

BEDMUTHA INDUSTRIES LIMITED

ISO 9001:2008
BUREAU VERITAS
Certification



CIN - L 31200MH1990PLC057863

MANUFACTURER & EXPORTER OF

★ ALL TYPES OF GALVANISED WIRES & BLACK WIRES

- ★ ACSR CORE WIRES
- ★ 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



16th September, 2015

To,
Department of Corporate Services,
Bombay Stock Exchange Limited
Phiroj Jeejibhoy Towers, Dalal Street
Mumbai - 400 001.

To,
Listing Department,
National Stock Exchange of India Limited
C-1, G- Block, Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051,

Subject: Corrigendum to the 25th Annual Report for the Financial Year 2014-15.

Dear Sir/ Madam,

Please find enclosed herewith Corrigendum with respect to the 25th Annual Report for the Financial Year 2014-15.

Sincerely,

For and on behalf of
BEDMUTHA INDUSTRIES LIMITED

Aditi G. Bhavsar
Company Secretary & Compliance Officer
Membership No. 31399



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

CORRIGENDUM – TO THE 25TH ANNUAL REPORT FOR THE FINANCIAL YEAR 2014-15

Errors which occurred due to inadvertence/typographical/printing mistakes, clarified as under as a matter of abundant clarity-

1. With respect to Item No. 5 (Annexure to Notice) Material terms of the Contract or arrangement including the value if any, on Page No. 14 should be read as follows:

Material terms of the Contract or arrangement including the value if any	As above. For value not exceeding Rs. 16.37 Lacs	As above. For value not exceeding Rs.602.46 Lacs	As above. For value not exceeding Rs.520.109 Lacs
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2. With respect to Item No. 6 (Annexure to Notice) Material terms of the Contract or arrangement including the value if any, in Page No.16 should be read as follows:

Material terms of the Contract or arrangement including the value if any	As above. For value not exceeding Rs. 25 Crores	As above. For value not exceeding Rs.1000 Crores	As above. For value not exceeding Rs.300 Crores	As above. For value not exceeding Rs. 25 Crores	As above. For value not exceeding Rs. 25 Crores	As above. For value not exceeding Rs. 25 Crores	As above. For value not exceeding Rs. 25 Crores
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3. Please note that Financial Statements (Page No. 96-98, 117, 124-126 &145 have been signed by Mr. K. R. Bedmutha, Chairman; Mr. Vijay Bedmutha, Managing Director; Ms. Aditi Bhavsar, Company Secretary alongwith Mr. Ajay Vedmutha, Chief Financial Officer (CFO) of the Company.

4. Signing of AGM Notice & Annexure to Notice (Page No. 12 & 27) Date: August 11, 2015, should be read as August 27, 2015.

For BEDMUTHA INDUSTRIES LIMITED

Aditi G. Bhavsar

Aditi G. Bhavsar
Company Secretary
Membership No.:31399



BEDMUTHA INDUSTRIES LIMITED



CIN - L 31200MH1990PLC057863

MANUFACTURER & EXPORTER OF

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★ WIRE NAILS

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Date: 02.09.2015

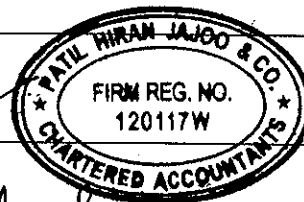
To,
Department of Corporate Services,
Bombay Stock Exchange Limited
Phiroj Jeejibhoy Towers, Dalal Street
Mumbai – 400 001.

To,
Listing Department,
National Stock Exchange of India Limited
C-1, G- Block, Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051,

FORM A

Format of covering letter of the Annual Report to be filed with the Stock Exchange

1.	Name of the Company	Bedmutha Industries Limited	
2.	Annual Financial Statements for the year ended	31 st March, 2015	
3.	Type of Audit Observation	Unaudited/ Matter of emphasis	NIL
4.	Frequency of observations	Whether appeared first time/ Repetitive/ since how long period	NIL
5.	To be signed by-		
a).	CEO/ Managing Director ✓	<i>Bedmutha</i>	
b).	CFO	<i>Gay Bedmutha</i>	
c).	Auditor of the Company	<i>Patil Hiran Jajoo & Co.</i>	
d).	Audit Committee Chairman	<i>[Signature]</i>	



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

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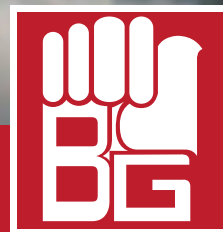
Plant - 6, Plot No. E-1, MIDC Nardana, Phase - II, Waghadi - Khurd, Tal - Shindkheda, Dist - Dhule Ph.: 02562-262625

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

Mumbai :- bedmuthawires@rediffmail.com

Web :- www.bedmutha.com

POWERING GROWTH



BEDMUTHA
INDUSTRIES LTD.

ANNUAL REPORT 2014-2015



BEDMUTHA INDUSTRIES LIMITED

BOARD OF DIRECTORS

Mr. Kachardas Ratanchand Bedmutha	Chairman & Whole Time Director
Mr. Vijay Kachardas Vedmutha	Managing Director
Mr. Ajay Kachardas Vedmutha	Joint Managing Director
Mr. Balasubramanian Achutharaman	Independent Director
Mr. Narayan Kadu	Independent Director
Mrs. Vandana Sonwaney	Independent Director

Company Secretary

Ms. Aditi Gajanan Bhavsar

Registered Office

BEDMUTHA INDUSTRIES LIMITED

CIN : L31200MH1990PLC057863

A 32, Sinnar Taluka Industrial Co-operative Estate (STICE)
Musalgaon, Sinnar, Nashik, Maharashtra 422 103

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 Patil Hiran Jajoo & Co.
Chartered Accountants

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IMPORTANT COMMUNICATION TO MEMBERS

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

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

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

NOTICE

Notice is hereby given that the Twenty-Fifth Annual General Meeting of the Members of Bedmutha Industries Limited will be held on Friday, 25th September, 2015 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 consider and adopt:
 - (a) the audited standalone financial statements of the Company for the Financial Year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon; and
 - (b) the audited consolidated financial statements of the Company for the Financial Year ended March 31, 2015.
2. To appoint a Director in place of Mr. Ajay K. Vedmutha (DIN: 01726879), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment and to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Ajay K. Vedmutha (DIN: 01726879), 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. Ajay K. Vedmutha, as a Director liable to retire by rotation, shall not in any way constitute a break in his existing office as the Joint Managing Director of the Company.”
3. To ratify the appointment of Statutory Auditors of the Company for the Financial Year 2015-16 and to fix their remuneration and in this regard to consider and pass the following resolution, as an **Ordinary Resolution** :

“**RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the Audit Committee of Board of Directors of the Company and pursuant to the resolution passed by the shareholders at the Annual General Meeting held on August 14, 2014, approving the appointment of M/s Patil Hiran Jajoo & Co., Chartered Accountants, Nashik, (Firm Registration No. 120117W), as the Statutory Auditors of the Company for a period of 3 Financial Years i.e. From Financial Year 2014-15 to 2016-17, the said appointment of M/s. Patil Hiran Jajoo & Co., as the Statutory Auditors be and is 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 2015-16 as per the recommendation of the Audit Committee in consultation with the Statutory Auditors of the Company.”

SPECIAL BUSINESS:

4. RATIFICATION OF COST AUDITOR'S REMUNERATION FOR FINANCIAL YEAR 2015-16:

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 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 1,75,000/- plus applicable service tax and reimbursement of the out of pocket expenses, if any, payable to M/s. DBK & Associates (Firm Registration No. 00325), Cost Auditor(s), to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2016, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. APPROVAL FOR TRANSACTIONS WITH RELATED PARTIES ENTERED ON OR BEFORE 17TH APRIL, 2014:

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

“**RESOLVED THAT** pursuant to the provisions of

- (a) Clause 49(VII) and other applicable provisions, if any, of the Equity Listing Agreement including any amendments thereto;
- (b) other applicable provisions, if any, of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification(s), amendment(s) and re-enactments thereof); and
- (c) any other requisite consents, sanctions, approvals and permissions, as may be necessary under any other applicable laws, consent of the Members of the Company be and is hereby accorded to the following material related party transactions / contracts / arrangements entered into by the Company with such related parties on or before April 17, 2014, and continuing for execution & implementation as per detail given below :

Name of the related parties (Nature of Relationship)	Sale, purchase or supply of any goods or materials. Availing or rendering any services, Appointment of any agent for purchase or sale of goods, materials services or property, Bank Guarantee, security provided etc.
K R Bedmutha Techno Associates Pvt. Ltd. (Nature of Relationship – Associate Company)	To sell, purchase or supply of any goods or materials for carrying on business of the Company. Availing from or rendering services to the Company which includes expertise and consultancy services including Project Management Consultancy for infrastructure development.
Kamalasha Infrastructure and Engineering Pvt. Ltd. (Nature of Relationship – Subsidiary Company)	To sell, purchase or supply of any goods or materials for carrying on business of the Company. Availing from or rendering services to the Company which includes expertise and consultancy services including Project Management Consultancy for infrastructure development.
Kamal Wire Products (Nature of Relationship – Promoter is Proprietor)	To sell, purchase or supply of any goods or materials for carrying on business of the Company. Availing from or rendering services to the Company which includes expertise and consultancy services including Project Management Consultancy for infrastructure development.

RESOLVED FURTHER THAT the Audit Committee and / or the Board of Directors be and is hereby severally authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto”

6. TRANSACTIONS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013.

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions 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 Listing Agreement executed with the Stock Exchanges (including any amendment, modification or re-enactment thereof), consent of the members of the Company be and is hereby accorded to approve the contracts and/or arrangements entered into/proposed to be entered into by the Company from time to time with the related parties as defined under the Companies Act, 2013 for a period of 5 (Five) years up to the maximum amount as appended below per annum:

Transaction defined under Section 188 (1) of the Companies Act, 2013	
Name of the related parties (Nature of Relationship)	Sale, purchase or supply of any goods or materials, Availing or rendering any services, Appointment of any agent for purchase or sale of goods, materials services or property, Bank Guarantee, Security provided, etc.
K R Bedmutha Techno Associates Pvt. Ltd. (Nature of Relationship – Associate Company)	₹25,00,00,000/-
Kamalasha Infrastructure and Engineering Pvt. Ltd. (Nature of Relationship – Subsidiary Company)	₹1000,00,00,000/-
Kamal Wire Products (Nature of Relationship – Promoter is Proprietor)	₹ 300,00,00,000/-
Kreepa Steel Industries Limited. (Nature of Relationship – Promoters are Partners)	₹25,00,00,000/-
Usha Chemicals (Nature of Relationship – Promoters are Partners)	₹25,00,00,000/-
Elme Plast Company (Nature of Relationship – Promoters are Partners)	₹25,00,00,000/-
Bedmutha Sons Realty Ventures Pvt. Ltd. (Nature of Relationship – Associate Company)	₹25,00,00,000/-

BEDMUTHA INDUSTRIES LIMITED

“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 authorised to do or cause to be done all such acts, matters, deeds and things to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreement, documents and writings and to make such filings, as may be necessary or desirable for the purpose for giving effect to the said resolution.”

7. INCREASE IN THE REMUNERATION OF MR. KACHARDAS R. BEDMUTHA (DIN: 01724420) – WHOLE-TIME DIRECTOR OF THE COMPANY, DESIGNATED AS CHAIRMAN:

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification thereto from time to time or any re-enactment thereof for the time being in force) (the “Act”) read with Schedule V of the said Act and such other authorities, as may be necessary, consent of the Members of the Company be and is hereby accorded for the increase in the remuneration of Mr. Kachardas R. Bedmutha (DIN 01724420), Chairman and Whole Time Director of the Company with effect from April 1, 2015 as recommended by the Nomination and Remuneration Committee and as per the terms set out in explanatory statement;

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary or increase the remuneration as specified in the explanatory statement from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits specified under the relevant provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and/or as approved by the Central Government or any such other competent authority;

RESOLVED FURTHER THAT any Director of the Company and/or the Company Secretary be and are hereby authorised jointly and/or severally to do all such acts, deeds and things as may be deemed necessary to give effect to the above resolution.”

8. RE-APPOINTMENT OF MR. KACHARDAS R. BEDMUTHA (DIN: 01724420) – WHOLE-TIME DIRECTOR OF THE COMPANY, DESIGNATED AS CHAIRMAN:

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 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) and subject to the approval of Central Government as may be necessary, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Kachardas R. Bedmutha (DIN 01724420) as Chairman and Whole-Time Director of the Company, for a period of 5 (Five) years with effect from 14th November, 2015 upon such terms and conditions and at the remuneration (for a period of 3 years) as mentioned in the explanatory statement forming part of this notice.”

“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.”

9. INCREASE IN THE REMUNERATION 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 Section 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification thereto from time to time or any re-enactment thereof for the time being in force) (the “Act”) read with Schedule V to the said Act, and such other authorities as may be necessary, consent of the Members of the Company be and is hereby accorded for the increase in the remuneration of Mr. Vijay K. Vedmutha (DIN 00716056), Managing Director of the Company with effect from April 1, 2015 as recommended by the Nomination and Remuneration Committee and as per the terms set out in explanatory statement;

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary or increase the remuneration as specified in the explanatory statement from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits specified under the relevant provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and/or as approved by the Central Government or any such other competent authority.

RESOLVED FURTHER THAT any Director of the Company and/or the Company Secretary be and are hereby authorised jointly and/or severally to do all such acts, deeds and things as may be deemed necessary to give effect to the above resolution.”

10. 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 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) and subject to the approval of Central Government, as may be necessary, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Vijay K Vedmutha (DIN 00716056) as Managing Director of the Company, for a period of 5 (Five) years with effect from 14th November, 2015 upon such terms and conditions and at the remuneration (for a period of 3 years) as mentioned in the explanatory statement forming part of this notice.”

“**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.”.

11. INCREASE IN THE REMUNERATION OF MR. AJAY K. VEDMUTHA (DIN: 01726879) – JOINT 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 Section 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification thereto from time to time or any re-enactment thereof for the time being in force) (the “Act”) read with Schedule V to the said Act, and such other authorities as may be necessary, consent of the Members of the Company be and is hereby accorded for the increase in the remuneration of Mr. Ajay K. Vedmutha (DIN 01726879), Joint Managing Director of the Company with effect from April 1, 2015 as recommended by the Nomination and Remuneration Committee and as per the terms set out in explanatory statement;

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary or increase the remuneration as specified in the explanatory statement from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits specified under the relevant provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and/or as approved by the Central Government or any such other competent authority.

RESOLVED FURTHER THAT any Director of the Company and/or the Company Secretary be and are hereby authorised jointly and/or severally to do all such acts, deeds and things as may be deemed necessary to give effect to the above resolution.”

12. RE-APPOINTMENT OF MR. AJAY K. VEDMUTHA (DIN: 01726879) – AS JOINT 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 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) and subject to the approval of Central Government, as may be necessary, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Ajay K Vedmutha (DIN 01726879) as Joint

BEDMUTHA INDUSTRIES LIMITED

Managing Director of the Company, for a period of 5 (Five) years with effect from 14th November, 2015 upon such terms and conditions and at the remuneration (for a period of 3 years) as mentioned in the explanatory statement forming part of this notice.”

“**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.”

13. APPROVAL OF RELATED PARTY TRANSACTION FOR THE INCREASE IN THE REMUNERATION PAYABLE TO MRS. VINITA A. VEDMUTHA, SENIOR CHIEF EXECUTIVE OFFICER 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 Section 188 of the Companies Act, 2013 and other provisions applicable, if any, read with Companies (Meetings of Board and its Powers) Rules, 2014 for the time being in force by or under this Act, the approval of shareholders be and is hereby accorded to the Board of Directors to consider remuneration of Mrs. Vinita A. Vedmutha, Senior Chief Executive Officer of the Company, for the payment of ₹ 50,00,000/- per annum (Rupees Fifty Lakhs) w.e.f. 1st April, 2015 as per the terms set out in explanatory statement.

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary or increase the remuneration as specified in the explanatory statement from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, shall be within the overall limits specified under the provisions of Companies Act, 2013 and/ or as approved by the Central Government or any such other competent authority

RESOLVED FURTHER THAT any Director of the Company and/or Company Secretary be and is/are hereby severally/ jointly authorized to do all such acts, deeds and things as may deem necessary to give effect to this resolution.”

14. MODIFICATION OF THE PERIOD OF APPOINTMENT OF MR. BALASUBRAMANIAN A. (DIN: 00490921) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT** in partial modification of the resolution passed at the 24th Annual General Meeting and pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Balasubramanian A. (DIN: 00490921), who has been appointed as an Independent Director of the Company for a period of five (5) years, to hold the office from the date of the previous Annual General Meeting held on 14th August, 2014 i.e., from 24th Annual General Meeting up to 29th Annual General Meeting, the said period of 5 years be and is hereby modified to the effect that he shall hold the office of Independent Director, not liable to retire by rotation, upto Financial Year ending 31st March, 2019 .”

15. MODIFICATION OF THE PERIOD OF APPOINTMENT OF MR. NARAYAN KADU (DIN: 02807124) AS AN INDEPENDENT DIRECTOR:

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

“**RESOLVED THAT** in partial modification of the resolution passed at the 24th Annual General Meeting and pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Narayan Kadu (DIN: 02807124), who has been appointed as an Independent Director for a period of five years, to hold the office from the date of the previous Annual General Meeting held on 14th August, 2014 i.e., from 24th Annual General Meeting up to 29th Annual General Meeting, the said period of 5 years be and is hereby modified to the effect that he shall hold the office of Independent Director, not liable to retire by rotation, upto Financial Year ending 31st March, 2019.”

16. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 13 and 61 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment(s)

thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the Listing Agreement entered into by the Company with the Stock Exchanges, where the shares of the Company are listed, the consent of the Members of the Company be and is hereby granted for increase in the Authorized Share Capital of the Company from ₹25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) equity shares of ₹10/- (Rupees Ten only) each to ₹30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crores) equity shares of ₹10/- (Rupees Ten only) each and that the existing Clause V of Memorandum of Association of the Company be replaced with the following new Clause V:

V. The Authorized Share Capital of the Company is ₹30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crores) equity shares of ₹10/- (Rupees Ten only) each.

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

17. PREFERENTIAL ISSUE OF WARRANTS:

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

“RESOLVED THAT pursuant to the provisions of Section 42, Section 62 and all other applicable provisions of Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (“ICDR Regulations”), and any other Rules / Regulations / Guidelines, if any, prescribed by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges and/or any other statutory / regulatory authorities, departments, institutions or body, whether in India or abroad (“Concerned Authorities”), the Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed and subject to such terms, conditions, alterations, corrections, changes, variations and/or, modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board” which terms shall be deemed to include any committee duly constituted by the Board or any committee, which the Board may hereafter constitute, to exercise one or more of its powers, including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board to raise funds upto ₹5.43 crores (Rupees Five Crores Forty Three Lacs only) by way of offer, issue and allotment, in one or more tranches, upto **35,00,000 (Thirty Five Lakhs only)** convertible warrants of ₹10/- each on preferential basis at a price of ₹15.50 (Rupees Fifteen and Fifty Paise only) each including a premium of ₹5.50 (Rupees Five and Fifty Paise Only) each or at such higher price as may be determined in accordance with and on such terms and conditions as may be determined by the Board in accordance with SEBI ICDR Regulations 2009 or other provisions at the time, provided that the minimum price of the Warrants so issued shall not be less than the price arrived at in accordance with the provisions of SEBI ICDR Regulations, 2009 to **Mr. K R Bedmutha, Mr. Vijay K. Vedmutha, Mr. Ajay K. Vedmutha, Mrs. Kamalabai Bedmutha, Mrs. Usha Vedmutha, Mrs. Vinita Vedmutha, M/s. Bedmutha Sons Realty Venture Pvt. Ltd. and M/s. K R Bedmutha Techno Associates Pvt. Ltd.** forming part of the Promoter & Promoter group of the Company, entitling the holder of each warrant, from time to time to apply and obtain allotment of one equity share of the face value of ₹10/- each fully paid up against each such warrant (hereinafter referred to as warrants) in one or more tranches not exceeding a period of 18 months from the date of announcement;

RESOLVED FURTHER THAT in accordance with the provisions of SEBI ICDR Regulations, 2009, the “Relevant Date” for determination of price of the Equity Shares to be issued and allotted upon exercise of the right attached to the Warrants referred to above, is August 26, 2015 i.e., the date 30 days prior to the date of Annual General Meeting in order to consider the proposed preferential issue;

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of Warrants shall be on the following terms:

- 1 In accordance with Chapter VII of SEBI ICDR Regulations, 2009, 25% of the consideration payable for the Warrants (and equity shares into which they are converted), shall be paid by the proposed allottees to the Company upon issue and allotment of Warrants.

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- 2 The holders of each warrant will be entitled to apply for and obtain allotment of one equity share of the face value of ₹ 10/- each of the Company against each Warrant at any time after the allotment but on or before the expiry of eighteen months from the date of allotment, in one or more tranches. At the time of exercise of entitlement, the warrant holder(s) shall pay the balance 75% of the consideration payable in respect of the Warrants being so exercised to the Company simultaneously with the allotment of equity shares by the Company pursuant to such exercise. The amount so paid will be adjusted/ set-off against the issue price of the resultant equity shares.
- 3 If the entitlement against the Warrants to apply for the equity shares is not exercised within the aforesaid period, the entitlement of the Warrant holders to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid on such Warrant shall stand forfeited.
- 4 Upon receipt of the requisite payment of the remaining 75% of the consideration payable in respect of the Warrants, as above, the Board (or a committee thereof) shall allot one equity share per warrant by appropriating ₹ 10/- towards equity share capital and balance amount paid against each Warrant, towards the securities premium. The allotment shall be made only in dematerialized form.
- 5 The Warrants by itself until exercised and equity shares allotted, does not give to the holder(s) thereof any rights with respect to that of a shareholder of the Company except as specified above.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of equity shares as may be required to be issued and allotted upon exercise of option by Warrant holder(s) or as may be necessary in accordance with the terms of the offer.

RESOLVED FURTHER THAT the equity shares allotted on exercise of warrants in terms of this resolution shall rank pari-passu in all respects including as to dividend, with the existing fully paid up equity shares of face value of ₹ 10/- each of the Company, subject to the relevant provisions contained in the Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, to issue or allot the aforesaid warrants and listing of the resultant equity shares with the stock exchanges(s) as appropriate and to clarify, resolve and settle all questions difficulties or doubts that may arise in relation to the proposed issue, offer and allotment of said warrants, the utilization of the proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

For and on behalf of

BEDMUTHA INDUSTRIES LIMITED

Place: Sinnar
Date : August 11, 2015

Vijay Vedmutha
Managing Director
DIN: 00716056

CIN : L31200MH1990PLC057863

A 32, Sinnar Taluka Industrial Co-operative Estate (STICE)
Musalgao, Sinnar, Nashik, Maharashtra 422 103
Web: www.bedmutha.com; Email : cs@bedmutha.com

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 Statements 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-32, STICE, Sinnar, Nashik – 422103, Maharashtra, on all working days except Saturdays and Sundays during business hours up to the date of the Meeting.
5. 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 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.
6. 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.
7. 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.
8. The notice is being sent to all the members, whose names appeared in the Register of Members as on Friday, 21st August, 2015. This notice of the Annual General Meeting of the members of the company is also displayed/ posted on the websites of the company i.e. www.bedmutha.com and that of Central Depository Services (India) Limited ("CDSL") i.e. www.evotingindia.com.
9. The Register of Members of the Company will remain closed from Saturday, 19th September, 2015 to Friday, 25th September, 2015 (both days inclusive) to determine the eligible shareholders for the payment of dividend and the dividend if declared, will be paid on or before 24th October, 2015.
10. The voting through electronic means will commence on Tuesday, 22nd September, 2015 at 9.00 a.m. and will end on Thursday, 24th September, 2015 at 5:00 p.m. The members will not be able to cast their votes electronically beyond the date and time mentioned above and e-voting system shall be disabled for voting thereafter.
11. The Company has appointed Mr. S. Anantha Rama Subramanian (CP1925) of M/s. S. Anantha & Co., Company Secretary 'Scrutinizer' (the "Scrutinizer"), for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.
12. 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 three 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.
13. 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

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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. 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.
16. Shareholders are requested to fill-in and sign the attendance slip and hand it over at the entrance to the venue.
17. 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.
18. 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 Tuesday, 22nd September, 2015 at 9.00 a.m. and ends on Thursday, 24th September, 2015 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 of Friday, 18th September, 2015 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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)	<p>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.</p> <ul style="list-style-type: none"> 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.

For and on behalf of
BEDMUTHA INDUSTRIES LIMITED

Place: Sinnar
Date : August 11, 2015

Vijay Vedmutha
Managing Director
DIN: 00716056

ANNEXURE TO NOTICE**Statement pursuant to Section 102 of 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, 2016.

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 of ₹ 1,75,000/- (Rupees One Lakh Seventy Five Thousand only) has to be ratified by the shareholders of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2016.

None of the Directors / Key Managerial Personnel of the Company / their relative is, in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice. 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:

The Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014, had proposed the amendment of Clause 49 of Listing Agreement with effect from October 1, 2014 and vide S. No. 4 of the said Circular had advised companies to seek approval of the Members at the first General Meeting subsequent to October 1, 2014 for all existing material related party contracts or arrangements as on April 17, 2014, which are likely to continue beyond March 31, 2015.

As per the said amendment of Clause 49 of the Listing Agreement, a related party transaction is “a transfer of resources, services or obligations between a Company and a related party, regardless of whether a price is charged” and shall require prior approval of the Audit Committee and all Material Related Party Transactions shall require approval of the Members by a Special Resolution. “Material Transaction” means any transaction (entered into either individually or taken together with previous transactions during a financial year), which exceeds 10% (ten percent) of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

The related party transactions listed in the table pertaining to Resolution No. 05 are in excess of 10% of the consolidated turnover of the Company as on March 31, 2015 and therefore require approval of the Members in terms of SEBI Circular referred to herein above.

Information as required to be disclosed under Rule 15(3) of Companies (Meetings of Board and its Powers) Rules, 2014, namely, name of the related party/Director/Key Managerial Personnel, who is related, if any, nature of relationship, nature of the contracts/arrangements, material terms and particulars with actual/estimated monetary value of contract/arrangement, is given below and forms part of the resolution.

Particulars	Information as required under Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014		
Name of the Related Party	K R Bedmutha Techno Associates Pvt. Ltd.	Kamalasha Infrastructure and Engineering Pvt. Ltd.	Kamal Wire Products
Nature of Relationship	Associate Company	Subsidiary Company	Proprietor

Nature, details, Duration of the contract and particulars of the Contract or arrangement / Transfer of resources, services / obligations	<p>Nature – Sale and purchase of wire and wire products. Availing from and rendering services to the Company which includes expertise and consultancy services.</p> <p>Duration – 5 years</p> <p>Particulars – KRBTAAPL gives its expertise knowledge and provides best knowhow in accomplishing and executing the contracts entered by the Company with other entities.</p>	<p>Nature – Sale and purchase of wire and wire products. Availing from and rendering services to the Company which includes consultancy services.</p> <p>Duration – 5 years</p> <p>Particulars – KIEPL renders services involving electrical contracts and Project Management Consultancy for infrastructure development. KIEPL helps in accomplishing the contract entered by the Company with other entities by completing tasks such as the erection and commission of the projects and the civil infrastructures required in the project.</p>	<p>Nature - Sale and purchase of wire and wire products. Availing from and rendering services to the Company which includes consultancy services.</p> <p>Duration – 5 years</p> <p>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.</p>
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.	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.	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	In the current economic scenario, the Company has adopted best channel to propagate its product through EPC Contract. The Company has decided to enter into EPC Contracts of power and other infrastructure distribution with the other companies, which will enable them to use their finish goods captively in the projects. In such EPC project, the Company will lead one of the contractors to accomplish it successfully i.e. K R Bedmutha Techno Associates Pvt. Ltd. (KRBTAAPL). KRBTAAPL will contribute its share of expertise knowledge and experience of project management consultancy/ tender filing consultancy.	In the current economic scenario, the Company has adopted best channel to propagate its product through EPC Contract. The Company has decided to enter into EPC Contracts of Power and other infrastructure distribution with the other companies which will enable them to use their finish goods captively in the projects. In such EPC project, the Company will lead one of the contractors to accomplish it successfully i.e. Kamalasha Infrastructure and Engineering Pvt. Ltd. (KIEPL). KIEPL will complete the erection and commission of the projects and the civil infrastructures required in the project.	Kamal Wire Products also provides job work facilities for manufacturing of wire and wire products.
Shareholding, if any, of the related parties	Yes	No	No

The Board of Directors recommends passing of the Resolution at Item No. 5 as contained in this Notice as a Special Resolution.

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 Clause 49 of the Listing Agreement, the related parties shall not participate in the voting. Accordingly, Mr. K R Bedmutha, 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:

BEDMUTHA INDUSTRIES LIMITED

ITEM NO. 6:

Section 188 of the Companies Act, 2013 read with Rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 prescribe the requirements for obtaining approval of the Members of the Company towards the related party transactions viz.

Sale, purchase or supply of any goods or materials directly or through Appointment of any agent	Exceeding 25% of Annual Turnover on the basis of the Audited Financial Statement of the preceding financial year OR ₹100 Crores., whichever is Lower.
Selling or otherwise disposing of, or buying, property of any kind directly or through Appointment of any agent	Exceeding 10% of Net Worth on the basis of the Audited Financial Statement of the preceding financial year OR ₹100 Crs., whichever is Lower.
Leasing of property of any kind	Exceeding 10% of Annual Turnover OR Exceeding 10% of Net worth on the basis of the Audited Financial Statement of the preceding financial year OR ₹100 Crs., whichever is Lower.
Availing or rendering of any services directly or through Appointment of agent	Exceeding 10% of Turnover of Company on the basis of the Audited Financial Statement of the preceding financial year OR ₹50 Crs., whichever is lower
Related party's Appointment to any office or place of profit in the Company, its subsidiary Company or associate Company	Monthly remuneration exceeding ₹2.5 Lacs.
Remuneration for underwriting the subscription of any securities or derivatives	Exceeding 1% of Net worth on the basis of the Audited Financial Statement of the preceding financial year.

The revised Clause 49 of the Listing Agreement which has come into effect from October 1, 2014 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. Members are requested to approve the contracts and/or arrangements entered into/proposed to be entered into by the Company from time to time with the related parties as defined under the Companies Act, 2013 for a period of 5 (Five) years with effect from April 1, 2015 upto the maximum amount as mentioned in the resolution in the Notice per annum.

The particulars of the contracts / arrangements / transactions for which the approval is requested are set out as under:

Particulars	Information as required under Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014						
Name of the Related Party	K R Bedmutha Techno Associates Pvt. Ltd	Kamalasha Infrastructure and Engineering Pvt. Ltd.	Kamal Wire Products	Kreepa Steel Industries	Usha Chemicals	Elme Plast Company	Bedmutha Sons Realty Ventures Pvt. Ltd
Nature of Relationship	Associate Company	Subsidiary Company	Proprietor	Partnership Firm	Partnership Firm	Partnership Firm	Associate Company
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 which includes expertise and consultancy services. Duration – 5 years	Nature – Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company which includes consultancy services. Duration – 5 years	Nature - Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company. Duration – 5 years	Nature - Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company. Duration – 5 years Particulars - The purchase of wire and wire products,	Nature - Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company. Duration – 5 years	Nature - Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company. Duration – 5 years	Nature – Sale and purchase of wire, wire products and allied products. For availing from and rendering services to the Company for running the business of the Company.

Particulars	Information as required under Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014						
	Particulars – KRBTAPL gives its expertise knowledge and provides best knowhow in accomplishing and executing the contracts entered by the Company with other entities. It also enters into related commercial transactions.	Particulars – KIEPL renders services involving electrical contracts and Project Management Consultancy for infrastructure development. KIEPL helps in accomplishing the contract entered by the Company with other entities by completing tasks such as the erection and commission of the projects and the civil infrastructures required in the project. It also enters into related commercial transactions.	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.	its wastage and scrap, energy meters, allied electronic products, inventors and other materials and also sale of wire and wire products. It also enters into related commercial transactions.	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.	Particulars - The purchase of wire and wire products, plastic goods, its wastage and scrap and sale of wire and wire products. It also enters into related commercial transactions.	Duration – 5 years Particulars – For infrastructure development.
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.	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.	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.	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.	The transaction has been approved by the Audit Committee.	The transaction has been approved by the Audit Committee.	The transaction has 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	No	No	No	No	No	No	No
Shareholding, if any, of the related parties	Yes	No	No	No	No	No	Yes

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The Board of Directors recommends passing of the Resolution at Item No. 06 as contained in this Notice as a Special Resolution.

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 parties as listed above. In terms of the provisions of the Clause 49 of the Listing Agreement, the related parties shall not participate in the voting. Accordingly, Mr. K R Bedmutha, 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 and will also be available for inspection at the Meeting.

ITEM NO. 7 to 12:

In order to adequately compensate the Managerial Personnel, in commensurate with the Industry and taking into account the size and operations of the business of the Company, the Board of Directors of the Company at their meeting held on 12th February, 2015, on the basis of the recommendation of the Nomination and Remuneration Committee, subject to the consent of the Members of the Company, had approved w.e.f. 1st April, 2015, to increase the remuneration of the Managerial personnel viz. Mr. K. R. Bedmutha, Chairman and Whole Time Director, Mr. Vijay Vedmutha, Managing Director and Mr. Ajay Vedmutha, Joint Managing Director and to re-appoint w.e.f. 14th November, 2015, as per detail given below:

- 1. Tenure of Re-appointment:** The Appointment of Managerial Personnel viz. Mr. K. R. Bedmutha, Chairman and Whole Time Director, Mr. Vijay Vedmutha, Managing Director and Mr. Ajay Vedmutha, Joint Managing Director shall be effective for a period of 5 years effective from 14th November, 2015. The previous appointment made in the Annual General Meeting held on 13th August, 2013 was effective from 14th November, 2012 to 13th November, 2015. The Board of Directors has decided to revise the terms of appointment and their re-appointment shall be made effective from 14th November 2015 for a further period of five years.

