	-
Less : Amount transferred to Pre-operative expenses	-	-
	2,678.48	2,832.16
Miscellaneous Expenditure Written off	0.75	79.18
	2,679.24	2,911.34
NOTE - 37		
a. SELLING & DISTRIBUTION EXPENSES		
Advertisement & Exhibitions	9.64	4.25
Carriage Outward, Freight & Octroi	441.45	694.30
Discount On Sales	125.52	18.17
Bad Debts written off	173.61	(9.79)
Loading & Unloading	34.17	22.06
Rent Expenses	19.62	35.41
Tender Expenses	0.50	7.52
Tour & Travelling Exp.	177.26	125.98
Export Expenses	149.69	156.64
Other Selling & Distribution expenses	73.57	75.79
	i. 1,205.03	1,130.34
b. OPERATING, ADMINISTRATIVE & OTHER EXPENSES		
Audit Fees	8.10	6.93
Insurance Premium	27.93	23.14
Legal & Statutory Expenses	72.03	86.30
Conveyance Charges	28.35	34.65
Office Exp	17.05	11.30
Other Expenses	109.95	97.81
Postage & Telegram	4.36	5.51
Printing & Stationery	24.03	18.14
Professional Charges	244.78	168.72
Security Charges	75.70	53.95
Telephone Charges	28.30	32.42
Testing Expenses	22.18	8.88
	ii. 662.75	547.74
	i+ii 1,867.78	1,678.08

38. Contingent liabilities not provided for in respect of :-

(₹ in Lakhs)

(a) Sr. No.	Particulars	for the period ended	
		31.03.2018	31.03.2017
1	Counter Guarantees given against Bank Guarantees.	4,385.83	4,338.95
2	The Commissioner of Income Tax (Appeals) - 1 Nashik (A.Y. 2014-2015)	1.67	1.67
3	Commissioner (Appeals) Central Excise & Customs Nagpur (F.Y.2011-2015)	249.23	119.30
4	E.P.C.G. Obligation	4,006.02	6,825.67

(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	
		31.03.2018	31.03.2017
1	Bank Of Baroda	3.89	-
2	Bank Of India	49.87	49.87
3	Andhra Bank	45.05	54.39
	Total	98.81	104.26

39. Remuneration Paid to Directors :-

(₹ in Lakhs)

Sr. No.	Particulars	for the period ending	
		31.03.2018	31.03.2017
1	Mr. Vijay K. Vedmutha	60.00	60.00
2	Mr. Ajay K. Vedmutha	60.00	60.00
3	Mr. K. R. Bedmutha	60.01	60.00
4	Mrs.Vinita A. Vedmutha*	18.55	50.00

* Mrs. Vinita Vedmutha has resigned from the post of whole time director & continued as S-CEO from 14.08.2017.

40. Auditors Remuneration :-

(₹ in Lakhs)

Sr. No.	Particulars	for the period ending	
		31.03.2018	31.03.2017
1	Statutory & Tax Audit Fees	5.90	5.90
2	Cost Audit Fees	2.07	2.07
3	Consultation & Certification	1.95	1.99

41. Suppliers/ Service providers covered under Micro, Small Medium Enterprises Development Act. 2006 have not furnished the information to the company. In view of this, the information required to be disclosed u/s. 22 of the said Act is not disclosed.

42. Employees Benefit :-

- Company has paid premium of ₹ 9.33 Lakhs towards group gratuity policy for the period 01.01.2018 to 31.12.2018 as on 28.02.2018 out of which ₹ 2.30/- Lakhs were provided for in FY 2017-18.
- Company has paid premium of ₹ 2.20 Lakhs & ₹ 0.95 Lakhs towards workmen compensation policies in FY 2017-18. Total expenses accrued of ₹ 2.83 Lakhs were provided for in FY 2017-18.

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43. i. VALUE OF IMPORTS ON C.I.F. BASIS :-

(₹ In Lakhs)

Particulars	for the period ending	
	31.03.2018	31.03.2017
Raw Material	1,318.33	1,936.34
Stores & Spares	26.33	-
Capital Goods	82.14	25.18
Total	1,426.80	1,961.52

ii. EXPENSES INCURRED IN FOREIGN CURRENCY :-

(₹ In Lakhs)

Particulars	for the period ending	
	31.03.2018	31.03.2017
Exhibition & Seminar Expenses	-	0.47
Mechanical Rep. & Maintenance	26.33	-
Foreign Tour & Traveling	-	2.42
Interest	41.64	38.71
Others	5.61	-
Total	73.58	41.6

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

(₹ In Lakhs)

Particulars	for the period ending	
	31.03.2018	31.03.2017
Export Sales	1,241.92	2,096.56
Total	1,241.92	2,096.56

44. 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	in GBP
i	Creditors	-	-	-
	(Previous year)	3.54	0.43	0.05
ii	Buyers Credit	0.73	0.85	-
	(Previous year)	13.09	1.75	-
iii	Term Loan	9.00	-	-
	(Previous year)	8.97	-	-
iv	Debtors	1.63	1.53	-
	(Previous year)	5.21	1.59	-
v	Cash & Bank Balance	0.08	-	-
	(Previous year)	-	-	-

45. Related Party Transactions (As required by Accounting Standard 18 “Related Party Disclosure”):-

I) List of Related Parties and Relationship (As identified by the Management):-

(a) Key Managerial Personnel

:- K. R. Bedmutha, Chairman
Vijay K. Vedmutha, M. D.
Ajay K. Vedmutha, J. M. D. / C.F.O.
Vinita A. Vedmutha, Wholetime Director / Senior C.E.O.

- (b) **Relatives of Key Management Personnel** :- Usha V. Vedmutha
Divya A. Vedmutha
Yash V. Vedmutha
Kamalabai K. Bedmutha
- (c) **Enterprises over which Key Managerial 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
Bedmutha Chemicals Pvt. Ltd.
- (d) **Associate Company** :- Ashoka Pre-con Private Limited (49%)
- (e) **Subsidiary Company** :- Kamalasha Infrastructure & Engineering Private Limited (54.75%)

II) Transactions:-
(₹ In Lakhs)

Description	31 st March , 2018			31 st March , 2017		
	Associate / Subsidiary	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives	Associate / Subsidiary	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives
Purchase of goods/ Services & Property Plant & Equipment	613.09	-	2,834.73	735.24	-	1,523.08
Kreepa Steel Industries	-	-	2,322.11	-	-	32.66
Kamal Wire Products	-	-	223.00	-	-	1,332.67
Kamalasha Infrastructure & Engineering Pvt.Ltd.	613.09	-	-	724.99	-	-
Ashoka Pre-Con Pvt. Ltd.	-	-	-	10.25	-	-
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	289.61	-	-	157.75
Sales of goods / Services & Property Plant & Equipment	9.56	0.55	314.88	10.94	-	1,541.24
Kreepa Steel Industries	-	-	11.30	-	-	-
Kamal Wire Products	-	-	303.44	-	-	1,537.28
Ashoka Pre-Con Pvt. Ltd.	9.56	-	-	10.94	-	-
Usha's Chemicals	-	-	0.12	-	-	3.96
Bedmutha Agro Farms	-	-	0.01	-	-	-
Ajay K. Vedmutha	-	0.55	-	-	-	-
Remuneration paid	-	198.56	-	-	230.00	-
Vijay K. Vedmutha	-	60.00	-	-	60.00	-
Ajay K. Vedmutha	-	60.00	-	-	60.00	-

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(₹ In Lakhs)

Description	31 st March , 2018			31 st March , 2017		
	Associate / Subsidiary	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives	Associate / Subsidiary	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives
K. R. Bedmutha	-	60.01	-	-	60.00	-
Vinita A. Vedmutha	-	18.55	-	-	50.00	-
Salary Paid	-	31.45	6.00	-	-	12.00
Vinita A. Vedmutha	-	31.45	-	-	-	-
Divya A. Vedmutha	-	-	-	-	-	6.00
Yash V. Vedmutha	-	-	6.00	-	-	6.00
Rent paid	-	-	3.27	-	-	2.70
Kamalabai K. Bedmutha	-	-	0.84	-	-	0.84
Kamal Wire Products	-	-	0.53	-	-	-
Elme Plast Co.	-	-	1.90	-	-	1.86

Balances as at 31st March 2018.

(₹ In Lakhs)

Description	31 st March , 2018			31 st March , 2017		
	Associate / Subsidiary	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives	Associate / Subsidiary	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives
Advance Given for Goods, Services & Capital Procurement;	519.87	-	280.89	0.71	-	281.37
Kamalasha Infrastructure & Engineering Private Limited	519.87	-	-	0.71	-	-
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	-	-	-	0.38
Kreepa Steel Industries	-	-	4.82	-	-	4.92
Elme Plast Co.	-	-	276.07	-	-	276.07
Advance Received for Goods, Services & Capital Procurement;	0.30	-	-	-	-	-
Ashoka Pre-con Private Ltd.	0.30	-	-	-	-	-
Trade Receivables	169.86	-	38.81	169.93	-	92.42
Ashoka Pre-Con Pvt. Ltd.	-	-	-	0.07	-	-
Kreepa Steel Industries	-	-	4.29	-	-	1.50
Bedmutha Agro Farms	-	-	0.52	-	-	0.51
Usha's Chemicals	-	-	1.44	-	-	0.82
Kamal Wire Products	-	-	27.37	-	-	89.59
Elme Plast	-	-	4.97	-	-	-
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	0.21	-	-	-

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Balances as at 31st March 2018.

(₹ In Lakhs)

Description	31 st March , 2018			31 st March , 2017		
	Associate / Subsidiary	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives	Associate / Subsidiary	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives
Kamalasha Infrastructure & Engineering Private Limited	169.86	-	-	169.86	-	-
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	86.72	-	145.53	(670.78)	-	188.15
Ashoka Pre-Con Pvt. Ltd.	-	-	-	10.15	-	-
Elme Plast Co.	-	-	4.84	-	-	2.94
Kreepa Steel Industries	-	-	137.90	-	-	40.42
Kamalasha Infrastructure & Engineering Pvt. Ltd.	86.72	-	-	(680.92)	-	-
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	2.26	-	-	134.54
Kamal Wire Products	-	-	0.53	-	-	10.25

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46. Previous Year's figures have been re-grouped and re-arranged as and when necessary.

47. First Time Adoption of IND AS :-

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

a) Exemptions from retrospective application:-

(i) Deemed Cost:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value measured as per the previous GAAP for all of its items of property, plant and equipment, and use that as its deemed Costs at the date of transition. This exemption can also be used for intangible assets and Investment property. Accordingly, the Company has elected to measure all of its property, plant and equipment ,intangible assets and Investment Property at their previous GAAP carrying value as its deemed cost on the date of transition.

(ii) Long Term Foreign Currency Monetary Items:

A first-time adopter may continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP. The Company has opted for the above exemption for the long-term foreign currency monetary items recognised upto 31st March 2017.

(iii) Investments in subsidiaries, joint ventures and associates :

The Company has elected to measure investment in subsidiaries and associate at cost.

FIRST TIME IND AS ADOPTION RECONCILIATIONS :

A. Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31st March, 2017

Particulars	Year ended 31 st March, 2017 (₹ In Lakhs)		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
Revenue from operations	75,480.06	(14.46)	75,465.60
Less: Excise Duty recovered	5,614.38	-	5,614.38
I. Net Revenue from operations	69,865.68	(14.46)	69,851.22
II. Other Income	391.52	1,683.00	2,074.52
III. Total Revenue	70,257.20	1,668.54	71,925.74
IV. Expenses:			
Cost of material consumed	37,209.12	(3.72)	37,205.40
Purchase of Stock-in-Trade	20,806.12	(352.49)	20,453.62
Manufacturing and Operating Cost	6,652.98	550.64	7,203.61
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(1,141.19)	0.00	(1,141.19)
Employee benefits expenses	1,606.05	(179.28)	1,426.77
Finance Cost	5,732.68	65.99	5,798.67
Depreciation and amortisation expenses	2,911.34	-	2,911.34
Other Expenses	1,709.78	(31.71)	1,678.08
Total Expenses	75,486.88	49.43	75,536.31

Particulars	Year ended 31 st March, 2017 (₹ In Lakhs)		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
V. Profit before exceptional Item & Tax	(5,229.68)	1,619.11	(3,610.57)
VI. Exceptional Item	-	-	-
VII. Profit before Tax	(5,229.68)	1,619.11	(3,610.57)
VIII. Tax Expenses	-	-	-
IX. Other Comprehensive Income (Net off Tax)	-	-	-
X. Total Comprehensive Income	(5,229.68)	1,619.11	(3,610.57)

B. Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP

(₹ In Lakhs)

Sr. No.	Nature of adjustments	Net Profit	Other Equity	
		Year ended 31 st March, 2017	As at 31 st March, 2017	As at 1 st April, 2016
	Net Profit / Other Equity* as per Previous Indian GAAP	(5,229.68)	3,653.27	7,197.08
i.	Equity Instruments measured at Fair Value through P&L.	45.37	103.47	58.10
ii.	Fair Valuation of WMDC/DIC Sales tax Loan as Financial Liability.	(65.11)	198.61	263.72
iii.	Remeasurement of Govt.Grants	1,638.85	-	-
	Total	1,619.11	302.08	321.81
	Net profit before OCI / Other Equity as per Ind AS	(3,610.57)	3,955.34	7,518.89

*Including Share Application Money pending for allotment.

