

BEDMUTHA INDUSTRIES LIMITED



CIN - L 31200MH1990PLC057863

MANUFACTURER & EXPORTER OF

★ ALL TYPES OF GALVANISED WIRES & BLACK WIRES

- ★ ACSR CORE WIRES
- ★ CABLE ARMOURING WIRE & STRIPS
- ★ STAY WIRES & EARTH WIRES
- ★ M.S. & H.B. WIRES

- ★ SPRING STEEL WIRES
- ★ ROLLING QUALITY WIRES
- ★ P.C. WIRE & P.C. STRAND WIRES
- ★ ROPE WIRES

- ★ BARBED WIRE
- ★ CHAIN LINK FENCINGS
- ★ WIRE NAILS
- ★ BINDING WIRES



Date: September 28, 2016

To The Manager National Stock Exchange of India Limited Corporate Communication Department Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai – 400 051	To The General Manager BSE Limited Dept. of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001
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Dear Sir / Madam

Sub.: Submission of Annual Report for Financial year 2015-16

Ref.: Symbol: BEDMUTHA; Scrip Code: 533270

The 26th Annual General Meeting ('AGM') of the Company was held on Tuesday, September 27, 2016 at 11.00 a.m. at the Hotel Saiways, F-4, Sinnar - Shirdi Road, STICE, Sinnar, Nashik – 422 103.

In this regard, please find enclosed the Annual Report for the financial year 2015-16 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, duly approved and adopted by the members as per the provisions of the Companies Act, 2013 and the rules made thereunder.

Kindly take the same on your record.

Thanking You,

Yours faithfully

For BEDMUTHA INDUSTRIES LIMITED



Alok Singh

Company Secretary and Compliance officer

Membership No.: ACS 30223

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

2015-16

ANNUAL REPORT





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 & CFO
Mrs. Vinita Vedmutha	Whole Time Director & S- CEO
Mr. Narayan Kadu	Independent Director
Mrs. Vandana Sonwaney	Independent Director
Mr. Vasant B. Joshi	Independent Director
Mr. Pradeep Ghare	Independent Director

Company Secretary

Mr. Alok Singh

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.

BEDMUTHA INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the Twenty-Sixth Annual General Meeting of the Members of Bedmutha Industries Limited will be held on Tuesday, 27th September, 2016 at 11.00 A.M. 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 the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2016, along with the reports of the Board of Directors and Auditor thereon;
2. To appoint a Director in place of Mr. Vijay K. Vedmutha (DIN: 00716056), 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. Vijay K. Vedmutha (DIN: 00716056), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director, liable to retire by rotation.

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

3. To ratify the appointment of Statutory Auditors of the Company for the Financial Year 2016-17 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 and 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 2016-17 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 2016-17:**

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 the 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, 2017, 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.”

For and on behalf of

BEDMUTHA INDUSTRIES LIMITED

Place : Sinnar
Date : August 10, 2016

K. R. Bedmutha
Chairman
DIN: 01724420

CIN : L31200MH1990PLC057863

A 32, Sinnar Taluka Industrial Co-operative Estate (STICE)
Musalgaon, 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, 26th August, 2016. This notice of the Annual General Meeting of the members of the company along with Annual Report is also displayed/ posted on the websites of the company i.e. www.bedmutha.com and that of CDSL i.e. www.evotingindia.com.
9. The Register of Members of the Company will remain closed from Thursday, 22nd September, 2016 To Tuesday, 27th September, 2016 (both days inclusive).
10. A route map showing directions to reach the venue of the 26th Annual General Meeting of the Company is enclosed to the Notice as per the requirement of the "Secretarial Standards-2" on General Meetings.
11. The Company has appointed Mr. S. Anantha Rama Subramanian (CP No. 1925), Proprietor 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.
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.