The re-appointment of Mr. K. R. Bedmutha, Chairman and Whole Time Director, Mr. Vijay Vedmutha, Managing Director and Mr. Ajay Vedmutha, Joint Managing Director, shall be subject to the conditions laid down in Schedule V of the Act.

Further as required under Paragraph B of Section II of Part II of Schedule V of the Act, it is confirmed that:

The remuneration payable to the Managerial Personnel viz. Mr. K. R. Bedmutha, Chairman and Whole Time Director, Mr. Vijay Vedmutha, Managing Director and Mr. Ajay Vedmutha, Joint Managing Director is approved by resolution passed by the Board and also by the Members of the Nomination and Remuneration Committee of the Board of Directors of the Company for a period of 3 years and necessary approval will be obtained subsequently.

- 2. Revision in the remuneration** (w.e.f. 1st April, 2015 to 13th November, 2015 and on the re-appointment effective from 14th November, 2015):

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

OR

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 Chairman, within the maximum ceiling viz. ₹60 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. K R Bedmutha (Whole-time Director – Designated as Chairman)	2,50,000	1,00,000	75,000	10,000	65,000	5,00,000
2	Mr. Vijay K Vedmutha (Managing Director)	2,50,000	1,00,000	75,000	10,000	65,000	5,00,000
3	Mr. Ajay K Vedmutha (Joint 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 ₹1,20,00,000/- 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.

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.

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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 2015:

Particulars	₹ in lakhs
Income from Operations	32147.23
Other Income	417.60
Total Expenses	33763.80
Net Loss as per Profit & Loss Account (after tax)	(856.00)
Profit / Loss as computed under Section 198 of the Companies Act, 2013	Loss
Net worth	12196.19

5) Foreign Investment or collaborations, if any:

None

II. Information about the appointee

Particulars	Mr. Kachardas R Bedmutha	Mr. Vijay K Vedmutha	Mr. Ajay K. Vedmutha
Background Details	Mr. Kachardas Bedmutha, aged 78 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.	Mr. Vijay K. Vedmutha, aged 51 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 48 years is a Joint 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	₹ 17.76 Lakhs P.A	₹ 17.76 Lakhs P.A	₹ 17.76 Lakhs P.A
Recognition and Award	NIL	NIL	NIL

Job profile and his suitability	K. R. Bedmutha is Executive Chairman of the Company. Under his able leadership the Bedmutha Group has grown from single product to multi-product group. Taking into consideration his qualifications, experience and expertise, he is best suited for the responsibilities of current assigned role	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 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 ₹60 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 ₹1,20,00,000/- per annum.	In Case of Inadequacy of Profit / loss, the maximum remuneration payable is ₹60 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 ₹1,20,00,000/- per annum.	In Case of Inadequacy of Profit / loss, the maximum remuneration payable is ₹60 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 ₹1,20,00,000/- 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. K.R.Bedmutha, 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. VijayK.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. K.R.Bedmutha is the father of Mr. Vijay K Vedmutha (Managing Director) & Mr. Ajay Vedmutha (Joint Managing Director) of the Company.	Mr. Vijay K Vedmutha is a son of Mr. K.R. Bedmutha and brother of Mr. Ajay Vedmutha (Joint Managing Director) of the Company	Mr. Ajay K Vedmutha is a son of Mr. K.R. Bedmutha and 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 the Company increased by 46.09% from ₹241.16 Crores to ₹ 352.31 Crores. However, the Company has incurred profit of ₹20.91 crores before interest, depreciation and taxes and losses of ₹8.56 Crores after taxes as compared to previous year due to slow growth and

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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.

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. K. R. Bedmutha, Chairman & Whole Time Director, Mr. Vijay Vedmutha, Managing Director, Mr. Ajay Vedmutha, Joint 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 (Brother of Mr. Ajay Vedmutha)	Mr. Ajay Vedmutha	Mrs. Vinita Vedmutha	Other Relatives of Mr. Vijay Vedmutha (Mrs. Usha Vedmutha [wife])	Other Relatives of Mr. K R Bedmutha (Mrs. Kamalabai Bedmutha [wife])
	22,89,973 (10.89)	3377232 (16.06)	34,26,464 (16.29%)	12,72,148 (6.05%)	12,62,475 (6.00%)	8,71,682 (4.14%)

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

The Board of Directors recommends the resolutions as setout in Item No. 7 to 12 to be passed as special resolution by the members of the Company.

ITEM NO. 13:

Related party transaction in connection with increased remuneration and revision in the terms and conditions of the appointment of Mrs. Vinita Vedmutha.

On the recommendation of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors of the Company at their Meeting held on 12th February, 2015, subject to the consent of the Members of the Company and taking into account the business interest of the Company approved w.e.f. 1st April, 2015 to increase the remuneration to and revise the terms and conditions of the appointment of Mrs. Vinita Vedmutha, CEO of the Company, as per detail given below:

Monthly Remuneration not exceeding (Amount in ₹)

Basic	HRA	Medical Allowance	Books and Periodicals Allowance	Special Allowance	Gross
2,00,000	80,000	60,000	10,000	66,667	4,16,667

The Nomination and Remuneration Committee and Audit Committee have also approved the holding an office or place of profit by Mrs. Vinita Vedmutha as Senior CEO and draw remuneration upto ₹2,50,000/- per month till obtaining necessary prior approval for payment of remuneration the Board of Directors of the Company at their meeting held on 12th February, 2015,

a) Annual Increment:

Not exceeding 10% on the gross remuneration on annual basis, subject to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company.

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.

iv) Telephone / Communication facilities:

Use of cell phone and provision of telephone and other communication facilities at residence.

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.

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.

Particulars	Information as required under Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014
Name of the Related Party	Mrs. Vinita Ajay Vedmutha
Nature of Relationship	Mrs. Vinita Vedmutha belongs to the Promoter group. Mrs. Vinita Vedmutha is wife of Mr. Ajay Vedmutha, the Joint Managing Director of the Company.
Nature, details, Duration of the contract and particulars of the Contract or arrangement	As the Senior Chief Executive Officer looks after the day to day operations of the plant of the Company. She is on the pay roll and all the terms and conditions of the Employee Policy is applicable to her. The remuneration of the CEO is reviewed and recommended by the Nomination and Remuneration Committee as per the Remuneration Policy of the Company and subject to approval of the members of the Company.
Material terms of the Contract or arrangement including the value if any	Subject to the consent of the Members of the Company, the Board of Directors has approved, as per the recommendation of the Nomination and Remuneration Committee to pay a monthly remuneration of not exceeding ₹4,16,667/- and other perquisites / benefits as detailed in the explanatory statement, which forms the part of the Notice convening the 25 th Annual General Meeting of the Company.
Whether the transactions have been approved by the Audit Committee	Yes. The Audit Committee and the Nomination and Remuneration Committee have approved w.e.f. 01 st April, 2015, the increased Remuneration and revision in the terms and conditions of the appointment of Mrs. Vinita Vedmutha at their meeting held on 12 th February, 2015.

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Any other information relevant or important for the Members to make a decision on the proposed transaction.	Mrs. Vinita Vedmutha is working as a CEO of the Company since more than a decade, and the Company has immensely benefitted out of her hard work and she has contributed for the continuous better performance of the Company.					
Shareholding, if any	Mrs. Vinita Vedmutha is holding 12,72,148 (6.05%) Equity Shares of the Company under Promoter group.					
Shareholding of the related parties, Directors and relatives of Mrs. Vinita Vedmutha, who may be deemed to be interested or concerned in the resolution, financially or otherwise.	Self	Mr. Ajay Vedmutha	Mr. K.R. Bedmutha (Father of Mr. Ajay Vedmutha)	Mr. Vijay Vedmutha (Brother of Mr. Ajay Vedmutha)	Other Relatives of Mrs. Vinita Vedmutha (Mrs. Kamalabai Bedmutha [Mother-in-Law])	Other Relatives of Mr. Ajay Vedmutha (Mrs. Usha Vedmutha [Sister-in-Law])
	12,72,148 (6.05%)	34,26,464 (16.29%)	22,89,973 (10.89%)	33,77,232 (16.06%)	8,71,682 (4.14%)	12,62,475 (6.00%)

The board recommends the special resolution as setout in the Item No. 13 for approval of the members of the company.

Except Mr. Ajay Vedmutha, Joint Managing Director and Mrs. Vinita Vedmutha, S-CEO of the Company and their relatives Mr. K.R. Bedmutha and Mr. Vijay Vedmutha, 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.

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.

ITEM NO. 14 MODIFICATION OF THE PERIOD OF APPOINTMENT OF MR. BALASUBRAMANIAN A. (DIN: 00490921) AS AN INDEPENDENT DIRECTOR:

The Shareholders of the Company at their 24th Annual General Meeting held on 14th August, 2014 had appointed Mr. Balasubramanian A. (DIN: 00490921) as an Independent Director of the Company for a period of 5 (Five) years i.e., from 24th Annual General Meeting to 29th Annual General Meeting, pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement. However, as per Section 149 of the Companies Act, 2013, the said period of 5 years needs to be modified and he shall be required to hold the office as an Independent Director, not liable to retire by rotation, upto 31st March, 2019.

The Board of Directors of your Company, hence recommends the resolution as set out under Item No. 14, in relation to the modification of the period of appointment of Mr. Balasubramanian A. as an Independent Director, for the approval of the shareholders of the Company, to be passed as an Ordinary Resolution.

Except Mr. Balasubramanian A, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said 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 and will also be available for inspection at the Meeting.

ITEM NO. 15 MODIFICATION OF THE PERIOD OF APPOINTMENT OF MR. NARAYAN KADU (DIN: 02807124) AS AN INDEPENDENT DIRECTOR:

The Shareholders of the Company at their 24th Annual General Meeting held on 14th August, 2014 had appointed Mr. Narayan Kadu (DIN: 02807124) as an Independent Director of the Company for a period of 5 (Five) years i.e., from 24th Annual General Meeting to 29th Annual General Meeting, pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement. However, as per Section 149 of the Companies Act, 2013, the said period of 5 years need to be modified and he shall be required to hold the office as an independent director not liable to retire by rotation upto 31st March, 2019.

The Board of Directors of your Company, hence recommends the resolution as set out under Item No. 15, in relation to the modification of the period of appointment of Mr. Narayan Kadu as an Independent Director, for the approval of the shareholders of the Company, to be passed as an Ordinary Resolution.

Except Narayan Kadu, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said 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 and will also be available for inspection at the Meeting.

ITEM NO. 16: INCREASE IN AUTHORISED CAPITAL OF THE COMPANY

At present, the Authorized Share Capital of the Company is ₹30,00,00,000 (Rupees Thirty crores only) divided into 30,00,000 (Thirty lakhs) Equity Shares of ₹ 10/- each. The Company has plans for further expansions/ exploring other avenues of expansion, modernization and diversification. The Company, in order to meet its growth objective and to strengthen its financial position, is required to generate medium / long term resources by issuing further Equity Shares/ convertible securities / warrants.

It is therefore deemed appropriate to increase the Authorised Share Capital to ₹ 30,00,00,000/- (Rupees Thirty Crores only) divided into 30,00,000 (Thirty Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each and for that purpose, the provisions of the Memorandum of Association of the Company are proposed to be suitably altered as per Resolution set out at Item No. 16 of the accompanying Notice

The Board recommends the Ordinary Resolution set forth in Item No. 16 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

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

ITEM NO. 17: PREFERENTIAL ISSUE OF WARRANTS

The Company intends to raise long term funds by way of equity to bring in funds from Promoters and Promoter Group as advised by the financial institution and thereby augment the long term financial resources of the Company. Accordingly, the Board of Directors at their meeting held on August 11, 2015, considered, subject to the necessary approval (s) to mobilize funds upto ₹ 5.43 crores (Rupees Five Crores Firty Three Lacs only) by issue and allotment of upto **35,00,000 (Thirty Five lakhs only)** warrants of ₹ 10/- each on preferential basis to the entities forming part of the Promoter & Promoter group of our Company, each convertible into one equity share of ₹ 10/- each at a price of ₹ 15.50 (including premium of ₹5.50 per equity share) or at such higher price as may be determined in accordance with the provisions of SEBI (ICDR) Regulations, 2009. During the present year, the Company has not made any allotment on preferential basis.

The "Relevant Date" for determining the issue price of the warrants is Wednesday, August 26, 2015. The SEBI ICDR Regulation provides that the issue of shares or convertible warrants on a preferential basis can be made at a price not less than the higher of the following:

- a. The average of weekly high and low of the volume weighted average price of the related shares quoted on the stock exchange during the twenty six weeks preceding the relevant date; i.e; ₹ **15.20** or
- b. The average of weekly high and low of the volume weighted average price of the related shares quoted on a stock exchange during the two weeks preceding the relevant date; i.e; ₹ **13.52**.

In view of the above, the Company has fixed a price of ₹15.50 per warrant of ₹ 10/- each for proposed preferential allotment, which is higher than the above.

The details of the issue and other particulars as required in terms of Chapter VII of the SEBI (ICDR) Regulations, 2009 in relation to the aforesaid Special Resolution are given as under:

1. The Objects of the Preferential Issue:

The proceeds of the preferential issue are proposed to be used to meet with the long term working capital requirement, reducing debts and other general corporate purpose thereby augmenting the working capital requirement of the Company, as advised by the working capital bank.

2. The intention of the promoters / directors or key management personnel to subscribe to the offer:

The preferential issue is being made to **Mr. K R Bedmutha, Mr. Vijay K. Vedmutha, Mr. Ajay K. Vedmutha, Mrs. Kamalabai Bedmutha, Mrs. Usha Vedmutha, Mrs. Vinita Vedmutha, M/s. Bedmutha Sons Realty Ventures Pvt. Ltd. and M/s. K R Bedmutha Techno Associates Pvt. Ltd.**, entities forming part of the Promoter & Promoter

group of the Company.

Letter(s) of intent from the aforesaid proposed allottee(s) agreeing to subscribe to the offer has been received. In the event, any of the Equity Shares remaining unsubscribed by the aforesaid proposed allottee(s), for any reason whatsoever, the same will be offered and allotted by the Board at its absolute discretion to any other person / entity/ investor within the same promoter category /class, on the same terms and conditions.

The warrants entitle the holder of each warrant, from time to time to apply and obtain allotment of one equity share of the face value of ₹ 10/- each fully paid up against each such warrant (hereinafter referred to as warrants), in one or more tranches within a period of 18 months from the date of allotment. The Promoters & Promoter group will exercise their conversion in the manner and method to be in compliance with SEBI (SAST) Regulations, 2011

3. Relevant Date:

The Relevant Date as per the SEBI (ICDR) Regulations for the determination of issue price of the Warrants and the equity shares to be allotted pursuant to conversion of the warrant is August 26, 2015 i.e. the date 30 days prior to the date of Annual General Meeting to consider the preferential issue.

4. Terms of Issue of Warrants:

- a) The proposed allottees of Warrants shall, on the date of allotment, pay an amount equivalent to at least 25% of the price fixed per Warrant in terms of the Chapter VII of SEBI (ICDR) Regulations, 2009.
- b) The holders of each Warrant shall be entitled to apply for and obtain allotment of one equity share of the face value of ₹ 10/- each of the Company against each Warrant at any time after the date of allotment but on or before the expiry of eighteen month(s) from the date of allotment, in one or more tranches. At the time of the exercise of entitlement, the Warrant holder(s) shall pay the balance 75% of the consideration payable in respect of the Warrants being so exercised to the Company, simultaneously with the allotment of equity shares of the Company pursuant to such exercise. The amount so paid will be adjusted/ set-off against the issue price of the resultant shares.
- c) In the event of entitlement attached to Warrants to subscribe for Equity Shares is not exercised within the period as mentioned above, the same shall lapse and the amount paid on the Warrants shall stand forfeited.
- d) Upon receipt of the requisite payment of the remaining 75% of the consideration payable in respect of the Warrants as above, the Board (or a Committee thereof) shall allot one Equity Share per warrant by appropriating ₹10/- towards equity share capital and the balance amount paid against each warrant, towards the securities premium.
- e) The warrant holders shall also be entitled to any future issue of bonus / rights, if any, of Equity Shares or warrants convertible into Equity Shares or such other securities by the Company, in the same proportion and manner as any other shareholders of the Company for the time being and the Company shall reserve proportion of such entitlement for the warrant holders.
- f) The warrant by itself until exercised and equity shares allotted, does not give to the holder(s) thereof any rights with respect to that of a shareholder of the Company except as specified above.
- g) The Equity Shares to be issued and allotted by the Company on exercise of the Warrants in the manner aforesaid shall be in dematerialised form and subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the then existing Equity Shares of the Company and be listed on stock exchanges where the Equity Shares of the Company are listed.

5. Lock in period:

The equity shares arising out of the exercise of the right attached to the Warrants allotted on a preferential basis to the proposed allottees shall be subject to lock-in period of three years from the date of trading approval granted for such shares, as specified under Chapter VII of the SEBI (ICDR) Regulations, 2009 relating to preferential issues.

6. Particulars of subscribers to Warrants:

The Promoter/ Promoter Group/ Person acting in concert viz. **Mr. K R Bedmutha, Mr. Vijay K. Vedmutha, Mr. Ajay K. Vedmutha, Mrs. Kamalabai Bedmutha, Mrs. Usha Vedmutha, Mrs. Vinita Vedmutha, M/s. Bedmutha Sons Realty Ventures Pvt. Ltd. and M/s. K R Bedmutha Techno Associates Pvt. Ltd.** intend to subscribe to an aggregate of upto 35,00,000 (Thirty Five Lakhs only) Warrants under the preferential issue.

7. Under-subscription if any:

Any of the Warrants to be issue as above, that may remain unsubscribed for any reason whatsoever, may be offered and allotted by the Board in its absolute discretion to any person/entity/ investor controlled by the Promoters and/or Promoter Group, on the same terms and conditions.

8. The Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/ or who ultimately control the proposed allottees is as follows:

Sr. No.	Name of the Proposed Allottee	Ultimate Beneficial Owner
1.	Mr. K R Bedmutha	Same as allottee
2.	Mr. Vijay Vedmutha	Same as allottee
3.	Mr. Ajay Vedmutha	Same as allottee
4.	Mrs. Kamalabai Bedmutha	Same as allottee
5.	Mrs. Usha Vedmutha	Same as allottee
6.	Mrs. Vinita Vedmutha	Same as allottee
7.	M/s. Bedmutha Sons Realty Ventures Pvt. Ltd.	Mr. K R Bedmutha
8.	M/s. K R Bedmutha Techno Associates Pvt. Ltd.	Mrs. Usha Vedmutha and Mrs. Vinita Vedmutha

The percentage of post preferential issue capital that may be held by the proposed allottee (s) is as follows:

Sr. No.	Name of Allottees	Holding (Pre-Allotment)		Holding (Post-conversion of warrants to the fullest extent)	
		Total No. of shares	% of Total Voting Rights	Total No. of shares	% of Total Voting Rights
1.	Mr. K R Bedmutha	22,91,973	10.90	23,41,973	9.55
2.	Mr. Vijay Vedmutha	33,77,232	16.06	34,27,232	13.97
3.	Mr. Ajay Vedmutha	34,26,464	16.29	34,76,464	14.17
4.	Mrs. Kamalabai Bedmutha	8,77,313	4.17	12,77,313	5.21
5.	Mrs. Usha Vedmutha	12,62,475	6.00	16,62,475	6.78
6.	Mrs. Vinita Vedmutha	12,72,148	6.05	16,72,148	6.82
7.	M/s. Bedmutha Sons Realty Ventures Pvt. Ltd.	12,39,898	5.90	32,39,898	13.21
8.	M/s. K R Bedmutha Techno Associates Pvt. Ltd.	2,13,662	1.02	3,63,662	1.48
	Total	1,39,61,165	66.39	1,74,61,165	71.19

9. The Shareholding pattern pre and post Preferential Offer :

The shareholding pattern giving the present position as also considering full allotment of Warrants to Promoters/ Promoter Group/ Persons acting in concert and equity shares arising out of the conversion thereof, as per the Resolution set out in the accompanying Notice are given below:

Sr. No.	Category of shareholder	Holding (Pre-Allotment)		Holding (Post-conversion of warrants to the fullest extent)	
		Total No. of shares	% of Total Voting Rights	Total No. of shares	% of Total Voting Rights
(A)	Promoter and Promoter Group				
(1)	Indian				
(a)	Individuals	1,28,48,111	61.09	1,41,98,111	57.88
(b)	Body Corporate	14,53,560	6.91	36,03,560	14.69
(2)	Foreign	-	-		
	Total Shareholding of Promoter and Promoter Group (A)	1,43,01,671	68.00	1,78,01,671	72.57
(B)	Public shareholding				
1	Institutional Investor				
	FII's	-	-	-	-
2	Non-institutional investors				
	Body Corporate	18,80,108	8.94	18,80,108	7.66
	General Public	46,91,190	22.30	46,91,190	19.12

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Sr. No.	Category of shareholder	Holding (Pre-Allotment)		Holding (Post-conversion of warrants to the fullest extent)	
		Total No. of shares	% of Total Voting Rights	Total No. of shares	% of Total Voting Rights
	Any other – Clearing Member	71,115	0.34	71,115	0.29
	Any other – NRI	87,527	0.42	87,527	0.36
	Any other – HUF	-	-	-	-
	Total Public Shareholding (B)	67,29,940	32	67,29,940	27.43
(C)	Shares held by custodian against which Depository receipts have been issued	-	-	-	-
	Total (C)	-	-	-	-
	Grand Total	2,10,31,611	100	2,45,31,611	100.00

10. Proposed time within which the allotment shall be completed

As required under the SEBI (ICDR) Regulations, the Company shall complete the allotment of Warrants as aforesaid on or before the expiry of 15 days from the date of passing of the special resolution by the shareholders granting consent for preferential issue or in the event allotment of Warrants would require any approval(s) from any regulatory authority including the Stock Exchanges where the shares of the Company are listed or the Central Government, within 15 (fifteen) days from the date of such approval(s), as the case may be.

11. No change in control

There shall be no change in management or control of the Company pursuant to the issue of equity shares and Warrants. Save and except the Preferential Issue as proposed in the resolution as set in the accompanying Notice, the Company has made no other issue or allotment of securities on preferential basis during the year.

12. Statutory Auditors Certificate

M/s. Patil Hiran Jajoo & Co., Chartered Accountants, Statutory Auditors of the Company, have certified that the proposed preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, 2009 which will be placed before the shareholders at the AGM. A copy of the said certificate is 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

Your Directors, therefore, recommend the resolution for your approval to be passed as special resolution.

Mr. K R Bedmutha, Chairman and Whole Time Director and Mr. Vijay Vedmutha, Managing Director, Mr. Ajay Vedmutha, Joint Managing Director, Mrs. Vinita Vedmutha, Sr. Chief Executive Officer along with their relatives being Promoters of the Company may be deemed to be concerned or interested in the proposed Resolution.

Save and except the above, none of the other Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, are in any way concerned or interested financially or otherwise in the proposed Resolution.

For and on behalf of

BEDMUTHA INDUSTRIES LIMITED

Place: Sinnar
Date : August 11, 2015

Vijay Vedmutha
Managing Director
DIN: 00716056

LETTER TO SHAREHOLDERS

Dear Shareholders,

We had anticipated the Financial Year 2014-15 as a year of stability and growth due to political stability in our country and steady dollar throughout the year. However, instead of above factors, reduction in commodity and crude oil prices the demand scenario in our country lagged and therefore converted expectations of high growth to bitter reality.

Due to uncertainty in growth pattern and slow growth rate of economy throughout the financial year 2014-15, it resulted into low capacity utilization of our existing and new plant and also due to pressure of pricing of the products resulted into a nerve-racking EBIDTA generation, which forced us to approach our consortium bankers for restructuring of the loan for the project at Nardana. Through JLF formation, our bankers gracefully accepted our corrective action plan and restructured the account giving a breathing time for repayment of installments.

With the correction plan awarded by the bankers, they have given a time to us to focus on the activities of productivity and market development during the current Financial Year 2015-16, and strategizing to face the sluggish Market scenario within the country and the world as a whole, to strive to improve the bottom line and also the top line by the better capacity utilization.

We have initiated the process of re-organizing our organization structure, empowering the second line team to assume more responsibility and empowering them to take decision to make things happen in their area of strengths thus releasing the hidden potential within the team to achieve the desired goals and targets.

The more value adding product line namely wire rope and the tyre bead is likely to be commissioned in the current Financial Year, which will be helpful to improve the bottom line.

With the optimistic view of future, I would like to thank to all the stakeholders for showing their full faith on the company and its management and also thankful to the Board members for guiding the company and its policy formation. All the employees, the bankers and the customers for their continuous patronage and support during the hard time and last but not the least all the shareholders for being invested till date and I promise you that we as management will strive to add value as we progress.

With Best Regards,

K. R. Bedmutha
Chairman

BOARD'S REPORT

To the Members

BEDMUTHA INDUSTRIES LIMITED,

The Board of Directors take immense pleasure in presenting the 25th Annual Report together with audited financial statement for the year ended 31st March 2015.

1. FINANCIAL HIGHLIGHTS OF PERFORMANCE:

The financial performance of the Company for the year ended on 31st March, 2015 is summarized as under:

(Amount in ₹ Lakhs)

Particulars	Standalone		Consolidated	
	2014-2015	2013-2014	2014-2015	2013-2014
Income from Operations	32,147.23	22190.60	32717.47	22629.42
Add : Other Income	417.60	728.22	470.96	761.49
Profit before Interest, Depreciation and Taxes	2091.36	2402.00	2120.26	2439.27
Less : Finance Cost	2270.55	1474.18	2280.86	1490.72
Profit/ (Loss) before Depreciation and Taxes	(179.19)	927.82	(160.60)	948.55
Less : Depreciation	1019.79	739.10	1028.48	743.49
Profit/ (Loss) Before Taxes	(1198.98)	188.72	(1189.08)	205.06
Less : Provision for Current Taxation	-	38.00	4.60	48.80
Less: Provision for Deferred Taxation	(359.45)	77.59	(360.67)	75.97
Less: Taxes in respect of earlier years	16.47	(57.14)	16.47	(58.42)
Profit/ Loss after Taxes	(856.00)	130.28	(849.48)	138.71

2. SUMMARY OF OPERATIONS/STATE OF THE COMPANY'S AFFAIRS

During the year, the total revenue from operations of your Company increased by 46.09 %, from ₹241.16 Crores to ₹ 352.31 Crores. The company has incurred profit of ₹20.91 crores before interest, depreciation and taxes and losses of ₹ 8.56 Crores after taxes as compared to previous year.

3. AMOUNT CARRIED FORWARD TO RESERVES:

Your Company has not transferred any amount to its reserves.

4. DIVIDEND:

Your Directors do not recommend any dividend for the financial year 2014-15 on account of loss incurred by the company.

5. BUSINESS REVIEW

The financial year ended 31st March, 2015 turned out to be tougher year in the series of last two financial years of slow growth. The sudden drop in the commodity prices in the later half of the year was traumatic, affecting the overall economy in all segments across, giving loss on account of inventory carrying and material in transit affecting the bottom line severely for nearly all sectors. The interest rate throughout the year remained nearly unchanged causing liquidity issue in the economy causing low demand and curtailed consumption across the sector to which our company caters its services. Our new project at Nardana, Dhule started in phase manner but could not generate sufficient cash flow to meet its interest obligation, to have correction to this liquidity mismatch. We approached our consortium bankers to restructure the loans to overcome the mismatch in cash flow, which was affected due to slow pace of the market both in prices and demand for the product.

With this background, the performance of your company during the Financial Year 2014-15 is as detailed above.

6. CHANGES IN THE NATURE OF BUSINESS:

There was no change in the nature of business during the year ended 31st March, 2015.

7. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2015 is ₹210,316,110. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

8. DEPOSITS

During the year 2014-15, 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.

9. INDUSTRY SCENARIO

The Financial Year 2014-15 turned out to be a year of sluggish growth in the line with the last financial year. Your Company falls under the category of steel, a major contributor in the GDP number of the country. The overall growth of steel sector was very slow on account of low demand throughout the world. There was a price pressure due to steel and coal mine issue in our country and falling price scenario for iron ore worldwide on account of demand issue. There was substantial rise of import of steel (more than 50%) during the Financial Year 2014-15 affecting the domestic industry and due to no demand from infrastructure segment, automobile segment; capacity utilization was a major concern for all and also to our company.

This condition of low demand, high interest seems to persist during the current financial year also which may affect the industry as a whole. The country is hoping for lowering of interest by central bank and infrastructure spending cycle by government which if done in time may lead to revival of domestic economy and can grow faster than the world.

10. PROJECT IMPLEMENTATION, CHANGES AND ITS PRESENT STATUS

As members are aware, your company came out with IPO in October 2010 for an aggregate amount of ₹ 9184 lakhs, to set up a new plant at Sinnar for manufacture of various new products, LRPC wires and spring steel wires. However, due to swift changes in the market scenario, the management in the best interest of the company & in the changed circumstances decided to dovetail the aforesaid new project, originally planned at Sinnar, into the Mega project sanctioned by the Government of Maharashtra under their Industrial Policy, either at Rasegaon, Dist. Nashik or at Nardana, Dist. Dhule. The whole matter was placed before the members in the AGM held on 12th August, 2011 and the members approved through a special resolution the change in the location and also approved/ ratified the changes in the project scope and utilization of IPO funds in implementation of identified projects and any other projects considered beneficial to the company including changes in amount and/ or schedule of deployment for the projects and also for general corporate purposes. This ratification/approval was accorded to enable the Board to take appropriate decisions for deployment and investment of funds in the best interest of the company as the situation may warrant. Accordingly, your company went ahead with the setting up of a world class mega project for manufacture of various wire, wire products and non ferrous products at a cost of ₹ 311.66 crores, which included IPO funds and a term loan of ₹ 200 crores from a consortium of banks besides some portion of internal accrual. The project was initially started at Rasegaon as there was delay/ uncertainty in allotment of land at Nardana. Subsequently, the Government of Maharashtra intermly changed the incentive policy from Gross to Net VAT incentive and the same was sanctioned to Rasegaon land. But for the project at Nardana, Government maintained the same gross Vat policy and also allotted the land at Nardana. The company then decided to put up the project at Nardana.

The Nardana project started in January 2012 after acquiring land from MIDC in November 2011. The project can be split into following sections to give proper status of implementation till date.

1. Pickling section
2. Rod breaking section (phase 1 & 2)
3. Galvanising line
4. Medium Fine Section (phase 1 & 2)
5. Wet Wire section (phase 1 & 2)
6. Rope Plant (phase 1 & 2)
7. Tyre Bead line (phase 1 & 2)
8. Copper Plant (phase 1 & 2)

As on the date, Section 1, 2, 3 and 8 (phase 1) are under trial production. Since, being new technology in the country, the product quality/productivity is in the process of stabilization and is likely to be fully stabilized by September 2015 and we will be able to start the commercial production from these sections. Section 4, 5 (phase 1), have been implemented but to achieve commercial production from these sections, the section 6 and 7 (phase 1) are to be commissioned .However for completing the section 6 & 7 (phase 1), certain machineries in section 6 and 7 (phase 1) are to be installed and the same are waiting for disbursements of ₹ 35 Crores term loan from consortium banks under restructuring package sanctioned in March 2015. With this the copper plant will be able to achieve a production level of 9000 ton per annum and Rope plant to 7200 ton per annum. we have also planned to scale copper upto 12000 ton per annum & rope to 12000 ton per annum in phase 2 subsequently, for which an investment

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of about ₹20 crores which will be raised through a mix of borrowings from banks &/or internal resources. We expect the total project (except phase 2) to be commissioned by March 2016 subject to ₹35 crores term loan being disbursed before September 2015. The cost of project in Table 3 includes the expenses incurred for pre operation of project and Interest during construction (IDC) appropriated in fixed assets. The cost actually incurred till 31st March 2015 is shown in Table 4 & includes the actual expenses incurred for pre operation of project and Interest during construction (IDC) ₹67.88 crores & the same is appropriated in fixed assets. Company has accounted all the Assets as per Principles given in Accounting Standard issued by Institute of Chartered Accountants of India.

The implementation of the project had to face many hurdles like extra-ordinary time required to obtain various statutory permissions, work disruption due to heavy rainfall in 2012 and storm in February 2014. In addition to this, the market got sluggish and slow due to which Company could not generate sufficient cash flow to meet the repayment schedules. Also, due to cost overrun (during extended/ delayed construction/ implementation period) on account of interest, preoperative expenses and huge fluctuation in Euro and Dollar currencies from time to time, we had to request to the consortium banks for restructuring of term loan sanctioned by them. The Consortium of Banks formed JLF and after detailed study approved the restructuring package, wherein the repayment has been rescheduled and FITL & WCTL sanctioned in March 2015 to take care of the mismatch in cash flow. The project phase 1 is in the last leg of completion. On disbursement of balance term loan, the Rope, Tyre Bead section and few machines of copper plant will be in place and finally all the 8 sections of the project phase 1 as mentioned above will be commissioned. This will give wide range of value added product and generation of cash flow to meet the interest and repayment.