C. Effect of Ind AS adoption on the standalone Balance sheet (BS) as at 31st March, 2017 and 1st April, 2016

(₹ In Lakhs)

Particulars	As at 31 st March, 2017			As at 1 st April, 2016		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS BS	Previous GAAP	Effect of transition to Ind AS	As per Ind AS BS
ASSETS						
Non - Current Assets						
Property, Plant and Equipment	24,100	-	24,100	26,483	-	26,483
Capital work-in-progress	8,270	-	8,270	5,802	-	5,802
Investment Property	118	-	118	118	-	118
Goodwill	-	-	-	-	-	-
Other Intangible assets	7	-	7	10	-	10
Financial Assets						
Investments	603	103.47	706	526	57.60	584
Trade receivables		1,558.51	1,559		830.00	830
Loans	227	(13.99)	213	207	5.57	212
Others Financial Assets	-	-	-	-	-	-
Other non-current assets	1	925.94	927	80	1,177.56	1,257
Current assets						
Inventories	10,040	-	10,040	9,500	-	9,500
Financial Assets						
Investments	-	-	-	39	0.50	39
Trade receivables	13,747	(1,557.77)	12,189	10,277	(830.34)	9,447

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(₹ In Lakhs)

Particulars	As at 31 st March, 2017			As at 1 st April, 2016		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS BS	Previous GAAP	Effect of transition to Ind AS	As per Ind AS BS
Cash and cash equivalents	2,339	0.00	2,339	1,711	30.00	1,741
Loans	1,426	(1,195.94)	230	2,028	(1,983.45)	44
Others Financial Assets	-	43.70	44	-	78.10	78
Other current assets	4,772	1,124.93	5,897	4,145	658.89	4,804
Total Assets	65,649	988.84	66,638	60,926	24.43	60,950
EQUITY & LIABILITIES						
EQUITY						
Equity Share Capital	2,453	0.00	2,453	2,103	0.00	2,103
Other Equity	3,653	302.07	3,955	7,197	321.81	7,519
LIABILITIES						
Non - Current Liabilities						
Financial Liabilities						
Borrowings	25,377	(155.85)	25,221	22,630	(340.04)	22,290
Trade payables	-	-	-	-	-	-
Other financial liabilities	2,762	21.13	2,783	3,751	(179.23)	3,572
Provisions	-	-	-	-	-	-
Deferred Tax Liabilities (net)	-	-	-	-	-	-
Other non-current liabilities	-	6.78	7	-	71.87	72
Current Liabilities						
Financial Liabilities						
Borrowings	12,471	(0.00)	12,471	9,737	0.00	9,737
Trade payables	15,459	700.57	16,160	13,409	(184.07)	13,225
Other financial liabilities	-	2,150.65	2,151	-	993.63	994
Other Current liabilities	3,405	(3,026.02)	378	2,075	(1,437.89)	637
Provisions	69	989.51	1,059	22	778.35	800
Total Equity & Liabilities	65,649	988.84	66,638	60,926	24.43	60,950

D. Reconciliation of standalone statement of cash flows:-

(₹ In Lakhs)

Particulars	Amount as per Previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS
Net cash generated from/(used in) operating activities	3,097.05	(133.66)	2,963.39
Net cash generated from/(used in) investing activities	(2,948.60)	(45.37)	(2,993.97)
Net cash generated from/(used in) financing activities	479.05	149.03	628.08
Net increase/(decrease) in cash and cash equivalents	627.50	(30.00)	597.50
Cash and cash equivalents as at April 1, 2016	1,711.03	30.00	1,741.03
Cash and cash equivalents as at March 31, 2017	2,338.53	0.00	2,338.53

Notes To First Time IND AS Adoption Reconciliations :
i. Investment Property :

Under Indian GAAP, investment property were presented as a part of non current investment under IND AS, Investment property is separately presented on the face of the balance sheet.

ii. Government Grant :

Under Indian GAAP, incentives accrued under the Industrial Promotion Subsidy under the Package Scheme of Incentives was considered to be in the nature of Promoter's Contribution and were recognised directly in the balance sheet as capital reserve under IND AS, these incentives qualify as revenue based grants and hence, has been recognised in the statement of profit and loss as other income. As at the date of transition, the capital reserves created out of incentive accounting as per Indian GAAP have been transferred to retained earnings.

iii. Investment in Mutual Funds :

In accordance with Ind AS 109 (Financial Instruments) investment in Mutual Funds have been classified at fair value through statement of Profit & Loss.

iv. Sales Tax Loans :

Under Indian GAAP, liability of sales tax loans were being shown at cost whereas under IND AS, it has been discounted and shown at fair value at amortised cost. Impact due to fair valuation of liability of sales tax loans as on date of transition has been given to retained earnings. Subsequent to transition the impact of fair value due to amortisation at discounted rate is been shown as finance cost.

v. Previous year figures have been re-grouped / re-arranged, where necessary, to confirm to the current year classification.
48. Fair value measurement :-

(₹ In Lakhs)

Particulars	As at 31 st March, 2018			As at 31 st March, 2017			As at 1 st April, 2016		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2		Level 1	Level 2
Financial Assets									
At Amortised Cost									
Investments*	-			-			-		
Trade receivables	9,196			13,747			10,277		
Loans	1,198			443			257		
Cash and cash equivalents	3,397			2,339			1,741		
Others Financial Assets	58			44			78		
At FVTPL									
Investments	192	192		257	257		182	182	
Financial Liabilities									
At Amortised Cost									
Borrowings	44,850		578	37,692		627	32,028		648
Trade payables	9,784			16,160			13,225		
Other financial liabilities	5,100			4,934			4,566		

* Excludes Financial Assets measured at cost (Refer Note No. 3)

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A. 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:

- Fair value of cash and short term deposits, trade receivables, trade payables, current loans, Investments, 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.
- The fair value of Investment in quoted Mutual Funds is measured at NAV.
- Sales Tax Loans are discounted at 10% p.a. to arrive at fair value as on transaction date.
- All foreign currency loan and liabilities are translated using exchange rate at reporting date.

49. Disclosure in accordance with Ind AS 11 "Construction Contracts" - Amount due from/ to customers on construction contracts:-

(₹ In Lakhs)

Particulars	31.03.2018	31.03.2017
Contract revenue for the year	5,176.25	2,110.13
Aggregate amount of cost incurred and recognized profits less recognized losses up to the reporting date on contract under progress	9,071.00	3,894.76
Advances received from contractees	2,089.29	-
Retention money	242.23	-
Gross amount due from customer for contract work (net of retention)	4,559.45	1,535.25

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 31.03.2018 are given below :-

Particulars (Account No.)	Type of Loan	Principal Amt Over due (₹ in Cr.)	Principal delayed Since	Principal delayed days	Interest Amt Over due (₹ in Cr.)	Interest delayed Days	Interest delayed since
Punjab National Bank							
464400IC00000125	T/L	1.80	30/09/2017	182	2.87	182	30/09/2017
464400IC00000338	T/L	0.12	31/12/2017	90	0.64	242	01/08/2017
464400IC00000213	WCTL	1.59	30/09/2017	182	0.83	242	01/08/2017
464400IC00000204	FITL	0.23	31/12/2017	90	0.64	242	01/08/2017
Bank of India							
52165410000063	T/L	1.77	30/09/2017	182	2.81	181	01/10/2017
52165410000077	WCTL	0.13	30/09/2017	182	0.19	181	01/10/2017
52165410000076	WCTL	0.19	30/09/2017	182	0.28	181	01/10/2017
52165610000016	FITL	1.14	31/12/2017	90	0.48	181	01/10/2017
52165610000015	FITL	0.09	31/12/2017	90	0.05	181	01/10/2017
Bank of Baroda							
25340600000246	T/L	0.48	31/03/2018	0	0.69	58	01/02/2018
25340600000499	T/L	0.09	31/03/2018	0	0.13	58	01/02/2018
25340600000433	WCTL	0.04	31/03/2018	0	0.05	58	01/02/2018
25340600000434	FITL	0.37	31/03/2018	0	0.12	58	01/02/2018

Particulars (Account No.)	Type of Loan	Principal Amt Over due (₹ in Cr.)	Principal delayed Since	Principal delayed days	Interest Amt Over due (₹ in Cr.)	Interest delayed Days	Interest delayed since
Andhra Bank							
90630100005109	T/L	1.08	30/09/2017	182	2.59	273	01/07/2017
90630100019333	T/L	0.20	30/09/2017	182	0.27	150	01/11/2017
90630100014718	WCTL	0.24	30/09/2017	182	0.24	150	01/11/2017
90630100014709	FITL	0.75	30/09/2017	182	-	0	31/03/2018
Exim Bank							
HOIFPINR00000143 (INR)	T/L	0.28	31/03/2018	0	1.26	150	01/11/2017
HOIFPUSD00000073 (USD)	T/L	0.13	31/12/2017	90	0.22	179	03/10/2017
HOIFPINR00000310 (INR)	T/L	0.06	31/03/2018	0	0.26	150	01/11/2017
HOFILINR00001106 (INR)	FITL	0.40	31/12/2017	90	0.16	150	01/11/2017
TOTAL		11.17			14.78		

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 maximise 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	March 31, 2018	March 31, 2017	April 1, 2016
Equity Share Capital	2453.16	2453.16	2103.16
Other equity	(4,244.86)	3955.34	7518.89
Total capital	(1,791.70)	6,408.50	9,622.05

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.

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 maximising 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.

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 have some floating interest rate borrowings in the form of Buyers credit but it will not have any material impact on account of changes in market interest rates 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.

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 favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency. The Company's

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currency exposures in respect of monetary items at March 31, 2018, March 31, 2017 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 not hedged with forward cover and the company management is of the opinion that the currency risk is not material and also the currency risk is naturally hedged with company's export trade receivables.

The Company's exposure to foreign currency risk as at the end of the reporting period are being given in Note No 44 .

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, indigenisation of critical components, and value-engineering driven initiatives also help the Company to mitigate this risk to a great extent.

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.

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.

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.

Cash and cash equivalents:

As at the year end, the Company held cash and cash equivalents of ₹3397.49 Lakhs (March 31, 2017: ₹ 2338.53 lakhs and April 1, 2016 ₹ 1741.03 Lakhs). The Cash and Cash Equivalents are held with Bank and financial institutions counterparties with good credit rating.

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

For and on the behalf of Board of Directors of
Bedmutha Industries Limited

Anil D. Kulkarni
Proprietor
M.No. 049739
Firm Regd 115959W

Vijay Vedmutha
Managing Director
DIN : 00716056

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

Place: Nashik
Date : 29th May, 2018

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 and in preparing the opening Ind AS Balance Sheet as at April 1, 2016 for the purpose of transition to Ind AS, 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) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2014 and other relevant provisions of the Act ("Previous GAAP").

These financial statements are the Company's first Ind AS standalone financial statements. Refer note no. 47 related to First-time Adoption of Ind AS for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

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 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. 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 recognised 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

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to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of the qualifying assets.

Subsequent costs are included in the asset's carrying amount or recognised 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 derecognised 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 recognised 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 fixed assets.

ii. Intangible Assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/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 recognised 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 recognised in the Statement of Profit and Loss when the asset is derecognised.

iii. Depreciation and amortisation of property, plant and equipment and intangible assets :

- i. Depreciation on Fixed Asset is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is 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

- ii. Depreciation on addition to the Fixed Asset 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;
- iii. Leasehold land is amortised over the remaining economic useful life of lease or lease term whichever is shorter. Leasehold improvements are amortised over the economic useful life of lease or lease term whichever is shorter. Intangible assets having finite useful lives are amortized on a straight-line basis over their estimated useful lives.

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 recognised 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 capitalised 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 derecognised.

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 realisable value. Net realisable 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 realisable 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 realisable 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.

- 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 realisable value whichever is lower. Work in Progress in respect of construction contracts is valued on the basis of technical estimates and percentage completion method.
- iii **Finished goods :** These are valued at lower of cost or net realisable 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 realisable 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.
- 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 realisable value and other minor's (Stores & Spares) are written off in the year of purchase.

vii Scrap : These are valued at net realisable value.

viii Obsolete inventories are identified and written down to net realisable value. Slow moving and defective inventories are identified and provided to net realisable value.

h. Revenue Recognition :-

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

i Sale of goods :

Revenue from the sale of goods is recognised, when all the significant risks and rewards of ownership of the goods have passed to the buyer, the Company no longer has effective control over the goods sold, the amount of revenue and costs associated with the transaction can be measured reliably and no significant uncertainty exists regarding the amount of consideration that will be derived from the sales of Goods. Revenue from the sale of goods is measured at price at which material is sold, net of returns and allowances, trade discounts and volume rebates. The sales include the excise duty/Service Tax and exclude value added tax/sales tax. Revenues from sale of by products are included in revenue.

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 :

When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract by reference to the stage of completion. Contract costs are recognised as expenses by reference to the stage of completion of the contract activity at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Variations in contract work, claims and incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

Measurement of construction contract revenue and expense : The Company uses the 'percentage-of completion' method to determine the appropriate amount to recognize in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

iv Interest income :

Interest income from a financial asset is recognised 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.

v Dividend income :

Dividend income is recognised 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.

v 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 recognised on accrual basis.

vi Revenue from Service:

Revenue from Service is recognised in the accounting period in which the services are rendered.

vii Penalty and Liquidated Damages:

Penalty and liquidated damages are accounted for as and when these are realised and/or considered recoverable by the company.

viii Profit on Sale of Investment:

Profit on sale of investment is recognised upon transfer of title by the company and is determined as the difference between the sales price and the then carrying value of the investment.