BEDMUTHA INDUSTRIES LIMITED

15. In terms of provisions of the Companies Act, 2013 read with the Rules made thereunder and Regulation 36(3) of the SEBI (LODR) 2015, Mr. Vijay Vedmutha retires by rotation and being eligible offer himself for re-appointment. A brief resume of Mr. Vijay Vedmutha along with nature of his expertise is given in the Corporate Governance Report which forms part of the annual report.
16. Members are requested to notify immediately any change of address to their Depository Participants (DPs) in respect of their holdings in electronic form and to the Registrars and Share Transfer Agent of the Company i.e. Universal Capital Securities Pvt. Ltd in respect of their physical share folios, if any.
17. Shareholders are requested to fill-in and sign the attendance slip and hand it over at the entrance to the venue.
18. Members, who are holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificates to consolidate their holdings in one folio.
19. The procedure and instructions for voting through electronic means from CDSL are as follows. We request you to follow the below procedure for e-voting:

- (i) The voting period begins on **Saturday, 24th September, 2016** at **9.00 a.m.** and ends on **Monday, 26th September, 2016** at **5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Wednesday, 21st September, 2016**, 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

K. R. Bedmutha
Chairman
DIN: 01724420

Place : Sinnar
Date : August 10, 2016

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, 2017.

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 ₹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, 2017.

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. and 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.

For and on behalf of

BEDMUTHA INDUSTRIES LIMITED

K. R. Bedmutha

Chairman

DIN: 01724420

Place : Sinnar

Date : August 10, 2016

LETTER TO SHAREHOLDERS

Dear Shareholders,

It gives me immense pleasure to present the 26th Annual Report of Bedmutha Industries Limited.

In 2015-16, has been a fortuitously good one for the Indian economy with a sea change in the macroeconomic parameters and a sustainable turnaround on the cards. However, still the economies of the countries with the highest steel per capita use were struggling and slower economic growths worldwide are being reflected in the results of steel companies and even the domestic steel sector is not isolated from developments in worldwide markets.

Due to subdued domestic demand, and soft demand growth the profitability of steel producers to remain weak compared to the level in the last financial year. We believe that a significant improvement in steel producers' profitability will depend on a strong revival in domestic demand growth still our company managed to improve the top line by focusing in activities of productivity and market development during the Financial Year 2015-16.

We have initiated our product mix of more value adding product line namely wire rope and the tyre bead to improve the bottom line but due to delayed financing of our term loans, which resulted the implementation of the balancing machines and becomes the one of the major reasons for under utilization of these value added products and affecting the bottom line.

With the optimistic view of and with good monsoon prediction for this year 2016-17 and 2 years in power for the present governments, is giving hopes for better growth of the economy, due to low commodity prices of crude oil prices for whole last year, all financial parameter are in favour of the government to kick start the economy and in this hope we have started the work for this financial year 2016-17.

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
DIN : 01724420

BEDMUTHA INDUSTRIES LIMITED

BOARD'S REPORT

To the Members

BEDMUTHA INDUSTRIES LIMITED,

The Board of Directors presents the 26th Annual Report together with audited financial statement for the year ended 31st March 2016.

FINANCIAL HIGHLIGHTS OF PERFORMANCE:

The financial performance of the Company for the year ended on 31st March, 2016 is summarized as under:

(amount in ₹ Lakhs)

Particulars	Standalone		Consolidated	
	2015-2016	2014-2015	2015-2016	2014-2015
Income from Operations	49,961.99	32,147.23	49,977.59	32,717.48
Add : Other Income	605.60	417.60	612.94	471.94
Profit before Interest, Depreciation and Taxes	1,762.67	2,091.35	1,791.94	2,120.26
Less : Finance Cost	3,817.53	2,270.55	3,818.91	2,280.87
Profit/ (Loss) before Depreciation and Taxes	(2,054.86)	(179.19)	(2,026.98)	(160.60)
Less : Depreciation	2,054.17	1,019.79	2,062.98	1,028.48
Profit/ (Loss) Before Taxes	(4,109.04)	(1,198.98)	(4,089.95)	(1,189.08)
Less : Provision for Current Taxation	--	--	6.4	4.6
Less: Provision for Deferred Taxation	(116.49)	(359.45)	(117.42)	(360.67)
Less: Taxes in respect of earlier years	--	16.47	--	16.47
Profit/ Loss after Taxes	(3,992.55)	(856)	(3,978.93)	(849.48)

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

During the year, the total revenue from operations of your Company increased by 53.94 %, from ₹352.31 Crores to ₹542.35 Crores. The Company has earned profit of ₹17.63 crores before interest, depreciation and taxes but incurred loss of ₹39.93 Crores after taxes as compared to previous year.

AMOUNT CARRIED FORWARD TO RESERVES:

Your Company has not transferred any amount to its reserves.

DIVIDEND:

Your Directors do not recommend any dividend for the financial year 2015-16 on account of loss incurred by the Company.