All the funds raised in IPO along with term loan sanctioned and internal accruals have been utilized for the project at Nardana. A decision with regard to appropriate usage or sale of Rasegaon land will be taken suitably in due course in the best interest of the company. Condition with regards Sale of Rasegaon land is imposed by consortium bankers while approving the restructuring package.

We have installed the world class machinery and used the latest technology available in the industry, sufficient capacity is in place and expecting the economy to kick start for better capacity utilization. We are exploring the international market also. We are confident that we will serve the interest of shareholders once the plant capacity is fully utilised. The delay in project was on account of circumstances beyond our control and weak market sentiments, which we feel with the new Government in place will change the picture soon.

The cost of project and means of finance envisaged at different points of time, ie at the time of IPO, After dovetailing the IPO project into Mega Project and at the time of approval of restructuring package by the consortium banks i.e. March 15 are Tabled here below.

Table 1

1. Cost of project and means of finance as per the prospectus at the time of IPO (For manufacture of GI wire, LRPC wire and spring steel wire at Sinnar)

Sr. No.	Cost of Project	Amount in ₹ Crores	Sr. No.	Means of Finance	Amount in ₹ Crores
1	Land	6.57	1	Internal Accruals	0.31
2	Site Development Civil Work and Building Construction	22.81	2	Issue proceeds	91.80
3	Plant & Machinery and Other Ancillaries	39.80			
4	Furniture and Fixtures	0.27			
5	Electrical Installations	5.97			
6	Pre-Operative Expenses	1.93			
7	Provision For Contingencies	1.42			
8	Margin Money For Working Capital	6.17			
9	General Corporate Purpose	1.75			
10	Issue Expenses	5.42			
	Total	92.11		Total	92.11

Table 2

2. **Cost of project and means of finance after Dovetailing project under IPO into Mega project. (For manufacture of GI wire, wire rope, Tyre Bead wire, Copper products and spring steel wire, as shown above as Section 1 to 8 with phase 1)**

Sr. No.	Cost of Project	Amount in ₹ Crores	Sr. No.	Means of Finance	Amount in ₹ Crores
1	Land	18.07	A.	Equity:	
2	Factory Building	40.80	1.	Internal Accrual/Equity/Unsecured loans	19.78
3	Plant & Machinery	178.50	2.	IPO	91.84
4	Miscellaneous Fixed Assets	2.54		Subtotal (a)	111.62
5	Furniture & Fixtures	0.36			
6	Electrical Installations	7.53	B	Debt:	
7	Preliminary Expenses	5.59	1.	Term Loan/ DPG/Suppliers credit/ Buyers credit	200.00
8	Pre-operative Expenses / Contingencies / IDC	15.00		Subtotal (b)	200.00
9	Margin for Working Capital	43.22			
	TOTAL	311.62		Total (a) + (b)	311.62

Table 3

3. **Cost of Mega project & means of finance at the time of approval of restructuring package by the consortium banks. (For manufacture of GI wire, wire rope, Tyre Bead wire, Copper products and spring steel wire, as shown above in Section 1 to 8 with phase 1&2)**

Sr. No.	Cost of Project	Amount in ₹ Crores	Sr. No.	Means of Finance	Amount in ₹ Crores
1	Land	18.19	A.	Equity:	
2	Factory Building	72.46	1.	Internal Accrual/Equity /Unsecured loans	57.07
3	Plant and Machinery	216.19	2.	IPO	91.84
4	Miscellaneous Fixed Assets	3.51		Subtotal (a)	148.91
5	Furniture & Fixtures	0.69			
6	Electrical Installations	16.95	B	Debt:	
7	Preliminary Expenses	3.95	1.	Term Loan/ DPG/Suppliers credit/ Buyers credit	229.99
8	Margin for Working Capital	29.91		Subtotal (b)	229.99
9	FDR For Margin	2.61			
10	Advances to suppliers for CAPEX	11.19			
11	Other Advances	3.26			
	TOTAL	378.91		TOTAL (a) + (b)	378.91

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Table 4 Actual Cost incurred in Mega project & means of finance for acquiring the fixed assets as on 31st March 2015. (This table excludes the Margin for working capital which is already bought in the company) (For manufacture of GI wire, wire rope, Tyre Bead wire, Copper products and spring steel wire, as shown above in Section 1 to 8 with phase 1&2)					
Sr. No.	Cost of Project	Amount in Crores	Sr. No.	Means of Finance	Amount in Crores
1	Land	18.19	A.	Equity:	
2	Factory Building	66.77	1	Internal Accrual/ unsecured loans & advances / Creditors	25.17
3	Plant and Machinery	177.03	2	IPO	91.84
4	Miscellaneous Fixed Assets	2.62		Subtotal (a)	117.01
5	Furniture & Fixtures	0.70			
6	Electrical Installations	13.94	B	Debt:	
7	Preliminary Expenses	3.95	1	Term Loan/Buyers credit	184.19
8	FDR For Margin	1.46		Subtotal (b)	184.19
9	Advances to suppliers for CAPEX	9.76			
10	Other Advances	6.78			
	TOTAL	301.20		TOTAL (a) + (b)	301.20

11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report. **(Annexure 1)**

12. 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 names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in **(Annexure 2)** of the Annual 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 provided in **(Annexure 2)** of the Annual Report.

13. MANAGERIAL REMUNERATION

- Details of the ratio of the remuneration of Whole Time/ Executive director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. (Applicable to the listed Company) **(Annexure 2)**
- Details of the every employee of the Company pursuant to Rule 5, Sub-rule 2 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. **(Annexure 2)**

14. SUBSIDIARIES, JOINT VENTURE OR ASSOCIATES COMPANIES DURING THE YEAR:

Under Section 129(3) of the Companies Act, 2013, the Balance sheet as on March 31, 2015 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 Statement in form AOC-1 containing salient features of the financial statements of Company's Subsidiaries is attached to the financial statements of the Company. **(Annexure 3)**

15. UTILIZATION OF FUNDS FROM IPO

During the year under review, your company fully utilized the proceeds of IPO as under:

(₹ in Lakhs)

Particulars of fund utilized for	Utilization as per prospectus	Actual utilization up to the 31 st December 2014
Expansion Project	8494.40	8789.40
General fte purpose	175.00	-
Share issue expenses	542.00	394.90
Total	9211.40	9184.30

As on 31st December 2014, while the project cost was indicated at ₹ 9211.40 lakhs, the IPO funds mobilized was fully utilized and the same stood at ₹ 9184.30 lakhs as on that date.

16. SIGNIFICANCE AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

The case against the Executive Directors, Company Secretary and the Company under Section 297 of Companies Act, 1956 has been concluded in the month of July 2015 and the order has been received from the Additional Chief Metropolitan Magistrate Court, Mumbai. The penalty so levied by the Magistrate in the above mentioned case is ₹ 10,000/- per accused which amounts to ₹ 50,000/- in total has been paid.

17. CONSOLIDATED FINANCIAL STATEMENT

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.

18. PARTICULARS OF CONTRACTS OR ARRANGMENTS WITH RELATED PARTIES:

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties are in compliance with the applicable provisions of the Act and the Listing Agreement. During the year, the Company had no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

All Related Party Transactions are placed before the Audit Committee as also before the Board of Directors for approval. They have also been approved by the shareholders in the General Body Meeting.

The policy on Related Party Transactions as approved by the Board may be accessed on the Company's website.

The particulars of contracts or arrangements entered into by the Company with related parties are appended in **Annexure 4** to the Board's Report. (Form No. AOC -2.)

19. ABRIDGED FINANCIAL STATEMENT

Statement containing salient feature of Balance Sheet and the Statement of Profit and Loss of the Company in the form of Abridged Financial Statements is appended in **Annexure 5** to the Board's Report.

20. 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. The Company has also implemented several best corporate governance practices as prevalent throughout the country. The Report on Corporate Governance as stipulated under Listing Agreement is annexed after the Board's 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.

21. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

Your Company has Six (6) Directors consisting of Three (3) Independent Directors, Three (3) Executive Directors comprising of Whole Time Director, Managing Director and Joint Managing Director, Chief Financial Officer and Senior Chief Executive Officer as on March 31, 2015.

During the year, the following Directors and Key Managerial Personnel were appointed on, resigned or withdrawn from Board of Directors of the Company.

22. BOARD OF DIRECTORS:

Mr. Vikramaditya Ugra, Nominee Director, was appointed on behalf of Export Import Bank of India, on Board of Directors w.e.f. 10th April, 2014 and withdrew from the Board of Directors w.e.f. 1st December, 2014.

Mr. Shital Nahar, Independent Director of the Company, resigned from the Board of Directors w.e.f. 5th July, 2014.

Mrs. Vandana Sonwaney, who was appointed as an Additional Director – (Independent Director) on 05th July, 2014. She resigned on 14th August, 2014, due to pre-occupation and personal commitment. However, she was re-appointed by the Board of Directors as an Additional Director (Independent Director) on 13th November, 2014 and her appointment was confirmed through postal ballot on 30th December, 2014 for a period of 5 (five) years w.e.f. 13th November, 2014.

Pursuant to the provisions of Section 149, 152 & Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification) Rules, 2014; Mr. Balasubramanian A. and Mr. Narayan Kadu had been appointed as Independent Directors for a period of five years from the date of last Annual General Meeting held on 14th August, 2014 i.e., from 24th Annual General Meeting up to 29th Annual General Meeting in the calendar year 2019. Considering both these Directors are on the Board of Directors of the Company, as Independent Directors since 14th November, 2009, necessary resolutions are proposed to be passed in the ensuing Annual General Meeting to amend the 5 year period of their appointment till 31st March, 2019.

Particulars and brief Resume of Directors to be appointed/ re-appointed are included in the Corporate Governance Report forming part of this Annual Report.

23. DETAILS KEY MANAGERIAL PERSONNEL:

The following three persons were formally appointed/ designated as Key Managerial Personnel of the Company in compliance with provisions of Section 203 of the Companies Act, 2013.

1. Mrs. Vinita A. Vedmutha, Sr. Chief Executive Officer
2. Mr. Ajay K Vedmutha, Chief Financial Officer
3. Ms. Aditi G. Bhavsar, Company Secretary and Compliance Officer

Appropriate resolutions seeking your approval for the re-appointment of Mr. Ajay K. Vedmutha, as the Director of the Company have already been included in the notice of the Annual General Meeting.

24. 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.

25. ANNUAL EVALUATION OF BOARD'S PERFORMANCE

According to Clause 49 of the Listing Agreement, 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 13th November, 2014 wherein the performance of the non-independent directors, including the Chairman, was evaluated.

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of Listing Agreement, 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.

26. 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.

27. NUMBER OF BOARD MEETING:

The meeting of the Board of Directors was held 6 (six) times during the financial year 2014-2015. All the meetings were called in accordance of Section 173 of the Companies Act, 2013. The details regarding the Board meeting and the attendance of the Directors present in such meeting is annexed to the Corporate Governance report.

28. COMMITTEES CONSTITUTED OR RE-CONSTITUTED IN ACCORDANCE WITH THE COMPANIES ACT, 2013 :**Audit Committee:**

The Board of Directors has re-constituted the Audit Committee in compliance with Section 177 of Companies Act, 2013 and Clause 49 of Listing Agreement comprising of the following members:

1. Mr. Balasubramanian A.- Chairman;
2. Mr. Narayan Kadu – Member;
3. Mrs. Vandana Sonwaney - Members; and
4. Mr. - Vijay Vedmutha - Member

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

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](http://www.bedmutha.com)

Nomination and Remuneration Committee:

The Board of Directors has re-constituted Nomination and Remuneration Committee In accordance with the Companies Act, 2013 and Clause 49 of Listing agreement which comprises of Mr. Balasubramanian A., Mr. Narayan Kadu and Mrs. Vandana Sonwaney as the members of the Committee. 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.

Stakeholder Relationship Committee:

The Board of Directors has re-constituted Stakeholder Relationship Committee in accordance of the Companies Act, 2013 and Clause 49 of Listing agreement which comprises of the following Directors as members Mr. Narayan Kadu, Mr. Ajay Vedmutha, Mr. Vijay Vedmutha. The details regarding Composition, meeting and attendance of the members have been mentioned to the Corporate Governance Report.

29. 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.

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 Clause 49 of the Listing Agreement, 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.

30. 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 the ability to take corrective action in order to maintain the safety, soundness, profitability and integrity.

Further your Company has initiated ERP implementation since at Sinnar Plant. The purpose for ERP implementation is to make system more transparent and efficient data with accountability and real time availability of information to the management. These measures will benefit the organization in optimum utilization of its resources and building stronger and more automated internal control mechanism.

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

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

32. 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.

33. STATUTORY AUDITORS:

The Members at the Twenty-Fourth Annual General meeting appointed M/s. Patil Hiran Jajoo & Co., Chartered Accountants, as the Statutory Auditors (Firm Registration No. 120117W) of the Company, to hold office for three Financial Years viz. from 2014-15 to 2016-17, i.e., until the conclusion of Twenty Seventh Annual General Meeting. The Company has received a letter from them confirming their consent and eligibility to continue in the office for the Financial Year 2015-16. Your Directors recommend the ratification of their appointment.

34. AUDITORS' REPORT:

There are no qualifications, reservations or adverse remarks in the Auditors' Report.

35. COST AUDITOR:

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 DBK & Associates, Cost Accountants (Firm Registration No.:- 00325) to conduct the cost audit of the Company. The ratification of the remuneration payable to the Cost Auditors shall be sought from shareholders in the ensuing Annual General Meeting.

36. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act and Rules made there under, M/s. Ragini Chokshi, Practicing Company Secretary had been appointed as the Secretarial Auditors of the Company. Secretarial Audit Report given by Company Secretary in practice is given in the **Annexure 6**. With respect to the observation in the Secretarial Audit Report, viz. *Judicial case is pending against the Executive Directors and the Company under Section 297 of Companies Act, 1956*, the Directors reply that the said case has been concluded in the month of July 2015 and the order has been received from the Additional Chief Metropolitan Magistrate Court, Mumbai. The penalty so levied by the Magistrate in the above mentioned case is ₹ 10,000/- per accused, which amounts to ₹ 50,000/- in total has been paid.

37. EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is Annexed to this Board Report. (**Annexure 7**)

38. 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 2015, the applicable accounting standards have been followed and there are no material departures from the same;
- 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, 2015 and of the loss of the Company for the year ended on that date. The Accounting Policies were placed before the Board as given in the Annual Report and the Members of the considered and noted the same.
- 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.
- 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.

39. 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.

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

The information required under Rule 8, Sub-rule 3 of Companies (Accounts) Rules, 2015 is annexed to this report.

Foreign Exchange earnings and outgo: The information required under Rule 8, Sub-rule 4 of Companies (Accounts) Rules, 2015 is annexed to this report. (**Annexure 8**)

41. 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).

42. POLICY ON PREVENTION OF SEXUAL HARASSMENT

The Company has in place Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2014-15, no complaints were received regarding sexual harassment.

43. 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.

44. ACKNOWLEDGEMENT:

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

For and on behalf of Board of Directors
BEDMUTHA INDUSTRIES LIMITED

K. R. Bedmutha
Chairman
DIN: 01724420

Date: August 11, 2015

Place: Sinner

Declaration under Clause 49(II)(E) 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 Clause 49(II)(E) of Listing Agreement.

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
Bedmutha Industries Ltd.

Vinita A. Vedmutha
Senior Chief Executive Officer

Date: August 11, 2015

Place: Sinner

ANNEXURE 1 TO BOARD'S REPORT:**MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

INDUSTRY STRUCTURE AND DEVELOPMENT

The Financial Year 2014-15 turned out to be a year of sluggish growth in line with the last two financial years. Our Company falls under the category of iron and steel, a major contributor in the GDP number of the country. The overall growth of steel was very slow on account of low demand throughout the world. There was price pressure due to steel and coal mine issue in our country and falling price scenario for iron ore worldwide on account of demand issue. There was substantial rise of import of steel (more than 50%) during the Financial Year 2014-15 affecting the domestic industry and due to no demand from infrastructure segment, automobile segment capacity utilization was a major concern for all and also to our company.

This condition of low demand, high interest seems to persist during the current financial year also which may affect the industry as a whole. The country is hoping for lowering of interest by central bank and infrastructure spending cycle by the government which if done in time may lead to revival of the domestic economy and can grow faster than the world.

BUSINESS OVERVIEW

The financial year ended 31st March, 2014 turned out to be one tougher year in the series of last 2 financial years of slow growth. The sudden drop in commodity prices in later half of the year was shock, affecting the overall economy in all segment across, giving loss on account of inventory carrying and material in transit affecting the bottom line severely for nearly all sectors. The interest rate throughout the year remained nearly unchanged causing liquidity issue in the economy causing low demand and curtailed the consumption across the sector to which our company caters its services.

Our new project started in phase manner but could not generate sufficient cash flow to meet the repayment and its interest obligation. So to have connection to this liquidity mismatch, we approached our consortium bankers to restructure the loans to overcome the mismatch in cashflow, being affected by the slowness in the market both in prices and demand for the product.

With this background the performance of your company during the Financial year 2014-15 is detailed herein.

FINANCIAL PERFORMANCE

This report, Management's Discussion and Analysis, provides an overview of the financial position and results of activities of Bedmutha Industries Limited ("the Company") for the year ended 31st March, 2015. It has been prepared by Management and is required supplemental information to the financial statements and the footnotes that follow this section.

The income from operations for the year has increased to ₹ 32,717.48 lakhs as compared to ₹ 22,629.42 lakhs in the previous year reflecting growth of 44.58 %. The Earning Per Share (EPS) works out to be (₹ 4.12) per share.

RISK, OPPORTUNITIES AND THREATS:**OPPORTUNITIES:**

Considering the global scenario, there will be heavy demand in the long term from the power, auto and infrastructure sector. The Company has endeavored and expanded the business abroad and has started developing the market in the international scenario. The Company aims to address the opportunities offered and threats posed by its business environment strategically by maintaining sustainable and robust business models & further improving on them.

The Indian iron and steel industry have entered into a new development stage from 2007-08, riding high on the resurgent economy and rising demand for both. India, a developing nation, requires huge contribution from this industry, to expedite its run to reach new heights in the world economy. India has large reserves of mineral resources, such as coal, iron ore etc. and is in a strong position to mobilize these resources into productive use. Vast market potential with increasing industries provides assured market to the industry. The demand for iron and steel are increasing and the prices have also firmed up during the year under report. The increase in iron and steel making capacity by the Company will be absorbed by the increasing demand for steel products.

Bedmutha Industries Limited aims to address the opportunities offered and threats posed by its business environment strategically by maintaining sustainable and robust business models & further improving on them.

BEDMUTHA INDUSTRIES LIMITED

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.

Regarding the health and safety, the philosophy of management is that the injuries can be prevented. The aim of the management is to reduce the risk of health and safety and considering this aim, extra efforts are being taken to ensure safety measures at the work place.

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.

iii) Foreign Exchange Risk:

Volatility in the currency markets can adversely affect the outcome of commercial transaction and cause trading uncertainties. Company have some foreign exchange hedging policies in place to protect its trading and manufacturing margins against rapid and significant foreign exchange movement.

Our Company has part of our operations in the markets which are priced in directly or indirectly in US dollars. As a result the functional currency for this portion of the businesses is dollar with a reporting currency in INR. Consequently our Company is exposed to varying levels of foreign exchange risk when it enters into transactions which are not denominated in INR, when foreign currency monetary assets and liabilities are translated at the reporting date and as a result of holding net investment in operations which are non-INR.

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) Regulatory and Compliance Risk:

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

RESEARCH & DEVELOPMENT

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

INFORMATION TECHNOLOGY

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

OUTLOOK

The macro economic outlook was looking to be good but it did not turn out to be so, though there was strong government at centre. The expected big bang reforms did not go through and the same continued during the current Financial Year 2015-16 also. We are optimistic about the growth story of India so is the world, we appreciate the efforts of the government to put the economy on track but the growth/ demand can only come if the investment cycle is initiated in the economy which is possible if interest rate are brought down and government starts spending cycle in the infrastructure segment.

We look forward to positive steps towards GST Bill which kickstart the positive sentiments of the people and the promises getting fulfilled as promised by the government.

The near term picture of the economy looks weak with lot of hope for future and we, too, believe to do best in the given situation by putting our best efforts.

ANNEXURE 2

1. Statement under Section 197 (2) of Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and forming part of Directors' Report for the year March 31, 2015.

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	Mrs. Vinita A Vedmutha	01/04/2000	S-CEO	BE(Computers)	47	15	10.80Lakhs	-	6.04	YES
2	Mr. D K Dasgupta	10/02/2011	SBU-Head Sinar	BE(Mech)	62	30	14.50Lakhs	Usha Martin	N.A.	N.A.
3	Mr. Sanjay D Tewari	15/01/2011	SBU-Head Nardana Steel Div	B.Tech, MBA	47	22	25.64Lakhs	Jamma Auto	N.A.	N.A.
4	Mr. P K Saxena	17/01/2013	SBU-Head Nardana Copper Div	BE Metallurgy PGDBM	59	32	15.39Lakhs	G.M.W, Jammu	N.A.	N.A.
5	Mr. Sibasis M Bhadra	01/06/2008	Marketing Head	BE(Mech), DBM	54	29	10.31Lakhs	Usha Martin	0.00	N.A.
6	Mr. Sanjay M Shinde	01/03/2009	SCM Head	BE(Mech)	40	14	9.62Lakhs	Cobit Engineering	N.A.	N.A.
7	Mr. C S Gupta	01/03/2012	Accs & Finance Head	CA	39	14	15.47Lakhs	Parle Biscuit Pvt Ltd.	N.A.	N.A.
8	Mr. C B Gupta	17/09/2002	Commercial Head	Bcom, LLB	67	20	5.60 lakhs	General Engineering Works		N.A.
9	Ms. Aditi Bhavsar	02/02/2014	Company Secretary	BLS LLB, CS	26	3	4.20Lakhs	Tunip Agro Ltd.	N.A.	N.A.

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

Employed for the part of the year and were in receipt of remuneration at the rate of not less than ₹ 5,00,000/- per month

Sr. No.	Name of the Employee	Date of joining	Designation	Qualification	Age	Experience (In Years)	Remuneration (in ₹)	Last Employment	The percentage of equity shares held by the employee in the Company	whether any such employee is a relative of any director nor manager of the Company and if so, name of such director or manager
1	N.A.									

Sr. No.	Name of the employee	Date of Joining	Designation	Qualification	Age	Experience (In Years)	Remuneration* (in ₹)	Last Employment	The percentage of equity shares held by the employee in the Company	whether any such employee is a relative of any director nor manager of the Company and if so, name of such director or manager
1	Mr. Sanjay D Tewari	15/01/2011	SBU-Head Nardana Steel Div	BSc (Engg.) (Hons.) Mech.	47	22	25.64Lakhs	Jamma Auto	NA	NA

BEDMUTHA INDUSTRIES LIMITED

ANNEXURE 2 (Cont....)

The ratio of remuneration of each director to the median employee's remuneration and other details in terms of Sub-section 12 of Section 197 of Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Requirements	Disclosure
I	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	WTD 9.36x MD 9.36x CFO 9.36x
II	The percentage increase in remuneration of each director, CFO, CEO and Company Secretary for the financial year	NA
III	The percentage increase in the median remuneration of employees in the financial year	NA
IV	The number of permanent employees on the rolls of the Company	577
V	The expansion on the relationship between average increase in remuneration and Company performance	NA
VI	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	WTD ₹17.76 Lakhs PA MD ₹ 17.76 Lakhs PA CFO ₹ 17.76 Lakhs PA Sr.CEO -₹ 10.80 Lakhs PA CS ₹ 4.20 Lakhs PA
VII	Variations in the market capitalisations of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.	NA
VIII	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	NA
IX	Comparison of remuneration of each Key Managerial Personnel against the performance of the company	WTD-₹ 17.76Lakhs PA MD-₹ 17.76Lakhs PA CFO-₹ 17.76Lakhs PA Sr.CEO-₹ 10.80Lakhs PA CS-₹ 4.20Lakhs PA
X	the key parameters for any variable component of remuneration availed by the directors	N.A.
XI	the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	3/4
XII	affirmation that the 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.

Annexure 3
Form AOC-I

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

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

Part "A" : Subsidiaries

(₹ In Lacs)

1.	Name of Subsidiary	:	Kamalasha Infrastructure & Engineering Pvt.Ltd.
2.	Financial year ending	:	31 st March 2015
3.	Reporting currency and exchange rate as on last date of the relevant Financial year in the case of foreign subsidiaries.	:	Indian Rupees
4.	Share Capital	:	99.00
5.	Reserves & Surplus	:	682.22
6.	Total Assets	:	2,108.80
7.	Total Liabilities	:	2,108.80
8.	Investment	:	-
9.	Turnover	:	571.60
10.	profit Before taxation	:	11.25
11.	Provision for taxation	:	3.38
12.	profit after taxation	:	7.87
13.	Proposed Dividend	:	-
14.	% of Shareholding	:	54.75%

No subsidiaries have been liquidated or sold during the year.

Form AOC-I

Part "B" : Associates And Joint Ventures

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

Name of Associates / Joint Ventures			Ashoka Pre-con Pvt Ltd
1.	Latest Audited Balance Sheet Date	:	31/03/2015
2.	No of Share of Associate/Joint Ventures held by the company on the year end		25,42,070
	Amount of Investment in associates / Joint venture (₹ In Lacs)	:	378.21
	Extend of Holding %	:	49%
3.	Description of how there is significant influence	:	Associate
4.	Reason why the associate / Joint venture is not consolidated	:	Consolidated
5.	Networth Attributable to Shareholding as per latest audited Balance Sheet (₹ In Lacs)	:	456.99
6.	Profit / Loss for the year (₹ In Lacs)		27.52
	I] Considered in consolidation (₹ In Lacs)	:	13.49
	II] not Considered in consolidation (₹ In Lacs)	:	14.03

No Associate have been liquidated or sold during the year.

BEDMUTHA INDUSTRIES LIMITED

Annexure 4 Form No. AOC- 2

(Pursuant to clause (h) of Sub-section (3) of section 134 of the Act and 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	: Kamalasha Infrastructure & Engineering Pvt Ltd
(b)	Nature of contracts/ arrangements/ transactions	: Availing from and rendering services to the Company.
(c)	Duration of the contracts / arrangements/ transactions	: 1 Year
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	: KIEPL renders services involving electrical contracts and Project Management Consultancy for infrastructure development. KIEPL helps in accomplishing the contract entered by the Company with other entities by completing tasks such as the erection and commission of the projects and the civil infrastructures required in the project.
(e)	Justification for entering into such contracts or arrangements or transactions	: 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.
(f)	Date(s) of Approval by the Board	: 13.11.2014
(g)	Amount paid as advances , if any	: ₹ 420 Lacs
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	: 30.12.2014
2.	Details of Material contracts or arrangements or transaction not at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	: N.A.
(b)	Nature of contracts/ arrangements/ transactions	: N.A.
(c)	Duration of the contracts / arrangements/ transactions	: N.A.
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	: N.A.
(e)	Date(s) of Approval by the Board , if any	: N.A.
(f)	Amount paid as advances , if any	: N.A.

Form No. AOC- 2

(Pursuant to clause (h) of Sub-section (3) of section 134 of the Act and 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	: Kamal Wire Products
(b)	Nature of contracts/ arrangements/ transactions	: Sale and purchase of wire and wire products.
(c)	Duration of the contracts / arrangements/ transactions	: 1 Year
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	: 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. Kamal Wire Products also provides job work facilities for manufacturing of wire and wire products.
(e)	Justification for entering into such contracts or arrangements or transactions	: 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.
(f)	Date(s) of Approval by the Board	: 05.07.2014
(g)	Amount paid as advances , if any	: -- Nil --
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	: 14.08.2014
2.	Details of Material contracts or arrangements or transaction not at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	: N.A.
(b)	Nature of contracts/ arrangements/ transactions	: N.A.
(c)	Duration of the contracts / arrangements/ transactions	: N.A.
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	: N.A.
(e)	Date(s) of Approval by the Board , if any	: N.A.
(f)	Amount paid as advances , if any	: N.A.

BEDMUTHA INDUSTRIES LIMITED

Form No. AOC- 2

(Pursuant to clause (h) of Sub-section (3) of section 134 of the Act and 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	: K.R.Bedmitha Techno Associates Pvt. Ltd.
(b)	Nature of contracts/ arrangements/ transactions	: Availing from and rendering services to the Company.
(c)	Duration of the contracts / arrangements/ transactions	: 1 Year
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	: KRBAPL gives its expertise knowledge and provides best knowhow in accomplishing and executing the contracts entered by the Company with other entities. KRBAPL also contributes its share of expertise knowledge and experience of project management consultancy/ tender filing consultancy.
(e)	Justification for entering into such contracts or arrangements or transactions	: 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.
(f)	Date(s) of Approval by the Board	: 13.11.2014
(g)	Amount paid as advances , if any	: -- Nil --
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	: 30.12.2014
2.	Details of Material contracts or arrangements or transaction not at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	: N.A.
(b)	Nature of contracts/ arrangements/ transactions	: N.A.
(c)	Duration of the contracts / arrangements/ transactions	: N.A.
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	: N.A.
(e)	Date(s) of Approval by the Board , if any	: N.A.
(f)	Amount paid as advances , if any	: N.A.

Form No. AOC- 2

(Pursuant to clause (h) of Sub-section (3) of section 134 if the Act and 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	: Elme Plast Company
(b)	Nature of contracts/ arrangements/ transactions	: N.A.
(c)	Duration of the contracts / arrangements/ transactions	: N.A.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	: N.A.
(e)	Justification for entering into such contracts or arrangements or transactions	: N.A.
(f)	Date(s) of Approval by the Board	: N.A.
(g)	Amount paid as advances , if any	: N.A.
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	: N.A.
2.	Details of Material contracts or arrangements or transaction not at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	: N.A.
(b)	Nature of contracts/ arrangements/ transactions	: N.A.
(c)	Duration of the contracts / arrangements/ transactions	: N.A.
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	: N.A.
(e)	Date(s) of Approval by the Board , if any	: N.A.
(f)	Amount paid as advances , if any	: N.A.

BEDMUTHA INDUSTRIES LIMITED

Form No. AOC- 2

(Pursuant to clause (h) of Sub-section (3) of section 134 of the Act and 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	: Usha's Chemicals
(b)	Nature of contracts/ arrangements/ transactions	: N.A.
(c)	Duration of the contracts / arrangements/ transactions	: N.A.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	: N.A.
(e)	Justification for entering into such contracts or arrangements or transactions	: N.A.
(f)	Date(s) of Approval by the Board	: N.A.
(g)	Amount paid as advances , if any	: N.A.
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	: N.A.
2.	Details of Material contracts or arrangements or transaction not at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	: N.A.
(b)	Nature of contracts/ arrangements/ transactions	: N.A.
(c)	Duration of the contracts / arrangements/ transactions	: N.A.
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	: N.A.
(e)	Date(s) of Approval by the Board , if any	: N.A.
(f)	Amount paid as advances , if any	: N.A.

Form No. AOC- 2

(Pursuant to clause (h) of Sub-section (3) of section 134 if the Act and 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	: Kreepa Steel Industries
(b)	Nature of contracts/ arrangements/ transactions	: N.A.
(c)	Duration of the contracts / arrangements/ transactions	: N.A.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	: N.A.
(e)	Justification for entering into such contracts or arrangements or transactions	: N.A.
(f)	Date(s) of Approval by the Board	: N.A.
(g)	Amount paid as advances , if any	: N.A.
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	: N.A.
2.	Details of Material contracts or arrangements or transaction not at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	: N.A.
(b)	Nature of contracts/ arrangements/ transactions	: N.A.
(c)	Duration of the contracts / arrangements/ transactions	: N.A.
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	: N.A.
(e)	Date(s) of Approval by the Board , if any	: N.A.
(f)	Amount paid as advances , if any	: N.A.

BEDMUTHA INDUSTRIES LIMITED

Form No. AOC- 2

(Pursuant to clause (h) of Sub-section (3) of section 134 of the Act and 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	: Bedmutha Sons Realty Ventures Pvt. Ltd.
(b)	Nature of contracts/ arrangements/ transactions	: N.A.
(c)	Duration of the contracts / arrangements/ transactions	: N.A.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	: N.A.
(e)	Justification for entering into such contracts or arrangements or transactions	: N.A.
(f)	Date(s) of Approval by the Board	: N.A.
(g)	Amount paid as advances , if any	: N.A.
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	: N.A.
2.	Details of Material contracts or arrangements or transaction not at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	: N.A.
(b)	Nature of contracts/ arrangements/ transactions	: N.A.
(c)	Duration of the contracts / arrangements/ transactions	: N.A.
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	: N.A.
(e)	Date(s) of Approval by the Board , if any	: N.A.
(f)	Amount paid as advances , if any	: N.A.