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 realised gains and losses on foreign currency transactions are recognised 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.
- iii. The Company opted for accounting the exchange differences arising on reporting of long term foreign currency monetary items in line with Companies (Accounting Standards) Amendment Rules 2009 relating to Accounting Standard-11 notified by Government of India on 31st March, 2009 (as amended on 29th December 2011), which will continue in accordance with Ind-AS 101 for all pre-existing long term foreign currency monetary items as at 31st March 2017. Accordingly, exchange differences relating to long term monetary items, arising during the year, in so far as they relate to the acquisition of fixed assets, are adjusted in the carrying amount of such assets.

I. Tax Expenses:-

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised 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 recognised 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 recognised for all deductible temporary differences only if it is probable that future taxable amounts will be available to utilise 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 realised, 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 recognised 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 recognised as interest expense.

Contingent liabilities and Contingent assets are not recognised 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 recognised 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 amortised cost (AC) :** A financial asset is measured at amortised 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 (except which are measured at cost) are measured at fair value, with value changes recognised 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 and associates :

The company has accounted for its investment in subsidiaries 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 comprise cash on hand and demand deposits with banks which are short-term that are readily convertible into known amounts of cash and which are subject to 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

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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.

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 recognised 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 derecognised 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 recognised amounts and there is an intention to settle on a net basis or realise 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 categorised 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 to 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 to Accounts.

Independent Auditor's Report

To the Members of Bedmutha Industries Limited

1. Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated financial statements of **Bedmutha Industries Ltd** (Consolidated with subsidiary Kamalasha Infrastructure and Engineering Pvt Ltd.) ("the Company"), which comprise the Consolidated Balance Sheet as at **31st March, 2018**, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity, for the year ended, and a summary of the significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Parent 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 other comprehensive income, consolidated cash flows and the statement of changes of equity of the Group including its Associate in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the Audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India and specified under sec. 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 ₹ 86.82 Crores resulting into accumulated losses of ₹ 130.32 Crores. The company's current liabilities exceed current assets. These matters require substantial debt reduction in the company. Also, additional cash flow is required to fund the operations as well as other obligations.

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Qualified Opinion

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 aforementioned paragraph 4 (a), 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 state of affairs of the Company as at 31st March, 2018 and its losses, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) 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 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 read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record, other than Mr. K.R Bedmutha, none of the directors is disqualified as on 31st March, 2018 for appointment in any other company as a director in terms of sub-section (2) of section 164 of the Act. Further, Mr. K.R Bedmutha, Chairman intimated about the Notice received from the Registrar of Companies, Mumbai, Maharashtra for Striking-off the name of 'KMK Foods Private Limited', in which he was as a Director. He also informed that the Hon'ble High Court had stayed the Order of the Ministry of Corporate Affairs (MCA) for disqualification of Director of the struck-off companies. Hence, until the final judgement is passed by the Hon'ble Court, the matter will remain sub-judice.
 - (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, 2016, 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 financial statements.
 - ii. the Company has made provision, as required under the applicable Law or Accounting Standards, material for seeable losses, if any, on long term contracts including derivative contracts
 - iii. There has been no delay in transferring amounts, to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

For A .D. Kulkarni & Co.
Chartered Accountants

CA Anil .D. Kulkarni

Proprietor

Membership No: 049739

Firm Registration No: 115959W

Place: Nasik

Date: May 29, 2018

Annexure - A to the Independent Auditors' Report**1 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 31st March 2018 in conjunction with our audit of the Consolidated financial statements of the company for the year ended on that date.

2 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.

3 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 ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and , both issued by the Institute of Chartered Accountants of India. 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 financial 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.

4 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.

5 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.

BEDMUTHA INDUSTRIES LIMITED

6 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 ₹ 86.82 Crores resulting into accumulated losses of ₹ 130.32 Crores. The company's current liabilities exceed current assets. These matters require substantial debt reduction in the company. Also, additional cash flow is required to fund the operations as well as other obligations.

7 Qualified Opinion

In our opinion, except for the possible effects of material weaknesses described in “basis of qualified opinion” paragraph 6 (a), the group 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 31st March 2018, 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2018 Consolidated financial statements of the Company, and these material weaknesses have affected our opinion on the Consolidated financial statements of the Company and we have issued a qualified opinion on the Consolidated financial statements.

For A .D. Kulkarni & Co.
Chartered Accountants

CA Anil .D. Kulkarni

Proprietor

Membership No: 049739

Firm Registration No: 115959W

Place: Nasik

Date: May 29, 2018

Consolidated Balance Sheet as on 31st March 2018

Particulars	Note	As At 31 st March-18 (₹ In Lakhs)	As At 31 st March-17 (₹ In Lakhs)	As At 1 st April-16 (₹ In Lakhs)
I. ASSETS				
1. Non - Current Assets				
a. Property, Plant and Equipment	1	27,315.90	24,127.00	26,530.34
b. Capital work-in-progress	1	3,685.23	8,270.39	5,783.23
c. Investment Property	2	117.60	117.60	117.60
d. Goodwill	1	3.67	3.67	3.67
e. Other Intangible assets	1	-	7.20	9.60
f. Financial Assets		-	-	-
Investments	3	444.50	487.30	382.42
Trade receivables	4	1,576.58	1,418.00	691.89
Loans	5	1,602.62	1,576.71	1,576.23
Others Financial Assets	6	-	-	-
g. Other non-current assets	7	804.73	925.98	780.63
2. Current assets				
a. Inventories	8	3,381.09	10,244.93	9,644.67
b. Financial Assets				
Investments	9	-	-	39.43
Trade receivables	10	7,475.69	12,200.75	9,128.28
Cash and cash equivalents	11	3,410.35	2,481.69	1,907.21
Loans	12	984.02	229.93	44.09
Others Financial Assets	13	58.04	43.70	78.10
c. Other current assets	14	11,153.84	5,351.50	4,885.14
Total Assets		62,013.87	67,486.37	61,602.55
II. EQUITY & LIABILITIES				
A. EQUITY				
a. Equity Share Capital	15	2,453.16	2,453.16	2,103.16
b. Other Equity	16	(4,507.90)	4,174.41	7,737.33
Non Controlling Interest		(36.49)	370.79	359.68
B. LIABILITIES				
1. Non - Current Liabilities				
a. Financial Liabilities				
Borrowings	17	24,764.02	25,227.81	22,298.12
Trade payables	18	-	-	-
Other financial liabilities	19	1,552.55	2,660.44	3,425.38
b. Provisions	20	-	-	-
c. Deferred Tax Liabilities (net)	21	2.31	3.33	3.13
d. Other non-current liabilities	22	9.17	6.97	71.87
2. Current Liabilities				
a. Financial Liabilities				
Borrowings	23	20,085.70	12,470.87	9,737.40
Trade payables	24	9,754.03	16,210.23	13,267.12
Other financial liabilities	25	3,417.81	2,150.65	993.63
b. Other Current liabilities	26	2,259.07	408.71	697.41
c. Provisions	27	2,260.45	1,349.00	908.31
Total Equity & Liabilities		62,013.87	67,486.37	61,602.55

Notes form an integral part of these financial statements

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

 For and on the behalf of Board of Directors of
Bedmutha Industries Limited
Anil D. Kulkarni
Proprietor
 M.No. 049739
 Firm Regd 115959W

Vijay Vedmutha
 Managing Director
 DIN : 00716056

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

 Place: Nashik
 Date : 29th May, 2018

BEDMUTHA INDUSTRIES LIMITED

Consolidated Profit and Loss Statement for the Period ended 31st March 2018

Particulars	Note	Year Ended 31 st March 2018 (₹ In Lakhs)	Year Ended 31 st March 2017 (₹ In Lakhs)
Revenue from operations		61,860.71	75,465.60
Less: Excise Duty recovered		1,442.49	5,614.38
I. Net Revenue from operations	28	60,418.22	69,851.22
II. Other Income	29	3,313.83	2,115.85
III. Total Revenue (I + II)		63,732.05	71,967.07
IV. Expenses:			
Cost of material consumed	30	40,310.93	37,205.40
Purchase of Stock-in-Trade	31	5,690.03	20,455.85
Manufacturing and Operating Cost	32	8,280.41	7,037.78
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	33	5,212.71	(1,201.94)
Employee benefits expenses	34	1,834.44	1,610.42
Finance Cost	35	6,006.97	5,800.44
Depreciation and amortisation expenses	36	2,688.47	2,919.70
Other Expenses	37	2,804.36	1,710.51
Total Expenses		72,828.31	75,538.15
V. Profit before exceptional Item & Tax (III - IV)		(9,096.26)	(3,571.08)
VI. Exceptional Item		-	-
VII. Profit before Share of Profit / (Loss) of Associates and Tax (V - VI)		(9,096.26)	(3,571.08)
VIII. Share in Profit / (Loss) of Associates		8.80	(17.40)
IX. Profit before Tax		(9,087.46)	(3,588.48)
X. Tax Expenses			
(1) Current Tax		3.45	12.90
(2) Deferred Tax		(1.02)	0.20
(3) Tax in respect of earlier year		-	1.85
XI. Other Comprehensive Income (Net of Tax)			
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		(9,089.89)	(3,603.43)
Total Comprehensive Income attributable to:			
Owners of the Company		(8,682.61)	(3,614.53)
Non Controlling Interest		(407.28)	11.10
XIII. Earning per equity share of ₹ 10 each			
(1) Basic		(37.09)	(14.62)
(2) Diluted		(37.09)	(14.62)
Weighted average number of shares outstanding		24,531,611	24,531,611
Notes form an integral part of these financial statements			

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

For and on the behalf of Board of Directors of
Bedmutha Industries Limited

Anil D. Kulkarni
Proprietor
M.No. 049739
Firm Regd 115959W

Vijay Vedmutha
Managing Director
DIN : 00716056

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

Place: Nashik
Date : 29th May, 2018

Cash Flow Statement for the year ended 31st March , 2018

Particulars	Year Ended 31 st March 2018 (₹ In Lakhs)	Year Ended 31 st March 2017 (₹ In Lakhs)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extra Ordinary items	(9,096.26)	(3,571.09)
Adjustment For	-	-
Add : Depreciation	2,687.72	2,840.52
(Profit) / Loss on Sale of Investments	(70.39)	(4.84)
(Profit) / Loss on Sale of Fixed Assets	(16.60)	(8.84)
Miscellaneous Expenses written off	0.75	79.18
Interest & Financial charges (Net)	5,733.60	5,445.06
Dividend Income	(0.40)	(0.06)
Operating Profit Before Working Capital Changes	(761.58)	4,779.94
Adjustment for working capital changes		
(Increase) / Decrease in non-current/current financial and other assets	(1,789.26)	(4,460.22)
(Increase) / Decrease in Inventories	6,863.85	(600.26)
Increase / (Decrease) in non-current/current financial and other liabilities/provisions	(3,656.83)	3,265.01
Cash Generated from Operations	1,417.76	(1,795.47)
Adjustment for Extra Ordinary Transactions		
Direct Taxes paid (Net)	-	(38.65)
Net Cash From Operating Activities	656.17	2,945.83
B CASH FLOW FROM INVESTING ACTIVITIES		
Net purchase of property, plant & equipments / capital work in progress	(1,267.35)	(2,918.35)
Net purchase of investments	121.99	(78.01)
Dividend Income	0.40	0.06
Net Cash used in Investing Activities	(1,144.96)	(2,996.31)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) Net Proceeds from Long Term Borrowings	(463.79)	2,929.69
Increase/ (Decrease) Net Proceeds form Short Term Borrowings	7,614.83	2,733.47
Interest & Financial charges (Net)	(5,733.60)	(5,445.06)
Increase in Share Capital	-	406.88
Net Cash From Financing Activities	1,417.44	624.97
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	928.65	574.48
Opening Cash & Cash equivalents	2,481.69	1,907.21
Closing Cash & Cash equivalents	3,410.35	2,481.69

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 Accountant

For and on the behalf of Board of Directors of

Bedmutha Industries Limited**Anil D. Kulkarni****Proprietor**

M.No. 049739

Firm Regd 115959W

Vijay Vedmutha

Managing Director

DIN : 00716056

Ajay Vedmutha

Joint Managing Director

& Chief Financial Officer

DIN : 01726879

Place: Nashik

Date : 29th May, 2018

Consolidated Statement of Changes in Equity for the period ended 31st March 2018

A. Equity Share Capital					(₹ In Lakhs)		
Balance as on at the beginning of the reporting period i.e. 1 st April 2016	Changes in equity share capital during the year	Balance at the end of the reporting period i.e. 31 st Mar 2017	Changes in equity share capital during the year	Balance at the end of the reporting period i.e. 31 st Mar 2018			
2,103.16	350.00	2,453.16	-	2,453.16			
B. Other Equity							
Particulars	Share Application Money Pending for Allotment	Reserves and Surplus			Other items of Other Comprehensive Income	Non Controlling Interest	Total
		Capital Reserve	Securities Premium Reserve	Other Reserves			
Balance at the beginning of the reporting period i.e. 1 st April, 2016	135.63	44.17	8,287.99	-	(730.46)	359.68	8,097.01
Total Comprehensive Income for the year	-	-	-	-	(3,614.53)	11.10	(3,603.43)
Adjustment relating to Property, Plant & Equipments (Prior Period)	-	-	-	-	(5.25)	-	(5.25)
Issue of Equity Shares against preferential warrants	(135.63)	-	192.50	-	-	-	56.88
Balance at the end of the reporting period i.e. 31 st March, 2017	-	44.17	8,480.49	-	(4,350.24)	370.79	4,545.20
Total Comprehensive Income for the year	-	-	-	-	(8,682.61)	(407.28)	(9,089.89)
Adjustment relating to Property, Plant & Equipments (Prior Period)	-	-	-	-	0.30	-	0.30
Balance at the end of the reporting period i.e. 31 st March, 2018	-	44.17	8,480.49	-	(13,032.56)	(36.49)	(4,544.39)