BUSINESS REVIEW:

The financial year ended 31st March, 2016 turned out to be more tougher year in the series of last two financial years of slow growth. Due to the minimum capital investments and low spending on infrastructure by the private sectors, there was shortage of demand of our products which results as pricing pressure on our Company. However, we have introduced few value added projects at the Nardana Project unit, namely, 1) Tyre Bead and 2) Wire Ropes, but due to late release of additional Term Loan resulted into delay in implementation of the balancing machines, This is the one of the reasons for under utilization of value added product lines affecting the bottom line.

We as a company has tried to utilize this slowdown to build relationship with our customers, our overall sale in terms of quality of both the units of Sinnar and Nardana has increased, over last year and is expected to further improve during this year 2016-17.

PROJECT IMPLEMENTATION, CHANGES AND ITS PRESENT STATUS:

As the members are aware, that Government of Maharashtra has allotted the land to our company at Nardana with gross VAT incentive policy and then the company decided to put up project at Nardana project, which 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.

BEDMUTHA INDUSTRIES LIMITED

1. Pickling Section
2. Rod breaking Section (phase 1 & 2)
3. Galvanizing 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 successfully completed and started with commercial production in month of September 2015 while section no 4, 5, 6, 7 and phase 2 of section 8 are yet to complete and are expected to be completed by end of March 2017 as disbursement of new term loan of ₹ 35 crores is started from the month of March 2016. In phase 2 subsequently, for which an investment of about ₹ 20 crores which will be raised through a mix of borrowings from Banks &/or Internal resources.

CHANGES IN THE NATURE OF BUSINESS:

There was no change in the nature of business during the year ended 31st March, 2016.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2016 is ₹210,316,110. During the year under review, the Company has allotted 35,00,000 preferential warrants to the Promoter and Promoter group which is subject to conversion into equity share upon full payment of consideration. The Company has allotted 20,00,000 (Twenty lakh) Equity shares of ₹ 10/- each to Bedmutha Sons Realty Ventures Private Limited on 11th July, 2016 upon conversion of preferential warrants in to equity shares. Hence, the paid up Capital of the Company has been increased from ₹ 210,316,110 to ₹ 230,316,110 as on the date on this report. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

DEPOSITS

During the year 2015-16, the Company did not accept any deposit from public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

INDUSTRY SCENARIO

During the year 2015-2016, the global economy had an uneven growth with a few developed economies demonstrating resilience while India has relatively outperformed its peers. The sharp decline in oil and commodity prices has also impacted the economy of many commodity producing countries. The recent initiative to assess and rank the States on ease of doing business has ignited the spirit of competitive federalism that will certainly make India an attractive destination for new business and investments not only from within India but from across the globe. As a foundation industry for any nation, the Indian Steel industry will be encouragingly watching these developments and would be future ready to serve the nation with globally competitive products and services.

Your Company falls under the category of steel, which is a major contributor in the Gross Domestic Production of our country and in recent years, the steel industry has been impacted by significant oversupply in certain geographies, declining demand, falling spreads between steel prices and raw material prices and volatile currency movements. Some of these issues are structural as the world is readjusting to lower commodity prices and slow growth. Under these circumstances, it would be vital for the industry to look at supply side restructuring to rebalance the demand-supply equation especially in countries and regions where the oversupply situation is structurally acute. Also, it is require highlighting that It is important for national governments to ensure a level playing field for fair competition against unfairly priced imports and the long-term competitiveness of the steel industry in India will depend on the cost of doing business including regulatory costs, infrastructure efficiency for inbound and outbound transportation of raw material and finished goods, as also the availability of energy at competitive costs.

Our Company witnessed significant increase in levies, duties and regulatory costs, infrastructural challenges in the recent years. If this trend continues in the future, it will seriously impact the longterm attractiveness for investments in the steel manufacturing sector. In this scenario 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.

BEDMUTHA INDUSTRIES LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, is presented in a separate section forming part of the Annual Report. **(Annexure 1)**

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, the employees of the Company 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.

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, 2016 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)**

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.

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.

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 SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015. 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, except those approved by the members of the Company.

All Related Party Transactions are placed before the Audit Committee as also before the Board of Directors for approval. The policy on Related Party Transactions as approved by the Board may be accessed on the Company's website (www.bedmutha.com).

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

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.