Annexure 5

Form AOC-3

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of Balance Sheet and Profit and Loss Account

Form of Abridged Financial Statements

Name Of the Company : Bedmutha Industries Limited

Abridged Balance Sheet as at : 31st March , 2015

SR No.	Particulars	(₹ In Lacs)	
		Current Reporting Period	Previous Reporting Period
		31-Mar-15	31-Mar-14
I. EQUITY AND LIABILITIES			
1 Shareholder's Fund			
(a) Paid-up Share Capital			
i) Equity	2,103.16	2,103.16	
ii) Preference	-	-	
(b) Reserves and Surplus			
i) Capital Reserves (incl. Revaluation Reserve if any)	8,880.36	8,386.20	
ii) Revenue Reserves	-	-	
iii) Surplus	1,212.67	2,191.96	
(c) Money received against share	-	-	
2 Shareholder's Fund		-	-
3 Non-Current Liabilities			
(a) Long-Term Borrowings	18,879.04	12,226.25	
(b) Deferred Tax Liabilities (Net)	116.49	475.94	
(c) Other Long Term Liabilities	5,146.04	5,224.65	
(d) Long-Term Provisions	-	-	
4 Current Liabilities			
(a) Short-Term Borrowings	6,001.03	4,667.59	
(b) Trade Payables	11,949.65	5,181.02	
(c) Other Current Liabilities	711.44	1,949.96	
(d) Short-Term Provisions	-	46.00	
Total of (1) to (4) =		<u>55,000</u>	<u>42,454</u>

BEDMUTHA INDUSTRIES LIMITED

SR No.	Particulars	(₹ In Lacs)	
		Current Reporting Period	Previous Reporting Period
		31-Mar-15	31-Mar-14
II ASSETS			
5 Non-Current Assets			
(a) Fixed Assets			
i) Tangible Assets (Original Cost Less Depreciation)	10,032.29	10,217.05	
ii) Intangible Assets (Original Cost Less Depreciation/Amortisation)	-	25.93	
iii) Capital Work-In-Progress	20,734.62	14,321.61	
iv) Intangible Assets under Development	-	-	
(b) Non -Current Investments	625.89	400.90	
(c) Deferred Tax Assets (Net)	-	-	
(d) Long Term Loans and Advances	508.61	804.86	
(e) Other non-Current Assets	157.96	236.94	
6 Current Assets			
(a) Current Investments			
(b) Inventories	9,145.57	4,913.54	
(c) Trade receivables	6,710.82	4,945.57	
(d) Cash and Cash Equivalents	2,504.89	963.10	
(e) Short-Term Loans and Advances	1,674.00	3,629.63	
(f) Other Current Assets	2,905.24	1,993.61	
Total of (5) to (6) =		55,000	42,453

Note : Complete Balance Sheet, Statement of Profit & Loss, other statements & notes thereto Prepared as per the requirements of Schedule III to the act are available at the company's website at www.bedmutha.com

Abridged Profit and Loss Accounts for the year ended on 31st March, 2015.

SR No.	Particulars	(₹ In Lacs)	
		Current Reporting Period 31-Mar-15	Previous Reporting Period 31-Mar-14
I. Income			
	Revenue from operations	32,147.23	22,189.60
II. Other Income		417.60	728.22
III. Total Income (I+II)		<u>32,564.83</u>	<u>22,917.82</u>
IV. Expenditure			
(a)	Cost of Material Consumed	21,219.49	12,212.89
(b)	Purchases of Stock -in - trade	7,468.43	5,195.30
(c)	Change in inventories of finished goods, work-in-progress and stock-in-trade	(2,339.36)	(149.61)
(d)	Manufacturing and Operating Cost	2,525.56	2,142.92
(e)	Employee benefit expense	560.11	402.38
(f)	Finance Cost	2,270.55	1,473.28
(g)	Depreciations and Amortisations expense	1,019.79	739.10
(h)	Other Expense	1,039.24	712.84
	Total Expenditure (a) to (g) =	<u>33,763.81</u>	<u>22,729.10</u>
V. Profit before exceptional and extraordinary items and tax (III) - (IV)		(1,198.98)	188.72
VI. Exceptional Items		-	-
VII. Profit/(Loss) before Tax (V - VI)		(1,198.98)	188.72
VIII. Extraordinary Item		-	-
IX. Profit/(Loss) before Tax (VII - VIII)		(1,198.98)	188.72
X.	(a) Tax Expense		38.00
	(b) Deferred Tax	(359.45)	77.59
	(c) Tax in respect of earlier year	16.47	(57.14)
XI. Profit / (Loss) after tax for the period from continuing operations (IX - X)		(856.00)	130.28
XII. Profit / (Loss) from discontinued operations			
XIII. Tax Expenses of discontinued operations			
XIV. Profit / (Loss) from discontinued operations (after tax) (XII-XIII)		-	-
XV. Profit/(Loss) for the year (XI + XIV)		(856)	130.28
XVI. Earning Per Equity share :			
	(a) Basic	(4.07)	0.62
	(b) Diluted	(4.07)	0.62

** Details of Revenue From Operations :

(a) In respect of a company other than a finance company , revenue from operations shall be disclosed as under :

SR No.	Particulars	(₹ In Lacs)	
		Figures for the Current Reporting Period	Figures for the Previous Reporting Period
I.	Sale of Products Manufactured	24,363.50	16,309.10
II.	Sale of Goods Traded	7,511.94	5,509.18
III.	Revenue from Services Provided	265.00	361.46
IV.	Other Operational Revenue	6.79	9.86

Annexure 6

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 Personnel) Rules, 2014]

FOR THE PERIOD 01-04-2014 TO 31-03-2015

To,
The Members
BEDMUTHA INDUSTRIES LIMITED
A-32, STICE,
Nashik-422103

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BEDMUTHA INDUSTRIES LIMITED (CIN : L31200MH1990PLC057863)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Management's Responsibility for secretarial Compliances

The Company's management is responsible for preparation and maintenance of secretarial records and for devising systems to ensure compliance with the provision of applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditors' Responsibility

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's Management is adequate and appropriate for us to provide a basis for our opinion.

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 i.e. **1st April, 2014 to 31st March, 2015** ("the reporting period") complied with the statutory provisions listed hereunder and also that the Company has its 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 period **1st April, 2014 to 31st March, 2015** 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 Regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(NOT APPLICABLE)**
- (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, 1992.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- **Not applicable as the Company did not issue any security during the financial year under review.**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **Not applicable as the Company did not have any scheme for its employees during the financial year under review.**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable as the Company has not issued any debt securities during the financial year under review.**
 - f. The Securities and Exchange Board of India (Registrars 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 as the Company has not delisted its equity shares from any stock exchange during the financial year under review.**
 - h. Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009- **Not applicable as the Company has not bought back any of its securities during the financial year under review.**
- (vi) We have relied on the certificates obtained by the Company from the Management Committee/Function heads and based on the report received, there has been due compliance of all laws, orders, regulations and other legal requirements of the Central, State and other Government and Legal Authorities concerning the business and affairs of the Company.

Apart from other Acts, Laws & Regulations, the Management has also complied with followings Laws specifically applicable to Company:-

1. Factories Act, 1948
2. Industrial Disputes Act, 1947
3. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
4. Water (Prevention and Control of pollution) Act, 1981
5. Hazardous Waste (Management and handling) Rules, 1989
6. Weekly Holidays Act, 1942
7. Minimum Wages Act, 1948

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India- **Not applicable since these Secretarial Standards will come into effect from 1st July, 2015 hence not applicable to the Company during the audit period under review**
 - b) The Listing Agreements entered into by the Company with Stock Exchanges
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

Judicial case is pending against the Executive Directors and the Company under Section 297 of Companies Act, 1956

We further report that:

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.

BEDMUTHA INDUSTRIES LIMITED

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance 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 Board meetings and committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of directors or Committee of the Board as the case may be.

We further report that there are adequate systems and processes in the Company which commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulation and guidelines.

We further report that during the audit period, there were instances of:

The Company has passed following resolution by means of postal ballot pursuant to Section 110 of the Companies Act, 2013 read with Rule 22(1) of the Companies (Management and Administration) Rules 2014.

Ordinary Resolution for appointment of Mrs. Vandana P. Sonwaney as an Independent Director of the Company;

Special Resolution to enter into related party transaction with M/s. K R Bedmutha Techno Associates Pvt. Ltd. upto a limit of ₹ 25 crores.

Special Resolution to enter into related party transaction with M/s. Kamalasha Infrastructure and Engineering Pvt. Ltd. upto a limit of ₹ 1000 crores.

For **RAGINI CHOKSHI & CO.**

Mrs. Ragini Chokshi

Partner

C.P. NO. 1436

FCS NO. 2390

Place: Mumbai

Date : May 22, 2015

Annexure 7
Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2015

[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:

CIN	L31200MH1990PLC057863
Registration Date	23/08/1990
Name of the Company	BEDMUTHA INDUSTRIES LIMITED
Category / Sub-Category of the Company	Indian Non-Government Company
Address of the Registered office and contact details	A-32, STICE, SINNAR, Dist. Nashik, Maharashtra . Tel. : +91-25512407481
Whether listed company	Yes.
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, Mumbai – 400093. Tel. : +91-2228207203

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	24108	69.61%

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. SHAREHOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Shareholding

Category of Shareholders	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) Individual/HUF	12703398	0	12703398	60.40%	12840480	0	12840480	61.05%	-0.65%
b) Central Govt.				0.00%				0.00%	0.00%
c) State Govt. (s)				0.00%			0	0.00%	0.00%
d) Bodies Corp.	1449475	0	1449475	6.89%	1453560		1453560	6.91%	-0.02%
e) Banks / FI				0.00%			0	0.00%	0.00%
f) Any Other				0.00%			0	0.00%	0.00%
Sub-total (A) (1):-	14152873	0	14152873	67.29%	14294040	0	14294040	67.96%	
(2) Foreign									
a) NRIs –Individuals	0	0	0	0			0		
b) Other – Individuals	0	0	0	0			0		
c) Bodies Corp.	0	0	0	0			0		
d) Banks / FI	0	0	0	0			0		
e) Any Other	0	0	0	0			0		
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	
Total shareholding of Promoter (A) =(A) (1)+(A)(2)	14152873	0	14152873	67.29%	14294040	0	14294040	67.96%	0.67%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0			0		
b) Banks / FI	0	0	0	0			0		
c) Central Govt.	0	0	0	0			0		
d) State Govt.(s)	0	0	0	0			0		
e) Venture Capital Funds	0	0	0	0			0		
f) Insurance Companies	0	0	0	0			0		
g) FIs	0	0	0	0			0		
h) Foreign Venture Capital Funds	0	0	0	0			0		
i) Others (specify)	0	0	0	0			0		
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2201517	0	2201517	10.47%	1811761	0	1811761	8.61%	-1.85%
ii) Overseas	0	0	0	0.00%	0	0	0	0	0.00%
b) Individuals									

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	2577795	8402	2586197	12.30%	2451162	6402	2457564	11.69%	-0.61%
i) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1882032	10667	1892699	9.00%	2270422	10667	2281089	10.85%	1.85%
c) Others (specify)									
Clearing Members	115277	0	115277	0.55%	85985		85985	0.41%	-0.14%
NRI/OCBs	83048	0	83048	0.39%	101172		101172	0.48%	0.09%
Sub-total (B)(2):-	6859669	19069	6878738	32.71%	6720502	17069	6737571	32.04%	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	6859669	19069	6878738	32.71%	6720502	17069	6737571	32.04%	-0.67%
C. Shares held by Custodian for GD& ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	21012542	19069	21031611	100.00%	21014542	17069	21031611	100.00%	0.00%

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	AJAY KACHARDAS VEDMUTHA	3410753	16.22%	NIL	3426464	16.29%	NIL	0.07%
2	ASHA RASIK SHETIYA	177150	0.84%	NIL	177150	0.84%	NIL	0.00%
3	DEVENDRA DESARDA	15780	0.08%	NIL	0	0.00%	NIL	-0.08%
4	KACHARDAS RATANCHAND BEDMUTHA	2191841	10.42%	NIL	2289973	10.89%	NIL	0.47%
5	KAMALABAI KACHARDAS BEDMUTHA	826030	3.93%	NIL	871682	4.14%	NIL	0.22%
6	MADANLAL DESARDA	19000	0.09%	NIL	0	0.00%	NIL	-0.09%
7	NAYANSUKH RATANCHAND BEDMUTHA	26130	0.12%	NIL	26130	0.12%	NIL	0.00%
8	RASIK MOTILAL SHETIYA	128217	0.61%	NIL	128217	0.61%	NIL	0.00%
9	SUDHIR NAYANSUKH BEDMUTHA	1500	0.01%	NIL	1500	0.01%	NIL	0.00%
10	USHA VIJAY VEDMUTHA	1250134	5.94%	NIL	1262475	6.00%	NIL	0.06%
11	VIJAY KACHARDAS VEDMUTHA	3377232	16.06%	NIL	3377232	16.06%	NIL	0.00%
12	VIMAL NAYANSUKH BEDMUTHA	7483	0.04%	NIL	7509	0.04%	NIL	0.00%
13	VINITA AJAY VEDMUTHA	1272148	6.05%	NIL	1272148	6.05%	NIL	0.00%
14	BEDMUTHA SONS REALTY VENTURES PVT. LTD.	1239898	5.90%	NIL	1239898	5.90%	NIL	0.00%
15	K R BEDMUTHA TECHNO ASSOCIATES PVT. LTD.	209577	1.00%	NIL	213662	1.02%	NIL	0.02%
TOTAL		14152873	67.29%	NIL	14294040	67.96%	NIL	0.67%

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

Sl. No.	For Each of the Top 10 Shareholders	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			34,10,753	16.22%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	16-05-2014	Transfer	15,711	0.07%	34,26,464	16.29%
	At the end of the year			34,26,464	16.29%		
2	ASHA RASIK SHETIYA						
	At the beginning of the year			1,77,150	0.84%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	0	0.00%	177,150	0.84%
	At the end of the year			1,77,150	0.84%		
3	BEDMUTHA SONS REALTY VENTURES PVT. LTD.						
	At the beginning of the year			12,39,898	5.90%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	0	0.00%	12,39,898	5.90%
	At the end of the year			12,39,898	5.90%		
4	DEVENDRA DESARDA						
	At the beginning of the year			15,780	0.08%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	16-05-2014	Transfer	-15,780	-0.08%	0	0.00%
	At the end of the year			0	0.00%		
5	K R BEDMUTHA TECHNO ASSOCIATES PVT. LTD.						
	At the beginning of the year			2,09,577	1.00%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	16-05-2014	Transfer	4,085	0.02%	2,13,662	1.02%
	At the end of the year			2,13,662	1.02%		

Sl. No.	For Each of the Top 10 Shareholders	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
6	KACHARDAS RATANCHAND BEDMUTHA						
	At the beginning of the year			21,91,841	10.42%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	23-05-2014	Transfer	46,951	0.22%	22,38,792	10.64%
		12-09-2014	Transfer	2,000	0.01%	22,40,792	10.65%
		30-09-2014	Transfer	10,000	0.05%	22,50,792	10.70%
		31-10-2014	Transfer	6,933	0.03%	22,57,725	10.73%
		12-12-2014	Transfer	10,000	0.05%	22,67,725	10.78%
		31-12-2014	Transfer	5,000	0.02%	22,72,725	10.81%
		06-02-2015	Transfer	5,520	0.03%	22,78,245	10.83%
		06-03-2015	Transfer	6,560	0.03%	22,84,805	10.86%
		20-03-2015	Transfer	5,168	0.02%	22,89,973	10.89%
At the end of the year			22,89,973	10.89%			
7	KAMALABAI KACHARDAS BEDMUTHA						
	At the beginning of the year			8,26,030	3.93%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	16-05-2014	Transfer	7,600	0.04%	8,33,630	3.96%
		12-09-2014	Transfer	11,000	0.05%	8,44,630	4.02%
		30-09-2014	Transfer	6,000	0.03%	8,50,630	4.04%
		12-12-2014	Transfer	9,501	0.05%	8,,60,131	4.09%
		20-03-2015	Transfer	11,551	0.05%	8,71,682	4.14%
	At the end of the year			8,71,682	4.14%		
8	MADANLAL DESARDA						
	At the beginning of the year			19,000	0.09%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	19-09-2014	Transfer	-19,000	-0.09%	0	0.00%
	At the end of the year			0	0		

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Sl. No.	For Each of the Top 10 Shareholders	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
9	NAYANSUKH RATANCHAND BEDMUTHA						
	At the beginning of the year			26,130	0.12%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00%	26,130	0.12%
	At the end of the year			26,130	0.12%		
10	RASIK MOTILAL SHETIYA						
	At the beginning of the year			1,28,217	0.61%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00%	1,28,217	0.61%
	At the end of the year			1,28,217	0.61%		
11	SUDHIR NAYANSUKH BEDMUTHA						
	At the beginning of the year			1,500	0.01%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00%	1,500	0.01%
	At the end of the year			1,500	0.01%		
12	USHA VIJAY VEDMUTHA						
	At the beginning of the year			12,50,134	5.94%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	16-05-2014	Transfer	12,341	0.06%	12,62,475	6.00%
	At the end of the year			12,62,475	6.00%		
13	VIJAY KACHARDAS VEDMUTHA						
	At the beginning of the year			33,77,232	16.06%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00%	33,77,232	16.06%
	At the end of the year			33,77,232	16.06%		

Sl. No.	For Each of the Top 10 Shareholders	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
14	VIMAL NAYANSUKH BEDMUTHA						
	At the beginning of the year			7,483	0.04%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	16-05-2014	Transfer	6	0.00%	7,489	0.04%
		08-08-2014	Transfer	20	0.00%	7,509	0.04%
	At the end of the year			7,509	0.04%		
15	VINITA AJAY VEDMUTHA						
	At the beginning of the year			12,72,148	6.05%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00%	12,72,148	6.05%
	At the end of the year			12,72,148	6.05%		

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

Sl. No.	For Each of the Top 10 Shareholders	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	ARISTRO CAPITAL MARKETS LIMITED						
	At the beginning of the year			2,51,160	1.19%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	18/07/2014	Transfer	-2,500	-0.01%	2,48,660	1.18%
		01/08/2014	Transfer	-510	0.00%	2,48,150	1.18%
		22/08/2014	Transfer	-12,138	-0.06%	2,36,012	1.12%
		05/09/2014	Transfer	-46,523	-0.22%	1,89,489	0.90%
		12/09/2014	Transfer	-12,500	-0.06%	1,76,989	0.84%
		19/09/2014	Transfer	-7,000	-0.03%	1,69,989	0.81%
		30/09/2014	Transfer	-2,920	-0.01%	1,67,069	0.79%
		10/10/2014	Transfer	-750	0.00%	1,66,319	0.79%
		07/11/2014	Transfer	-2,000	-0.01%	1,64,319	0.78%
		14/11/2014	Transfer	-2,500	-0.01%	1,61,819	0.77%
		13/03/2015	Transfer	-100	0.00%	1,61,719	0.77%
		20/03/2015	Transfer	100	0.00%	1,61,819	0.77%
	At the end of the year			1,61,819	0.77%		

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2	ARISTRO FINCORP PVT. LTD.						
	At the beginning of the year			6,63,,637	3.16%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	04/04/2014	Transfer	-11,155	-0.05%	6,52,482	3.10%
		11/04/2014	Transfer	-11,846	-0.06%	6,40,636	3.05%
		18/04/2014	Transfer	-7,408	-0.04%	6,33,228	3.01%
		25/04/2014	Transfer	-6,474	-0.03%	6,26,754	2.98%
		02/05/2014	Transfer	-2,050	-0.01%	6,24,704	2.97%
		16/05/2014	Transfer	-20,891	-0.10%	6,03,813	2.87%
		23/05/2014	Transfer	-59,804	-0.28%	5,44,009	2.59%
		30/05/2014	Transfer	-10,973	-0.05%	5,33,036	2.53%
		06/06/2014	Transfer	-4,531	-0.02%	5,28,505	2.51%
		13/06/2014	Transfer	-70,882	-0.34%	4,57,623	2.18%
		20/06/2014	Transfer	-623	0.00%	4,57,000	2.17%
		30/06/2014	Transfer	-10,115	-0.05%	4,46,885	2.12%
		04/07/2014	Transfer	-43,000	-0.20%	4,03,885	1.92%
		11/07/2014	Transfer	-37,165	-0.18%	3,66,720	1.74%
		18/07/2014	Transfer	-65,262	-0.31%	3,01,458	1.43%
		25/07/2014	Transfer	-39,478	-0.19%	2,61,980	1.25%
		01/08/2014	Transfer	-1,055	-0.01%	2,60,925	1.24%
		08/08/2014	Transfer	-37,441	-0.18%	2,23,484	1.06%
		15/08/2014	Transfer	-10,904	-0.05%	2,12,580	1.01%
		22/08/2014	Transfer	-1,14,868	-0.55%	9,77,12	0.46%
		29/08/2014	Transfer	-62,100	-0.30%	35,612	0.17%
		05/09/2014	Transfer	-5,000	-0.02%	30,612	0.15%
		12/09/2014	Transfer	-30,612	-0.15%	0	0.00%
	At the end of the year			0	0.00%		
3	MARGO ENGINEERS PVT.LTD.						
	At the beginning of the year			238774	1.14%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No Change	0	0.00%	2,38,774	1.14%
	At the end of the year			2,38,774	1.14%		

4	SIDHARTH AGRAWAL					
	At the beginning of the year			2,21,727	1.05%	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No Change	0	0.00%	2,21,727 1.05%
	At the end of the year			2,21,727	1.05%	
5	SANMATI CREDIT CAPITAL PVT.LTD.					
	At the beginning of the year			1,80,161	0.86%	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No Change	0	0.00%	1,80,161 0.86%
	At the end of the year			1,80,161	0.86%	
6	SHYAM STOCKS & FINANCIERS PVT. LTD.					
	At the beginning of the year			1,45,127	0.69%	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	04/04/2014	Transfer	-20,719	-0.10%	1,24,408 0.59%
		11/4/2014	Transfer	-200	0.00%	1,24,208 0.59%
		25/04/2014	Transfer	-7,900	-0.04%	1,16,308 0.55%
		02/05/2014	Transfer	-312	0.00%	1,15,996 0.55%
		09/05/2014	Transfer	-1,184	-0.01%	1,14,812 0.55%
		16/05/2014	Transfer	-21,353	-0.10%	93,459 0.44%
		23/05/2014	Transfer	-53,018	-0.25%	40,441 0.19%
		30/05/2014	Transfer	-960	0.00%	39,481 0.19%
		06/06/2014	Transfer	-6,400	-0.03%	33,081 0.16%
		13/06/2014	Transfer	-3,030	-0.01%	30,051 0.14%
		20/06/2014	Transfer	-1,000	0.00%	29,051 0.14%
		30/06/2014	Transfer	-4,000	-0.02%	25,051 0.12%
		04/07/2014	Transfer	-4,250	-0.02%	20,801 0.10%
		11/7/2014	Transfer	-2,500	-0.01%	18,301 0.09%
		15/08/2014	Transfer	-2,500	-0.01%	15,801 0.08%
		22/08/2014	Transfer	-2,750	-0.01%	13,051 0.06%
		05/09/2014	Transfer	-2,500	-0.01%	10,551 0.05%
		12/9/2014	Transfer	-5,000	-0.02%	5,551 0.03%
		31/10/2014	Transfer	-2,172	-0.01%	3,379 0.02%
		20/02/2015	Transfer	-820	0.00%	2,559 0.01%
		20/03/2015	Transfer	-2,400	-0.01%	159 0.00%
	At the end of the year			159	0.00%	

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7	RITA RAJKUMAR SINGH					
	At the beginning of the year			144999	0.69%	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	4/7/2014	Transfer	-73,135	-0.35%	71,864
		11/7/2014	Transfer	-41,774	-0.20%	30,090
		12/9/2014	Transfer	-30,090	-0.14%	0
	At the end of the year			0	0.00%	
8	MANISH CHANDULAL BOTHARA					
	At the beginning of the year			1,10,559	0.53%	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	18/04/2014	Transfer	1,500	0.01%	1,12,059
		30/05/2014	Transfer	-4,000	-0.02%	1,08,059
		6/6/2014	Transfer	-1,000	0.00%	1,07,059
		13/06/2014	Transfer	-500	0.00%	1,06,559
		30/06/2014	Transfer	721	0.00%	1,07,280
		11/7/2014	Transfer	1,810	0.01%	1,09,090
		18/07/2014	Transfer	500	0.00%	1,09,590
		25/07/2014	Transfer	1,000	0.00%	1,10,590
		8/8/2014	Transfer	500	0.00%	1,11,090
		15/08/2014	Transfer	500	0.00%	1,11,590
		12/9/2014	Transfer	140	0.00%	1,11,730
		12/12/2014	Transfer	30	0.00%	1,11,760
		20/03/2015	Transfer	30	0.00%	1,11,790
	At the end of the year			1,11,790	0.53%	
9	BHAVNA CHANDRESH MEHTA					
	At the beginning of the year			1,02,666	0.49%	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No Change	0	0.00%	1,02,666
	At the end of the year			1,02,666	0.49%	

10	OVERALL FINANCIAL CONSULTANTS PVT. LTD.					
	At the beginning of the year			95,534	0.45%	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No Change	0	0.00%	95,534 0.45%
	At the end of the year			95,534	0.45%	

(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			34,10,753	16.22%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	16-05-2014	Transfer	15,711	0.07%	3426464	16.29%
	At the end of the year			34,26,464	16.29%		
2	MR. KACHARDAS RATANCHAND BEDMUTHA						
	At the beginning of the year			21,91,841	10.42%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	23-05-2014	Transfer	46,951	0.22%	22,38,792	10.64%
		12-09-2014	Transfer	2,000	0.01%	22,40,792	10.65%
		30-09-2014	Transfer	10,000	0.05%	22,50,792	10.70%
		31-10-2014	Transfer	6,933	0.03%	22,57,725	10.73%
		12-12-2014	Transfer	10,000	0.05%	22,67,725	10.78%
		31-12-2014	Transfer	5,000	0.02%	22,72,725	10.81%
		06-02-2015	Transfer	5,520	0.03%	22,78,245	10.83%
		06-03-2015	Transfer	6,560	0.03%	22,84,805	10.86%
		20-03-2015	Transfer	5,168	0.02%	22,89,973	10.89%
	At the end of the year			22,89,973	10.89%		
3	MR. VIJAY KACHARDAS VEDMUTHA						
	At the beginning of the year			33,77,232	16.06%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00%	33,77,232	16.06%
	At the end of the year			33,77,232	16.06%		

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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
4	MRS. VINITA AJAY VEDMUTHA						
	At the beginning of the year			12,72,148	6.05%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00%	12,72,148	6.05%
	At the end of the year			12,72,148	6.05%		
5	MR. BALASUBRAMANIAN A.						
	At the beginning of the year			0	0.00%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00%	0	0.00%
	At the end of the year			0	0.00%		
6	MR. NARAYAN KADU						
	At the beginning of the year			300	0.00%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00%	300	0.00%
	At the end of the year			300	0.00%	300	0.00%
7	MRS. VANDANA SONWANEY						
	At the beginning of the year			0	0.00%		
	Date wise Increase / Decrease in Share holding 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%		

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
8	MS. ADITI BHAVSAR						
	At the beginning of the year			0	0.00%		
	Date wise Increase / Decrease in Share holding 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%		

V. INDEBTEDNESS

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

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposites	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	1,259,833,385	104,435,928	-	1,364,269,313
ii) Interest due but not paid	17,194,179	-	-	17,194,179
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,277,027,564	104,435,928	-	1,381,463,492
Change in Indebtedness at the end of the Financial Year				
i) Addition	625,515,374	-	-	625,515,374
ii) Reduction	107,379,599	2,353,078	-	109,732,677
Net Change	518,135,775	(2,353,078)	-	515,782,697
Indebtedness at the end of the Financial Year				
i) Principal Amount	1,794,773,240	102,082,850	-	1,896,856,090
ii) Interest due but not paid	390,099	-	-	390,099
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,795,163,339	102,082,850	-	1,897,246,189

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
	Name of Director	Mr. K. R. Bedmutha	Mr. V. K. Vedmutha	Mr. A. K. Vedmutha	
	Designation	Whole Time Director	Managing Director	Joint Managing Director	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	17,76,000	17,76,000	17,66,000	53,18,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	28,800	28,800	97,200
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total (A)	18,15,600	18,04,800	18,04,800	54,25,200
	Total Managerial Remuneration Ceiling as per the Act	Schedule V	Schedule V	Schedule V	

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Balasubramanian A.	Mr. N. M. Kadu	@ Mr. Shital Nahar	#Mr. Vikramaditya Ugra	\$ Mrs. Vandana Sonwaney	
1	3. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	2,10,000	1,80,000	0	0	20,000	4,10,000
	Total (1)	2,10,000	1,80,000	0	0	20,000	4,10,000
2	4. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	0	0	0	40,000	0	40,000
	Total (2)	0	0	0	40,000	0	40,000
	Total (B)=(1+2)	2,10,000	1,80,000	0	40,000	20,000	4,50,000
	Total Managerial Remuneration	-	-	-	-	-	
	Overall Ceiling as per the Act						

@ Mr. Shital Nahar has resigned from the Board w.e.f. 5th July 2015.

Mr. Vikramaditya Ugra was appointed as nominee director and his nomination has been withdrawn by the Banks w.e.f. 1st December 2015.

\$ Mrs. Vandana Sonwaney is appointed as Board member w.e.f. 13th November 2015.

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	Name of KEY MANAGERIAL PERSONNEL	Mrs. Vinita Vedmutha	Ms. Aditi Bhavkar	Mr. Ajay Vedmutha	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,80,000	3,48,896	17,76,000	32,04,896
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	28,800	28,800
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	10,80,000	3,48,896	18,04,800	32,33,696

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. Company					
Penalty					
Punishment					
Compounding	297A of Companies Act, 1956	The case against the Directors, The Company Secretary and the Company has been resolved in the month of July 2015 and the order has been received from the Additional Chief Metro Politian Magistrate Court, Mumbai.	₹ 10,000 per accused. i.e. for Three Directors, The Company Secretary and The Company total ₹ 50,000	Additional Chief Metropolitan Magistrate	N. A.

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B. DIRECTORS					
Penalty					
Punishment					
Compounding	297A of Companies Act, 1956	The case against the Directors, The Company Secretary and the Company has been resolved in the month of July 2015 and the order has been received from the Additional Chief Metropolitan Magistrate Court, Mumbai.	₹ 10,000 for Three Director	Additional Chief Metropolitan Magistrate	N. A
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding	297A of Companies Act, 1956	The Company Secretary The case is in process before the Additional Chief Metropolitan Magistrate Court, Mumbai.	₹ 10,000 for Company Secretary	Additional Chief Metropolitan Magistrate	

ANNEXURE 8

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.

FORM A

A	Power and fuel consumption	2013-2014	2014-2015
1	Electricity		
	a) Purchased		
	Unit (Thousand KWH)	6771123	7096473
	Total amount (₹ in Lacs)	477.73	511.17
	Rate/unit	7.06	7.25
	b) Own Generation		
	<i>i) Through diesel generator</i>		
	Unit (Thousand KWH)	15388	30495
	Units per Liter of diesel oil (KWH)	3.2	3.2
	Cost/unit	19.37	16.85
	<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)	1367.35	1264.46
	Total amount (₹ in Lakhs)	593.12	465.05
	Average Rate	43377.52	36778.49
4	Others/ Internal generation		
	<i>Fuel Oil/LDO</i>		
	Quantity (Ltr.)	164768	114474
	Total Cost (₹ in Lakhs)	101.84	71.89
	Rate/unit	61.81	62.80

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B	Consumption per unit of production		
	I Wire Drawing (Unit : MT)	27684.884	30575
	I Electricity	1374.47	1285.18
	II Furnace Oil	N.A.	N.A.
	III Others	367.84	235.15
	II Galvanising (Unit : MT)	17770.984	18662
	I Electricity	518.67	571.31
	II Furnace Oil	3337.58	2491.96
	III Others	N.A.	N.A.

FORM B

B) TECHNOLOGY ABSORPTION

Research and Development (R &D)

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

i. Nil

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

i. 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 :**

a) Foreign Exchange Earnings : ₹719.59 lakhs

(₹ in lakhs)

Particulars	For the period ending	
	31.03.2015	31.03.2014
Export Sales	719.59	111.67
Total	719.59	111.67

b) Total of Raw Materials & Plant machinery

(₹ in lakhs)

Particulars	For the period ending	
	31.03.2015	31.03.2014
Raw material	12569.45	3869.92
Plant & Machinery	1712.57	710.10
Total	14282.02	4580.02

c) Exchange incurred in Foreign Currency on Tour & Travelling: ₹ 0.48 lakhs.

(₹ in lakhs)

Particulars	For the period ending	
	31.03.2015	31.03.2014
Foreign Tour & Travelling	0.48	8.02

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED ON 31ST MARCH, 2015

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. Bedmutha Industries Limited has been one of the pacemakers in India to adopt best governance practices. 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 Listing Agreement with Stock Exchanges and the Companies Act, 2013. The present strength of the Board is of Six 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 on 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.

A Composition, categories and brief resume of all the Directors on the Board, Number of Board Meetings along with their attendance thereat, as also the Committee Memberships held by them in the Company are given below:

i) Directors Profile:

Mr. Kachardas Ratanchand Bedmutha (aged 79 years) is an Engineer by Qualification. He is a founder of Bedmutha Industries Limited (BIL). Mr. K.R. Bedmutha has worked with leading companies such as Birla Group, Heavy Engineering Corporation and Indian Tools, etc. before venturing in the industry. He is the member of Institute of Engineers (India), Indian Institute of Industrial Engineers, and Institute of Works Managers (London), Board of National Safety Council and Industrial Safety and Health Association. Mr. Bedmutha, along with his sons, established Bedmutha Industries Limited in 1990. K. R. Bedmutha is Chairman and Whole-Time Director of the Company and represents the Promoter Group.