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

For and on the behalf of Board of Directors of
Bedmutha Industries Limited

Anil D. Kulkarni
Proprietor
M.No. 049739
Firm Regd 115959W

Vijay Vedmutha
Managing Director
DIN : 00716056

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

Place: Nashik
Date : 29th May, 2018

NOTE : 1 - Property, Plant and Equipment

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK			
		As at 01-04-2016	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-03-2017	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-03-2017	Adjustments / Additions (deductions)	As at 31-03-2018	Adjustments / (deductions)	As at 31-03-2017	As at 01-April-16
A)	Property, Plant and Equipment												
i)	Land	2,572.77	4.28	-	2,577.06	-	-	2,577.06	10.42	1.68	-	12.10	1.81
ii)	Computer	281.11	39.73	-	320.84	29.63	-	350.47	140.11	45.04	0.25	184.90	48.61
iii)	Furniture and Fixtures	186.33	18.17	-	204.50	8.78	-	213.28	79.80	20.60	0.03	100.37	22.01
iv)	Vehicles	189.73	35.96	-	208.68	7.60	34.06	182.22	86.38	22.69	13.96	95.10	22.29
v)	Office equipment	144.93	12.84	-	157.77	14.71	-	172.48	99.61	15.84	0.35	115.10	17.15
vi)	Electric Installation	1,772.60	57.20	(0.79)	1,830.58	184.00	(0.76)	2,015.34	388.16	161.06	0.00	549.22	163.82
vii)	Factory Building	7,420.41	11.02	(0.16)	7,431.59	246.08	(0.15)	7,677.81	804.35	236.75	-	1,041.09	233.12
viii)	Plant & Machinery	20,657.86	260.99	21.43	20,897.43	5,390.47	35.03	26,252.87	5,086.59	2,334.46	17.47	7,403.58	2,177.12
	Total (A)	33,225.75	440.20	37.49	33,628.46	5,881.28	68.19	39,441.54	6,695.40	2,838.12	32.06	9,501.46	2,685.92
B)	Goodwill	90.18			90.18			90.18	86.51	-	-	86.51	3.67
C)	Other Intangible Assets	12.00			12.00		12.00	-	2.40	2.40	-	4.80	2.40
	Total (B+C)	102.18	-	-	102.18	-	-	90.18	88.91	2.40	-	91.31	2.40
D)	Capital Work In Progress	5,783.23	2,523.46	36.29	8,270.39	1,076.47	5,661.63	3,685.23	-	-	-	-	-
	Total (D)	5,783.23	2,523.46	36.29	8,270.39	1,076.47	5,661.63	3,685.23	-	-	-	3,685.23	8,270.39
	TOTAL (A+B+C+D)	39,111.16	2,963.65	73.78	42,001.03	6,957.74	5,741.82	43,216.95	6,784.31	2,840.52	32.06	9,592.77	2,688.32

NOTE : 2 - Investment Property

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK			
		As at 01-04-2016	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-03-2017	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-03-2018	Adjustments / Additions	As at 31-03-2018	Adjustments / (deductions)	As at 31-03-2017	As at 01-April-16
i)	Freehold Land	117.60	-	-	117.60	-	-	117.60	-	-	-	117.60	117.60
	TOTAL (A+B+C+D)	117.60	-	-	117.60	-	-	117.60	-	-	-	117.60	117.60

BEDMUTHA INDUSTRIES LIMITED

	Nos.	Face Value	As at 31 st March 2018 (₹ In Lakhs)	Nos.	Face Value	As at 31 st March 2017 (₹ In Lakhs)	Nos.	Face Value	As at 1 st April 2016 (₹ In Lakhs)
NOTE - 3									
b. NON-CURRENT INVESTMENTS									
A. Investments carried at Cost									
Associates {Trade Invesments (unquoted)}									
a. Investment in Equity Instruments									
Ashoka Pre-con Private Ltd.	2,542,070	10	219.45	2,542,070	10	210.65	2,542,070	10	228.06
TOTAL (i)			219.45			210.65			228.06
B. Other Investments									
a. Investment in Equity Instruments (at Cost)									
Jenil Steel Pvt. Ltd.	1	10	0.00	1	10	0.00	1	10	0.00
Shares In Steel Chamber			0.01			0.01			0.01
Shares In Stice Sinnar			0.01			0.01			0.01
Sharamrao Vitthal Bank Shares			0.03			0.03			0.03
Saraswat Co-operative Bank			0.05			0.05			0.05
Nashik Merchants Co-op Bank			0.36			0.36			0.36
TOTAL (ii)			0.45			0.45			0.45
b. Investment in Government Securities (at Cost)									
Government Securities & Others			0.65			0.65			0.65
Sovereign Gold Bond			3.15			3.15			-
TOTAL (iii)			3.80			3.80			0.65
c. Investment in Mutual Funds (FVTPL)									
	Units	NAV	Amt. (₹ In Lakhs)	Units	NAV	Amt. (₹ In Lakhs)	Units	NAV	Amt. (₹ In Lakhs)
Birla SL - Dividend Yield Plus Reg (G)	60	167.94	0.10	6371	161.77	10.31	5903	126.08	7.44
Franklin - India Bluechip Fund (G)	713	433.91	3.09	713	408.75	2.91	713	344.23	2.45
Franklin - India Oppt Fund (G)	3646	71.86	2.62	3646	64.82	2.36	3646	53.22	1.94
Franklin - India Prima Plus (G)	667	563.43	3.76	667	520.56	3.47	667	432.23	2.88
Franklin - India Prima Plus (G)	18	563.43	0.10	2489	520.56	12.96	2146	432.23	9.28
HDFC - Prudence Fund (G)	1620	485.08	7.86	3480	457.70	15.93	3100	353.37	10.95
HDFC - Top 200 Fund - (G)	1569	429.09	6.73	3693	401.86	14.84	3228	309.11	9.98
ICICI Pru - Value Discovery Reg (G)	4623	139.03	6.43	10425	131.28	13.69	9321	108.79	10.14
IDFC - Premier Equity Fund Reg (G)	111	90.26	0.10	13261	81.92	10.86	13261	68.16	9.04
Reliance - Equity Opp (G)	5007	89.70	4.49	19202	79.84	15.33	16950	66.41	11.26
Reliance - Reg Savings Equity Plan (G)	13640	70.40	9.60	19581	61.62	12.07	16617	48.42	8.05
Reliance - Equity Opp (G)	3120	89.70	2.80	3120	79.84	2.49	3120	66.41	2.07
SBI - M Global Fund Reg (G)	4506	171.12	7.71	4506	145.97	6.58	4506	126.68	5.71
Sundaram - Select Midcap Reg (G)	2047	496.80	10.17	4582	444.65	20.38	4158	327.70	13.62
UTI - Mid Cap Fund (G)	93	107.75	0.10	15487	95.26	14.75	13596	75.62	10.28
Franklin Asian Equity Fund-(G)	1956	22.27	0.44	1956	18.03	0.35	1956	15.74	0.31
Franklin India Bluechip Fund-(G)	108	433.91	0.47	108	408.75	0.44	108	344.23	0.37
Franklin India Prima Plus Fund-(G)	98	563.43	0.55	98	520.56	0.51	98	432.23	0.43
IDFC Premier Equity Fund Reg (G)	10000	29.72	2.97	10000	26.82	2.68	10000	22.36	2.24

c. Investment in Mutual Funds (FVTPL)	Units	NAV	Amt. (₹ In Lakhs)	Units	NAV	Amt. (₹ In Lakhs)	Units	NAV	Amt. (₹ In Lakhs)
Principal Emerging Bluechip Fund	3528	103.84	3.66	3528	90.42	3.19	3528	64.95	2.29
Principal Emerging Bluechip Fund	3528	103.84	3.66	3528	90.42	3.19	3528	64.95	2.29
Principal Emerging Bluechip Fund	3528	103.84	3.66	3528	90.42	3.19	3528	64.95	2.29
Principal Emerging Bluechip Fund	3528	103.84	3.66	3528	90.42	3.19	3528	64.95	2.29
Principal Emerging Bluechip Fund	3528	103.84	3.66	3528	90.42	3.19	3528	64.95	2.29
Principal Large Cap Fund-Dividend Plan	4946	24.85	1.23	4946	53.18	2.63	4946	43.30	2.14
Reliance Diversified Power Sector Fund	527	110.53	0.58	527	97.89	0.52	527	67.82	0.36
UTI Infrastructure Fund	509	53.75	0.27	509	49.71	0.25	509	37.39	0.19
UTI Infrastructure Fund	764	53.75	0.41	764	49.71	0.38	764	37.39	0.29
L & T Equity Fund	1964	79.81	1.57	1964	71.53	1.40	1964	57.84	1.14
Axis-Equity Fund	-	-	-	36472	20.91	7.63	5653	18.24	1.03
Birla SL-Frontline Equity Fund	-	-	-	4162	193.10	8.04	672	155.45	1.04
BIRLA SL-MIP II Wealth	-	-	-	3320	36.07	1.20	-	-	-
Birla SL-Pure Value Fund	13608	60.25	8.20	4392	51.43	2.26	1295	37.74	0.49
BirlaSL-Top 100 Fund	12120	54.89	6.65	3267	51.10	1.67	1238	40.90	0.51
Franklin-India High Growth Companies Fund	1329	37.70	0.50	23189	34.60	8.02	1956	27.55	0.54
ICICI Pru - Focused Bluechip Equity Fund	37607	38.64	14.53	23124	34.34	7.94	3718	27.52	1.02
L&T- India Value Fund	41347	35.95	14.87	26094	32.17	8.40	4330	23.92	1.04
Reliance-Small Cap Fund	39348	43.35	17.06	24801	34.60	8.58	4281	24.33	1.04
SBI- M Multiplier Fund	6981	208.00	14.52	4296	184.11	7.91	692	150.03	1.04
Tata-Ethical Fund Plan A	9004	156.68	14.11	5410	137.28	7.43	812	124.45	1.01
Birla BSL-Frontline Equity Fund	800	209.23	1.67	800	193.10	1.54	-	-	-
ICICI Large Cap Fund	3699	27.94	1.03	3699	26.37	0.98	-	-	-
SBI Magnum Multicap Fund	1895	45.96	0.87	1895	40.51	0.77	-	-	-
UTI-Top 100 Fund	1788	61.57	1.10	1788	55.77	1.00	-	-	-
Principal Balanced Fund-Growth	545	73.61	0.40	-	-	-	-	-	-
L&T India Prudence Fund- Regular Plan - Growth	15609	25.57	3.99	-	-	-	-	-	-
Reliance Equity Hybrid Fund - Growth Plan	753	53.34	0.40	-	-	-	-	-	-
TOTAL (iv)			192.38			257.39			142.76
d. Other Investments (at Cost)									
ICICI Prudential Life Insurance			4.50			4.00			3.50
Metlife India Insurance Co.Ltd			23.92			11.00			7.00
TOTAL (v)			28.42			15.00			10.50
GRAND TOTAL (i + ii + iii + iv + v)			444.50			487.30			382.42
Aggregate of Quoted Investment			192.38			257.39			142.76
Aggregate of Unquoted Investment			252.13			229.91			239.66

The company has made an investment of ₹ 378.21 Lakhs (Previous Year ₹ 378.21 Lakhs) in the shares of Ashoka Pre-con Private Limited (APPL), the company has 49% share holding. Further the company has given Loans & Advances, Trade receivables, net of Trade Payable amounting to ₹ 0.30 lakhs (Previous ₹ 10.08 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.