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 (LODR). The Company has also implemented several best corporate governance practices as prevalent throughout the country. The Report on Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is annexed to the Board's Report. The

requisite certificate from the Practising Company Secretary of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

Your Company has Eight (8) Directors consisting of Four (4) Independent Directors, Four (4) 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, 2016.

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

BOARD OF DIRECTORS

During the year under review Mr. Balasubramanian A. has resigned as Director of the Company with effect from 12th November, 2015.

Mrs. Vinita Vedmutha was appointed as a Whole- Time Director for period of 5 year w.e.f. 26th November, 2015 by way of passing a resolution through postal ballot and e-voting process on 15th April, 2016

Mr. Vasant Joshi was appointed as an Independent Director for a period of 5 year w.e.f. 26th November, 2015, by way of passing a resolution through postal ballot and e-voting process on 15th April, 2016

Mr. Pradeep Ghare was appointed as an Independent Director for a period of 5 year w.e.f. 10th February, 2015, by way of passing a resolution through postal ballot and e-voting process on 15th April, 2016

DETAILS OF 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 Bhavsar was resigned as Company Secretary w.e.f 11th February, 2016.
4. Mr. Alok Singh was appointed as Company Secretary w.e.f 11th February, 2016.

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.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE

According to Regulations 25(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a meeting of the Independent Directors is required to be held to evaluate the performance of the Non-Independent Directors. Accordingly, a meeting of Independent Directors was held on 9th February, 2016 wherein the performance of the non-independent directors, including the Chairman, was evaluated.

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

NUMBER OF BOARD MEETING:

The meeting of the Board of Directors was held 6 (six) times during the financial year 2015-2016. All the meetings were called in accordance with Section 173 of the Companies Act, 2013. The details regarding the Board meeting and the attendance of the Directors present in such meeting are annexed to the Corporate Governance Report.

BEDMUTHA INDUSTRIES LIMITED

COMMITTEES OF THE COMPANY:

Audit Committee:

The board has properly constituted the Audit Committee in compliance with Section 177 of Companies Act, 2013 and under regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details regarding Composition, Meeting and Attendance of the members have been mentioned to the Corporate Governance Report.

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 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 constituted Nomination and Remuneration Committee In accordance with the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which comprises of Mr. Narayan Kadu, Mr. Vasant Joshi and Mrs. Vandana Sonwaney as the Members of the Committee. The details regarding Composition, meeting and attendance of the members have been mentioned in the Corporate Governance Report.

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

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

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

Stakeholders Relationship Committee:

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

Risk Management Policy:

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

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

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

Risk & Mitigation

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

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

Further your Company has initiated ERP implementation 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.

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

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

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

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

STATUTORY AUDITORS:

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 2016-17. Your Directors recommend the ratification of their appointment.

AUDITORS' REPORT:

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

COST AUDITORS:

In accordance with the provisions of Section 148 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, your Company has to appoint cost auditors for conducting the audit of cost records of the applicable products of the Company for the financial year. Accordingly, during the year, your Company has appointed M/s DBK & Associates, Cost Accountants (Firm Registration No.:- 00325) to conduct the cost audit of the Company for the F.Y. 2016-17. The ratification of the remuneration payable to the Cost Auditors shall be sought from shareholders in the ensuing Annual General Meeting.

SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act and Rules made there under, Mr. S. Anantha Rama Subramanian, Practising Company Secretary had been appointed as the Secretarial Auditors of the Company. Secretarial Audit Report given by Company Secretary in practise in the form of MR-3 is given in the (**Annexure 6**) forming part of the Board's Report.

The Company has filed E-Forms MR-2 for the purpose of obtaining the approval of the Central Government with respect to the re-appointment of Mr. K.R. Bedmutha (Chairman & Whole-Time Director), Mr. Vijay Vedmutha (Managing Director) and Mr. Ajay Vedmutha (Joint Managing Director) respectively on 06th January, 2016. However, the approval of the Central Government is yet to be obtained by the Company.

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 in the form of MGT-9 is Annexed to this Board Report. (**Annexure 7**)

BEDMUTHA INDUSTRIES LIMITED

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 2016, the applicable accounting standards have been followed along with proper explanation related to material departure(s) if any;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the loss of the Company for the year ended on that date.
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts on a 'going concern' basis;
- (v) The Directors of the Company have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

HUMAN RESOURCES

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

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

The information 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)**

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

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

POLICY ON PREVENTION OF SEXUAL HARASSMENT

The Company has in place Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) 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 2015-16, no complaints were received regarding sexual harassment.