Mr. Vijay K. Vedmutha (aged 51 years) is an elder son of Mr. K.R. Bedmutha is qualified Industrial & Production Engineer. He has done MBA with specialization in Finance. He is a member of Institution of Engineers of India, Associate Member of Institute of Valuers (India), Institute of Surveyors & Loss Assessors, Associate Member of the Society of Non-Destructive Tester Institute and Indian Institute of Plant Engineer. Mr. Vijay Vedmutha is a Managing Director of the Company and represents the Promoter Group. He has been actively involved in the business operations of the Company since its inception and the Company has grown many folds under his stewardship. He looks after Purchase, Finance and Operations of the company.

Mr. Ajay K. Vedmutha (aged 48 years) is a younger son of Mr. K.R. Bedmutha is a qualified Mechanical Engineer. He is a Member of Institution of Engineers of India, Deccan Sugar Technologies & Association, Member of the 'National Safety Council and Institute of Energy Engineers. Mr. Ajay Vedmutha is Joint Managing Director of the Company and represents the Promoter Group. He joined the Company since

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inception and has been on the board since then. He is responsible for Production, Planning, Control of operations and overall domestic as well as overseas Marketing of the Company.

Mr. Balasubramanian A. (aged 66 years) is Chartered Accountant by qualification, with a wide and varied experience of more than 30 years in industry and commercial banking. He had worked with Punjab National Bank for about 27 years, holding different positions in various areas of banking before retiring in 2008 as Chief General Manager. Before joining bank, he had worked with a Tata Group for about 4 years.

Mr. Narayan Kadu (aged 66 years) is M.Sc. (Agri) & CAIIB by qualification. He worked as Asstt. Professor in Veterinary College for four years. Later, he joined Punjab National Bank as Officer (Technical) in the year 1977 and worked with the Bank in different capacities for 32 years before he retired as an Assistant General Manager. He is having vast experience in various facets of banking, especially Credit Management and HRD.

Mrs. Vandana Sonwaney (aged 50 years) is Commerce graduate with a degree in MBA (Marketing) and Doctorate in Management. She has extensive experience in the FMCG sector especially in areas like Brand Management & Marketing Operations. She is Director at Symbiosis Institute of Operations Management (SIOM). She is also Member Association of Indian Management and several other institutions. She also has a vast experience of 21 years in teaching, research and curriculum development. She has contributed research papers on various topics at National and International conferences.

ii. Director appointment and Resigned / Retired during the year:

Mr. Shital Nahar resigned from the Board of Directors of the Company w.e.f. 05.07.2014.

Mr. Vikramaditya Ugra was appointed on the Board of Directors of the Company on 10.04.2014 as Nominee Director on behalf of M/s. Export Import Bank of India and withdrew from the Directorship on 01.12.2014.

Mrs. Vandana Sonwaney, who was appointed as an Additional Director (Independent Director) on 5th July, 2014, resigned on 14th August, 2014 due to her pre-occupation and personal commitment. However, she was re-appointed by the Board of Directors as an Additional Director (Independent Director) on 13th November, 2014 and her appointment was confirmed through postal ballot on 30th December, 2014 for a period of 5 (five) years w.e.f. 13th November, 2014.

B. Details of Board Meetings Held:

During the Financial Year, Six (6) Meetings of the Board of Directors of the Company were held on 23rd May, 2014, 05th July, 2014, 14th August, 2014, 25th September, 13th November, 2014 and 12th February, 2015.

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
		Board Meeting	Last AGM		
Mr. Kachardas R. Bedmutha	Executive Director	6	Yes	Nil	Nil
Mr. Vijay K. Vedmutha	Executive Director	6	Yes	Nil	Nil
Mr. Ajay K. Vedmutha	Executive Director	6	Yes	Nil	Nil
Mr. Balasubramanian A.	Independent Director	6	Yes	2	2
Mr. Narayan Kadu	Independent Director	6	Yes	Nil	Nil

Name of Director	Categories	Attendance of meeting during the year		*No. of Directorships	No. of Membership(s)/ Chairmanship(S) of Board Committees in other Companies
		Board Meeting	Last AGM		
Mr. Shital Nahar	Independent Director	0	No	Nil	Nil
Mr. Vikramaditya Ugra	Nominee Director	4	Yes	Nil	Nil
Mrs. Vandana Sonwaney	Independent Director	1	No	1	Nil

* exclude private companies alternate directorship foreign company, section 8 company

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 clause 49 (II) (D) of the Revised Listing Agreement with the Stock Exchange only Audit Committee and Stakeholders Relationship Committee are considered as per this clause) across all companies in India, of which they are directors.

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

The directorship held by Directors as mentioned above, do not include Alternate Directorships and Directorships in Foreign Companies, Companies Registered under Section 8 of the Companies Act, 2013 and Private Limited Companies.

In accordance with Clause 49 of the Listing Agreement, Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee in all Public Limited companies (Excluding Bedmutha Industries Limited) is considered.

E. 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.

F. 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.

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

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

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 Ms. Aditi Bhavsar, Company Secretary 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.

H. 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 five 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

The Board of Directors has also adopted the following policies in line with the Listing Agreement and the Companies Act, 2013 for the effective and defined functioning of the respective Committees of the Board:

- a) Whistle Blower Policy (Vigil mechanism)
- b) Internal Financial Control;
- c) Related Party transaction Policy; and
- d) Risk Management Policy;

A) AUDIT COMMITTEE (MANDATORY)

I) Brief Description of Terms of reference:

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

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

7. 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.
8. Discussion with external Auditor in respect of pre and post audit matters to ascertain any area of concern.
9. Reviewing the functioning of Whistle Blower Mechanism.
10. Look into reason for substantial defaults in payments to depositors, debenture holders and creditors, if any.

ii) Composition, names of members & Chairman:

Name of Member	Designation	Category
Mr. Balasubramanian A.	Chairman	Independent Director
Mr. Narayan Kadu	Member	Independent Director
Mr. Vijay Vedmutha	Member	Executive Director (Managing Director)

iii) Meetings and Attendance during the year:

Name of Members	Dates of the Audit Committee Meetings held and Attendance						
	17 th May 2014	21 st May, 2014	5 th July, 2014	13 th Aug. 2014	25 th Sept. 2014	11 th Nov. 2014	11 th Feb. 2015
Mr. Balasubramanian A	✓	✓	✓	✓	✓	✓	✓
Mr. Narayan Kadu	✓	✓	✓	✓	✓	✓	✓
Mr. Vijay Vedmutha	✓	✓	✓	✓	✓	✓	✓

✓ = Present X = Absent

The Joint 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. 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 (MANDATORY):

i) Brief Description of Terms of reference:

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

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

Name of the Member	Designation	Category
Mr. Narayan Kadu	Chairman	Independent Director
Mr. Vijay Vedmutha	Member	Managing Director
*Mr. Shital Nahar	Member	Independent Director
Mr. Ajay Vedmutha	Member	Joint Managing Director

Note: *Mr. Shital Nahar was replaced by Mr. Ajay Vedmutha as the Member of the Committee and thus the Committee was reconstituted.

BEDMUTHA INDUSTRIES LIMITED

Status report on number of shareholder complaints/requests received and replied by the Company during the financial year 2014-15:

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

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 2014-15.

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.

- iv) The Compliance Officer in terms of the requirements of the stock exchanges, liaises with and monitors the activities of the Share Transfer Agent.
- v) During the year, the Company has not received any complaint from any shareholder and there was no outstanding complaint as on 31st March 2015.

C) NOMINATION AND REMUNERATION COMMITTEE (MANDATORY):

i) Brief Description of Terms of reference:

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

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

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

ii) Composition of Nomination and Remuneration Committee:

Name of Member	Designation	Category
Mr. Balasubramanian A	Chairman	Independent Director
Mr. Narayan Kadu	Member	Independent Director
*Mr. Shital Nahar	Member	Independent Director
**Mr. Vikramaditya Ugra	Member	Nominee Director
***Mrs. Vandana Sonwaney	Member	Independent Director

iii) Meetings and Attendance during the year:

Name of Members	Dates of the Nomination and Remuneration Committee Meetings held and Attendance			
	21 st May, 2014	5 th July, 2014	11 th November, 2014	12 th February, 2015
Mr. Balasubramanian A.	✓	✓	✓	✓
Mr. Narayan Kadu	✓	✓	✓	✓
*Mr. Shital Nahar	--	--	--	--
**Mr. Vikramaditya Ugra	--	X	X	--
***Mrs. Vandana Sonwaney	--	--	--	✓

✓ = Present X = Absent

Note:

*Mr. Shital Nahar expressed his inability to attend and contribute to the extent to the Committee on 23.05.2014

**Mr. Vikramaditya Ugra was appointed as a Member of the Committee on 23.05.2014 but he expressed his inability to continue to be a Member since he withdrew from the Board of Directors of the Company.

***Mrs. Vandana Sonwaney was appointed on the Board as Independent Director w.e.f. 13.11.2014. Therefore, Mr. Vikramaditya Ugra was replaced by Mrs. Vandana Sonwaney as a Member of Nomination and Remuneration Committee.

iv) NOMINATION AND REMUNERATION POLICY
Objective and Purpose of the Policy

- To lay down 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.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 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.
- 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.
- 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.
- 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.
- To develop a succession plan for the Board and to regularly review the plan.
- To devise a policy on Board diversity.

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v) Details of Remuneration for the year ended on 31st March, 2014

a) Executive Directors:

(Amount in lacs)

Name of the Director	Basic Salary	Perquisites and allowance	Retire benefits	Commission payable	Performance linked incentive	Total
Mr. K. R. Bedmutha	6.66	11.39	-	-	-	18.05
Mr. V. K. Vedmutha	6.66	11.39	-	-	-	18.05
Mr. A. K. Vedmutha	6.66	11.50	-	-	-	18.06

b) Independent Directors:

(In ₹)

Name of the Directors	Sitting Fees	Commission	Total
Mr. Balasubramanian A.	10,000	-	2,10,000
Mr. Narayan Kadu	10,000	-	1,80,000
Mr. Shital Nahar	-	-	-
Mr. Vikramaditya Ugra	10,000	-	40,000
Mrs. Vandana Sonwaney	10,000	-	20,000

D) MANAGEMENT COMMITTEE (NON-MANDATORY):

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

i) Composition:

Name of the Director	Designation	Category
Mr. K.R. Bedmutha	Chairman	Executive Chairman
Mr. Vijay Vedmutha	Member	Managing Director
Mr. Ajay Vedmutha	Member	Joint Managing Director
*Mr. Shital Nahar	Member	Independent Director

Note:

*Mr. Shital Nahar resigned on 05.07.2014 and thereon ceased to be Member of the Committee.

E) PROJECT MANAGEMENT STEERING COMMITTEE (NON- MANDATORY):

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.

1) Composition:

Name of Director	Designation	Category
Mr. Balasubramanian A.	Chairman	Independent Director
Mr. Narayan Kadu	Member	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 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.

GENERAL BODY MEETINGS:
1) 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
24 th	31 st March, 2014	Hotel Saiways, F-4 Sinnar-Shirdi Road, STICE, Sinnar, Dist. Nashik-422103	14 th August, 2014 at 3.00 p.m.	1. To adopt new set of Articles of Association of the Company containing regulations in conformity to the Companies Act, 2013, and thereby substitute the existing Articles of Association. 2. To appoint Ms. Divya Vedmutha as Deputy Manager, Marketing Department in the Company with regards to related party transaction. 3. To appoint Mr. Yash Vedmutha as Deputy Manager, Marketing Department in the Company with regards to related party transaction. 4. To approve the limits with regarsa to the related party transaction . 5. To consider and note the creation of mortgage/ charge on the assets of the Company against the borrowings of the Company as per section 180 (1)(a). 6. To consider and note the borrowing limits of Company.
23 rd	31 st March, 2013	Hotel Saiways, F-4 Sinnar-Shirdi Road, STICE, Sinnar, Dist. Nashik-422103	13 th August ,2013 at 1.00 p.m.	1. To approve Mrs. Vinita Vedmutha for holding or continuing to hold office or place of profit in the Company as a Senior Chief Executive Officer of the Company. 2. To appoint Mr. Vijay K. Vedmutha as the Managing Director of the Company for a further period of 3 years. 3. To re-appointment of Mr. Ajay K. Vedmutha as the Joint Managing Director of the Company for a further period of 3 years. . 4. To re-appoint Mr. K. R. Bedmutha as Whole Time Director, to be designated as an Executive Chairman for a period of 3 years.
22 nd	31 st March, 2012	Hotel Saiways, F-4 Sinnar-Shirdi Road, STICE, Sinnar, Dist. Nashik- 422103.	21 st September,2012 at 3.00 p.m.	To keep the statutory registers and annual return at the corporate office of the company.

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B. Postal Ballot

1. Mrs. Ragini Chokshi, Partner of Ragini Chokshi & Co., Practicing Company Secretaries, had been appointed by the Board of Directors of Bedmutha Industries Limited as the Scrutinizer for conducting Postal Ballot.
2. The voting under the postal ballot was kept open from 30th November, 2014 to 29th December, 2014 (either physically or through electronic mode)
3. Particulars of postal ballot forms received from the Members using the electronic platform of CDSL and NSDL were entered in a register separately maintained for the purpose.
4. The postal ballot forms were kept under her safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
5. All postal ballot forms received/receivable up to the close of working hours on 29th December 2014 the last date and time fixed by the Company for receipt of the forms, had been considered for her scrutiny.
6. Envelopes containing postal ballot forms received after close of business hours on 29th December 2014 had not been considered for the scrutiny.
7. The Company successfully completed the process of obtaining approval of its Members on the following resolution through Postal Ballots during the Financial Year 2014-15:

- i) To consider appointment of Mrs. Vandana P. Sonwaney as an Independent Director of the Company,

Particulars	No. of Shares	% to the total shares representing valid votes
Total valid votes cast	15591165	100
Votes with assent to the Resolution	15154149	97.20
Votes with dissent to the Resolution	436971	2.80

- ii) To enter into related party transaction with M/s. K R Bedmutha Techno Associates Pvt. Ltd. upto a limit of ₹ 25 crores.

Particulars	No. of Shares	% to the total shares representing valid votes
Total valid votes cast	1907081	100
Votes with assent to the Resolution	1470110	77.10
Votes with dissent to the Resolution	436971	22.90

- iii) To enter into related party transaction with M/s. Kamalasha Infrastructure and Engineering Pvt. Ltd. upto a limit of ₹ 1000 crores.

Particulars	No. of Shares	% to the total shares representing valid votes
Total valid votes cast	1907081	100
Votes with assent to the Resolution	1470110	77.09
Votes with dissent to the Resolution	436971	22.91

DISCLOSURES:

- a) There were no transactions of material nature undertaken by your Company with its promoters, Directors or the management, their subsidiaries or relatives that may have a potential conflict with the interest of the Company.
- b) The Company has fulfilled all the statutory compliances and there was no penalty imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to Clause 49 of Listing Agreement during the last three years.
- c) Your Company has followed Whistle Blower Mechanism by adopting and adhering to Whistle Blower Policy and affirms that no personnel have been denied access to the Audit Committee.

d) Whistle Blower Policy (Vigil Mechanism)

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

- E-mail: cs@bedmutha.com
- Written Communication to: A-32, STICE, Musalgaon MIDC, Sinnar, Nashik – 422 103.
- Website: www.bedmutha.com

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

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

The main objectives of the policy are as under:

1. This mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the 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 revised Clause 49 of the listing agreement.

f) Subsidiary Companies

There is one subsidiary of the Company:

- Kamalasha Infrastructures and Engineering Private Limited.

CEO / CFO Certification

The CEO and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Clause 49 of the listing agreement certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

MEANS OF COMMUNICATION:

- 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 *NavShakti* in vernacular language.
- 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.

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GENERAL SHAREHOLDER INFORMATION:

i) Forthcoming Annual General Meeting

Date: 25th September, 2015

Time: 12.00 Noon

Venue: Hotel Saiways, F-4, Sinnar-Shirdi Road, STICE, Dist. Nasik, Sinnar, 422 103.

ii) Financial year: 1st April 2014 to 31st March 2015.

iii) Date of Book Closure: 19th September 2015 to 25th September 2015 (both days inclusive).

iv) Dividend Payment: Board of Directors has not recommended any dividend for the financial year ended on 31st March, 2015.

v) Listing on Stock Exchanges:

BSE Limited (BSE)

Phiroj Jeejibhoy Towers, Dalal Street, Mumbai – 400 001.

The National Stock Exchange of India Limited (NSE)

“Exchange Plaza”, Bandra –Kurla Complex.

Bandra (E) Mumbai – 400 051.

The Annual Listing Fee to both the Stock Exchanges are paid for the Financial year 2015-16.

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 2014	10.4	8.6	10.00	9.00
May 2014	17.35	9.4	17.25	9.15
June 2014	17.21	13.75	16.95	14.00
July 2014	20.65	14.5	20.35	14.20
August 2014	17.05	14.25	17.00	14.10
September 2014	24.95	15.4	23.95	15.15
October 2014	21.5	17.1	21.35	17.10
November 2014	22	17.4	22.35	17.20
December 2014	19.4	15	19.80	15.50
January 2015	22	16.2	22.00	16.50
February 2015	20.6	15.8	19.90	16.10
March 2015	20.15	15.15	17.90	15.00

viii) Performance of the Company's share prices:

Monthly closing share prices vis-à-vis monthly closing of BSE and monthly closing of Nifty:

Month	BSE SENSEX		Bedmutha Share Price		NIFTY		Bedmutha Shares Price	
	Sensex	% Increase(+) / Decrease (-)	Share Price	% Increase(+) / Decrease (-)	Nifty	% Increase(+) / Decrease (-)	Share Price	% Increase(+) / Decrease (-)
Apr-14	22417.80	0.14%	9.50	2.11%	6696.40	-0.12%	9.55	1.05%
May-14	24217.34	7.43%	14.25	33.33%	7229.95	7.38%	14.35	33.45%
Jun-14	25413.78	4.71%	15.54	8.30%	7611.35	5.01%	15.30	6.21%
Jul-14	25894.97	1.86%	15.00	-3.60%	7721.30	1.42%	15.00	-2.00%
Aug-14	26638.11	2.79%	14.90	-0.67%	7954.35	2.93%	14.80	-1.35%
Sep-14	26630.51	-0.03%	18.95	21.37%	7964.80	0.13%	18.80	21.28%
Oct-14	27865.83	4.43%	19.50	2.82%	8322.20	4.29%	19.25	2.34%
Nov-14	28693.99	2.89%	17.85	-9.24%	8588.25	3.10%	18.10	-6.35%
Dec-14	27499.42	-4.34%	16.65	-7.21%	8282.70	-3.69%	16.85	-7.42%
Jan-15	29182.95	5.77%	18.00	7.50%	8808.90	5.97%	17.55	3.99%
Feb-15	29361.50	0.61%	16.30	-10.43%	8901.85	1.04%	16.95	-3.54%
Mar-15	27957.49	-5.02%	16.65	2.10%	8491.00	-4.84%	16.00	-5.94%

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 by SEBI, 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 audit 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 obtains a certificate from Company Secretary in practice under Clause 47(C) of the Listing Agreement on half yearly basis and files the said certificate with the Stock Exchanges.

BEDMUTHA INDUSTRIES LIMITED

xi) Distribution of Shareholding as on 31st March, 2015:

No. of Shares	Shareholders	Shares	% of Total Paidup Share
0-5000	4131	589946	2.805
5001- 10,000	510	432344	2.056
10001-20,000	294	466747	2.219
20,001-30,000	92	240520	1.144
30,001-40,000	51	184208	0.876
40,001-50,000	48	226326	1.076
50,001-1,00,000	76	537525	2.556
1,00,001 and above	109	18353995	87.269
Total	5311	21031611	100

xii) Dematerialization of shares and liquidity as on 31st March, 2015:

Category	Shareholders	Number of Shares	% of Total Paidup Share
NSDL	2895	3226241	15.34
CDSL	2542	17788301	84.58
Physical	4	17069	0.08
Total	5441	21031611	100

xiii) Shareholding Pattern as on 31st March, 2015:

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	13	14294040	67.96
2	Foreign	0	0	0
	Total shareholding of Promoter and Promoter Group	13	14294040	67.96
B	Public Shareholding			
1	Institutions	0	0	--
2	Non Institutions	5298	6737571	32.04
	Total Public Shareholding	5298	6737571	32.04
C	Shares held by Custodians and against which Depository receipt have been issued			
1	Promoter and promoter group	0	0	0
2	Public	0	0	0
	Total A+B+C	5311	21031611	100

Note: The above shareholding pattern is as per the record of Registrar and Transfer Agent as on 31st March 2015.

xiv) Outstanding GDR/Warrants and Convertible Bonds, Conversion Dates and likely impact on Equity

The Company has no outstanding GDRs/ADRs/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, 2015 to 31st March, 2016.

Financial Reporting

Quarter ending 30th June, 2015	Upto 14th August, 2015
Half Year ending 30th September, 2015	Upto 14th November, 2015
Quarter ending 31st December, 2015	Upto 14th February, 2016
Year ending 31st March, 2016	Upto 30th May, 2016
Annual General Meeting for the year ended March 31, 2016.	Upto 30th September, 2016

xvi) 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-32, STICE, Musalgaon, Sinnar, Dist. Nashik-422103 (Maharashtra).
Tel	+91-2551 240481 /240631 /240068 /240069
Fax	+91 2551 240482.
Corporate office	A-70/71/72, STICE, Musalgaon, Sinnar, Dist. Nashik – 422103.
Website	www.bedmutha.com
Email	cs@bedmutha.com

II NON-MANDATORY REQUIREMENTS**1. Office of the Chairman of the Board and re-imbursement of expenses by the Company.**

The Chairman of the Company i.e. Mr. Kachardas R. Bedmutha 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 Company, at present, does not have any audit qualification pertaining to the financial statements.

4. Separate posts of Chairman and CEO

The Company has a separate post of Chairman, who is Whole-time Director of the Company as Mr. Kachardas Ratanchand Bedmutha and a separate S-CEO as Mrs. Vinita Ajay Vedmutha.

5. Reporting of Internal Auditor

The Company's Internal Auditor reports directly to the Audit Committee.

For **Bedmutha Industries Limited**

Vijay K. Vedmutha
Managing Director
DIN: 00716056

Date : August 11, 2015

Place: Sinnar

**PRACTISING COMPANY SECRETARIES CERTIFICATE ON CORPORATE
GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)**

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 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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 with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For M/s. Ragini Chokshi & Co.
Company Secretaries**

**Ragini Chokshi
Partner
Membership No.: 4241**

Date: May 22, 2015
Place: Sinnar

Certificate of Chief Executive Officer and Chief Financial Officer under Clause 49 of the Listing Agreement with the Stock Exchange

To,
The Board of Directors
BEDMUTHA INDUSTRIES LIMITED
A-32, STICE, Musalgaon, Sinnar, Nashik-422 103.

Certificate under Clause 49(V) of the Listing Agreement.

We, Ajay Kachardas Vedmutha, Chief Financial Officer and Vinita Ajay Vedmutha, Sr. Chief Executive Officer of the Company, heading the finance function certify that:

- a) We have reviewed financial statements and the cash flow statement for the Financial Year 2014-15 and that to the best of our knowledge and belief:
- i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
- (ii) These statements together present a true and fair view of the company'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 company during the said year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditor and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee.
 - (i) Significant changes in internal control over financial reporting during the year; if any.
 - (ii) Significant changes in accounting policies, if any during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Ajay K. Vedmutha
Chief Financial Officer

Vinita A. Vedmutha
Sr. Chief Executive Officer

Date: August 11, 2015
Place: Sinnar

INDEPENDENT AUDITOR'S REPORT

To the Members of Bedmutha Industries Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Bedmutha Industries Ltd** ("the Company"), which comprise the Balance Sheet as at **31st March, 2015**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company 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 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 financial statements based on our audit. 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 financial statements. 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. 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 Management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2015("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 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 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.

For Patil Hiran Jajoo & Co.
Chartered Accountants
Firm Registration No: 120117W

Aniruddha Jajoo
Partner
Membership No: 103246

Place: Nasik
Date : 22/05/2015

ANNEXURE TO THE AUDITORS REPORT ON FINANCIAL STATEMENTS

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) These fixed assets have been physically verified by the management at reasonable intervals. According to the information given to us no material discrepancies were noticed on such verification.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical verifications and book records were not material.
- (iii) The company has granted unsecured loans to two companies covered in the register maintained under section 189 of the Act. The closing balance outstanding of the said loans granted is nil at the end of the year. The company has not granted any secured or unsecured loans to firm or other parties covered in the register maintained under section 189 of the Act.
- (a) In respect of aforesaid loans, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- (b) There is no overdue amount of loans granted to companies listed 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, there are adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Further on the basis of our examination of the books and records of the company, and according to the information and explanation given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (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.

BEDMUTHA INDUSTRIES LIMITED

- (vi) We have broadly reviewed the books of accounts maintained by the company in respect of activity where, pursuant rules made by Central Government of India, the maintenance of cost records has been prescribed 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 not, however 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 our opinion, 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 and other material statutory dues applicable to it. There have been no taxes unpaid as on 31st March 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of sales tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute except as stated below:-
- | Sr. No. | Department | Financial Year | Amount of Dispute |
|---------|--|----------------|-------------------|
| 1 | Department of Sales Tax, Maharashtra | 1999-00 | 45,514/- |
| 2 | Custom Excise & Service tax Appellate Tribunal, Bombay | 2004-05 | 88,75,694/- |
| 3 | The Commissioner Of Income Tax (Appeals) | 2010-11 | 14,25,610/- |
| 4 | The Commissioner Of Income Tax (Appeals) | 2011-12 | 4,11,680/- |
- (c) In our opinion, any amount is not required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- (viii) In our opinion and according to the information and explanations given to us, the accumulated losses at the end of the financial year are less than fifty per cent of its net worth and it has incurred cash losses in such financial year of ₹ 1.36 crore and in the immediately preceding financial year is nil.
- (ix) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to the bank or financial institutions. However the company has got the debt restructuring scheme approved from financial institutions.
- (x) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantee given by the company for loans taken by others from banks or financial institutions are not prima facie prejudicial to the interest of the Company.
- (xi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.
- (xii) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing standards in India, and according to the information and explanations given to us we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have been informed of such case by the management.

For Patil Hiran Jajoo & Co.

Chartered Accountants

Firm Registration No: 120117W

Aniruddha Jajoo

Partner

Membership No: 103246

Place: Nasik

Date : 22/05/2015

Standalone Balance Sheet as at 31st March, 2015

	Note	As at 31 st March 2015 (₹ In Lacs)	As at 31 st March 2014 (₹ In Lacs)
I. EQUITY & LIABILITIES			
1. Shareholders' Fund			
a. Share Capital	1	2,103.16	2,103.16
b. Reserves and Surplus	2	10,093.03	10,578.16
2. Non-current Liabilities			
a. Long-term borrowings	3	18,879.04	12,226.25
b. Deferred tax liabilities (Net)	4	116.49	475.94
c. Other long term liabilities	5	5,146.04	5,224.64
3. Current Liabilities			
a. Short-term borrowings	6	6,001.03	4,667.59
b. Trade Payables	7	11,949.65	5,181.02
c. Other short term liabilities	8	711.44	1,949.96
d. Short-term provisions	9	-	46.00
		54,999.88	42,452.72
II. ASSETS			
1 a. Fixed Assets	10		
i. Tangible Assets		10,032.29	10,217.05
ii. Intangible Assets		-	25.93
iii. Capital work-in-progress		20,734.62	14,321.61
b. Non-current Investment	11	625.89	400.90
c. Long term loans and advances	12	508.60	804.86
d. Other non-current assets	13	157.96	236.94
2. Current Assets			
a. Inventories	14	9,145.57	4,913.53
b. Trade Receivables	15	6,710.82	4,945.57
c. Cash and Cash equivalents	16	2,504.89	963.10
d. Short-term loans and advances	17	1,674.00	3,629.62
e. Other Current assets	18	2,905.24	1,993.61
		54,999.88	42,452.72

Notes form an integral part of these financial statements

As per our report of even date.

for Patil Hiran Jajoo & Co.
Chartered AccountantsAniruddha Jajoo
Partner
M.No. 103246
Firm Regd 120117WPlace: Nashik
Date : May 22, 2015For and on the behalf of Board of Directors of
Bedmutha Industries LimitedK R Bedmutha
ChairmanVijay Vedmutha
Managing DirectorAditi Bhavsar
Company Secretary

BEDMUTHA INDUSTRIES LIMITED**Profit and Loss Statement for the Period ended 31st March, 2015**

	Note	Year ended 31 st March 2015 (₹ In Lacs)	Year ended 31 st March 2014 (₹ In Lacs)
Revenue from operations	19	35,231.22	24,116.35
less: Excise Duty/Service Tax/Tax Collected		3,083.99	1,926.75
I. Net Revenue from operations		32,147.23	22,190.60
II. Other Income	20	417.60	728.22
III. Total Revenue (I + II)		32,564.83	22,917.82
IV. Expenses:			
Cost of material consumed	21	21,219.50	12,212.88
Purchase of Stock-in-Trade	22	7,468.43	5,195.30
Manufacturing and Operating Cost	23	2,525.56	2,142.93
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	(2,339.36)	(149.63)
Employee benefits expenses	25	560.11	402.38
Finance Cost	26	2,270.55	1,474.18
Depreciation and amortisation expenses	27	1,019.79	739.10
Other Expenses	28	1,039.23	712.86
Total Expenses		33,763.81	22,730.00
V. Profit before exceptional Item & Tax (III - IV)		(1,198.98)	188.72
Exceptional Item		-	-
VII. Profit before Tax (V - VI)		(1,198.98)	188.72
VIII. Tax Expenses			
(1) Current Tax		-	38.00
(2) Deferred Tax		(359.45)	77.59
(3) Tax in respect of earlier year		16.47	(57.14)
IX. Profit / (Loss) for the period (VII - VIII)		(856.00)	130.28
X. Earning per equity share of ₹ 10 each			
(1) Basic (in ₹)		(4.07)	0.62
(2) Diluted (in ₹)		(4.07)	0.62
Weighted average number of shares outstanding		2,10,31,611	2,10,31,611
Notes form an integral part of these financial statements			

As per our report of even date.
for Patil Hiran Jajoo & Co.
Chartered Accountants

Aniruddha Jajoo
Partner
M.No. 103246
Firm Regd 120117W

Place: Nashik
Date : May 22, 2015

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

K R Bedmutha
Chairman

Vijay Vedmutha
Managing Director

Aditi Bhavsar
Company Secretary

Cash Flow Statement for the year ended 31st March , 2015

Particulars	Year ended 31.03.2015 (₹ In Lacs)	Year ended 31.03.2014 (₹ In Lacs)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extra Ordinary items	(1,198.98)	188.75
Adjustment For		
Add: Depreciation	940.81	641.42
(Profit) / Loss on Sale Of Investment	(1.62)	5.17
(Profit) / Loss on Sale Of Fixed Asset	(0.73)	-
Miscellaneous Expenses written off	78.98	97.68
Prior Period Income	-	(405.09)
Interest & Financial charges (Net)	1,899.09	1,225.96
Dividend Income	(0.18)	(8.14)
Operating Profit Before Working Capital Changes	1,717.37	1,745.75
Adjustment for working capital changes		
(Increase) / Decrease in Trade & Other Receivables	(424.99)	93.17
(Increase) / Decrease in Inventories	(4,232.04)	(616.52)
Increase / (Decrease) in Trade & Other Payables	5,899.66	2,696.10
Cash Generated from Operations	1,242.64	2,172.76
Adjustment for Extra Ordinary Transactions		
Direct Taxes paid (Net)	(16.47)	(29.73)
Net Cash From Operating Activities	2,943.54	3,888.77
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets / Capital Work In Progress	(7,266.41)	(8,728.01)
Purchase of Investments	(225.00)	(396.50)
Sales of Investments / Fixed Assets	2.35	390.75
Dividend Income	0.18	8.14
Net Cash used in Investing Activities	(7,488.89)	(8,725.62)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) Net Proceeds from Long Term Borrowings	6,652.79	5,185.27
Increase/ (Decrease) Net Proceeds form Short Term Borrowings	1,333.44	785.29
Interest & Financial Charges (Net)	(1,899.09)	(1,225.96)
Net Cash From Financing Activities	6,087.14	4,744.60
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1,541.79	(92.24)
Opening Cash & Cash equivalents	963.10	1,055.35
Closing Cash & Cash equivalents	2,504.89	963.10

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 Patil Hiran Jajoo & Co.
Chartered AccountantsAniruddha Jajoo
Partner
M.No. 103246
Firm Regd 120117WPlace: Nashik
Date : May 22, 2015For and on the behalf of Board of Directors of
Bedmutha Industries LimitedK R Bedmutha
ChairmanVijay Vedmutha
Managing DirectorAditi Bhavsar
Company Secretary

BEDMUTHA INDUSTRIES LIMITED

	As at 31 st March 2015 (₹ In Lacs)	As at 31 st March 2014 (₹ In Lacs)
NOTE - 1		
SHARE CAPITAL		
Authorised Equity Capital	2,500.00	2,500.00
[25000000 Equity Shares Of ₹ 10 Each]		
[25000000 Equity Shares Of ₹ 10 Each For Previous Year]		
Issued, Subscribed and Paid up Capital		
[2,10,31,611 Equity Shares Of ₹ 10 Each]	2,103.16	2,103.16
[2,10,31,611 Equity Shares Of ₹ 10 Each for Previous Year]		
	2,103.16	2,103.16

Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	No. of Shares (% of holding)	
	As at 31 st March 2015	As at 31 st March 2014
Ajay Kachardas Vedmutha	3426464 (16.29%)	3410753 (16.22%)
Vijay Kachardas Vedmutha	3377232 (16.06%)	3377232 (16.06%)
Kachardas Ratanchand Vedmutha	2289973 (10.89%)	2191841 (10.42%)
Vinita Ajay Vedmutha	1272148 (06.05%)	1272148 (06.05%)
Usha Vijay Vedmutha	1262475 (06.00%)	1250134 (05.94%)
Bedmutha Sons Reality Ventures Private Limited	1239898 (05.90%)	1239898 (05.90%)

NOTE - 2

RESERVES & SURPLUS

Capital Reserve

Opening Balance	98.21	44.18
Addition : During the year ¹	494.16	54.05
Closing Balance	592.37	98.23

¹ During the year the company has accounted for Subsidy ₹ 87.28 lacs (FY 2013-14 ₹ 16.22 lacs) on Electricity Duty paid to Maharashtra State Electricity Development Corporation Limited and VAT Incentive ₹ 406.88 lacs (FY 2013-14 37.83 lacs) under Package Scheme of Incentives 2007 by Government of Maharashtra .