BEDMUTHA INDUSTRIES LIMITED

	As At 31 st March-18 (₹ In Lakhs)	As At 31 st March-17 (₹ In Lakhs)	As At 1 st April-16 (₹ In Lakhs)
NOTE - 4			
Non-Current Financial Assets			
TRADE RECEIVABLES			
i. Secured & Considered Good	-	-	18.61
ii. Unsecured & Considered Good	1,576.58	1,418.00	673.29
iii. Doubtful	-	-	-
iv. Less : Allowances for bad and doubtful debts	-	-	-
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	-	-	-
	1,576.58	1,418.00	691.89
NOTE - 5			
Non-Current Financial Assets			
LOANS (UNSECURED AND CONSIDERED GOOD)			
i. Security Deposits	614.03	613.12	212.64
ii. Loans to related parties	-	-	-
iii. Other Loans	988.59	963.59	1,363.59
	1,602.62	1,576.71	1,576.23
NOTE - 6			
Non-Current Financial Assets			
OTHER FINANCIAL ASSETS			
Bank deposits (More than 12 months maturity)	-	-	-
	-	-	-
NOTE - 7			
Non-current assets			
OTHER NON-CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)			
i. Capital Advance	783.55	624.06	451.10
ii. Advance Other Than Capital Advance	-	-	-
a. Advances to Related Parties	-	276.46	249.60
b. Other Advances	-	-	-
iii. Other Assets	21.17	25.46	79.93
	804.73	925.98	780.63
NOTE - 8			
Current Assets			
INVENTORIES			
i. Raw Material	852.89	2,238.79	2,658.24
Raw Material (in Transit)	-	-	-
ii. Finished Goods	686.95	1,519.24	2,200.21
iii. Trading Stock	-	-	27.73
iv. Consumables	300.45	565.69	556.95
v. Work-in-Progress	1,540.79	5,921.21	4,010.57
vi. Stock in Transit	-	-	190.96
	3,381.09	10,244.93	9,644.67

NOTE - 9
Current Financial Assets
Investments

Investment in Mutual Funds (FVTPL)	Units	As at		Units	As at		Units	NAV	As at	
		NAV	31 st March 2018 (₹ In Lakhs)		NAV	31 st March 2017 (₹ In Lakhs)			NAV	1 st April 2016 (₹ In Lakhs)
BIRLA SL-MIP II Wealth			-			-	33888	29.94		10.15
ICICI PRU-MIP			-			-	28703	31.50		9.04
SBI-M MIP Floater			-			-	46421	21.71		10.08
UTI-MIS ADV			-			-	31503	32.26		10.16
TOTAL			-			-				39.43

	As At 31 st March-18 (₹ In Lakhs)	As At 31 st March-17 (₹ In Lakhs)	As At 1 st April-16 (₹ In Lakhs)
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NOTE - 10
Current Financial Assets
TRADE RECEIVABLES

i. Secured & Considered Good	461.30	761.26	-
ii. Unsecured & Considered Good	6,975.70	11,347.01	9,119.55
iii. Doubtful	-	-	-
iv. Less : Allowances for bad and doubtful debts	-	-	-
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.	38.69	92.49	8.73
	7,475.69	12,200.75	9,128.28

NOTE - 11
Current Financial Assets
CASH AND CASH EQUIVALENTS

i. Cash In Hand	34.62	17.83	78.21
Cash In Hand (Dollar)	-	-	(0.00)
ii. Balance in Bank	-	-	1.60
a. In Current Account with Scheduled Bank	990.91	318.64	227.68
iii. FDR with Bank & Accrued Interest thereon (FDR are pledged with Banks for availment of letter of credit & Bank Guarantee)	2,384.82	2,145.22	1,599.72
	3,410.35	2,481.69	1,907.21

NOTE - 12
Current Financial Assets
LOANS (UNSECURED AND CONSIDERED GOOD)

i. Security Deposits	984.02	160.29	44.09
ii. Loans to Related Parties	-	-	-
iii. Other Loans	-	69.64	-
	984.02	229.93	44.09

BEDMUTHA INDUSTRIES LIMITED

	As At 31 st March-18 (₹ In Lakhs)	As At 31 st March-17 (₹ In Lakhs)	As At 1 st April-16 (₹ In Lakhs)
NOTE - 13			
Current Financial Assets			
OTHER FINANCIAL ASSETS			
i. Loans to Employee	58.04	43.70	78.10
	58.04	43.70	78.10

NOTE - 14

Current Assets

OTHER CURRENT ASSETS

i. Advance Other Than Capital Advance

a. Advances to Related Parties	4.82	4.92	-
b. Other Advances	753.74	688.18	603.81
ii. Other Assets	10,395.28	4,658.40	4,281.33
	11,153.84	5,351.50	4,885.14

NOTE - 15

a. Equity Share Capital

Authorised Equity Capital	3,000.00	3,000.00	3,000.00
[30000000 Equity Shares Of ₹ 10 Each]			
[30000000 Equity Shares Of ₹ 10 Each For Previous Year]			
Issued, Subscribed and Paid up Capital	2,453.16	2,453.16	2,103.16
[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	2,103.16

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 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
Ajay Kachardas Vedmutha	3476464(14.17%)	3476464(14.17%)	3426464(16.29%)
Vijay Kachardas Vedmutha	3427232(13.97%)	3427232(13.97%)	3377232(16.06%)
Kachardas Ratanchand Bedmutha	2341973 (9.55%)	2341973 (9.55%)	2291973 (10.9%)
Vinita Ajay Vedmutha	1672148 (6.82%)	1672148 (6.82%)	1272148 (6.05%)
Usha Vijay Vedmutha	1662475 (6.78%)	1662475 (6.78%)	1262475 (6.00%)
Bedmutha Sons reality ventures Private Limited	3239898(13.21%)	3239898(13.21%)	1239898 (5.90%)
Kamalabai Kachardas Bedmutha	1277313 (5.21%)	1277313 (5.21%)	877313 (4.17%)

The reconciliation of the number of shares outstanding is set out below :	No of Shares	No of Shares	No of Shares
Equity Shares at the beginning of the year	24,531,611	21,031,611	21,031,611
Add : Equity Shares issued against Preferential Warrants	-	3,500,000	-
Equity Shares at the end of the year	24,531,611	24,531,611	21,031,611

	As At 31 st March-18 (₹ In Lakhs)	As At 31 st March-17 (₹ In Lakhs)	As At 1 st April-16 (₹ In Lakhs)
NOTE - 16			
b. Other Equity			
Capital Reserve			
Opening Balance	44.17	44.17	44.17
<i>Addition : During the year</i>	-	-	-
<i>Less : On Amalgamation</i>	-	-	-
Closing Balance	44.17	44.17	44.17
Share Premium			
Opening Balance	8,480.49	8,287.99	8,287.99
<i>Addition : During the year</i>	-	192.50	-
Closing Balance	8,480.49	8,480.49	8,287.99
Surplus			
Opening Balance	(4,350.24)	(730.46)	1,093.27
<i>Add : Surplus / (Deficit) during the year</i>	(8,682.61)	(3,614.53)	(2,149.98)
<i>Less : Adjustment relating to Property, Plant & Equipments (Prior Period)</i>	(0.30)	5.25	(13.07)
<i>Add : Adjustment relating to Prior Period (Minority Interest)</i>	-	-	313.18
Closing Balance	(13,032.56)	(4,350.24)	(730.46)
Other Comprehensive Income (OCI)			
Opening Balance	-	-	-
<i>Add : OCI during the year</i>	-	-	-
Closing Balance	-	-	-
Share Application Money pending for allotment			135.63
25 % of total issue amount received as application money towards allotment of preferential warrant. Issue is to be made of 3500000 preferential warrant @ ₹ 15.50 per warrant (During the year 2016-17, Company has issued 35.00 Lakhs Equity Shares having face value of ₹ 10.00/- per share at the issue price of ₹ 15.50/- per share (inclusive of share premium) against the preferential warrants issued to promoter group.)			
	-	-	135.63
	(4,507.90)	4,174.41	7,737.33
NOTE - 17			
Non-Current Financial Liabilities			
BORROWINGS			
i. Secured			
a. Term Loan from Banks ^{2,3}	24,273.40	24,620.60	21,658.09
b. Vehicle Loan	14.41	37.14	34.89
i	24,287.81	24,657.74	21,692.98
ii. Unsecured			
a. From WMDC / DIC	467.21	519.08	561.15
b. From Directors	-	(0.77)	35.00
c. From Others	9.00	51.77	9.00
ii	476.21	570.07	605.15
i + ii	24,764.02	25,227.81	22,298.12

BEDMUTHA INDUSTRIES LIMITED

² Nature of Security

Term loans & Funded Interest Term Loan amounting to ₹ 24709.16 lakhs (31st March, 2017 : ₹ 23821.94 lakhs) {inclusive of ₹ 2978.27 lakhs (31st March, 2017 : ₹ 1822.20 lakhs) grouped under Note No. 25 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 ₹ 2758.67 lakhs (31st March, 2017 : ₹ 2743.85 lakhs){inclusive of ₹ 216.16 lakhs (31st March, 2017 : ₹ 129.60 lakhs) grouped under Note No. 25 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 ₹ 22.86 lakhs (31st March, 2017 : ₹ 60.33 lakhs) {inclusive of ₹ 8.45 lakhs (31st March, 2017 : ₹ 18.08 lakhs) grouped under Note No. 25 ; 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 ₹4842.32 lakhs (31st March, 2017 : ₹4560.01 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in March, 2024

Funded Interest Term Loan amounting to ₹102.09 lakhs (31st March, 2017 : ₹96.3 lakhs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in March, 2021

Funded Interest Term Loan amounting to ₹958.22 lakhs (31st March, 2017 : ₹909.55 lakhs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in March, 2021

Working Capital Term Loan amounting to ₹556.14 lakhs (31st March, 2017 : ₹533 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in March, 2024

Working Capital Term Loan amounting to ₹377.06 lakhs (31st March, 2017 : ₹361.37 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in March, 2024

Term Loan amounting to ₹4548.33 lakhs (31st March, 2017 : ₹4730.22 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in March, 2024

Funded Interest Term Loan amounting to ₹1165.6 lakhs (31st March, 2017 : ₹1258.31 lakhs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in March, 2021

Working Capital Term Loan amounting to ₹897 lakhs (31st March, 2017 : ₹931.45 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in March, 2024

Term Loan amounting to ₹702 lakhs (31st March, 2017 : ₹733.44 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in March, 2024

Term Loan amounting to ₹2944.36 lakhs (31st March, 2017 : ₹2821.01 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in March, 2024

Term Loan amounting to ₹550.08 lakhs (31st March, 2017 : ₹522.41 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in 31st March, 2024

Funded Interest Term Loan amounting to ₹568.51 lakhs (31st March, 2017 : ₹568.44 lakhs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in March, 2021

Working Capital Term Loan amounting to ₹641.68 lakhs (31st March, 2017 : ₹616.41 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in March, 2024

Term Loan amounting to ₹3551.05 lakhs (31st March, 2017 : ₹3720.97 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in March, 2024

Funded Interest Term Loan amounting to ₹683.64 lakhs (31st March, 2017 : ₹783.41 lakhs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in March, 2021

Working Capital Term Loan amounting to ₹286.79 lakhs (31st March, 2017 : ₹301.63 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in March, 2024

Term Loan amounting to ₹663.75 lakhs (31st March, 2017 : ₹678 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in March, 2024

Term Loan amounting to ₹2011.68 lakhs (31st March, 2017 : ₹1248.46 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in March, 2024

Term Loan amounting to ₹564.93 lakhs (31st March, 2017 : ₹581.85 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in March, 2024

Funded Interst Term Loan amounting to ₹356.46 lakhs (31st March, 2017: ₹392.46 lakhs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in March, 2021

Term Loan amounting to ₹496.13 lakhs (31st March, 2017 : ₹217.13 lakhs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in March, 2024

Vehicle Loan amounting to ₹1.96 lakhs (31st March, 2017 : ₹3.7 lakhs) is repayable in 84 Structured Quarterly Instalments. Last instalment due in Feb, 2020

Vehicle Loan amounting to ₹6.53 lakhs (31st March, 2017 : ₹8.31 lakhs) is repayable in 60 Structured Quarterly Instalments. Last instalment due in March, 2021

Vehicle Loan amounting to ₹0 lakhs (31st March, 2017 : ₹2.89 lakhs) is repayable in 48 Structured Quarterly Instalments. Last instalment due in Sept, 2017

Vehicle Loan amounting to ₹0 lakhs (31st March, 2017 : ₹2.04 lakhs) is repayable in 48 Structured Quarterly Instalments. Last instalment due in Sept, 2017

Vehicle Loan amounting to ₹5.12 lakhs (31st March, 2017 : ₹6.54 lakhs) is repayable in 60 Structured Quarterly Instalments. Last instalment due in March, 2021

Vehicle Loan amounting to ₹0.45 lakhs (31st March, 2017 : ₹19.25 lakhs) is repayable in 60 Structured Quarterly Instalments. Last instalment due in July, 2020. This loan is substantially repaid in FY 2017-18.

Vehicle Loan amounting to ₹1.77 lakhs (31st March, 2017 : ₹2.45 lakhs) is repayable in 36 Structured Quarterly Instalments. Last instalment due in April, 2020

Vehicle Loan amounting to ₹7.03 lakhs (31st March, 2017 : ₹8.55 lakhs) is repayable in 60 Structured Quarterly Instalments. Last instalment due in Nov, 2021

Vehicle Loan amounting to ₹0 lakhs (31st March, 2017 : ₹6.60 lakhs) is repayable in 60 Structured Quarterly Instalments. Last instalment due in Jan.,2021. This loan is totally repaid in FY 2017-18.