CAUTIONARY STATEMENT:

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

ACKNOWLEDGEMENT:

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

For and on behalf of Board of Directors

BEDMUTHA INDUSTRIES LIMITED

K. R. Bedmutha

Chairman

DIN: 01724420

Date : August 10, 2016

Place : Sinner

**Declaration under Regulation 34 (3) of Schedule V, Part D
of SEBI (LODR), 2015 Compliance with Code of Conduct**

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

The Board members and senior management personnel are aptly adhering to this code of conduct and they are strictly following the same, including all functional heads.

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

For and on behalf of Board of Directors

Bedmutha Industries Ltd.

Vinita A. Vedmutha

Senior Chief Executive Officer

Date : August 10, 2016

Place : Sinnar

ANNEXURE 1 TO BOARD'S REPORT:

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (3) of SEBI (Listing obligations & disclosure requirements) 2015 is presented in a separate section forming part of the Annual Report.

Economic and Industry Overview

Economic forecast of the World Bank projects the global economy to grow at 2.9% in 2016 against 2.4% during 2015. It expects the high income economies like US and Europe as well as the developing countries to grow at a faster pace in 2016 as compared to the last year.

Based on domestic statistics, Indian economy is expected to grow at a faster rate of 7.7% in financial year 2016-17 as compared to 7.6% in 2015-16 and 7.2% in 2014-15. The Government continues to pursue fiscal consolidation path and the central government's budget deficit was contained at 3.9% of GDP in 2015-16. Lower oil prices helped the external balance of the country with current account deficit (CAD) contracting to about 1% of GDP, helping rupee to be relatively stable in a year of USD strength.

Consumer Price Index (CPI) which is the barometer of retail inflation and the Index which RBI is tracking to target inflationary expectations, maintained a broad downward trajectory and was hovering around 5% level towards the end of the financial year, helping the Central Bank to cut benchmark interest rates (Repo rate) by 75 basis points (0.75%) during the year. Though the macro-economic fundamentals for the Indian economy look poised for a leap-up in the economic growth, there is a debt overhang which is acting as a burden on the corporate balance sheets and the consequential drag on banks' ability to lend further. This seems to be holding back private capex cycle in the country.

On the external front, all major economies of the world are witnessing a sluggish growth, constricting the external source of demand for the economy. Indian exports had been contracting for a consecutive 16 months by the end of the financial year. Steel industry which witnessed a major upsurge post the Great Recession of 2008, due to economic stimulus measures of the Chinese Government, has now been bearing the brunt of the downturn for the last 2-3 years.

According to World Steel Association global steel demand contracted 3% in 2015, is expected to contract in 2016 as well, though, at a slower clip of 0.8%, projected to return to growth in 2017 at a meagre 0.4%. Demand in China is expected to continue to contract at 4% and 3%, whereas outside of China it is expected to show growth of 1.8% and 3%, during 2016 and 2017 respectively. Indian steel demand is expected to grow at 5.4% during both 2016 and 2017. India is now the third largest steel producer ahead of United States and behind only China and Japan. It is also one of the largest steel markets which still showed demand growth. Steel imports grew at around 26% during 2015-16, while steel exports declined by about 27%, leading to a decline in the capacity utilization of steel mills in India and a downward pressure on the prices. After months of what seemed like an endless fall in steel prices, towards the end of the financial year 2015-16, the steel market showed some signs of bottoming out. The Government, in the month of Feb'16, announced 'Minimum Import Price' for a 173 steel products, to help save the domestic steel industry from the onslaught of dumping of steel products. Internationally also most of the commodity prices have moved up sharply towards the end of the financial year, due to what seems like a restocking demand. The sustainability of this upsurge will be tested over the next couple of quarters or so.

INDUSTRY STRUCTURE AND DEVELOPMENT

The Financial Year 2016-17 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 2015-16 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.

BEDMUTHA INDUSTRIES LIMITED

Business Environment

Both Steel and Wire Ropes businesses continued to be under pressure due to domestic as well as international factors. Global excess capacity, significant jump in imports and another bad year for agriculture sector weighed heavily on the steel business and steel prices. On the other hand, continued fall in oil prices and slackness in the mining sector the world-over lead to a fall in volumes and reduction in margins in Wire Ropes business.