Share Premium Account

Opening Balance	8,287.99	8,287.99
Addition : During the year	-	-
Closing Balance	8,287.99	8,287.99

Surplus

Opening Balance	2,191.96	2,061.66
Add : Surplus / (Deficit) during the year	(856.00)	130.27
Less : Adjustment relating to Fixed Assets ^(Refer Note 10.2)	123.28	-
Closing Balance	1,212.67	2,191.93
	10,093.03	10,578.16

	As at 31st March 2015 (₹ In Lacs)	As at 31st March 2014 (₹ In Lacs)
NOTE - 3		
Non-current Liabilities		
(a) LONG-TERM BORROWINGS		
i. Secured		
1. Term Loan from Banks ^{2, 3} , (Refer Note No. 41)	17,910.22	11,181.89
	i 17,910.22	11,181.89
ii. Unsecured		
1. From WMDC / DIC	959.82	1,035.36
2. From Others	9.00	9.00
	ii 968.82	1,044.36
	i+ ii 18,879.04	12,226.25

² Nature of Security

Term loans amounting to ₹22.32 (March 31, 2014 : ₹185.62 lacs) {inclusive of ₹ 22.32 lacs (March 31, 2014 : ₹ 157.31 lacs) grouped under Note No. 8 ; Current Maturities for Long Term Debts} are secured by first 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, and the personal guarantee of Promoter Directors and others.

Term loans & Funded Interest Term Loan amounting to ₹ 15077.28 lacs (March 31, 2014 : ₹ 12358.76 lacs) {inclusive of ₹ Nil (March 31, 2014 : ₹ 1249.00 lacs) grouped under Note No. 8 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

Working Capital Term Loan amounting to ₹ 2809.53 lacs (March 31, 2014 : ₹ Nil) 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 ₹ 38.59 lacs (March 31, 2014 : ₹ 52.39 lacs) {inclusive of ₹15.19 lacs (March 31, 2014 : ₹ 8.59 lacs) grouped under Note No. 8 ; 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 ₹ 22.29 lacs (March 31, 2014 : ₹ 82.35lacs) is repayable in 60 monthly instalments. Last instalment due in June 2015

Term loan amounting to ₹ 4678.00 lacs (March 31, 2014 : ₹4578.00 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in March 2024.

Term loan amounting to ₹ 4101.64 lacs (March 31, 2014 : ₹2652.16 lacs) is repayable in 30 Quarterly Instalments. Last instalment due in March 2024.

Term loan amounting to ₹ 1292.23 lacs (March 31, 2014 : ₹ 1170.02 lacs) is repayable in 30 Quarterly Instalments. Last instalment due in March 2024.

Term loan amounting to ₹ 3016.35 lacs (March 31, 2014 : ₹ 2550.50 lacs) is repayable in 30 Quarterly Instalments. Last instalment due in March 2024.

Term loan amounting to ₹ 18.41 lacs (March 31, 2014 : ₹ 1408.09 lacs) is repayable in 22 Quarterly Instalments. Last instalment due in March 2024.

Funded Interest Term loan amounting to ₹ 96.11 lacs (March 31, 2014 : ₹ Nil) is repayable in 18 Quarterly Instalments. Last instalment due in March 2020.

Working Capital Term loan amounting to ₹ 938.00 lacs (March 31, 2014 : ₹ Nil) is repayable in 30 structured Quarterly Instalments. Last instalment due in March 2024.

Funded Interest Term loan amounting to ₹ 87.99 lacs (March 31, 2014 : ₹ Nil) is repayable in 18 Quarterly Instalments. Last instalment due in March 2020.

BEDMUTHA INDUSTRIES LIMITED

Working Capital Term loan amounting to ₹ 867.11 lacs (March 31, 2014 : ₹ Nil) is repayable in 30 structured Quarterly Instalments. Last instalment due in March 2024.

Funded Interest Term loan amounting to ₹ 42.21 lacs (March 31, 2014 : ₹ Nil) is repayable in 18 Quarterly Instalments. Last instalment due in March 2020.

Working Capital Term loan amounting to ₹ 622.09 lacs (March 31, 2014 : ₹ Nil) is repayable in 30 structured Quarterly Instalments. Last instalment due in March 2024.

Working Capital Term loan amounting to ₹ 304.00 lacs (March 31, 2014 : ₹ Nil) is repayable in 30 structured Quarterly Instalments. Last instalment due in March 2024.

Vehicle loan amounting to ₹ 1.23 lacs (March 31, 2013 : ₹ 2.31 lacs) is repayable in 60 monthly instalments. Last instalment due in December 2014

Vehicle loan amounting to ₹ 6.33 lacs (March 31, 2014 : ₹ 9.17 lacs) is repayable in 59 monthly instalments. Last instalment due in February 2017

Vehicle loan amounting to ₹ 1.20 lacs (March 31, 2013 : ₹ 1.43 lacs) is repayable in 60 monthly instalments. Last instalment due in January 2016

Vehicle loan amounting to ₹ 13.00 lacs (March 31, 2014 : ₹ 17.28 lacs) is repayable in 48 monthly instalments. Last instalment due in September 2017

Vehicle loan amounting to ₹ 5.52 lacs (March 31, 2014 : ₹ 5.88 lacs) is repayable in 84 monthly instalments. Last instalment due in February 2020

Vehicle loan amounting to ₹ 1.05 lacs (March 31, 2014 : ₹ 1.94 lacs) is repayable in 36 monthly instalments. Last instalment due in May 2016.

Vehicle loan amounting to ₹ 1.09 lacs (March 31, 2014 : ₹ 2.24 lacs) is repayable in 60 monthly instalments. Last instalment due in January 2016

Vehicle loan amounting to ₹ 9.18 lacs (March 31, 2014 : ₹ 12.12 lacs) is repayable in 48 monthly instalments. Last instalment due in September 2017

Instalments falling due in respect of all the above Loans upto 31st March 2016 has been grouped under "Current maturities of long term debt" (refer Note 8)

	As at 31st March 2015 (₹ In Lacs)	As at 31st March 2014 (₹ In Lacs)
NOTE - 4		
Non-current Liabilities		
(b) DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability on account of :		
Depreciation	646.70	666.88
Misc. Expenditure written off	-	5.78
	<u>646.70</u>	<u>672.66</u>
Deferred Tax Asset on account of :		
Unabsorbed Depreciation	530.21	196.72
	<u>530.21</u>	<u>196.72</u>
Deferred Tax - Liability / (Assets)- Net	<u>116.49</u>	<u>475.94</u>

NOTE - 5

Non-current Liabilities

(c) OTHER LONG TERM LIABILITIES

i Advance from Promoters towards contribution for restructuring	500.00	-
ii Creditors For Fixed Assets (Refer Note 32)	4,397.13	5,223.50
iii Creditors For Expenses (Refer Note 32)	0.27	-
iv Earnest Money Deposit / Security Deposit	248.64	1.14
	<u>5,146.04</u>	<u>5,224.64</u>

	As at 31st March 2015 (₹ In Lacs)	As at 31st March 2014 (₹ In Lacs)
NOTE - 6		
Current Liabilities		
(a) SHORT-TERM BORROWINGS		
Secured		
i Working Capital Loans***	5,964.07	4,628.15
ii Demand Loan **	36.96	39.44
	6,001.03	4,667.59
***Working Capital loans amounting to ₹ 5964.07 lacs (March 31, 2014 ₹4628.15 lacs) are secured by way of hypothecation of Current Assets and extension of second pari passu charge on the movable and non-movable fixed assets excluding windmill and vehicles.		
**Demand loan is secured by way hypothecation of Fixed Deposit Reciepts of ₹ 38 lacs		
NOTE - 7		
Current Liabilities		
(b) TRADE PAYABLES		
i Advances From Customers	51.73	44.16
ii Creditors Raw Material (Refer Note 32)	11,313.44	4,473.62
iii Creditors For Expenses (Refer Note 32)	543.40	474.05
iv Creditors For Fixed Assets (Refer Note 32)	41.08	189.19
	11,949.65	5,181.02
NOTE - 8		
Current Liabilities		
(c) OTHER SHORT TERM LIABILITIES		
i Current maturities of long term debts	89.52	1,416.44
ii Other Advances	51.53	41.29
iii Outstanding Expenses	570.39	492.23
	711.44	1,949.96
NOTE - 9		
Current Liabilities		
(d) SHORT-TERM PROVISIONS		
i Provisions	-	46.00

NOTE - 10

FIXED ASSETS

(₹ In Lacs)

Description of Assets	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As at 01.04.2014	Addition	Deductions / Adjustment	As at 31.03.2015	As at 01.04.2014	For the Year	Deductions / Adjustment	As at 31.03.2015	As at 31.03.2014
A Tangible Fixed Assets									
Land Leasehold ^{10.1}	226.50	-	-	226.50	-	8.81	0.09	217.78	226.50
Land Freehold	2,558.89	-	-	2,558.89	-	-	-	2,558.89	2,558.89
Factory Buildings ^{10.1}	4,056.00	290.30	-	4,346.30	477.90	132.18	-	3,736.22	3,578.11
Plant & Machinery ^{10.1}	6,421.53	516.20	-	6,937.73	3,014.58	1,023.75	252.72	3,785.61	3,406.95
Furniture & Fixtures	171.54	5.36	-	176.90	37.98	20.89	(0.28)	118.31	133.57
Office Equipment	100.24	26.62	-	126.86	31.88	39.03	0.40	56.35	68.35
Vehicles	148.23	-	13.78	134.45	48.95	28.77	12.40	69.13	99.28
Computer Equipment	200.96	16.86	-	217.82	58.78	39.08	(0.42)	120.37	142.18
Kalamboli Office & Staff Quarter	3.32	-	-	3.32	0.09	0.11	-	3.12	3.22
B Intangible Fixed Assets									
Goodwill	86.51	-	-	86.51	60.58	25.93		-	25.93
C Capital Work-in-progress	14,321.61	6,730.53	317.52	20,734.62	-	-	-	20,734.62	14,321.61
Grand Total (A+B+C)	28,295.33	7,585.87	331.30	35,549.90	3,730.74	1,318.55	264.91	4,782.98	24,564.59

10.1 Gross block includes Leasehold Land ₹ 12.23 lacs, Factory Building ₹ 33.62 lacs & Plant & Machinery ₹ 61.57 lacs in FY 2007-08 being assets revalued of amalgamated companies.

10.2 Pursuant to enactment of Companies Act 2013, the company has applied the estimate useful lives as specified in schedule II, except in certain areas as disclosed in accounting policy on depreciation, accordingly the unamortised carrying value is being depreciated / amortised over the revised / remaining useful lives. the written down value of fixed assets whose lives have expired as at 1st april 2014 have been adjusted in the opening balance of surplus (Retained earning) amounting to ₹ 123.28 lacs.

	As at 31 st March 2015 (₹ In Lacs)			As at 31 st March 2014 (₹ In Lacs)		
	Nos	Face Value	Amount	Nos	Face Value	Amount (in ₹)
NOTE - 11						
b. NON-CURRENT INVESTMENTS						
Subsidiary Company {Trade Investments (unquoted)}						
Kamalasha Infrastructure & Engineering Pvt.Ltd.	542,000	10	51.21	542,000	10	51.21
Associates {Trade Investments (unquoted)}						
Ashoka Pre-con Private Ltd. Refer '(a)' below	2,542,070	10	378.21	418,256	10	165.83
Other Companies {Trade Investments (unquoted)}						
Jenil Steel Pvt. Ltd.	1	10	₹ 10.00	1	10	₹ 10.00
(i)			429.42			217.04
Non Trade Investments (unquoted)						
Land at Sinnar			117.60			117.60
Government Securities & Others			0.65			0.65
ICICI Prudential Life Insurance			2.50			2.50
Metlife India Insurance Co.Ltd			5.00			5.00
Shares In Steel Chamber			0.01			0.01
Shares In Stice Sinnar			0.01			0.01
Sharamrao Vitthal Bank Shares			0.02			0.03
Saraswat Co-operative Bank			0.05			0.05
Nashik Merchants Co-op Bank			0.36			0.36
(ii)			126.20			126.21
Mutual Fund (quoted)						
	Nos	NAV	₹ in lacs	Nos	NAV	₹ in lacs
Birla SL Dividend Yield Plus G Fund	5463.374	77.2	5.00	4,602.685	4.55	3.90
L & T Equity Fund (Filidity Equity Fund)	2000.000	1.27	0.20	2,000.000	0.71	0.20
Franklin Asian Equity Fund-Growth	1955.990	0.34	0.20	1,955.990	0.28	0.20
Franklin India Prima Plus Fund-Growth	98.385	0.34	0.20	98.385	0.28	0.20
Franklin India Blue Chip G Fund	712.757	2.53	1.08	712.760	1.86	1.08
Franklin India Bluechip Fund-Growth	107.740	0.47	0.20	107.740	0.28	0.20
Franklin India Opprtunity G Fund	3646.297	2.11	0.93	3,646.297	1.34	0.93
Franklin India Prima Plus G Fund	2582.339	11.42	5.98	2,247.030	6.49	4.78
HDFC Prudence Growth Fund	2911.181	10.95	6.15	2,524.316	6.69	4.95
HDFC-Top-200 Growth Fund	3016.409	10.34	6.15	2,601.763	6.60	4.95
ICICI Prudential Discovery Growth Fund	8894.201	10.16	4.90	7,750.521	5.33	3.90
IDFC Mutual Growth Fund F-701987/06	10000.000	7.18	1.00	10,000.000	1.96	1.00
IDFC Premier Equity Plan A Growth Fund	12757.391	9.43	4.80	10,935.991	5.17	3.80
Principal Emgerging Fund	50000.000	33.37	5.00	50,000.000	20.02	5.00
Principal Large Cap Fund-Dividend Plan	4945.598	1.37	1.00	4,945.598	1.72	1.00
Reliance Equity Opprtunity G Fund	19497.280	14.72	7.22	14,692.799	7.32	4.85
Reliance Growth Fund	-	-	-	294.898	1.50	0.95
Reliance Infrastructure Fund	4792.176	3.44	0.49	4,792.176	2.59	0.49
Reliance Regular Saving Equity G Fund	15722.433	8.23	4.90	13,319.876	4.63	3.90
SBI Magnum Contra Growth Fund	-	-	-	2,401.535	1.49	1.08
SBI Magnum Global Growth Fund	4505.534	6.08	2.42	2,614.264	2.13	1.05
Sunderam Paribas Select Midcap G Fund	4047.935	13.49	6.05	3,627.727	7.06	4.95

BEDMUTHA INDUSTRIES LIMITED

Mutual Fund (quoted)	Nos	NAV	₹ in lacs	Nos	NAV	₹ in lacs
U.T.I Infrastructure Fund	5000.000	2.16	0.50	5,000.000	1.50	0.50
UTI Mid Cap Growth Fund	9108.929	7.19	5.91	-	-	-
UTI Master Value Growth Fund	-	-	-	7,220.325	4.60	3.80
(iii)		16430	70.26		96.09	57.64
(i + ii + iii)			635.90			400.90
Aggregate of Quoted Investment			70.26			57.64
Market Value of Quoted Investment			164.30			96.09
Aggregate of unQuoted Investment**			565.64			343.26

**Investments which are not traded are recorded at Cost Price

- (a) The company has made an investment of ₹ 378.21 lacs (Previous Year ₹ 165.83 lacs) in the shares of Ashoka Pre-con Private Limited, the company has 49% share holding. Further the company has given Loans & Advances, Trade receivables, net of Trade Payable amounting to ₹ 3.33 lacs (Previous ₹ 215.63) lacs recoverable from APPL. There is considerable erosion in the net worth of APPL due to operational losses. No provision is provided by the management at present as the losses are expected to be recoverable in the future.

	As at 31st March 2015 (₹ In Lacs)	As at 31st March 2014 (₹ In Lacs)
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NOTE - 12

Non-current assets

(c) OTHER LONG TERM LOAN & ADVANCES

i. Security Deposit	170.06	172.26
ii. Loans & advances to related parties	-	294.06
iii. Other Loans & advances	338.54	338.54
	508.60	804.86

NOTE - 13

Non-current assets

(d) OTHER NON-CURRENT ASSETS

Defferred Revenue Expenses

Opening Balance	-	18.70
Less : Written off during the year	-	18.70
Closing Balance	a	-

Pre Operative Expenses

Opening Balance	-	5.57
Add : Addition during the year	-	0.51
Less : Capitalised to Fixed Asset	-	6.08
Closing Balance	b	-

Issue Expenses

Opening Balance	236.94	315.92
Less : Written off during the year	78.98	78.98
Closing Balance	c	236.94
(a + b + c)	157.96	236.94

	As at 31st March 2015 (₹ In Lacs)	As at 31st March 2014 (₹ In Lacs)
NOTE - 14		
Current Assets		
(a) INVENTORIES		
(As taken, valued and certified by the management)		
i Raw Material	1,733.97	946.82
Raw Material (in Transit)	1,073.21	-
ii Finished Goods	1,236.73	1,069.84
iii Trading Stock	82.98	84.56
iv Consumables	459.70	427.39
v Work-in-Progress	4,558.98	2,384.92
	9,145.57	4,913.53
NOTE - 15		
Current Assets		
(b) TRADE RECEIVABLES		
i Debtors outstanding exceeding six months from the date they are due for payment (Unsecured and Considered Good)	294.08	410.69
ii Other Debtors		
a. Secured & Considered Good	182.45	232.42
b. Unsecured & Considered Good	5,671.73	3,370.67
c. Doubtful	-	-
	5,854.18	3,603.09
iii Allowances for bad and doubtful debts	-	-
iv 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	562.56	931.79
	6,710.82	4,945.57
NOTE - 16		
Current Assets		
(c) CASH AND CASH EQUIVALENTS		
i Cash In Hand	38.52	110.90
ii Balance in Bank		
In Current Account with Scheduled Bank	737.40	92.29
iii FDR with Bank & Accrued Interest thereon (FDR are pledged with Banks for availment of letter of credit & Bank Gaurantee)	1,728.97	759.91
	2,504.89	963.10
NOTE - 17		
Current Assets		
(d) SHORT-TERM LOANS AND ADVANCES		
Unsecured, considered good		
i Loans & Advances to Related Parties	711.07	738.04
ii Others	962.93	2,891.58
	1,674.00	3,629.62

BEDMUTHA INDUSTRIES LIMITED

	As at 31st March 2015 (₹ In Lacs)	As at 31st March 2014 (₹ In Lacs)
NOTE - 18		
Current Assets		
(e) OTHER CURRENT ASSETS		
i Sundry Deposits	1,531.14	796.60
ii Receivables from statutes and others	1,316.89	1,067.56
iii Tax Deducted at Sources	19.33	101.49
iv Prepaid Expenses	37.88	27.96
	2,905.24	1,993.61
	Year ended 31st March 2015 (₹ In Lacs)	Year ended 31st March 2014 (₹ In Lacs)
NOTE - 19		
REVENUE FROM OPERATIONS		
Manufacturing Goods	23,699.65	15,847.57
Stock in Trade	7,511.94	5,509.18
Service Reciepts	265.00	361.46
Other Operating Revenues	6.80	9.87
Scrap Sales	556.03	392.93
Excise Duty / Service Tax and others	3,083.99	1,926.75
Carriage Outward, P & F	107.81	68.59
	35,231.22	24,116.35
Class of Goods		
Manufacturing Sales		
Galvanised Wire	14,441.85	9,484.59
M.S. / H. C Wire	5,564.59	3,596.40
Wire Nail	278.61	285.94
Stranded Wire / Earth Wire	1,653.03	1,678.54
P C Wire	717.12	407.85
Copper - Rod / Strip / Busbar	623.72	-
Other	420.74	394.25
	23,699.66	15,847.57
Trading Sales		
Wire Rod Sales	687.86	565.72
Highseas Wire Rod Sale	699.84	
Misc Spares / Sales	2.71	0.26
Steel Wire	6,121.54	4,943.20
	7,511.95	5,509.18
Sales of Services		
Maintainance & Repairs Services	265.00	354.50
Receipts of KRBTA Division (Consultancy)	-	6.96
	265.00	361.46
Other Operating Revenues		
Wind Mill Energy Receipts	6.79	9.87
	6.79	9.87
Scrap Sales		
Scrap	556.03	392.93
	556.03	392.93

	Year ended 31 st March 2015 (₹ In Lacs)	Year ended 31 st March 2014 (₹ In Lacs)
NOTE - 20		
OTHER INCOME		
Dividend Receipt	0.18	8.14
Lease Rent	-	3.00
Interest Income		
On Deposit	107.28	174.53
On Advances & Others	264.17	72.80
Profit/(Loss) on Sale of Fixed Asset	0.73	(5.17)
Profit/(Loss) on Sale of Investment	1.62	-
Prior Period Income ^(Refer Note 40)	-	405.09
Other non-operative income	43.62	69.83
	417.60	728.22
NOTE - 21		
COST MATERIAL CONSUMED		
Opening Stock Of Raw Material	946.83	581.20
Add : Manufacturing Purchases	23,079.85	12,578.51
	24,026.68	13,159.71
Less : Closing Stock Of Raw Material	2,807.18	946.83
	21,219.50	12,212.88
Imported and Indigenous Raw Material purchase		
Imported	12,440.08	3,294.70
(%)	54%	26%
Indigenous	10,639.77	9,283.81
(%)	44%	71%
	23,079.86	12,578.51
Details of Raw Material Purchase		
Wire Rod	18,702.33	13,577.04
Zinc	2,419.21	1,487.25
Copper	997.03	-
Lead	59.18	92.48
Others	902.10	242.26
	23,079.85	15,399.03
NOTE - 22		
PURCHASE OF STOCK IN TRADE		
Trading Purchase	7,468.43	5,195.30
	7,468.43	5,195.30

BEDMUTHA INDUSTRIES LIMITED

	Year ended 31 st March 2015 (₹ In Lacs)	Year ended 31 st March 2014 (₹ In Lacs)
NOTE - 23		
MANUFACTURING AND OPERATING COSTS		
Job Work, Wages & Others	298.43	226.99
Packing Material	279.59	165.15
Power & Fuel	1,394.02	1,304.25
Other Manufacturing & Operating Expenses	31.66	125.46
Consumables, Stores & Spares	371.02	168.55
Repairs & Maintenance	150.84	152.53
	2,525.56	2,142.93
NOTE - 24		
CHANGES IN INVENTORIES OF FINISHED GOODS		
WORK IN PROGRESS AND STOCK IN TRADE		
Opening Stock		
i Finished Goods	1,069.84	781.65
ii Stock-in-Trade	84.56	50.48
iii Work in Progress	2,384.92	2,557.56
	3,539.32	3,389.69
Closing Stock		
i Finished Goods	1,236.72	1,069.84
ii Stock-in-Trade	82.98	84.56
iii Work in Progress	4,558.98	2,384.92
	5,878.69	3,539.32
(Increase) / Decrease in Stock	(2,339.36)	(149.63)
NOTE - 25		
EMPLOYEE BENEFIT EXPENSES		
Salary	447.18	318.10
Directors Remuneration	17.76	17.76
Workmen and Staff Welfare	41.71	22.24
Contribution to Provident Fund and Others	53.46	44.28
	560.11	402.38
NOTE - 26		
FINANCE COST		
Interest On		
Fixed Loans	443.85	399.93
Working Capital	1,436.88	809.75
Bank Charges & Commission	389.82	264.50
	2,270.55	1,474.18

	Year ended 31 st March 2015 (₹ In Lacs)	Year ended 31 st March 2014 (₹ In Lacs)
NOTE - 27		
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Fixed Asset	940.81	641.42
	<u>940.81</u>	<u>641.42</u>
Miscellaneous Expenditure Written off	78.98	97.68
	<u>1,019.79</u>	<u>739.10</u>
NOTE - 28		
SELLING & DISTRIBUTION EXPENSES		
Advertisement & Exhibitions	20.76	4.78
Carriage Outward, Freight & Octroi	495.85	225.56
Conveyance Charges	17.54	14.61
Discount On Sales	4.03	14.17
Bad Debts written off	52.59	14.85
Loading & Unloading	36.42	12.74
Rent Expenses	30.68	18.72
Tender Expenses	1.85	0.59
Tour & Travelling Exp.	34.80	16.96
Export Expenses	36.80	2.64
Other Selling & Distribution expenses	9.30	19.51
	<u>a 740.62</u>	<u>345.13</u>
OPERATING, ADMINISTRATIVE & OTHER EXPENSES		
Audit Fees	9.00	3.00
Insurance Premium	4.63	5.74
Legal & Statutory Expenses	50.61	25.87
Office Exp	3.14	3.72
Other Expenses	54.36	25.87
Postage & Telegram	3.60	1.00
Printing & Stationery	7.42	4.49
Professional Charges	43.63	42.80
Security Charges	52.83	26.74
Telephone Charges	15.46	10.87
Forex (Gain) / Loss	44.96	210.93
Testing Expenses	8.97	6.70
	<u>b 298.61</u>	<u>367.73</u>
	<u>(a + b) 1,039.23</u>	<u>712.86</u>

BEDMUTHA INDUSTRIES LIMITED

29. Contingent liabilities not provided for in respect of

(₹ in Lacs)

(a)

Particular	for the period ended	
	31st March , 2015	31st March , 2014
Counter Guarantees given against Bank Guarantees.	1,258.02	109.70
Assistant Commissioner of Sales Tax (BST), Sales Tax Office, Nashik. (Financial Year 1999-2000)	0.46	0.46
Custom Excise & Service Tax Appellate Tribunal, Bombay (A.Y.2004-2005)	88.76	88.76
The Commissioner of Income Tax (Appeals) - 1 Nashik (A.Y. 2011-2012)	14.26	14.26
Income tax Appellate Tribunal - Pune (A.Y. 2009-2010)	Decision in Favour of Company	6.23
The Commissioner of Income Tax (Appeals) - 1 Nashik (A.Y. 2012-13)	4.12	NA
Ministry of Corporate Affairs, FY 2010-11 & FY 2011-12	Amount not ascertained	NA

(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 Lacs)

Name of Bank			Excess Interest / Charges debited by bank	
			31/03/2015	31/03/2014
1	Bank Of India	Pune	-	2.13
3	Bank Of India	Nashik	0.73	-
5	Andhra Bank	Pune	7.09	-
4	Punjab National Bank	Pune	44.98	-
5	Punjab National Bank	Nashik	0.62	3.06
	Total		53.41	5.19

30. Remuneration Paid to Directors

(₹ in Lacs)

Particular	for the period ending	
	31/03/2015	31/03/2014
Mr. Vijay Vedmutha	18.05	18.05
Mr. Ajay Vedmutha	18.05	18.05
Mr. K. R. Bedmutha	18.16	18.05

** figures includes perquisites given to directors, contribution to Provident Fund etc.

31. Auditors Remuneration

(₹ in Lacs)

Particular	for the period ending	
	31/03/2015	31/03/2014
Statutory & Tax Audit Fees	5.62	3.37
Cost Audit Fees	1.69	-
Consultation & Certification	2.14	1.38

32. 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.

33. Employees Benefit

During the period company paid premium of ₹ 10.90 lacs towards group gratuity for the period 2014-15.
 (₹ 08.65 lacs in previous year 2013-14)

34. i. VALUE OF IMPORTS ON C.I.F. BASIS : (₹ In Lacs)

Particulars	for the period ending	
	31.03.2015	31.03.2014
Raw Material	12,569.45	3,869.92
Plant & Machinery	1,712.57	710.10
Total	14,282.02	4,580.02

ii. EXPENSES INCURRED IN FOREIGN CURRENCY : (₹ In Lacs)

Particulars	for the period ending 31st March, 2015	for the period ending 31st March, 2014
Exhibition & Seminar Expenses	1.39	Nil
Foreign Tour & Traveling	0.48	8.02

iii. VALUE OF EXPORT ON F.O.B BASIS : (₹ In Lacs)

Particulars	for the period ending	
	31.03.2015	31.03.2014
Export Sales	719.59	111.67
Total	719.59	111.67

35. Disclosure in respect of derivative instruments (Amount in Lacs)

(a) Derivative Instruments that are outstanding **Nil**

(b) Foreign currency exposure that are not hedged by derivative instruments

(₹ In Lacs)

		in US	in Euro
i	Creditors	21.73	-
	(Previous year)	12.04	16.82
ii	Buyers Credit	99.89	31.79
	(Previous year)	16.70	28.97
iii	Debtors	0.85	0.04
	(Previous year)	-	-
iv	Cash & Bank Balance	0.49	0.02
	(Previous year)	-	-

BEDMUTHA INDUSTRIES LIMITED

36. Related Party Transactions (As required by Accounting Standard 18 “Related Parties 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. |
| (b) Relatives of Key Management | : | Usha V. Vedmutha
Vinita A. Vedmutha
Divya A. Vedmutha
Yash V Vedmutha |
| (c) Enterprises over which Key Management Personnel and their relatives exercise significant influence with whom transactions have been taken place during the year | : | Bedmutha Sons Reality Ventures Pvt. Ltd.
Bedmutha Agro Farms
Kamal Wire Products
K.R. Bedmutha Techno Associates Pvt. Ltd.
Elme Plast Co.
Usha's Chemicals
Kreepa Steel Industries
Bedmutha Chemicals Pvt. Ltd. |
| (d) Associates | : | Ashoka Pre-con Private Limited (49%) |
| (e) Subsidiary Company | : | Kamalasha Infrastructure & Engineering Private Limited (54.75%) |

II) Transactions

(₹ In Lacs)

Description	31st March , 2015			31st March , 2014		
	Associates / Subsidiary	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives	Associates/ subsidiary	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives
Purchase of goods/Services & Fixed Assets	104.20	-	443.12	878.87	-	149.75
Kamal Wire Products	-	-	404.16	-	-	8.42
Kamalasha Infrastructure & Engineering Pvt. Ltd.	102.82	-	-	878.87	-	-
Ashoka Pre-con Private Limited	1.38	-	-	-	-	-
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	16.37	-	-	7.08
Elme Plast Co.	-	-	22.59	-	-	133.84
Usha Chemicals	-	-	-	-	-	0.41

(₹ In Lacs)

Description	31st March , 2015			31st March , 2014		
	Associates / Subsidiary	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives	Associates/ subsidiary	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives
Sales of goods / Services	16.54	-	610.25	431.97	-	99.35
Bedmutha Chemicals P.Ltd	-	-	1.17	-	-	-
Kamal Wire Products	-	-	596.59	-	-	92.12
Ashoka Pre-con Private Limited	16.54	-	-	33.65	-	-
Kamalasha Infrastructure & Engineering Pvt.Ltd.	-	-	-	398.32	-	-
Usha's Chemicals	-	-	12.01	-	-	7.23
Bedmutha Agro	-	-	0.47	-	-	-
Interest Received	15.81	-	11.51	23.83	-	4.61
KRBTA Techno Associates Pvt. Ltd.	-	-	-	-	-	4.61
Kamalasha Infrastructure & Engineering Pvt.Ltd.	15.81	-	-	23.83	-	-
Usha's Chemicals	-	-	5.33	-	-	-
Kamal Wire Products	-	-	6.18	-	-	-
Remuneration paid	-	54.26	-	-	54.26	-
Vijay Vedmutha	-	18.05	-	-	18.05	-
Ajay Vedmutha	-	18.05	-	-	18.05	-
Kachardas Bedmutha	-	18.16	-	-	18.16	-
Salary Paid	-	13.93	-	-	10.80	-
Vinita Vedmutha	-	10.80	-	-	10.80	-
Divya Vedmutha	-	1.56	-	-	-	-
Yash Vedmutha	-	1.56	-	-	-	-
Rent paid	-	-	1.62	-	4.20	1.62
Vijay Vedmutha	-	-	-	-	1.56	-
Ajay Vedmutha	-	-	-	-	0.90	-
Vinita Vedmutha	-	-	-	-	0.90	-
Kamlabai K Bedmutha	-	-	-	-	0.84	-
Elme Plast	-	-	1.62	-	-	1.62

BEDMUTHA INDUSTRIES LIMITED

(₹ In Lacs)

Description	31st March , 2015			31st March , 2014		
	Associates / Subsidiary	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives	Associates/ subsidiary	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives
Balances as at 31st March 2015.						
Advance given for ;	420.00	-	291.07	171.20	-	341.18
Capital Procurement						
Kamalasha Infrastructure & Engineering Private Limited	420.00	-	-	171.20	-	-
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	-	-	-	28.87
Elme Plast Co.	-	-	291.07	-	-	312.31
Others	-	-	-	464.54	-	84.06
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	-	-	-	84.06
Ashoka PreCon Private Ltd.	-	-	-	210.00	-	-
Kamalasha Infrastructure & Engineering Private Limited	-	-	-	254.54	-	-
Trade Receivables	502.97	-	59.59	633.93	-	288.28
Ashoka Pre-con Private Ltd.	3.33	-	-	11.17	-	-
Bedmutha Agro	-	-	0.49	-	-	-
Bedmutha Chemicals P Ltd.	-	-	-	-	-	42.83
Elme Plast Co.	-	-	-	-	-	(9.59)
Usha's Chemicals P Ltd.	-	-	2.81	-	-	20.40
Kamal Wire Products	-	-	56.29	-	-	38.22
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	-	-	-	196.41
Kamalasha Infrastructure & Engineering Pvt. Ltd.	499.64	-	-	622.76	-	-
Secutiry Deposit	247.50	-	-	-	-	-
Kamalasha Infrastructure & Engineering Pvt. Ltd.	247.50	-	-	-	-	-
Advance from Promoters / Others towards contribution for restructuring			500.00			
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	500.00	-	-	-

(₹ In Lacs)

Description	31st March , 2015			31st March , 2014		
	Associates / Subsidiary	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives	Associates/ subsidiary	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives
Trade Payables	30.46	-	8.10	5.54	-	12.10
Ashoka PreCon Private Limited	-	-	-	5.54	-	-
Elme Plast	-	-	0.65	-	-	-
Kreepa Steel Industries	-	-	-	-	-	0.02
Kamalasha Infrastructure & Engineering Pvt. Ltd.	30.46	-	-	-	-	-
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	7.44	-	-	0.98
Kamal Wire Products	-	-	-	-	-	11.10
Usha Chemicals	-	-	-	-	-	0.29

37. Disclosure as per Clause 43 of the Listing Agreement for the year ended on March 31, 2015

The utilization of issue proceeds from IPO (₹ 9184.30 lakhs) is as follows:

(₹ In Lacs)

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

As on March 31, 2015, the company has fully deployed the IPO funds for the Expansion Projects under implementation

38. The Company is organized into three segments mainly:

- Wire & Wire Products
- Copper Products
- Wind Power Generation
- Consultancy **

**As regards to the Consultancy / Contracting activities of the company are carried out in the name of K.R. Bedmutha & Techno Associates.