Instalments falling due in respect of all the above Loans upto 31st March 2019 has been grouped under "Current maturities of long term debt (refer Note 25)

	As At 31 st March-18 (₹ In Lakhs)	As At 31 st March-17 (₹ In Lakhs)	As At 1 st April-16 (₹ In Lakhs)
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NOTE - 18

Non-Current Financial Liabilities

TRADE PAYABLES

i. Creditors Raw Material (Refer Note 41)	-	-	-
ii. Creditors For Expenses (Refer Note 41)	-	-	-
	-	-	-

NOTE - 19

Non-Current Financial Liabilities

OTHER FINANCIAL LIABILITIES

i. Creditors for Fixed Asset (Refer Note 41)	279.34	1,460.76	2,338.51
ii. Contractors Deduction	244.21	170.68	129.38
iii. Long term funds for margin	999.00	999.00	957.49
iv. Earnest Money Deposit / Security Deposit	30.00	30.00	-
	1,552.55	2,660.44	3,425.38

BEDMUTHA INDUSTRIES LIMITED

	As At 31 st March-18 (₹ In Lakhs)	As At 31 st March-17 (₹ In Lakhs)	As At 1 st April-16 (₹ In Lakhs)
NOTE - 20			
Non-Current Liabilities			
PROVISIONS	-	-	-
	-	-	-
NOTE - 21			
Non-current Liabilities			
(b) DEFERRED TAX LIABILITIES (NET)	2.31	3.33	3.13
	2.31	3.33	3.13
NOTE - 22			
Non-current Liabilities			
OTHER NON CURRENT LIABILITIES			
i. Earnest Money Deposit / Security Deposit	2.78	0.33	67.14
ii. Advances From Customers	6.39	6.64	4.73
	9.17	6.97	71.87
NOTE - 23			
Current Financial Liabilities			
BORROWINGS (SECURED)			
i Working Capital Loans*	20,085.70	12,470.87	9,737.40
ii Demand Loan	-	-	-
iii. Deposit	-	-	-
	20,085.70	12,470.87	9,737.40
*Working Capital loans amounting to ₹ 20085.70 lakhs (March 31, 2017 ₹ 12470.87 lakhs) are secured by way of hypothecation of Current Assets and extention of second pari passu charge on the movable and non-movable fixed assets excluding windmill and vehicles.			
NOTE - 24			
Current Financial Liabilities			
TRADE PAYABLES			
i. Creditors Raw Material <i>(Refer Note 41)</i>	7,936.70	14,444.46	11,880.09
ii. Creditors For Expenses <i>(Refer Note 41)</i>	1,817.32	1,765.76	1,387.03
	9,754.03	16,210.23	13,267.12
NOTE - 25			
Current Financial Liabilities			
OTHER CURRENT FINANCIAL LIABILITIES			
i. Current maturities of long term debts	3,356.15	2,092.66	936.20
ii. Creditors For Fixed Assets <i>(Refer Note 41)</i>	61.66	58.00	57.43
	3,417.81	2,150.65	993.63
NOTE - 26			
Current Liabilities			
OTHER CURRENT LIABILITIES			
i. Advances From Customers	2,192.98	171.62	284.92
ii. Others	66.09	237.09	412.48
	2,259.07	408.71	697.41

	As At 31st March-18 (₹ In Lakhs)	As At 31st March-17 (₹ In Lakhs)	As At 1st April-16 (₹ In Lakhs)
NOTE - 27			
Other Current Liabilities			
PROVISIONS			
i. Provisions	2,260.45	1,349.00	908.31
	2,260.45	1,349.00	908.31

	Year Ended 31st Mar. 18 (₹ In Lakhs)	Year Ended 31st Mar. 17 (₹ In Lakhs)
NOTE - 28		
REVENUE FROM OPERATIONS*		
Manufacturing Goods	47,908.97	45,046.74
Stock in Trade	5,708.34	20,519.01
Service Receipts	5,243.01	3,071.74
Other Operating Revenues	345.45	211.00
Scrap Sales	1,135.05	865.83
Excise Duty / Service Tax and others	1,442.49	5,614.38
Carriage Outward, P & F	77.41	136.90
	61,860.71	75,465.60

*Goods and Service Tax (GST) has been implemented from July 1, 2017. Consequently, excise duty, value added tax (VAT), Service tax etc. have been replaced with GST. Until June 30, 2017, 'Revenue from Operation' included the amount of excise duty recovered on sales. With effect from July 1, 2017, 'Revenue from Operations' excludes the amount of GST recovered. Accordingly, 'Revenue from operations' for the year ended March 31, 2018 are not comparable with those of previous year.

NOTE - 29		
OTHER INCOME		
Dividend Receipt	0.40	0.06
Interest Income	-	-
On Deposit	156.25	175.19
On Advances & Others	119.16	221.51
Profit/(Loss) on Sale of Fixed Asset	16.60	8.84
Profit/(Loss) on Sale of Investment	72.03	4.84
Incentive Income	2,977.93	1,638.85
Other non-operative income	(28.55)	66.57
	3,313.83	2,115.85

NOTE - 30		
COST MATERIAL CONSUMED		
Opening Stock Of Raw Material	2,238.79	2,658.24
Add : Manufacturing Purchases	38,925.03	36,785.94
	41,163.81	39,444.19
Less : Closing Stock Of Raw Material	852.89	2,238.79
	40,310.93	37,205.40

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	Year Ended 31 st Mar. 18 (₹ In Lakhs)	Year Ended 31 st Mar. 17 (₹ In Lakhs)
NOTE - 31		
PURCHASE OF STOCK IN TRADE		
Trading Purchase	5,690.03	20,455.85
	5,690.03	20,455.85
NOTE - 32		
MANUFACTURING AND OPERATING COSTS		
Job Work, Wages & Others	1,045.30	1,182.15
Packing Material	381.57	471.22
Power & Fuel	2,025.93	2,614.23
Other Manufacturing & Operating Expenses	(25.83)	579.30
Contract Expenses	3,763.41	1,121.97
Consumables, Stores & Spares	765.60	705.45
Repairs & Maintenance	324.43	363.46
	8,280.41	7,037.78
NOTE - 33		
CHANGES IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK IN TRADE		
Opening Stock		
i. Opening Finished Goods	1,519.24	2,200.21
ii. Opening Stock-in-Trade	-	27.73
iii. Opening Work in Progress	5,921.21	4,010.57
	7,440.46	6,238.51
Closing Stock		
i. Closing Finished Goods	686.95	1,519.24
ii. Closing Stock-in-Trade	-	-
iii. Closing Work in Progress	1,540.79	5,921.21
	2,227.75	7,440.46
(Increase) / Decrease in Stock	5,212.71	(1,201.94)
NOTE - 34		
EMPLOYEE BENEFIT EXPENSES		
Salary and Remuneration	1,591.89	1,396.08
Workmen and Staff Welfare	89.20	86.84
Contribution to Provident Fund and Others	153.35	127.51
	1,834.44	1,610.42
NOTE - 35		
FINANCE COST		
Interest On		
Term Loans	2,565.68	2,350.39
Working Capital	2,752.46	2,623.02
Bank Charges, Commission & Other Interests	708.00	888.64
Forex (Gain) / Loss	(19.18)	(61.61)
	6,006.97	5,800.44

	Year Ended 31 st Mar. 18 (₹ In Lakhs)	Year Ended 31 st Mar. 17 (₹ In Lakhs)
N O T E - 36		
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Fixed Asset	2,687.72	2,840.52
Less : Amount transferred from Revaluation Reserve	-	-
Less : Amount transferred to Pre-operative expenses	-	-
	2,687.72	2,840.52
Miscellaneous Expenditure Written off	0.75	79.18
	2,688.47	2,919.70
N O T E - 37		
a. SELLING & DISTRIBUTION EXPENSES		
Advertisement & Exhibitions	9.64	4.25
Carriage Outward, Freight & Octroi	441.45	694.30
Discount On Sales	125.52	18.17
Bad Debts written off	1,079.70	(9.79)
Loading & Unloading	34.17	22.06
Rent Expenses	19.62	35.41
Tender Expenses	0.50	7.62
Tour & Travelling Exp.	177.26	125.98
Export Expenses	149.69	156.64
Other Selling & Distribution expenses	73.65	75.80
	i. 2,111.20	1,130.46
b. OPERATING, ADMINISTRATIVE & OTHER EXPENSES		
Audit Fees	8.70	7.53
Insurance Premium	27.93	23.15
Legal & Statutory Expenses	73.60	87.39
Conveyance Charges	28.52	34.87
Office Exp	19.09	12.78
Other Expenses	129.31	121.52
Postage & Telegram	4.65	5.54
Printing & Stationery	25.48	19.10
Professional Charges	246.60	170.15
Security Charges	75.70	53.95
Telephone Charges	31.42	35.12
Testing Expenses	22.18	8.95
	ii. 693.16	580.05
	(i. + ii.) 2,804.36	1,710.51

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38. Contingent liabilities not provided for in respect of :-

(₹ in Lakhs)

(a) Sr. No.	Particulars	for the period ended	
		31.03.2018	31.03.2017
1	Counter Guarantees given against Bank Guarantees.	4,385.83	4,338.95
2	The Commissioner of Income Tax (Appeals) - 1 Nashik (A.Y. 2014-2015)	1.67	1.67
3	Commissioner (Appeals) Central Excise & Customs Nagpur (F.Y.2011-2015)	249.23	119.30
4	E.P.C.G. Obligation	4,006.02	6,825.67

(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	
		31.03.2018	31.03.2017
1	Bank Of Baroda	3.89	-
2	Bank Of India	49.87	49.87
3	Andhra Bank	45.05	54.39
	Total	98.81	104.26

39. Remuneration Paid to Directors :-

(₹ in Lakhs)

Sr. No.	Particulars	for the period ending	
		31.03.2018	31.03.2017
1	Mr. Vijay K. Vedmutha	60.00	60.00
2	Mr. Ajay K. Vedmutha	60.00	60.00
3	Mr. K. R. Bedmutha	60.01	60.00
4	Mrs.Vinita A. Vedmutha*	18.55	50.00

* Mrs. Vinita Vedmutha has resigned from the post of whole time director & continued as S-CEO from 14.08.2017.

40. Auditors Remuneration :-

(₹ in Lakhs)

Sr. No.	Particulars	for the period ending	
		31.03.2018	31.03.2017
1	Statutory & Tax Audit Fees	6.61	6.61
2	Cost Audit Fees	2.07	2.07
3	Consultation & Certification	1.95	1.99

41. Suppliers/ Service providers covered under Micro, Small Medium Enterprises Development Act. 2006 have not furnished the information the same to the company. In view of this, the information required to be disclosed u/s. 22 of the said Act is not disclosed.

42. Employees Benefit :-

- Company has paid premium of ₹ 9.33 Lakhs towards group gratuity policy for the period 01.01.2018 to 31.12.2018 as on 28.02.2018 out of which ₹ 2.30/- Lakhs were provided for in FY 2017-18..
- Company has paid premium of ₹ 2.20 Lakhs & ₹ 0.95 Lakhs towards workmen compensation policies in FY 2017-18. Total expenses accrued of ₹ 2.83 Lakhs were provided for in FY 2017-18.

43. i. VALUE OF IMPORTS ON C.I.F. BASIS :-

(₹ In Lakhs)

Particulars	for the period ending	
	31.03.2018	31.03.2017
Raw Material	1,318.33	1,936.34
Stores & Spares	26.33	-
Capital Goods	82.14	25.18
Total	1,426.80	1,961.52

ii. EXPENSES INCURRED IN FOREIGN CURRENCY :-

(₹ In Lakhs)

Particulars	for the period ending	
	31.03.2018	31.03.2017
Exhibition & Seminar Expenses	-	0.47
Mechanical Rep. & Maintenance	26.33	-
Foreign Tour & Traveling	-	2.42
Interest	41.64	38.71
Others	5.61	-
Total	73.58	41.60

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

(₹ In Lakhs)

Particulars	for the period ending	
	31.03.2018	31.03.2017
Export Sales	1,241.92	2,096.56
Total	1,241.92	2,096.56

44. 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	in GBP
i	Creditors	-	-	-
	(Previous year)	3.54	0.43	0.05
ii	Buyers Credit	0.73	0.85	-
	(Previous year)	13.09	1.75	-
iii	Term Loan	9.00	-	-
	(Previous year)	8.97	-	-
iv	Debtors	1.63	1.53	-
	(Previous year)	5.21	1.59	-
v	Cash & Bank Balance	0.08	-	-
	(Previous year)	-	-	-

45. Related Party Transactions (As required by Accounting Standard 18 “ Related Party Disclosure”):-
I) List of Related Parties and Relationship (As identified by the Management):-
(a) Key Managerial Personnel

 :- K. R. Bedmutha, Chairman
 Vijay K. Vedmutha, M. D.
 Ajay K. Vedmutha, J. M. D. / C.F.O.
 Vinita A.Vedmutha, Wholetime Director / Senior
 C.E.O.

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- (b) **Relatives of Key Management Personnel** :- Usha V. Vedmutha
Divya A. Vedmutha
Yash V. Vedmutha
Kamalabai K. Bedmutha
- (c) **Enterprises over which Key Managerial 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
Bedmutha Chemicals Pvt. Ltd.
- (d) **Associate Company** :- Ashoka Pre-con Private Limited (49%)
- (e) **Subsidiary Company** :- Kamalasha Infrastructure & Engineering Private Limited (54.75%)

II) Transactions:-

(₹ In Lakhs)

Description	31 st March , 2018			31 st March , 2017		
	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 & Equipment	-	-	2,854.43	10.25	-	1,523.08
Kreepa Steel Industries	-	-	2,322.11	-	-	32.66
Kamal Wire Products	-	-	242.70	-	-	1,332.67
Ashoka Pre-con Pvt. Ltd.	-	-	-	10.25	-	-
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	289.61	-	-	157.75
Sales of goods / Services & Property, Plant & Equipment	9.56	0.55	332.42	10.94	-	1,541.24
Kreepa Steel Industries	-	-	11.77	-	-	-
Kamal Wire Products	-	-	320.51	-	-	1,537.28
Ashoka Pre-con Private Limited	9.56	-	-	10.94	-	-
Usha's Chemicals	-	-	0.12	-	-	3.96
Bedmutha Agro Farms	-	-	0.01	-	-	-
Ajay K. Vedmutha	-	0.55	-	-	-	-
Remuneration paid	-	198.56	-	-	230.00	-
Vijay K. Vedmutha	-	60.00	-	-	60.00	-
Ajay K. Vedmutha	-	60.00	-	-	60.00	-
K. R. Bedmutha	-	60.01	-	-	60.00	-
Vinita A. Vedmutha	-	18.55	-	-	50.00	-

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Description	31 st March , 2018			31 st March , 2017		
	Associate	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives	Associate	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives
Salary Paid	-	31.45	6.00	-	-	12.00
Vinita A. Vedmutha	-	31.45	-	-	-	-
Divya A. Vedmutha	-	-	-	-	-	6.00
Yash V. Vedmutha	-	-	6.00	-	-	6.00
Rent paid	-	-	6.79	-	-	5.97
Kamalabai K. Bedmutha	-	-	0.84	-	-	0.84
Kamal Wire Products	-	-	0.53	-	-	-
Elme Plast Co.	-	-	5.42	-	-	5.13

Balances as at 31st March 2018.