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 2015-16 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, 2016. 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 542.35 Crores as compared to ₹ 352.31 Crores in the previous year reflecting growth of 53.94 %

STEEL BUSINESS

Despite subdued steel market, the Company continued to push and achieve higher sales volume in the rolled products segment. Due to steep fall in prices, the sales volume was higher as compared to the previous year. In order to stay competitive the Company continued to drive for lower cost through process optimization and other cost reduction initiatives.

COPPER BUSINESS

The Company entered into this segment during the financial year and initiated production with various range of products which contributed in its top line and it will make impact in company's progress. In order to stay competitive the Company continued to drive for lower cost through process optimization and other cost reduction initiatives.

RISK, OPPORTUNITIES AND THREATS:

OPPORTUNITIES:

Steel business outlook is likely to stay challenging over the near term due to overcapacities in the sector. According to World Steel Association (WSA) global steel demand is likely to contract by 0.8% in 2016 and expand by only 0.4% in 2017. Demand in China, which produces more than 50% of the global steel, is seen as contracting at 4% and 3% in 2016 & 2017 respectively. At 626 million tons, the steel demand in China in 2017 would be 15% lower compared to 2016. In India, though the demand of steel is expected to grow at a healthy 5.4% both in 2016 and 2017, the sector is likely to be weighed down by global excess capacities and contraction in aggregate demand.

Wire ropes business continues to do reasonably well despite various headwinds, though margins are under continuous pressure. The demand has been weighed down by a collapse in project lead demand in oil sector and slow-down in mining activity globally. The Company managed to increase volumes in some of the other product segments within Wire Ropes business, though the loss of volumes in oil and mining sector could not be compensated and therefore the profitability was affected adversely when compared to the last financial year and the year before. Given the Company's reputation, marketing and distribution strengths in this business, we expect to whether this slowdown by focussing on new areas.

No material changes and commitments have taken place since the close of the previous financial year and till the date of this report which may significantly affect the financial position of the Company adversely

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. 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

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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.

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 labourers 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:

The Company's policy is to hedge all long-term foreign exchange risks as well as short-term exposures within

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) Interest Risk

The Company is exposed to the interest rate fluctuations in both domestic and foreign currency borrowings. It uses a judicious mix of fixed and floating rate debts and rupee and foreign currency borrowing within the stipulated parameters, to mitigate the interest rate risk. This also helps to have a lower blended rate of interest. The rate of interest for rupee borrowing is largely linked to MIBOR and the rate is linked to prevailing US Dollar LIBOR for foreign currency borrowings.

vi) Liquidity Risks

The Company requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects or acquisition for inorganic growth. The continued global financial uncertainty has significantly restricted the supply of credit in the market. Banks and financial institutions have also tightened lending norms. Company aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity both in the short-term as well as in the long-term. The Company works with healthy mix of long-term and short-term debt.

BEDMUTHA INDUSTRIES LIMITED

vii) Regulatory and Compliance Risk:

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

RESEARCH & DEVELOPMENT

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

INFORMATION TECHNOLOGY

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

OUTLOOK

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 kick start the positive sentiments of the people and the promises getting fulfilled as promised by the government. The basic hurdles for long awaited GST bills seems to be overcome once the GST act will be enforced and it will help our company for seamless movement of goods by reducing the cost of warehouses at various locations.

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 (12) of Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and forming part of Board's Report for the year March 31, 2016.

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 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)	48	15	2060001	NIL	6.04	YES
2	Mr. D K Dasgupta	10-02-2011	SBU-Head Sinner	BE(Mech)	62	31	1782774	Usha Martin	NIL	NIL
3	Mr. Sanjay D Tewari	15-01-2011	SBU-Head Nardana Steel Div	B.Tech, MBA	48	23	3533196	Janna Auto	NIL	NIL
4	Mr. P K Saxena	17-01-2013	SBU-Head Nardana Copper Div	BE Metallurgy, PGDBM	60	33	1695036	G.M.W, Jammu	NIL	NIL
5	Mr. Sibasis M Bhadra	01-06-2008	Marketing Head	BE(Mech), DBM	55	30	1218120	Usha Martin	NIL	NIL
6	Mr. Sanjay M Shinde	01-03-2009	SCM Head	BE(Mech)	41	15	1207008	Cobit Engineering	NIL	NIL
7	Mr. Alok Singh*	07-12-2015	Company Secretary	B.Sc, LLB, ACS, MBL (NLSIU)	35	8	675248	Kimplas Piping Systems Ltd.	NIL	NIL

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

Includes the Remuneration of both Previous and Present Company Secretary for the period April 1, 2015 to March 31, 2016 and from December 07, 2015 to March 31, 2016, respectively.