(During the period, No significant revenue was generated in Consultancy division, Copper Division or Wind Power Generation and hence Segment Reporting is not reported.)

39. Previous Year's figures have been re-grouped and re-arranged as and when necessary.
40. Excess depreciation claimed in previous years have been rectified & reversed in FY 2013-14 as prior period income.

BEDMUTHA INDUSTRIES LIMITED

41. Restructuring of Term Loan & Working Capital Loan

Bedmutha Industries Limited is hereinafter referred to as the 'Borrower' , who has availed various Financial Facilities from the secured lenders.

At the request of the Borrower , the Restructuring Proposal ('Proposal ') of the Borrower was referred to Restructuring Cell by the consortium of lenders led by the Punjab national Bank . The Restructuring Proposal as recommended by Punjab National Bank, the lead lender and approved by the Restructuring Committee, and communicated vide Provisional Letter of Approval dated 31.03.2015. as amended / modified from time to time . The cut off date for Restructuring Proposal was 01.01.2015.

The Agreement between the Borrower and the Lenders has been executed, by virtue of which the restructured facilities are governed by the provisions specified in the Agreement having cut off date of 01.01.2015 .

For All the Loans restructured under the above Restructuring Scheme , creation of security is pending at registering authority .

The Restructuring proposal is partly implemented as at 31st March 2015.

The Key features of the Restructuring Proposal are as follows;

- 1 Restructing of existing fund based and non fund based financial facilities, subject to renewal and reassessment every year
- 2 Repayment of Restructed Term Loans ('RTL') after moratorium of 2 Year from Cut off date in 30 structured quarterly instalments commencing from 31.12.2016 to 31.03.2024
- 3 Conversion of various irregular / outstanding financial facilities into Working Capital Term Loan ('WCTL') Repayment of WCTL after moratorium of 2 years from cut of date in 30 structured quarterly instalment commencing from Quarter ending 31.12.2016 to 31.03.2024..
- 4 The interest payable on RTL and WCTL during moratorium period of 2 years also be converted to Funded Interest Term Loan (FITL), to be paid in 18 structured quarterly instalments commencing form Quarter ending 31.12.2016 to 31.03.2020.
- 5 The rate of Interest of RTL, CC, WCTL,FITL shall be BR+ 1.25%+TP i.e. 12%, BR + 1.75% i.e. 12% , BR & BR i.e. 10.25% respectively
- 6 ₹ 647.50 lacs contribution of the company to be brought in by promoters in lieu of bank sacrifice.

42. 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 attached report of even date.

for Patil Hiran Jajoo & Co.
Chartered Accountants

Aniruddha Jajoo
Partner
M.No. 103246
Firm Regd 120117W

Place: Nashik
Date : May 22, 2015

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

K R Bedmutha
Chairman

Vijay Vedmutha
Managing Director

Aditi Bhavsar
Company Secretary

Annexure I
a. Basis of Accounting

The Financial statements of the company have been prepared under the historical cost convention on an accrual basis except for certain Fixed Assets which are carried at revalued amounts, in accordance with applicable Accounting Standards and relevant provisions of 27 Companies Act, 2013.

b. Use of Estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known.

c. Fixed Assets

Fixed Assets (including Capital Work in Progress) are recorded at the cost of acquisition or construction, net of tax credit wherever eligible. Cost includes all expenses related to acquisition or construction, including attributable borrowing cost on qualifying assets.

d. Expenditure during Construction Period

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.

e. Depreciation

- 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 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 Cost of Leasehold land is amortised over the period of Leased Years.

f. Intangible Assets

Intangible Assets (if any) are stated at cost of acquisition less amortization.

g. Investments

- i Investment are classified as investments in Subsidiaries (valued at cost), Associates (valued at cost) within the meaning of Accounting Standard 13 "Accounting for Investments".
- ii Investments are recorded as Long Term Investments unless they are expected to be sold within one year.
- iii Investments are stated at cost in accordance with Accounting Standard 13 on "Accounting for Investments". Provision for diminution is made to recognize a decline, other than temporary, in the value of such investments. & Accounting Standard 23 for "Investment in Associates in Consolidated financial Statement".

h. Inventories

- i Inventories of Raw Material, Work in Progress, Finished Goods (including Goods for Trade) are valued 'at cost or net realizable value' whichever is lower. Scrap is valued at net realizable value as per the assessment of the Management. Excise duty is added in valuation of Finished Goods.
- ii Major s (Stores & Spares) like LDO, lead, dies etc are valued at cost and other minor s (Stores & Spares) are written off in the year of purchase.
- iii Cost comprises all cost of purchase, appropriate direct production overheads and other costs incurred in bringing the inventories to their present location and condition. For the purpose of valuation of closing stock, FIFO method is being used as prescribed by Accounting Standard 2 "Valuation of Inventories".

i. Revenue Recognition

- i Sale of goods is recognized on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods. Gross sales are inclusive of excise duty, service tax, value added tax, but are net of sales returns.

BEDMUTHA INDUSTRIES LIMITED

- ii Income from Services is recognized when on completion of services or part completion of the assignment as per Contract.
 - iii Revenue / Income and Cost / Expenses are generally accounted on accrual as they are earned or accrued or incurred, except in case of significant uncertainties.
 - iv Dividend income is recognized when the right to receive the same is established.
 - v The Company has provided Services to related to Contracts. The Company follows the percentage completion method, based on the stage of completion at the balance sheet date, taking into account the contractual price and revision thereto by estimating total revenue and total cost till completion of the contract and the profit so determined has been accounted for proportionate to the percentage of the actual work done.
Revenue is recognised as follows:
 - a) In case of item rate contracts on the basis of physical measurement of actually completed at the balance date
 - b) In case of lump sum contracts, revenue is recognised on the completion of milestones as specified in the contract or as identified by the management.
- j. Borrowing Costs**
Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Accounting Standard 16 on "Borrowing Costs" are capitalized as part of such assets up to the date when the asset is ready for its intended use. Other borrowing costs are expensed as incurred.
- k. Employees Benefit**
Post Employment / Retirement Benefits - 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 Statement of Profit & Loss Statement.
- l. Foreign Currency Transactions**
 - i. Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transactions.
 - ii. Monetary Foreign Currency assets and liabilities (monetary items) are reported at the exchange rate prevailing on the balance sheet date.
 - iii. Exchange difference relating to long term monetary items, arising during the year, in so far as they relate to the acquisition of depreciable capital assets are added to / deducted from the cost of the asset and depreciated over the balance life of the asset.
 - iv. All other exchange difference are dealt with in Statement of Profit & Loss Statement.
- m. Provision for current tax and deferred tax**
 - i. Provision for income tax is made on the basis of estimated taxable income for the period. Advance Tax and Tax Deducted at Source (TDS) are shown in the balance sheet under head Other Current Assets during the year and in subsequent years the Advance Tax & TDS are adjusted against Provision for Tax. The net effect has shown under Provision for Tax.
 - ii. The deferred tax assets and deferred tax liabilities are calculated by applying current tax rate and tax laws that have been enacted or substantively enacted on the balance sheet date.
- n. Earnings Per Share**
The Company reports basic and diluted Earnings per share (EPS) in accordance with Accounting Standard 20 on "Earnings per Share". Basic 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. 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, except where the results are anti-dilutive.
- o. Cash Flow Statement**
The cash flow statement is prepared by the "indirect method" set out in Accounting Standard 3 on "Cash Flow Statement" and presents the cash flows by operating, investing and financing activities of the company.
Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and cash at bank.
- p. Issue Expenses**
The expenses incurred for Initial Public Offer "IPO" is shown as Issues expenses under the head Other Long term Assets(Note 13). In current year , 20% of IPO Expenses is written of and charged to Statement of Profit & Loss Statement.

Independent Auditor's Report

To the Members of Bedmutha Industries Limited

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of **Bedmutha Industries Ltd** ("the Company"), which comprise the Balance Sheet as at **31st March, 2015**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company 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 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 financial statements based on our audit. 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 financial statements. 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. 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 Management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2015("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 a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

BEDMUTHA INDUSTRIES LIMITED

- 2) As required by Section 143(3) of the Act, we report that:
- (a) We have 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.

For Patil Hiran Jajoo & Co.
Chartered Accountants

Aniruddha Jajoo
Partner
Membership No: 103246
Firm Registration No: 120117 W

Place: Nasik
Date: 22/05/2015

ANNEXURE TO THE AUDITORS REPORT ON FINANCIAL STATEMENTS

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) These fixed assets have been physically verified by the management at reasonable intervals. According to the information given to us no material discrepancies were noticed on such verification.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical verifications and book records were not material.
- (iii) The company has granted unsecured loans to one company covered in the register maintained under section 189 of the Act. The closing balance outstanding of the said loan granted is NIL at the end of the year. The company has not granted any secured or unsecured loans to firm or other parties covered in the register maintained under section 189 of the Act.
- (a) In respect of aforesaid loans, the party is repaying the principal amount, as stipulated.
- (b) There is no overdue amount of loans granted to companies listed 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, there are adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Further on the basis of our examination of the books and records of the company, and according to the information and explanation given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (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 in respect of activity where, pursuant rules made by Central Government of India, the maintenance of cost records has been prescribed 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 not, however 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 our opinion, 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 and other material statutory dues applicable to it. There have been no taxes unpaid as on 31st March 2015 for a period of more than six months from the date they became payable.

BEDMUTHA INDUSTRIES LIMITED

- (b) According to the information and explanations given to us, there are no dues of sales tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute except as stated below:-

Sr. No.	Department	Financial Year	Amount of Dispute
1	Department of Sales Tax, Maharashtra	1999-00	45,514/-
2	Custom Excise & Service tax Appellate Tribunal, Bombay	2004-05	88,75,694/-
3	The Commissioner Of Income Tax (Appeals)	2010-11	14,25,610/-
4	The Commissioner Of Income Tax (Appeals)	2011-12	4,11,680/-

- (c) In our opinion, any amount is not required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) In our opinion and according to the information and explanations given to us, the accumulated losses at the end of the financial year are less than fifty per cent of its net worth and it has incurred cash losses in such financial year of ₹ 1.18 crore and in the immediately preceding financial year is NIL.
- (ix) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to the bank or financial institutions. However the company has got the debt restructuring scheme approved from financial institutions.
- (x) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantee given by the company for loans taken by others from banks or financial institutions are not prima facie prejudicial to the interest of the Company.
- (xi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.
- (xii) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing standards in India, and according to the information and explanations given to us we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have been informed of such case by the management.

For Patil Hiran Jajoo & Co.
Chartered Accountants

Aniruddha Jajoo

Partner

Membership No: 103246

Firm Registration No: 120117 W

Place: Nasik

Date: 22/05/2015

Consolidated Balance Sheet as at 31st March, 2015

	Note	As at 31 st March 2015 (₹ In Lacs)	As at 31 st March 2014 (₹ In Lacs)
I. EQUITY & LIABILITIES			
1. Shareholders' Fund			
a. Share Capital	2	2,103.16	2,103.16
b. Reserves and Surplus	3	9,974.85	10,470.51
2. Minority Interest		666.15	662.55
3. Non-current Liabilities			
a. Long-term borrowings	4	18,879.03	12,330.13
b. Deferred tax liabilities (Net)	5	120.56	481.23
c. Other long term liabilities	6	4,868.08	5,224.64
d. Long term provisions	7	-	-
4. Current Liabilities			
a. Short-term borrowings	8	6,011.52	4,667.59
b. Trade Payables	9	11,991.09	5,221.65
c. Other short term liabilities	10	1,021.70	2,661.19
d. Short-term provisions	11	72.00	136.01
		55,708.14	43,958.66
II. ASSETS			
1 a. Fixed Assets	12		
i. Tangible Assets		10,080.22	10,277.87
ii. Intangible Assets		4.34	30.27
iii. Capital work-in-progress		20,702.52	14,290.86
b. Non-current Investment	13	420.39	208.87
c. Long term loans and advances	14	1,414.71	918.86
d. Other non-current assets	15	157.96	236.99
2. Current Assets			
a. Inventories	16	9,186.65	5,456.06
b. Trade Receivables	17	6,286.27	4,383.98
c. Cash and Cash equivalents	18	3,009.72	1,918.32
d. Short-term loans and advances	19	1,430.49	4,153.63
e. Other Current assets	20	3,014.87	2,082.95
		55,708.14	43,958.66

Notes form an integral part of these financial statements

As per our report of even date.
for Patil Hiran Jajoo & Co.
Chartered Accountants

Aniruddha Jajoo
Partner
M.No. 103246
Firm Regd 120117W

Place: Nashik
Date : May 22, 2015

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

K R Bedmutha
Chairman

Vijay Vedmutha
Managing Director

Aditi Bhavsar
Company Secretary

BEDMUTHA INDUSTRIES LIMITED

Consolidated Profit and Loss Statement for the Period ended 31st March, 2015.

	Note	Year ended 31 st March 2015 (₹ In Lacs)	Year ended 31 st March 2014 (₹ In Lacs)
Revenue from operations	21	35,819.69	24,647.27
less: Excise Duty/Service Tax/Tax Collected		3,102.22	2,017.86
I. Net Revenue from operations		32,717.47	22,629.42
II. Other Income	22	470.96	761.49
III. Total Revenue (I + II)		33,188.43	23,390.91
IV. Expenses:			
Cost of material consumed	23	21,219.49	12,212.89
Purchase of Stock-in-Trade	24	7,472.09	5,272.47
Manufacturing and Operating Cost	25	2,549.12	2,744.37
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	26	(1,837.91)	(485.41)
Employee benefits expenses	27	602.13	454.64
Finance Cost	28	2,280.86	1,490.72
Depreciation and amortisation expenses	29	1,028.48	743.49
Other Expenses	30	1,063.24	752.69
Total Expenses		34,377.51	23,185.86
V. Profit before exceptional Item & Tax (III - IV)		(1,189.08)	205.06
VI. Exceptional Item			
VII. Profit before Tax (V - VI)		(1,189.08)	205.06
VIII. Tax Expenses			
(1) Current Tax		4.60	48.80
(2) Deferred Tax		(360.67)	75.97
(3) Tax in respect of earlier year		16.47	(58.42)
IX. Profit/(Loss) after tax before share of results of associates and minority interest (VII-VIII)		(849.48)	138.71
less: Minority Interest		3.56	14.48
add: Share in Profit / (Loss) of Associates		(13.49)	(15.40)
X. Profit / (Loss) for the year		(866.52)	108.83
XI. Earning per equity share of ₹ 10 each			
(1) Basic (in ₹)		(4.12)	0.52
(2) Diluted (in ₹)		(4.12)	0.52
ShareHolding of Minority			
Weighted average number of shares outstanding		21,031,611	21,031,611
Notes form an integral part of these financial statements			

As per our report of even date.
for Patil Hiran Jajoo & Co.
Chartered Accountants

Aniruddha Jajoo
Partner
M.No. 103246
Firm Regd 120117W

Place: Nashik
Date : May 22, 2015

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

K R Bedmutha
Chairman

Vijay Vedmutha
Managing Director

Aditi Bhavsar
Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March , 2015

Particulars	Year ended 31.03.2015 (₹ In Lacs)	Year ended 31.03.2014 (₹ In Lacs)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extra Ordinary items	(1,189.08)	205.06
Adjustment For		
Add : Depreciation	949.41	645.78
(Profit) / Loss on Sale Of Investment	(1.62)	-
(Profit) / Loss on Sale Of Fixed Asset	0.26	5.17
Miscellaneous Expenses written off	79.07	97.71
Prior Period Income	-	(405.09)
Interest & Financial charges (Net)	1,865.07	1,490.72
Dividend Income	(0.18)	(8.14)
Operating Profit Before Working Capital Changes	1,702.93	2,031.21
Adjustment for working capital changes		
(Increase) / Decrease in Trade & Other Receivables	430.89	1,469.36
(Increase) / Decrease in Inventories	(3,730.59)	(952.29)
Increase / (Decrease) in Trade & Other Payables	4,402.13	2,360.81
Cash Generated from Operations	1,102.43	2,877.88
Adjustment for Extra Ordinary Transactions		
Direct Taxes paid (Net)	(16.47)	(89.86)
Net Cash From Operating Activities	2,788.89	4,819.23
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets / Capital Work In Progress	(7,265.07)	(8,700.28)
Purchase of Investments	(225.00)	(396.50)
Sales of Investments / Fixed Assets	5.64	390.75
Dividend Income	0.18	8.14
Net Cash used in Investing Activities	(7,484.25)	(8,697.89)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) Net Proceeds from Long Term Borrowings	6,307.90	5,166.87
Increase/ (Decrease) Net Proceeds form Short Term Borrowings	1,343.93	786.30
Interest & Financial charges (Net)	(1,865.07)	(1,211.55)
Net Cash From Financing Activities	5,786.76	4,741.62
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1,091.40	862.97
Opening Cash & Cash equivalents*	1,918.32	1,055.35
Closing Cash & Cash equivalents*	3,009.72	1,918.32

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 **Patil Hiran Jajoo & Co.**
Chartered Accountants**Aniruddha Jajoo**
Partner
M.No. 103246
Firm Regd 120117WPlace: Nashik
Date : May 22, 2015For and on the behalf of Board of Directors of
Bedmutha Industries Limited**K R Bedmutha**
Chairman**Vijay Vedmutha**
Managing Director**Aditi Bhavsar**
Company Secretary

BEDMUTHA INDUSTRIES LIMITED

	As at 31 st March 2015 (₹ In Lacs)	As at 31 st March 2014 (₹ In Lacs)
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NOTE - 1

GENERAL INFORMATION

- | | | | |
|----------------------|---|---|---|
| i) | The Consolidated Financial Statements present the consolidated Accounts of Bedmutha Industries Limited with its following subsidiary, Associates : | Proportion of
Ownership of
Interest | Proportion of
Ownership of
Interest |
| A. Subsidiary | | | |
| | Kamalasha Infrastructures & Engineering Private Limited | 54.75% | 54.75% |
| B. Associates | | | |
| | Ashoka Pre-Con Private Limited | 49.00% | 49.00% |
| ii) | Significant Accounting Policies and Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and guide to better understanding the consolidated position of the Companies. Recognising this purpose, the Company has disclosed only such Policies and Notes from the individual financial statements, which fairly present the needed disclosures. | | |

NOTE - 2

SHARE CAPITAL

Authorised Equity Capital	2,500.00	2,500.00
[25000000 Equity Shares Of ₹10 Each]		
[25000000 Equity Shares Of ₹10 Each For Previous Year]		
Issued, Subscribed and Paid up Capital		
[2,10,31,611 Equity Shares Of ₹ 10 Each]	2,103.16	2,103.16
[2,10,31,611 Equity Shares Of ₹ 10 Each for Previous Year]		
	2,103.16	2,103.16

Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	No. of Shares (% of holding)	
	As at 31 st March 2015	As at 31 st March 2014
Ajay Kachardas Vedmutha	3426464 (16.29%)	3410753 (16.22%)
Vijay Kachardas Vedmutha	3377232 (16.06%)	3377232 (16.06%)
Kachardas Ratanchand Vedmutha	2289973 (10.89%)	2191841 (10.42%)
Vinita Ajay Vedmutha	1272148 (06.05%)	1272148 (06.05%)
Usha Vijay Vedmutha	1262475 (06.00%)	1250134 (05.94%)
Bedmutha Sons reality ventures Private Limited	1239898 (05.90%)	1239898 (05.90%)

	As at 31 st March 2015 (₹ In Lacs)	As at 31 st March 2014 (₹ In Lacs)
NOTE - 3		
RESERVES & SURPLUS		
Capital Reserve		
Opening Balance	99.43	44.17
Addition : During the year ¹	494.15	54.05
Closing Balance	593.59	98.21
¹ During the year the company has accounted for Subsidy ₹ 87.28 lacs (FY 2013-14 ₹ 16.22 lacs) on Electricity Duty paid to Maharashtra State Electricity Development Corporation Limited and VAT Incentive ₹ 406.88 lacs (FY 2013-14 37.83 lacs) under Package Scheme of Incentives 2007 by Government of Maharashtra .		
Share Premium Account		
Opening Balance	8,287.99	8,289.21
Addition : During the year	-	-
Closing Balance	8,287.99	8,289.21
Surplus		
Opening Balance	2,083.08	1,974.25
Add : Surplus / (Deficit) during the year	(866.52)	108.83
Less : Adjustment relating to Fixed Assets (Refer Note12.2)	123.28	
Closing Balance	1,093.27	2,083.08
	9,974.85	10,470.51

NOTE - 4
Non-current Liabilities
(a) LONG-TERM BORROWINGS
i. Secured

1. Term Loan from Banks

	17,910.22	11,210.77
(i)	17,910.22	11,210.77

ii. Unsecured

1. From WMDC / DIC

959.81

1,035.36

2. From Others

9.00

84.00

(ii)	968.81	1,119.36
(il+ ii)	18,879.03	12,330.13

²Nature of Security

Term loans amounting to ₹22.32 (March 31, 2014 : ₹185.62 lacs) (inclusive of ₹ 22.32 lacs (March 31, 2014: ₹ 157.31 lacs) grouped under Note No. 8 ; Current Maturities for Long Term Debts) are secured by first 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, and the personal guarantee of Promoter Directors and others.

Term loans & Funded Interest Term Loan amounting to ₹ 15077.28 lacs (March 31, 2014 : ₹ 12358.76 lacs) (inclusive of ₹ Nil (March 31, 2014: ₹ 1249.00 lacs) grouped under Note No. 8 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

Working Capital Term Loan amounting to ₹ 2809.53 lacs (March 31, 2014 : ₹ Nil) 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 ₹ 38.59 lacs (March 31, 2014 : ₹ 52.39 lacs) {inclusive of ₹ 15.19 lacs (March 31, 2014 : ₹ 8.59 lacs) grouped under Note No. 8 ; Current Maturities for Long Term Debts} are secured by the way of hypothecation of Vehicle purchased thereunder.

³Terms of Repayment

Term loan amounting to ₹ 22.29 lacs (March 31, 2014 : ₹ 82.35lacs) is repayable in 60 monthly instalments. Last instalment due in June 2015

Term loan amounting to ₹ 4678.00 lacs (March 31, 2014 : ₹4578.00 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in March 2024.

Term loan amounting to ₹ 4101.64 lacs (March 31, 2014 : ₹2652.16 lacs) is repayable in 30 Quarterly Instalments. Last instalment due in March 2024.

Term loan amounting to ₹ 1292.23 lacs (March 31, 2014 : ₹ 1170.02 lacs) is repayable in 30 Quarterly Instalments. Last instalment due in March 2024.

Term loan amounting to ₹ 3016.35 lacs (March 31, 2014 : ₹ 2550.50 lacs) is repayable in 30 Quarterly Instalments. Last instalment due in March 2024.

Term loan amounting to ₹ 18.41 lacs (March 31, 2014 : ₹ 1408.09 lacs) is repayable in 22 Quarterly Instalments. Last instalment due in March 2024.

Funded Interest Term loan amounting to ₹ 96.11 lacs (March 31, 2014 : ₹ Nil) is repayable in 18 Quarterly Instalments. Last instalment due in March 2020.

Working Capital Term loan amounting to ₹ 938.00 lacs (March 31, 2014 : ₹ Nil) is repayable in 30 structured Quarterly Instalments. Last instalment due in March 2024.

Funded Interest Term loan amounting to ₹ 87.99 lacs (March 31, 2014 : ₹ Nil) is repayable in 18 Quarterly Instalments. Last instalment due in March 2020.

Working Capital Term loan amounting to ₹ 867.11 lacs (March 31, 2014 : ₹ Nil) is repayable in 30 structured Quarterly Instalments. Last instalment due in March 2024.

Funded Interest Term loan amounting to ₹ 42.21 lacs (March 31, 2014 : ₹ Nil) is repayable in 18 Quarterly Instalments. Last instalment due in March 2020.

Working Capital Term loan amounting to ₹ 622.09 lacs (March 31, 2014 : ₹ Nil) is repayable in 30 structured Quarterly Instalments. Last instalment due in March 2024.

Working Capital Term loan amounting to ₹ 304.00 lacs (March 31, 2014 : ₹ Nil) is repayable in 30 structured Quarterly Instalments. Last instalment due in March 2024.

Vehicle loan amounting to ₹ 1.23 lacs (March 31, 2013 : ₹ 2.31 lacs) is repayable in 60 monthly instalments. Last instalment due in December 2014

Vehicle loan amounting to ₹ 6.33 lacs (March 31, 2014 : ₹ 9.17 lacs) is repayable in 59 monthly instalments. Last instalment due in February 2017

Vehicle loan amounting to ₹ 1.20 lacs (March 31, 2013 : ₹ 1.43 lacs) is repayable in 60 monthly instalments. Last instalment due in January 2016

Vehicle loan amounting to ₹ 13.00 lacs (March 31, 2014 : ₹ 17.28 lacs) is repayable in 48 monthly instalments. Last instalment due in September 2017

Vehicle loan amounting to ₹ 5.52 lacs (March 31, 2014 : ₹ 5.88 lacs) is repayable in 84 monthly instalments. Last instalment due in February 2020

Vehicle loan amounting to ₹ 1.05 lacs (March 31, 2014 : ₹ 1.94 lacs) is repayable in 36 monthly instalments. Last instalment due in May 2016.

Vehicle loan amounting to ₹ 1.09 lacs (March 31, 2014 : ₹ 2.24 lacs) is repayable in 60 monthly instalments. Last instalment due in January 2016

Vehicle loan amounting to ₹ 9.18 lacs (March 31, 2014 : ₹ 12.12 lacs) is repayable in 48 monthly instalments. Last instalment due in September 2017

Instalments falling due in respect of all the above Loans upto 31st March 2016 has been grouped under "Current maturities of long term debt" (Refer Note 10)

	As at 31 st March 2015 (₹ In Lacs)	As at 31 st March 2014 (₹ In Lacs)
NOTE - 5		
Non-current Liabilities		
(b) DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability on account of :		
Depreciation	650.77	672.17
Misc. Expenditure written off	-	5.78
(i)	<u>650.77</u>	<u>677.95</u>
Deferred Tax Asset on account of :		
Unabsorbed Depreciation	530.21	196.72
(ii)	<u>530.21</u>	<u>196.72</u>
Deferred Tax - Liability / (Assets)- Net (i - ii)	<u>120.56</u>	<u>481.23</u>

NOTE - 6
Non-current Liabilities
(c) OTHER LONG TERM LIABILITIES

i Creditors For Fixed Assets (Refer Note 34)	4,366.67	5,223.50
ii Creditors For Expenses (Refer Note 34)	0.27	-
iii Advance from Promoters / Others towards	500.00	-
iv Earnest Money Deposit	1.14	1.14
	<u>4,868.08</u>	<u>5,224.64</u>

NOTE - 8
Current Liabilities
(a) SHORT-TERM BORROWINGS
Secured

i Working Capital Loans ¹	5,964.08	4,628.15
ii Demand Loan ²	36.96	39.44
iii Term Loans ³	10.48	-
	<u>6,011.52</u>	<u>4,667.59</u>

¹ Working Capital loans amounting to ₹ 5964.08 lacs (March 31, 2014 ₹ : 4628.15 lacs) 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.

² Demand loan is secured by way hypothecation of Fixed Deposit Reciepts of ₹ 38 lacs

³ Term Loan amounting to ₹ 10.48 lacs secured by Fixed Assets.

BEDMUTHA INDUSTRIES LIMITED

	As at 31 st March 2015 (₹ In Lacs)	As at 31 st March 2014 (₹ In Lacs)
NOTE - 9		
Current Liabilities		
(b) TRADE PAYABLES		
i Advances From Customers	51.73	44.15
ii Creditors Raw Material (Refer Note 34)	11,321.91	4,488.18
iii Creditors For Expenses (Refer Note 34)	576.37	500.13
iv Creditors For Fixed Assets (Refer Note 34)	41.08	189.19
	11,991.09	5,221.65

NOTE - 10

Current Liabilities

(c) OTHER SHORT TERM LIABILITIES

i Current maturities of long term debts	89.52	1,416.44
ii Other Advances	96.54	419.02
iii Outstanding Expenses	835.64	825.73
	1,021.70	2,661.19

NOTE - 11

Current Liabilities

(d) SHORT-TERM PROVISIONS

i Provision for Income Tax	30.40	71.80
ii Provision for Liquidity Damages As Per Contract	-	9.81
iii Provision for Defect Liability for Repairs & Maintenance	41.60	54.40
	72.00	136.01

NOTE - 12
FIXED ASSETS

Description of Assets		GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.04.2014	Addition	Deductions / Adjustment	As at 31.03.2015	As at 01.04.2014	For the Year	Deductions / Adjustment	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
A Tangible Fixed Assets											
	Land Leasehold ^{12.1}	226.51			226.51	-	8.82	0.09	8.74	217.77	226.51
	Land Freehold	2,558.89			2,558.89	-	-	-	-	2,558.89	2,558.89
	Factory Buildings ^{12.1}	4,059.33	290.30		4,349.63	477.98	132.28	-	610.26	3,739.36	3,581.35
	Plant & Machinery ^{12.1}	6,475.82	516.20	-	6,992.02	3,018.87	1,030.62	252.72	3,796.77	3,195.24	3,456.95
	Furniture & Fixtures	172.05	5.36		177.40	38.11	20.94	(0.28)	58.77	118.63	133.93
	Office Equipment	102.69	26.62		129.31	32.29	39.49	0.40	71.39	57.93	70.40
	Vehicles	158.05	-	21.59	136.46	53.32	29.02	15.93	66.41	70.04	104.73
	Computer Equipment	207.23	16.86		224.09	62.11	40.04	(0.42)	101.74	122.35	145.12
	Kalamboli Office & Staff Quarter		-		-			-	-	-	-
B Intangible Fixed Assets											
	Goodwill	90.85	-		90.85	60.58	25.93	-	86.51	4.34	30.27
C Capital Work-in-progress		14,290.86	6,729.18	317.52	20,702.52	-	-	-	-	20,702.52	14,290.86
Grand Total (A+B+C)		28,342.29	7,584.52	339.11	35,587.69	3,743.27	1,327.16	268.44	4,800.60	30,787.09	24,599.01

12.1 Gross block includes Leasehold Land ₹ 12.23 lacs, Factory Building ₹ 33.62 lacs & Plant & Machinery ₹ 61.57 lacs in FY 2007-08 being assets revalued of amalgamated companies.

12.2 Pursuant to enactment of Companies Act 2013, the company has applied the estimate useful lives as specified in schedule II, except in certain areas as disclosed in accounting policy on depreciation, accordingly the unamortised carrying value is being depreciated / amortised over the revised / remaining useful lives. The written down value of fixed assets whose lives have expired as at 1st april 2014 have been adjusted in the opening balance of surplus (Retained earning) amounting to rs. 123.28 lacs.