(₹ In Lakhs)

Description	31 st March , 2018			31 st March , 2017		
	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 & Capital Procurement;	-	-	280.89	-	-	281.37
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	-	-	-	0.38
Kreepa Steel Industries	-	-	4.82	-	-	4.92
Elme Plast Co.	-	-	276.07	-	-	276.07
Advance Received for Goods, Services & Capital Procurement;	0.30	-	-	-	-	-
Ashoka Pre-con Pvt. Ltd.	0.30	-	-	-	-	-
E.M.D	-	-	400.00	-	-	400.00
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	400.00	-	-	400.00
Trade Receivables	-	-	39.28	0.07	-	92.42
Ashoka Pre-con Private Ltd.	-	-	-	0.07	-	-
Kreepa Steel Industries	-	-	4.76	-	-	1.50
Bedmutha Agro Farms	-	-	0.52	-	-	0.51
Usha's Chemicals	-	-	1.44	-	-	0.82
Kamal Wire Products	-	-	27.37	-	-	89.59
Elme Plast	-	-	4.97	-	-	-

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Description	31 st March , 2018			31 st March , 2017		
	Associate	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives	Associate	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	0.21	-	-	-
Long Terms Funds For Margin	-	-	999.00	-	-	999.00
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	999.00	-	-	999.00
Trade Payables	-	-	146.31	10.15	-	202.76
Ashoka PreCon Private Limited	-	-		10.15	-	-
Elme Plast Co.	-	-	16.41	-	-	11.29
Kreepa Steel Industries	-	-	137.90	-	-	40.42
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	(8.53)	-	-	140.80
Kamal Wire Products	-	-	0.53	-	-	10.25

46. 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. Wire & Wire Products
- ii. Copper Products
- iii. Consultancy *
- iv. Wind Power Generation
- 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 2017-18 :
(₹ In Lakhs)

Particulars	Business Segments				TOTAL
	Steel	Copper	EPC Projects	Other	
A. Segment Revenue From Operation					
External Revenue	35,570.16	20,984.97	5,207.25	-	61,762.38
Inter Segment Revenue	98.33	-	-	-	98.33
Total Segment Revenue	35,668.49	20,984.97	5,207.25	-	61,860.71
B. Segment results before finance costs, exceptional items and tax	(3,520.92)	1,436.69	(960.28)	(44.78)	(3,089.29)
Less : Finance Cost					6,006.97
Less : Tax Expense					2.43
Profit after Tax					(9,098.69)
Share of profit in Associates					8.80
Profit after Tax (before adjustment for Non Controlling Interest)					(9,089.89)
Add: Share of (Profit) / Loss transferred to Non Controlling Interest					(407.28)
Profit after Tax (after adjustment for Non Controlling Interest)					(8,682.61)
C. Segment Assets	44,582.64	8,901.33	8,398.63	131.27	62,013.87
D. Segment Liabilities	55,313.99	4,490.12	4,230.09	70.89	64,105.10
E. Depreciation & Amortization Exp.	2,543.75	129.18	15.54	-	2,688.47

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b) Segment Reporting for FY 2016-17 :

(₹ In Lakhs)

Particulars	Business Segments				TOTAL
	Steel	Copper	EPC Projects	Other	
A. Segment Revenue From Operation					
External Revenue	59,347.41	13,022.21	2,110.13	985.85	75,465.60
Inter Segment Revenue					-
Total Segment Revenue	59,347.41	13,022.21	2,110.13	985.85	75,465.60
B. Segment results before finance costs, exceptional items and tax	524.05	711.66	928.42	65.23	2,229.36
Less : Finance Cost					5,800.44
Less : Tax Expense					14.95
Profit after Tax					(3,586.03)
Share of profit in Associates					(17.40)
Profit after Tax (before adjustment for Non Controlling Interest)					(3,603.43)
Add: Share of (Profit) / Loss transferred to Non Controlling Interest					11.10
Profit after Tax (after adjustment for Non Controlling Interest)					(3,614.53)
C. Segment Assets	54,115.90	8,088.82	4,982.61	299.03	67,486.37
D. Segment Liabilities	54,438.12	4,660.53	1,153.97	235.38	60,488.00
E. Depreciation & Amortization Exp.	2,787.64	121.37	10.68	-	2,919.70

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.

47. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries /Limited Liability Partnerships / Associates/ Joint Ventures :-

(₹ In Lakhs)

Name of the entity in the	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.	85.65%	(1,791.70)	94.43%	(8,198.68)
Subsidiary				
Kamalasha Infrastructure and Engineering Pvt. Ltd.	3.72%	(77.90)	10.37%	(900.01)
Associate				
Ashoka Precon Pvt. Ltd.	-21.42%	448.10	-0.21%	18.16
Minority Interest				
Inter-company Elimination & Consolidation Adjustments	1.74%	(36.49)	4.69%	(407.28)
	30.30%	(633.84)	-9.27%	805.19
TOTAL		(2,091.83)		(8,682.61)

48. Previous Year's figures have been re-grouped and re-arranged as and when necessary.

49. First Time Adoption of IND AS :-

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

a) Exemptions from retrospective application

(i) Deemed Cost:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value measured as per the previous GAAP for all of its items of property, plant and equipment, and use that as its deemed cost at the date of transition. This exemption can also be used for intangible assets and Investment property. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and Investment Property at their previous GAAP carrying value as its deemed cost on the date of transition.

(ii) Long Term Foreign Currency Monetary Items:

A first-time adopter may continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP. The Company has opted for the above exemption for the long-term foreign currency monetary items recognised upto 31st March 2017.

(iii) Investments in subsidiaries, joint ventures and associates

The Company has elected to measure investment in subsidiaries, joint venture and associate at cost.

FIRST TIME IND AS ADOPTION RECONCILIATIONS

A. Effect of Ind AS adoption on the Consolidated Statement of Profit and Loss for the year ended 31st March, 2017

Particulars	Year ended 31 st March, 2017 (₹ In Lakhs)		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
Revenue from operations	75,480.06	(14.46)	75,465.60
Less: Excise Duty recovered	5,614.38	-	5,614.38
I. Net Revenue from operations	69,865.68	(14.46)	69,851.22
II. Other Income	432.88	1,682.98	2,115.85
III. Total Revenue	70,298.55	1,668.52	71,967.07
IV. Expenses:			
Cost of material consumed	37,209.12	(3.72)	37,205.40
Purchase of Stock-in-Trade	20,806.12	(350.27)	20,455.85
Manufacturing and Operating Cost	6,646.29	391.50	7,037.78
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(1,201.94)	-	(1,201.94)
Employee benefits expenses	1,636.27	(25.85)	1,610.42
Finance Cost	5,734.45	65.99	5,800.44
Depreciation and amortisation expenses	2,919.70	-	2,919.70
Other Expenses	1,738.76	(28.25)	1,710.51
Total Expenses	75,488.75	49.40	75,538.15

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V. Profit before exceptional Item & Tax	(5,190.20)	1,619.12	(3,571.08)
VI. Exceptional Item	-	-	-
VII. Profit before Share of Profit / (Loss) of Associates and Tax	(5,190.20)	1,619.12	(3,571.08)
VIII. Share in Profit / (Loss) of Associates	(17.40)	-	(17.40)
IX. Profit before Tax	(5,207.60)	1,619.12	(3,588.48)
X. Tax Expenses	14.95	-	14.95
XI. Other Comprehensive Income (Net of Tax)	-	-	-
XII. Total Comprehensive Income	(5,222.55)	1,619.12	(3,603.43)
XIII. Total Comprehensive Income attributable to Non Controlling Interest	11.10	-	11.10
XIV. Total Comprehensive Income attributable to Owners of the Company	(5,233.65)	1,619.12	(3,614.53)

B. Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP

(₹ In Lakhs)

Sr. No.	Nature of adjustments	Net Profit	Other Equity	
		Year ended 31 st March, 2017	As at 31 st March, 2017	As at 1 st April, 2016
	Net Profit / Other Equity* as per Previous Indian GAAP (Excluding non controlling interest)	(5,233.65)	3,872.33	7,415.52
i.	Equity Instruments measured at Fair Value through P&L.	45.37	103.47	58.10
ii.	Fair Valuation of WMDC/DIC Sales tax Loan as Financial Liability.	(65.11)	198.61	263.72
iii.	Remeasurement of Govt. Grants	1,638.85	-	-
	Total	1,619.12	302.08	321.81
	Net profit before OCI / Other Equity as per Ind AS (Excluding non controlling interest)	(3,614.53)	4,174.41	7,737.33

*Including Share Application Money pending for allotment.

C. Effect of Ind AS adoption on the consolidated balance sheet (BS) as at 31st March, 2017 and 1st April, 2016

(₹ In Lakhs)

Particulars	As at 31 st March, 2017			As at 1 st April, 2016		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS BS	Previous GAAP	Effect of transition to Ind AS	As per Ind AS BS
ASSETS						
Non - Current Assets						
Property, Plant and Equipment	24,127	-	24,127	26,530	-	26,530
Capital work-in-progress	8,270	-	8,270	5,783	-	5,783
Investment Property	118	-	118	118	-	118
Goodwill	4	-	4	4	(0.67)	4
Other Intangible assets	7	-	7	10	-	10
Financial Assets						
Investments	384	103.47	487	325	57.60	382
Trade receivables	-	1,418.00	1,418	-	691.89	692

(₹ In Lakhs)

Particulars	As at 31 st March, 2017			As at 1 st April, 2016		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS BS	Previous GAAP	Effect of transition to Ind AS	As per Ind AS BS
Loans	1,591	(13.79)	1,577	1,113	463.27	1,576
Others Financial Assets	-	-	-	-	-	-
Other non-current assets	1	925.23	926	80	700.70	781
Current assets						
Inventories	10,245	-	10,245	9,645	0.00	9,645
Financial Assets						
Investments	-	-	-	39	0.50	39
Trade receivables	13,618	(1,417.26)	12,201	9,803	(674.43)	9,128
Cash and cash equivalents	2,482	0.00	2,482	1,877	30.00	1,907
Loans	1,525	(1,294.96)	230	1,989	(1,944.68)	44
Others Financial Assets	-	43.70	44	-	78.10	78
Other current assets	4,816	535.41	5,352	4,232	653.61	4,885
Total Assets	67,187	299.80	67,486	61,547	55.89	61,603
EQUITY & LIABILITIES						
EQUITY						
Equity Share Capital	2,453	-	2,453	2,103	-	2,103
Other Equity	3,872	302.08	4,174	7,416	321.81	7,737
Non Controlling Interest	371	-	371	360	(0.66)	360
LIABILITIES						
Non - Current Liabilities						
Financial Liabilities						
Borrowings	25,382	(154.35)	25,228	22,637	(338.70)	22,298
Trade payables	-	-	-	-	-	-
Other financial liabilities	2,514	146.18	2,660	3,486	(60.69)	3,425
Provisions	-	-	-	-	-	-
Deferred Tax Liabilities (net)	3	-	3	3	-	3
Other non-current liabilities	-	6.97	7	-	71.87	72
Current Liabilities						
Financial Liabilities						
Borrowings	12,471	-	12,471	9,737	-	9,737
Trade payables	16,213	(3.07)	16,210	13,434	(166.78)	13,267
Other financial liabilities	3,823	(1,671.97)	2,151	-	993.63	994
Other Current liabilities	-	408.71	409	2,324	(1,626.90)	697
Provisions	84	1,265.25	1,349	46	862.30	908
Total Equity & Liabilities	67,187	299.80	67,486	61,547	55.89	61,603

BEDMUTHA INDUSTRIES LIMITED

D. Reconciliation of consolidated statement of cash flows

(₹ In Lakhs)

Particulars	Amount as per Previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS
Net cash generated from/(used in) operating activities	3,040.47	(94.65)	2,945.83
Net cash generated from/(used in) investing activities	(2,952.78)	(43.53)	(2,996.31)
Net cash generated from/(used in) financing activities	516.79	108.17	624.97
Net increase/(decrease) in cash and cash equivalents	604.48	(30.00)	574.48
Cash and cash equivalents as at April 1, 2016	1,877.21	30.00	1,907.21
Cash and cash equivalents as at March 31, 2017	2,481.69	0.00	2,481.69

Notes To First Time IND AS Adoption Reconciliations :

i. Investment Property :

Under Indian GAAP, investment property were presented as a part of non current investment under IND AS, Investment property is separately presented on the face of the balance sheet.

ii. Government Grant :

Under Indian GAAP, incentives accrued under the Industrial Promotion Subsidy under the Package Scheme of Incentives was considered to be in the nature of Promoter's Contribution and were recognised directly in the balance sheet as capital reserve under IND AS, these incentives qualify as revenue based grants and hence, has been recognised in the statement of profit and loss as other income. As at the date of transition, the capital reserves created out of incentive accounting as per Indian GAAP have been transferred to retained earnings.

iii. Investment in Mutual Funds :

In accordance with Ind AS 109 (Financial Instruments) investment in Mutual Funds have been classified at fair value through statement of Profit & Loss.

iv. Sales Tax Loans :

Under Indian GAAP, liability of sales tax loans were being shown at cost whereas under IND AS, it has been discounted and shown at fair value at amortised cost. Impact due to fair valuation of liability of sales tax loans as on date of transition has been given to retained earnings. Subsequent to transition the impact of fair value due to amortisation at discounted rate is been shown as finance cost.

v. Previous year figures have been regrouped / rearrange, where necessary, to confirm to the current year classification.