BEDMUTHA INDUSTRIES LIMITED

	As at 31 st March 2015 (₹ In Lacs)			As at 31 st March 2014 (₹ In Lacs)		
N O T E - 13						
b. NON-CURRENT INVESTMENTS	Nos	Face Value	Amount	Nos	NAV	Amount
Subsidiary Company {Trade Invesments (unquoted)}						
Kamalasha Infrastrutture & Engineering Pvt.Ltd.	542,000	10	-	542,000	10	-
Associates {Trade Invesments (unquoted)}						
Ashoka Pre-con Private Ltd. Refer '(a)' below	2,542,070	10	223.93	418,256	10	25.03
Other Companies {Trade Invesments (unquoted)}						
Jenil Steel Pvt. Ltd.	1	10	₹ 10.00	1	10	₹ 10.00
(i)			223.93			25.03
Others {Trade Invesments (unquoted)}						
Non Trade Invesments (unquoted)						
Land at Sinnar			117.60			117.60
Government Securities & Others			0.65			0.65
ICICI Prudential Life Insurance			2.50			2.50
Metlife India Insurance Co.Ltd			5.00			5.00
Shares In Steel Chamber			0.01			0.01
Shares In Stice Sinnar			0.01			0.01
Sharamrao Vitthal Bank Shares			0.03			0.03
Saraswat Co-operative Bank			0.05			0.05
Nashik Merchants Co-op Bank			0.36			0.36
(ii)			126.20			126.20
Mutual Fund (Unquoted)	Nos	Nav	Amount	Nos	Nav	Amount
Birla SL Dividend Yield Plus G Fund	5,463.374	7.72	5.00	4,602.685	4.55	3.90
L & T Equity Fund (Filidity Equity Fund)	2,000.000	1.27	0.20	2,000.000	0.71	0.20
Franklin Asian Equity Fund-Growth	1,955.990	0.34	0.20	1,955.990	0.28	0.20
Franklin India Prima Plus Fund-Growth	98.385	0.34	0.20	107.740	0.28	0.20
Franklin India Blue Chip G Fund	712.757	2.53	1.08	712.760	1.86	1.08
Franklin India Bluechip Fund-Growth	107.740	0.47	0.20	98.385	0.28	0.20
Franklin India Opprtunity G Fund	3,646.297	2.11	0.93	3,646.297	1.34	0.93
Franklin India Prima Plus G Fund	2,582.339	11.42	5.98	2,247.030	6.49	4.78
HDFC Prudence Growth Fund	2,911.181	10.95	6.15	2,524.316	6.69	4.95
HDFC-Top-200 Growth Fund	3,016.409	10.34	6.15	2,601.763	6.60	4.95
ICICI Prudential Discovery Growth Fund	8,894.201	10.16	4.90	7,750.521	5.33	3.90
IDFC Mutual Growth Fund F-701987/06	10,000.000	7.18	1.00	10,000.000	1.96	1.00
IDFC Premier Equity Plan A Growth Fund	12,757.391	9.43	4.80	10,935.991	5.17	3.80
Principal Emgerging Fund	50,000.000	33.37	5.00	50,000.000	20.02	5.00
Principal Large Cap Fund-Dividend Plan	4,945.598	1.37	1.00	4,945.598	1.72	1.00
Reliance Equity Opprtunity G Fund	19,497.280	14.72	7.22	14,692.799	7.32	4.85
Reliance Growth Fund	-	-	-	294.898	1.50	0.95
Reliance Infrasutstructure Fund	4,792.176	3.44	0.49	4,792.176	2.59	0.49

Mutual Fund (Unquoted)	Nos	Nav	Amount	Nos	Nav	Amount
Reliance Regular Saving Equity G Fund	15,722.433	8.23	4.90	13,319.876	4.63	3.90
SBI Magnum Contra Growth Fund	-	-	-	2,401.535	1.49	1.08
SBI Magnum Global Growth Fund	4,505.534	6.08	2.42	2,614.264	2.13	1.05
Sunderam Paribas Select Midcap G Fund	4,047.935	13.49	6.05	3,627.727	7.06	4.95
U.T.I Infrastructure Fund	5,000.000	2.16	0.50	5,000.000	1.50	0.50
UTI Mid Cap Growth Fund	9,108.929	7.19	5.91	0.000	-	-
UTI Master Value Growth Fund	-	-	-	7,220.325	4.60	3.80
(iii)		164.30	70.26		96.09	57.64
(i + ii + iii)			420.39			208.87
Aggregate of Quoted Investment			70.26			57.64
Market Value of Quoted Investment			164.30			96.09
Aggregate of unQuoted Investment**			555.63			343.25

**Investments which are not traded are recorded at Cost Price

The company has made an investment of ₹ 378.21 lacs (Previous Year ₹ 165.83 lacs) in the shares of Ashoka Pre-con Private Limited, the company has 49% share holding. Further the company has given Loans & Advances, Trade receivables, net of Trade Payable amounting to ₹ 3.33 lacs (Previous ₹ 215.63) lacs recoverable from APPL. There is considerable erosion in the net worth of APPL due to operational losses. No provision is provided by the management at present as the losses are expected to be recoverable in the future.

	As at 31 st March 2015 (₹ In Lacs)	As at 31 st March 2014 (₹ In Lacs)
--	---	---

NOTE - 14

Non-current assets

(c) OTHER LONG TERM LOAN & ADVANCES

i. Security Deposit	170.07	172.26
ii. Loans & advances to related parties	-	408.06
iii. Other Loans & advances	1,244.64	338.54
	1,414.71	918.86

NOTE - 15

Non-current assets

(d) OTHER NON-CURRENT ASSETS

Deferred Revenue Expenses

Opening	-	18.70
Less : Written off during the year	-	18.70
a	-	-

Pre Operative Expenses

Opening	-	5.57
Add : Addition during the year	-	0.51
Less : Capitalised to Fixed Asset	-	6.08
b	-	-

BEDMUTHA INDUSTRIES LIMITED

	As at 31 st March 2015 (₹ In Lacs)	As at 31 st March 2014 (₹ In Lacs)
Preliminary Expenses		
Opening	0.09	0.11
Less : Written off during the year	0.09	0.02
c	-	0.09
Issue Expenses		
Opening	236.94	315.92
Less : Written off during the year	78.98	78.98
d	157.96	236.94
Less : Minority Interest	-	0.04
e (a + b + c + d)	157.96	236.99

NOTE - 16

Current Assets

(a) INVENTORIES

(As taken, valued and certified by the management)

i	Raw Material	1,733.97	946.82
	Raw Material (in Transit)	1,073.21	-
ii	Finished Goods	1,236.73	1,069.84
iii	Trading Stock	100.90	103.06
iv	Consumables	459.70	427.40
v	Work-in-Progress	4,582.14	2,908.94
		9,186.65	5,456.06

NOTE - 17

Current Assets

(b) TRADE RECEIVABLES

i	Debtors outstanding for a period exceeding six months (Unsecured and Considered Good)	363.34	456.45
ii	Other Debtors		
	a. Secured & Considered Good	182.45	232.42
	b. Unsecured & Considered Good	5,677.56	3,386.07
	c. Doubtful	-	-
		5,860.01	3,618.49
iii	Allowances for bad and doubtful debts	-	-
iv	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	62.92	309.04
		6,286.27	4,383.98

	As at 31 st March 2015 (₹ In Lacs)	As at 31 st March 2014 (₹ In Lacs)
NOTE - 18		
Current Assets		
(c) CASH AND CASH EQUIVALENTS		
i Cash In Hand	45.31	115.80
ii Balance in Bank		
a. In Current Account with Scheduled Bank	1,234.86	1,038.52
b. FDR & Accrued Interest thereon	1,729.55	764.00
	3,009.72	1,918.32
NOTE - 19		
Current Assets		
(d) SHORT-TERM LOANS AND ADVANCES		
Unsecured, considered good		
i Loans & Advances to Related Parties	291.07	315.85
ii Others	1,139.42	3,837.78
	1,430.49	4,153.63
NOTE - 20		
Current Assets		
(e) OTHER CURRENT ASSETS		
i Sundry Deposits	1,531.34	797.67
ii Receivables from statutes and others	1,339.54	1,071.90
iii Tax Deducted at Sources	106.09	185.34
iv Prepaid Expenses	37.90	28.04
	3,014.87	2,082.95
	Year ended 31st March 2015 (₹ In Lacs)	Year ended 31st March 2014 (₹ In Lacs)
NOTE - 21		
REVENUE FROM OPERATIONS		
Manufacturing Goods	23,699.65	15,847.57
Stock in Trade	7,511.94	5,509.18
Service Reciepts	265.00	6.96
Other Operating Revenues	6.79	9.87
Scrap Sales	556.03	392.93
Sales of Subsidiary Unit	570.25	794.31
Excise Duty / Service Tax and others	3,102.22	2,017.86
Carriage Outward, P & F	107.81	68.59
	35,819.69	24,647.27

BEDMUTHA INDUSTRIES LIMITED

	Year ended 31 st March 2015 (₹ In Lacs)	Year ended 31 st March 2014 (₹ In Lacs)
NOTE - 22		
OTHER INCOME		
Dividend Receipt	0.18	8.14
Interest Income		
On Advances & Others	91.47	50.23
On Deposit	324.33	230.22
Lease Rent	-	3.00
Other non-operative income	53.62	69.98
Prior Period Income (Refer note 41)	-	405.09
Profit/(Loss) on Sale of Fixed Asset / Investment	1.36	(5.17)
	470.96	761.49
NOTE - 23		
COST OF MATERIAL CONSUMED		
Opening Stock Of Raw Material	946.82	581.20
Add : Manufacturing Purchases	23,079.85	12,578.51
	24,026.67	13,159.71
Less : Closing Stock Of Raw Material	2,807.18	946.82
	21,219.49	12,212.89
NOTE - 24		
PURCHASE OF STOCK IN TRADE		
Trading Purchase	7,472.09	5,272.47
	7,472.09	5,272.47
NOTE - 25		
MANUFACTURING AND OPERATING COSTS		
Consumables, Stores & Spares	371.02	192.15
Job Work, Wages & Others	298.43	226.99
Other Manufacturing & Operating Expenses	55.22	726.91
Packing Material	279.59	141.54
Power & Fuel	1,394.02	1,304.25
Repairs & Maintainance	150.84	152.53
	2,549.12	2,744.37

	Year ended 31 st March 2015 (₹ In Lacs)	Year ended 31 st March 2014 (₹ In Lacs)
NOTE - 26		
CHANGES IN INVENTORIES OF FINISHED GOODS		
WORK IN PROGRESS AND STOCK IN TRADE		
Opening Stock		
i Finished Goods	1,069.84	781.65
ii Stock-in-Trade	103.06	222.08
iii Work in Progress	2,908.93	2,592.70
	4,081.83	3,596.43
Closing Stock		
i Finished Goods	1,236.72	1,069.84
ii Stock-in-Trade	100.89	103.06
iii Work in Progress	4,582.13	2,908.94
	5,919.74	4,081.84
(Increase) / Decrease in Stock	(1,837.91)	(485.41)

NOTE - 27
EMPLOYEE BENEFIT EXPENSES

Salary	487.29	367.92
Directors Remuneration	17.76	17.76
Workmen and Staff Welfare	42.19	22.80
Contribution to Provident Fund and Others	54.89	46.16
	602.13	454.64

NOTE - 28
FINANCE COST

Interest On		
Fixed Loans	443.85	399.02
Working Capital	1,436.87	809.75
Bank Charges & Others	400.14	281.95
	2,280.86	1,490.72

NOTE - 29
DEPRECIATION AND AMORTISATION EXPENSES

Depreciation on Fixed Asset	949.41	645.78
	949.41	645.78
Miscellaneous Expenditure Written off	79.07	97.71
	1,028.48	743.49

BEDMUTHA INDUSTRIES LIMITED

	Year ended 31 st March 2015 (₹ In Lacs)	Year ended 31 st March 2014 (₹ In Lacs)
NOTE - 30		
SELLING & DISTRIBUTION EXPENSES		
Advertisement & Exhibitions	20.76	4.77
Carriage Outward, Freight & Octroi	495.85	225.56
Conveyance Charges	17.54	14.61
Discount On Sales	4.03	14.17
Entry Tax	52.59	-
Loading & Unloading	36.42	12.74
Rent Expenses	30.68	18.72
Tender Expenses	1.85	0.59
Tour & Travelling Exp.	34.80	26.63
Export Expenses	36.80	
Other Selling & Distribution expenses	9.30	37.00
a	740.62	354.79
OPERATING, ADMINISTRATIVE & OTHER EXPENSES		
Audit Fees	9.40	3.40
Insurance Premium	4.73	5.90
Legal & Statutory Expenses	51.57	34.07
Office Exp	5.20	5.17
Other Expenses	59.56	35.25
Postage & Telegram	3.61	1.00
Printing & Stationery	7.76	5.46
Professional Charges	45.25	48.32
Rent Expenses	2.73	1.17
Security Charges	52.83	28.11
Telephone Charges	17.07	12.42
Foreign Exchange Loss	44.96	210.93
Testing Expenses	8.97	6.70
Tour & Travelling Exp.	8.98	-
b	322.62	397.90
(a + b)	1,063.24	752.69

31. Contingent liabilities not provided for in respect of
(a) (₹ in Lacs)

Particular	for the period ended	
	31st March , 2015	31st March , 2014
Counter Guarantees given against Bank Guarantees.	1,258.02	109.70
Assistant Commissioner of Sales Tax (BST), Sales Tax Office, Nashik. (Financial Year 1999-2000)	0.46	0.46
Custom Excise & Service Tax Appellate Tribunal, Bombay (A.Y.2004-2005)	88.76	88.76
The Commissioner of Income Tax (Appeals) - 1 Nashik (A.Y. 2011-2012)	14.26	14.26
Income tax Appellate Tribunal - Pune (A.Y. 2009-2010)	Decision in Favour of Company	6.23
The Commissioner of Income Tax (Appeals) - 1 Nashik (A.Y. 2009-2010)	4.12	-
Ministry of Corporate Affairs, FY 2010-11 & FY 2011-12	Amount not ascertained	NA

(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 Lacs)

	Name of Bank		Excess Interest / Charges debited by bank	
			31/03/2015	31/03/2014
a	Bank Of India	Pune	-	2.13
b	Bank Of India	Nashik	0.73	-
c	Andhra Bank	Pune	7.09	-
d	Punjab National Bank	Pune	44.98	-
e	Punjab National Bank	Nashik	0.62	3.06
	Total		53.42	5.19

32. Remuneration Paid to Directors

(₹ in Lacs)

Particular	for the period ended	
	31/03/2015	31/03/2014
Mr. Vijay Vedmutha	18.05	18.05
Mr. Ajay Vedmutha	18.05	18.05
Mr. K. R. Bedmutha	18.16	18.16

33. Auditors Remuneration

(₹ in Lacs)

Particular	for the period ended	
	31/03/2015	31/03/2014
Statutory & Tax Audit Fees	6.07	3.37
Cost Audit Fees	5.62	-
Consultation & Certification	1.69	1.38

BEDMUTHA INDUSTRIES LIMITED

34. 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.

35. Employees Benefit

During the period company paid premium of ₹ 10.90 lacs towards group gratuity for the period 2014-15. (₹ 08.65 lacs in previous year 2013-14)

36. i. VALUE OF IMPORTS ON C.I.F. BASIS : (₹ In Lacs)

Particulars	for the period ended	
	31.03.2015	31.03.2014
Raw Material	12,569.4	3,869.92
Plant & Machinery	1,712.57	710.10
Total	14,282.02	4,580.02

- ii. EXPENSES INCURRED IN FOREIGN CURRENCY : (₹ In Lacs)

Particulars	for the period ended 31st March, 2015	for the period ended 31st March, 2014
Foreign Tour & Traveling	0.48	8.02
Exhibition & Seminar Expenses	1.39	Nil

- iii. VALUE OF EXPORT ON F.O.B BASIS :- (₹ In Lacs)

Particulars	for the period ended	
	31.03.2015	31.03.2014
Export Sales	719.59	111.67
Total	719.59	111.67

37. Disclosure in respect of derivative instruments (Amount in Lacs)

- (a) Derivative Instruments that are outstanding Nil
- (b) Foreign currency exposure that are not hedged by derivative instruments

(₹ In Lacs)

		in US	in Euro
i	Creditors	21.73	-
	(Previous year)	12.04	16.82
ii	Buyers Credit	99.89	31.79
	(Previous year)	16.70	28.97
iii	Debtors	0.85	0.04
	(Previous year)	-	-
iv	Cash & Bank Balance	0.49	0.02
	(Previous year)	-	-

38. Related Party Transactions (As required by Accounting Standard - 18 “ Related Parties 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. |
| (b) Relatives of Key Management | : Usha V. Vedmutha
Vinita A.Vedmutha |
| (c) Enterprises over which Key Management Personnel and their relatives exercise significant influence with whom transactions have been taken place during the year | : Bedmutha Sons Reality Ventures Pvt. Ltd.
Bedmutha Agro Farms
Kamal Wire Products
K.R. Bedmutha Techno Associates Pvt. Ltd.
Elme Plast Co.
Kreepa Steel Industries
Bedmutha Chemicals Pvt. Ltd. |
| (d) Associates | : Ashoka Pre-con Private Limited (49%) |
| (e) Subsidiary Company | : Kamalasha Infrastructure & Engineering Private Limited (54.75%) |

II) Transactions

(₹ In Lacs)

Description	31st March , 2015			31st March , 2014		
	Associates / Subsidiary	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives	Associates/ subsidiary	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives
Purchase of goods/Services	1.38	-	443.12	-	-	155.03
Kamal Wire Products	-	-	404.16	-	-	8.49
Ashoka Pre-con Private Limited	1.38	-	-	-	-	-
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	16.37	-	-	12.29
Elme Plast Co.	-	-	22.59	-	-	133.84
Usha Chemicals	-	-	-	-	-	0.41
Sales of goods / Services	16.54	-	610.25	33.65	-	99.35
Bedmutha Chemicals P.Ltd	-	-	1.17	-	-	-
Kamal Wire Products	-	-	596.59	-	-	92.12
Ashoka Pre-con Private Limited	16.54	-	-	33.65	-	-
Usha's Chemicals	-	-	12.01	-	-	7.23
Bedmutha Agro	-	-	0.47	-	-	-
Interest Received	-	-	11.51	-	-	-
Usha's Chemicals	-	-	5.33	-	-	-
Kamal Wire Products	-	-	6.18	-	-	-
Remuneration paid	-	54.26	-	-	54.25	-
Vijay Vedmutha	-	18.05	-	-	18.05	-
Ajay Vedmutha	-	18.05	-	-	18.05	-
Kachardas Bedmutha	-	18.16	-	-	18.16	-
Salary Paid	-	13.92	-	-	10.80	-
Vinita Vedmutha	-	10.80	-	-	10.80	-

BEDMUTHA INDUSTRIES LIMITED

(₹ In Lacs)

Description	31st March , 2015			31st March , 2014		
	Associates / Subsidiary	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives	Associates/ subsidiary	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives
Divya Vedmutha		1.56				
Yash Vedmutha		1.56				
Interest Paid	-	-	4.94	-	-	-
Margo Engineering Pvt Ltd	-	-	4.94	-	-	-
Rent paid	-	-	1.62	-	4.20	4.62
Vijay Vedmutha	-	-	-	-	1.56	-
Ajay Vedmutha	-	-	-	-	0.90	-
Vinita Vedmutha	-	-	-	-	0.90	-
Kamlabai K Bedmutha	-	-	-	-	0.84	-
Elme Plast	-	-	1.62	-	-	4.62

Balances as at 31st March 2015.

Advance given for ; Capital Procurement	-	-	291.07	-	-	341.18
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	-	-	-	28.87
Elme Plast Co.	-	-	291.07	-	-	312.31
Others	-	-	-	210.00	-	84.06
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	-	-	-	84.06
Ashoka PreCon Private Ltd.	-	-	-	210.00	-	-
Trade Receivables	3.33	-	59.59	11.17	-	288.28
Ashoka Pre-con Private Ltd.	3.33	-	-	11.17	-	-
Bedmutha Agro	-	-	0.49	-	-	-
Bedmutha Chemicals P Ltd.	-	-	-	-	-	42.83
Elme Plast Co.	-	-	-	-	-	(9.59)
Usha's Chemicals P Ltd.	-	-	2.81	-	-	20.40
Kamal Wire Products	-	-	56.29	-	-	38.22
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	-	-	-	196.41
Advance from Promoters /Others towards contribution for Restructuring	-	-	500.00	-	-	-
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	500.00	-	-	-
Trade Payables	-	-	0.65	-	-	12.10
Elme Plast	-	-	0.65	-	-	-
Kreepa Steel Industries	-	-	-	-	-	0.02
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	-	-	-	0.98
Kamal Wire Products	-	-	-	-	-	11.10
Usha Chemicals	-	-	-	-	-	0.29

39. Disclosure as per Clause 43 of the Listing Agreement for the quarter ended on March 31, 2015

The utilization of issue proceeds from IPO (₹ 9184.30 lakhs) is as follows :

(₹ In Lacs)

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

As on March 31, 2015, the company has fully deployed the IPO funds for the Expansion Projects under

40. The Company is organized into three segments mainly:

- i. Wire & Wire Products
- ii Copper Products
- iii Wind Power Generation
- iv Consultancy **

**As regards to the Consultancy / Contracting activities of the company are carried out in the name of K.R. Bedmutha & Techno Associates.

(During the period, No significant revenue was generated in Consultancy division, or Copper Division and hence Segment Reporting is not reported.)

41. Excess depreciation claimed in previous years have been rectified & reversed in FY 2013-14 as prior period income.
42. Restructuring of Term Loan & Working Capital Loans

Bedmutha Industries Limited is hereinafter referred to as the 'Borrower', who has aviled various Financial Facilities from the secured lenders.

At the request of the Borrower, the Restructuring Proposal ('Proposal') of the Borrower was referred to Restructuring Cell by the consortium of lenders led by the Punjab national Bank. The Restructuring Proposal as recommended by Punjab National Bank, the lead lender and approved by the Restructuring Committee, and communicated vide Provisional Letter of Approval dated 31.03.2015. as amended / modified from time to time. The cut off date for Restructuring Proposal was 01.01.2015.

The Agreement between the Borrower and the Lenders has been executed, by virtue of which the restructured facilities are governed by the provisions specified in the Agreement having cut off date of 01.01.2015.

For All the Loans restructured under the above Restructuring Scheme, creation of security is pending at registering authority.

The Restructuring proposal is partly implemented as at 31st March 2015.

The Key features of the CDR Proposal are as follows;

- 1 Restructuring of existing fund based and non fund based financial facilities, subject to renewal and reassessment every year
- 2 Repayment of Restructured Term Loans ('RTL') after moratorium of 2 Year from Cut off date in 30 structured quarterly instalments commencing from 31.12.2016 to 31.03.2024

BEDMUTHA INDUSTRIES LIMITED

- 3 Conversion of various irregular / outstanding financial facilities into Working Capital Term Loan ('WCTL') Repayment of WCTL after moratorium of 2 years from cut of date in 30 structured quarterly instalment commencing from Quarter ending 31.12.2016 to 31.03.2024.
- 4 The interest payable on RTL and WCTL during moratorium period of 2 years also be converted to Funded Interest Term Loan (FITL), to be paid in 18 structured quarterly instalments commencing from Quarter ending 31.12.2016 to 31.03.2020.
- 5 The rate of Interest of RTL, CC, WCTL, FITL shall be BR+ 1.25%+TP i.e. 12%, BR + 1.75% i.e. 12% , BR & BR i.e. 10.25% respectively
- 6 ₹ 647.50 contribution of the company to be brought in by promoters in lieu of bank sacrifice.
43. Previous Year's figures have been re-grouped and re-arranged as and when necessary.
44. 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 Patil Hiran Jajoo & Co.
Chartered Accountants

Aniruddha Jajoo
Partner
M.No. 103246
Firm Regd 120117W

Place: Nashik
Date : May 22, 2015

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

K R Bedmutha
Chairman

Vijay Vedmutha
Managing Director

Aditi Bhavsar
Company Secretary

Annexure I
a. Basis of Accounting

The Financial statements of the company have been prepared under the historical cost convention on an accrual basis except for certain Fixed Assets which are carried at revalued amounts, in accordance with applicable Accounting Standards and relevant provisions of Companies Act, 2013.

b. Use of Estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known.

c. Fixed Assets

Fixed Assets (including Capital Work in Progress) are recorded at the cost of acquisition or construction, net of tax credit wherever eligible. Cost includes all expenses related to acquisition or construction, including attributable borrowing cost on qualifying assets.

d. Expenditure during Construction Period

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.

e. Depreciation

- 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 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 Cost of Leasehold land is amortised over the period of Leased Years.

f. Intangible Assets

Intangible Assets (if any) are stated at cost of acquisition less amortization.

g. Investments

- i Investment are classified as investments in Subsidiaries (valued at cost), Associates (valued at cost) within the meaning of Accounting Standard 13 "Accounting for Investments".
- ii Investments are recorded as Long Term Investments unless they are expected to be sold within one year.
- iii Investments are stated at cost in accordance with Accounting Standard 13 on "Accounting for Investments". Provision for diminution is made to recognize a decline, other than temporary, in the value of such investments. & Accounting Standard 23 on "Accounting for Investment in Associates in Consolidated Financial Statement".

h. Inventories

- i Inventories of Raw Material, Work in Progress, Finished Goods (including Goods for Trade) are valued 'at cost or net realizable value' whichever is lower. Scrap is valued at net realizable value as per the assessment of the Management. Excise duty is added in valuation of Finished Goods.
- ii Major s (Stores & Spares) like LDO, lead, dies etc are valued at cost and other minor s (Stores & Spares) are written off in the year of purchase.
- iii Cost comprises all cost of purchase, appropriate direct production overheads and other costs incurred in bringing the inventories to their present location and condition. For the purpose of valuation of closing stock, FIFO method is being used as prescribed by Accounting Standard 2 "Valuation of Inventories".

i. Revenue Recognition

- i Sale of goods is recognized on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods. Gross sales are inclusive of excise duty, service tax, value added tax, but are net of sales returns.

BEDMUTHA INDUSTRIES LIMITED

- ii Income from Services is recognized when on completion of services or part completion of the assignment as per Contract.
- iii Revenue / Income and Cost / Expenses are generally accounted on accrual as they are earned or accrued or incurred, except in case of significant uncertainties.
- iv Dividend income is recognized when the right to receive the same is established.
- v The Company has provided Services to related to Contracts. The Company follows the percentage completion method, based on the stage of completion at the balance sheet date, taking into account the contractual price and revision thereto by estimating total revenue and total cost till completion of the contract and the profit so determined has been accounted for proportionate to the percentage of the actual work done. Revenue is recognised as follows: a) In case of item rate contracts on the basis of physical measurement of actually completed at the balance date b) In case of lump sum contracts, revenue is recognised on the completion of milestones as specified in the contract or as identified by the management.

j. Borrowing Costs

Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Accounting Standard 16 on "Borrowing Costs" are capitalized as part of such assets up to the date when the asset is ready for its intended use. Other borrowing costs are expensed as incurred.

k. Employees Benefit

Post Employment / Retirement Benefits - 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 Statement.

l. Foreign Currency Transactions

- i. Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transactions.
- ii. Monetary Foreign Currency assets and liabilities (monetary items) are reported at the exchange rate prevailing on the balance sheet date.
- iii. Exchange difference relating to long term monetary items, arising during the year, in so far as they relate to the acquisition of depreciable capital assets are added to / deducted from the cost of the asset and depreciated over the balance life of the asset.
- iv. All other exchange difference are dealt with in Statement of Profit & Loss Statement.

m. Provision for current tax and deferred tax

- i Provision for income tax is made on the basis of estimated taxable income for the period. Advance Tax and Tax Deducted at Source (TDS) are shown in the balance sheet under head Other Current Assets during the year and in subsequent years the Advance Tax & TDS are adjusted against Provision for Tax. The net effect has shown under Provision for Tax.
- ii The deferred tax assets and deferred tax liabilities are calculated by applying current tax rate and tax laws that have been enacted or substantively enacted on the balance sheet date.

n. Earnings Per Share

The Company reports basic and diluted Earnings per share (EPS) in accordance with Accounting Standard 20 on "Earnings per Share". Basic 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. 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, except where the results are anti-dilutive.

o. Cash Flow Statement

The cash flow statement is prepared by the "indirect method" set out in Accounting Standard 3 on "Cash Flow Statement" and presents the cash flows by operating, investing and financing activities of the company.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and cash at bank.

p. Issue Expenses

The expenses incurred for Initial Public Offer "IPO" is shown as Issues expenses under the head Other Long term Assets (Note 15). In current year, 20% of IPO Expenses is written off and charged to Statement of Profit & Loss Statement.

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BEDMUTHA INDUSTRIES LIMITED

Registered Office: A- 32, STICE, Sinnar, Dist: Nashik – 422 103
(CIN: L31200MH1990PLC057863)

ATTENDANCE SLIP

25TH ANNUAL GENERAL MEETING – 25th September, 2015 at 12.00 Noon

DP Id.:	Name & Address of the registered Shareholder
Client Id/Regd. Folio. No.:	
No. of Shares held:	

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the Annual General Meeting of the Company being held on 25th September 2015 at 12.00 Noon at Hotel Saiways, F-4, Sinnar-Shirdi Road, STICE, Sinnar, Nashik – 422103.

Signature of Shareholder

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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

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L31200MH1990PLC057863
Name of the company:	BEDMUTHA INDUSTRIES LTD
Registered office:	A-32, STICE, Sinnar, Dist – Nashik – 422 103
Name of the member (s)	
Registered address :	
E-mail Id:	
Folio No/ Client Id :	
DP ID :	

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

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

Or failing him

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 25th Annual General Meeting of the Company to be held on 25th September 2015 at 12.00 noon at Hotel Saiways, F-4, Sinnar-Shirdi Road, STICE, Sinnar, Nashik – 422103 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Resolution	Optional	
		For	Against
	Ordinary business:		
1.	(a) To receive, consider and adopt the audited Financial Statements of the Company for the year ended 31st March, 2015. (b) The Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2015.		
2.	To appoint a Director in place of Mr. Ajay K. Vedmutha (DIN: 01726879), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.		
3.	To ratify the Appointment of M/s. Patil Hiran Jajoo & Co., Chartered Accountants (ICAI Registration No. 120117W) as Statutory Auditors of the Company.		
	Special business :		
4.	To approve the remuneration of the Cost Auditors of the Financial Year ending March, 2016.		
5.	Approval for transactions with related parties entered on or before 17 th april, 2014.		
6.	Transactions with related parties under section 188 of the companies act, 2013.		
7.	Increase in the remuneration of Mr. Kachardas R. Bedmutha (DIN: 01724420) – Whole-Time Director of the Company, designated as Chairman.		
8.	Re-appointment of Mr. Kachardas R. Bedmutha (DIN: 01724420) – Whole-Time Director of the Company, designated as Chairman.		
9.	Increase in the remuneration of Mr. Vijay K. Vedmutha (DIN: 00716056) – Managing Director of the Company.		
10.	Re-appointment of Mr. Vijay K. Vedmutha (DIN: 00716056) – Managing Director of the Company.		
11.	Increase in the remuneration of Mr. Ajay K. Vedmutha (DIN: 01726879) – Joint Managing Director of the Company.		
12.	Re-appointment of Mr. Ajay K. Vedmutha (DIN: 01726879) – Joint Managing Director of the Company.		
13.	Approval of related party transaction for the increase in the remuneration payable to Mrs. Vinita A. Vedmutha, Senior Chief Executive Officer of the Company.		
14.	Modification of the period of appointment of Mr. Balasubramanian A. (DIN: 00490921) as an Independent Director of the Company.		
15.	Modification of the period of appointment of Mr. Narayan Kadu (DIN: 02807124) as an Independent Director of the Company.		
16.	Increase in Authorised Share Capital of the Company.		
17.	Preferential issue of Warrants to promoters and promoters' group		

Affix
Revenue
Stamp

Signed this day of 2015

Signature of shareholder _____

CERTIFICATIONS

BS OHSAS 18001:2007

ISO 14001:2004

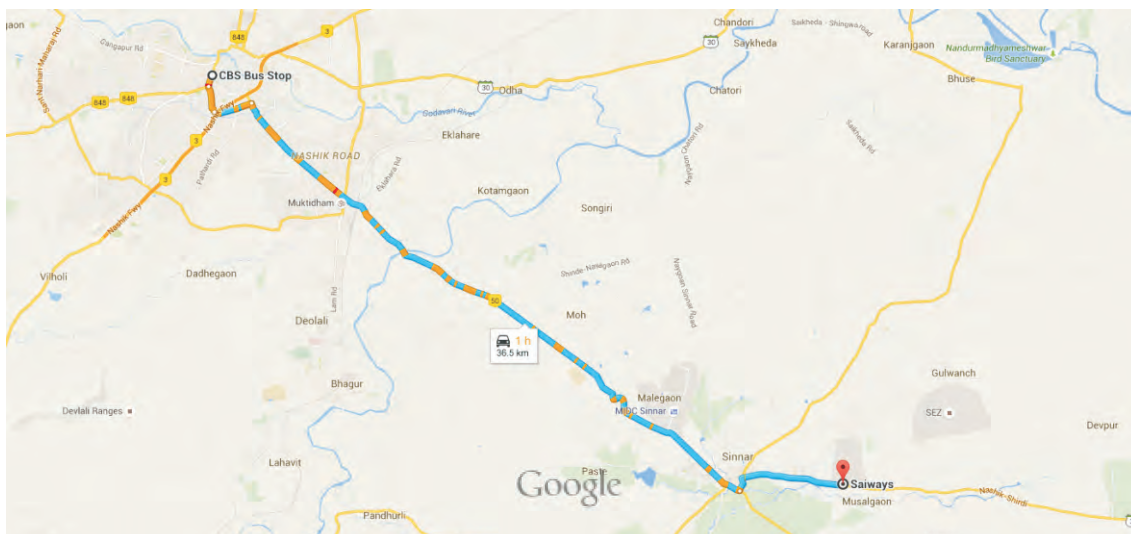
ISO 9001:2008



Google

CBS Bus Stop to Saiways

Drive 36.5 km, 1 h



IF UNDELIVERED, PLEASE RETURN TO :



BEDMUTHA
INDUSTRIES LTD.

A-32, STICE, SINNAR DIST. NASHIK