50. Financial Instruments :-

(₹ In Lakhs)

Particulars	As at 31 st March, 2018			As at 31 st March, 2017			As at 1 st April, 2016		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2		Level 1	Level 2
Financial Assets									
At Amortised Cost									
Investments*	-			-			-		
Trade receivables	9,052			13,619			9,820		
Loans	2,587			1,807			1,620		
Cash and cash equivalents	3,410			2,482			1,907		
Others Financial Assets	58			44			78		
At FVTPL									
Investments	192	192		257	257		182	182	
Financial Liabilities									
At Amortised Cost									
Borrowings	44,850		578	37,699		627	32,036		648
Trade payables	9,754			16,210			13,267		
Other financial liabilities	4,970			4,811			4,419		

* Excludes Financial Assets measured at cost (Refer Note No. 3)

A. 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:

- Fair value of cash and short term deposits, trade receivables, trade payables, current loans, investments, 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.
- The fair value of investment in quoted Mutual Funds is measured at NAV.
- Sales Tax Loans are discounted at 10% p.a. to arrive at fair value as on transaction date.
- All foreign currency loan and liabilities are translated using exchange rate at reporting date.

51. Disclosure in accordance with Ind AS 11 "Construction Contracts" - Amount due from/ to customers on construction contracts:-

(₹ In Lakhs)

Particulars	31.03.2018	31.03.2017
Contract revenue for the year	5,176.25	2,110.13
Aggregate amount of cost incurred and recognized profits less recognized losses up to the reporting date on contract under progress	9,071.00	3,894.76
Advances received from contractees	2,089.29	-
Retention money	242.23	-
Gross amount due from customer for contract work (net of retention)	4,559.45	1,535.25

BEDMUTHA INDUSTRIES LIMITED

52. 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 31.03.2018 are given below :-

Particulars (Account No.)	Type of Loan	Principal Amt Overdue (₹ in Cr.)	Principal delayed Since	Principal delayed days	Interest Amt Overdue (₹ in Cr.)	Interest delayed Days	Interest delayed since
Punjab National Bank							
464400IC00000125	T/L	1.80	30/09/2017	182	2.87	182	30/09/2017
464400IC00000338	T/L	0.12	31/12/2017	90	0.64	242	01/08/2017
464400IC00000213	WCTL	1.59	30/09/2017	182	0.83	242	01/08/2017
464400IC00000204	FITL	0.23	31/12/2017	90	0.64	242	01/08/2017
Bank of India							
52165410000063	T/L	1.77	30/09/2017	182	2.81	181	01/10/2017
52165410000077	WCTL	0.13	30/09/2017	182	0.19	181	01/10/2017
52165410000076	WCTL	0.19	30/09/2017	182	0.28	181	01/10/2017
52165610000016	FITL	1.14	31/12/2017	90	0.48	181	01/10/2017
52165610000015	FITL	0.09	31/12/2017	90	0.05	181	01/10/2017
Bank of Baroda							
25340600000246	T/L	0.48	31/03/2018	0	0.69	58	01/02/2018
25340600000499	T/L	0.09	31/03/2018	0	0.13	58	01/02/2018
25340600000433	WCTL	0.04	31/03/2018	0	0.05	58	01/02/2018
25340600000434	FITL	0.37	31/03/2018	0	0.12	58	01/02/2018
Andhra Bank							
90630100005109	T/L	1.08	30/09/2017	182	2.59	273	01/07/2017
90630100019333	T/L	0.20	30/09/2017	182	0.27	150	01/11/2017
90630100014718	WCTL	0.24	30/09/2017	182	0.24	150	01/11/2017
90630100014709	FITL	0.75	30/09/2017	182	-	0	31/03/2018
Exim Bank							
HOIFPINR00000143 (INR)	T/L	0.28	31/03/2018	0	1.26	150	01/11/2017
HOIFPUSD00000073 (USD)	T/L	0.13	31/12/2017	90	0.22	179	03/10/2017
HOIFPINR00000310 (INR)	T/L	0.06	31/03/2018	0	0.26	150	01/11/2017
HOFILINR00001106 (INR)	FITL	0.40	31/12/2017	90	0.16	150	01/11/2017
TOTAL		11.17			14.78		

53. 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 maximise 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	March 31, 2018	March 31, 2017	April 1, 2016
Equity Share Capital	2453.16	2453.16	2103.16
Other equity	(4,507.90)	4174.41	7737.33
Total capital	(2,054.74)	6,627.57	9,840.49

54. 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.

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 maximising 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.

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 have some floating interest rate borrowings in the form of Buyers credit but it will not have any material impact on account of changes in market interest rates 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.

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 favourable 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, 2018, March 31, 2017 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 not hedged with forward cover and the company management is of the opinion that the currency risk is not material and also the currency risk is naturally hedged with company's export trade receivables.

The Company's exposure to foreign currency risk as at the end of the reporting period are being given in Note No 44 .

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, indigenisation of critical components, and value-engineering driven initiatives also help the Company to mitigate this risk to a great extent.

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.

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.

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

BEDMUTHA INDUSTRIES LIMITED

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.

Cash and cash equivalents:

As at the year end, the Company held cash and cash equivalents of ₹3410.35 Lakhs (March 31, 2017: ₹ 2481.69 lakhs and April 1, 2016 ₹ 1907.21 Lakhs). The Cash and Cash Equivalents are held with Bank and financial institutions counterparties with good credit rating.

Other Bank Balances:

Other Bank balances are held with bank and financial institution counterparties with good rating.

55. **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 : 29th May, 2018

For and on the behalf of Board of Directors of
Bedmutha Industries Limited

Vijay Vedmutha
Managing Director
DIN : 00716056

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

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 consolidated financial statements and in preparing the opening Ind AS Balance Sheet as at April 1, 2016 for the purpose of transition to Ind AS, unless otherwise indicated.

a. Basis of preparation

i. Compliance with Ind AS

These consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The consolidated financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2014 and other relevant provisions of the Act ("Previous GAAP").

These consolidated financial statements are the Company's first Ind AS standalone financial statements. Refer note no. 49 related to First-time Adoption of Ind AS for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

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 subsidiaries 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 intra-group 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.

BEDMUTHA INDUSTRIES LIMITED

- iii. Offset (eliminate) the carrying amount of the parent's investment in 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. 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.

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BEDMUTHA INDUSTRIES LIMITED

Registered Office: A- 32, STICE, Sinnar, Dist: Nashik – 422 103
(Corporate Identity No. L31200MH1990PLC057863)

ATTENDANCE SLIP

TWENTY EIGHTH ANNUAL GENERAL MEETING
SEPTEMBER 25, 2018 AT 12.00 Noon
(to be handed over at the registration counter)

Name	
Address	
DP Id.:	
Client Id/Regd. Folio. No.:	
No. of Equity Shares held:	

I certify that I am a registered shareholder/ proxy/ representative for the registered shareholder of the Company and I hereby record my presence at the Twenty Eighth Annual General Meeting of the Company ("AGM") being held on 25th September, 2018 at 12.00 Noon at Hotel Saiways, Sinnar-Shirdi Road, Musalgaon MIDC, Sinnar, Nashik – 422 112.

First/ Sole holder/ Proxy

Second holder/ Proxy

Third holder/ Proxy

SUBJECT: VOTING THROUGH ELECTRONIC MEANS (E-VOTING)

Dear Member,

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer E-voting facility to the members for enabling them to cast their votes electronically on all resolutions set forth in the Notice convening the Twenty Eighth Annual General Meeting, to be held on Tuesday, September 25, 2018 at Hotel Saiways, Sinnar-Shirdi Road, Musalgaon MIDC, Sinnar, Nashik – 422 112.

The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide the E-voting facility. The remote E-voting facility is available at the link www.evotingindia.com.

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BEDMUTHA INDUSTRIES LIMITED

Registered Office: A- 32, STICE, Sinnar, Dist: Nashik – 422 103

(CIN: L31200MH1990PLC057863)

Form No. MGT-11

PROXY FORM

[As per Form MGT - 11 & pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s)	
Registered address :	
E-mail Id:	
Folio No/ Client Id :	
DP ID :	

*applicable in case of shares held in electronic form

I/We, being the member (s) of _____ shares of the above named company, hereby appoint –

1. Name :
Address :
E-mail Id :
Signature :

Or failing him / her;

2. Name :
Address :
E-mail Id :
Signature :

Or failing him / her;

3. Name :
Address :
E-mail Id :
Signature :

contd.....

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Twenty Eighth Annual General Meeting of the Company, to be held on the Tuesday, September 25, 2018 at 12:00 Noon at Hotel Saiways, Sinnar-Shirdi Road, Musalgaon MIDC, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolution(s)	Type of Resolutions	Assent	Dissent
	Ordinary Business:			
1.	Adoption of Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and Auditors thereon	Ordinary		
2.	Appointment of Director in place of Mr. Vijay K. Vedmutha (DIN:00716056), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment	Ordinary		
3.	To ratify the appointment of Statutory Auditors of the Company and to fix their remuneration	Ordinary		
	Special Business:			
4.	Ratification of the Remuneration to be paid to M/s. Ravindra Keshav Deodhar (Firm Registration No. 102138), Cost Auditors for the Financial Year ending 31 st March, 2019	Ordinary		
5.	Re-appointment of Mr. Vijay K. Vedmutha (DIN: 00716056) as Managing Director of the Company	Special		
6.	Re-appointment of Mr. Ajay K. Vedmutha (DIN: 01726879) – as Managing Director of the Company	Special		
7.	Approval of Related Party Transaction under Section 188 of the Companies Act, 2013	Ordinary		
8.	Modification of the Related Party transaction (S) under Section 188 of the Companies Act, 2013	Ordinary		
9.	To obtain authority for sale of barren assets (s) non-core assets of the Company	Special		
10.	Holding office or place of profit under Section 188 of the Companies Act, 2013	Ordinary		

Signed this day of 2018

Signature of Member

Signature of shareholder(s)

Affix
₹ 1
Revenue
Stamp

Notes:

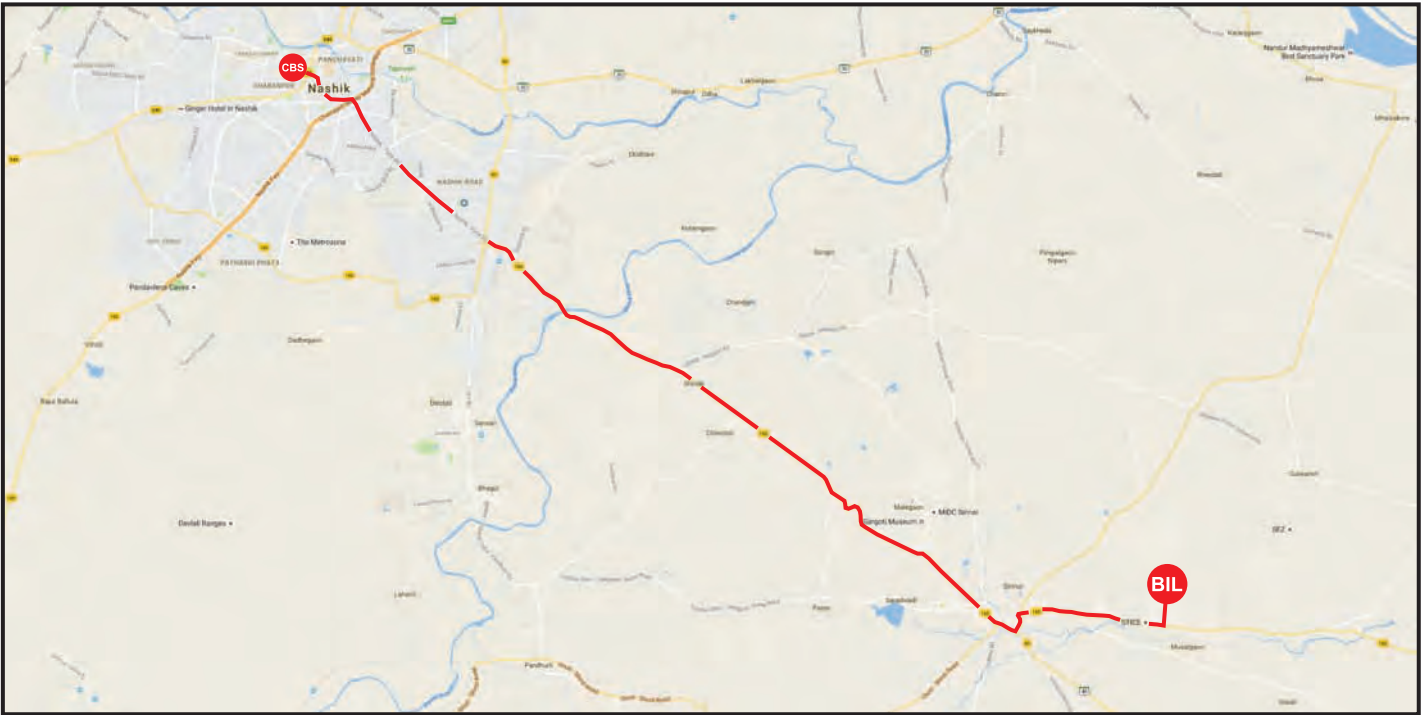
- (1) This form of proxy in order to be effective should be duly completed, stamped, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- (2) Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/ proxy form.

NOTES

[illegible]

[illegible]

CBS to BIL - Drive 36.5 km, 1 hr





BEDMUTHA
G R O U P



BEDMUTHA INDUSTRIES LIMITED

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