2. Employed for the part of the year and were in receipt of remuneration at the rate of not less than ₹ 850000/- per month

Sr. No	Name of the employee	Date of Joining	Designation	Qualification	Age	Experience (In years)	Remuneration* (in `) per annum	Last Employment	The percentage of equity shares held by the employee in the Company	whether any such employee is a director or manager of the Company and if so, name of such director or manager
1	Not applicable									

3. Employed throughout the financial year and were in receipt of remuneration in the aggregate was not less than 1.02 Crores per annum

Sr. No	Name of the employee	Date of Joining	Designation	Qualification	Age	Experience (In years)	Remuneration* (in `) per annum	Last Employment	The percentage of equity shares held by the employee in the Company	whether any such employee is a director or manager of the Company and if so, name of such director or manager
1	Not applicable									

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	KRB-36:1 VKV-36:1 AKV-36:1 VAV-15:1
II	The percentage increase in remuneration of each director, CFO, CEO and Company Secretary for the financial year	KRB-237.84% VKV-237.84% AKV-237.84% VAV-362.96% CS-59.92%
III	The percentage increase in the median remuneration of employees in the financial year	9.82%
IV	The number of permanent employees on the rolls of the company	367
V	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	----
VI	The key parameters for any variable component of remuneration availed by the directors	----
VII	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.

BEDMUTHA INDUSTRIES LIMITED

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 2016
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	:	695.84
6.	Total Assets	:	2,180.49
7.	Total Liabilities	:	2,180.49
8.	Investment	:	-
9.	Turnover	:	254.75
10.	profit Before taxation	:	19.08
11.	Provision for taxation	:	5.47
12.	profit after taxation	:	13.62
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	:	31/03/2016
2.	No of Share of Associate/Joint Ventures held by the company on the year end		2,542,070
	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)	:	465.42
6.	Profit / (Loss) for the year (₹ In Lacs)		8.43
	I] Considered in consolidation (₹ In Lacs)	:	4.13
	II] not Considered in consolidation (₹ In Lacs)	:	4.30

No Associate have been liquidated or sold during the year.

Annexure 4
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	:	Not applicable
(b)	Nature of contracts/ arrangements/ transactions	:	Not applicable
(c)	Duration of the contracts / arrangements/ transactions	:	Not applicable
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	Not applicable
(e)	Justification for entering into such contracts or arrangements or transactions	:	Not applicable
(f)	Date(s) of Approval by the Board	:	Not applicable
(g)	Amount paid as advances , if any	:	Not applicable
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:	Not applicable
2.	Details of Material contracts or arrangements or transaction at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:	Kreepa Steel Industries
(b)	Nature of contracts/ arrangements/ transactions	:	Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
(c)	Duration of the contracts / arrangements/ transactions	:	5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:	The quality and durability of the materials transacted and effective and efficient services promoted the Company to enter into the contract/ transaction/ arrangement with the related party.
(e)	Date(s) of Approval by the Board , if any	:	22nd May, 2015
(f)	Amount paid as advances , if any	:	- NIL -

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	:	Not applicable
(b)	Nature of contracts/ arrangements/ transactions	:	Not applicable
(c)	Duration of the contracts / arrangements/ transactions	:	Not applicable
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	Not applicable
(e)	Justification for entering into such contracts or arrangements or transactions	:	Not applicable
(f)	Date(s) of Approval by the Board	:	Not applicable
(g)	Amount paid as advances , if any	:	Not applicable
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:	Not applicable
2.	Details of Material contracts or arrangements or transaction at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:	Kamala Infrastructure & Engineering Pvt Ltd
(b)	Nature of contracts/ arrangements/ transactions	:	Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
(c)	Duration of the contracts / arrangements/ transactions	:	5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:	The quality and durability of the materials transacted and effective and efficient services promoted the Company to enter into the contract/ transaction/ arrangement with the related party.
(e)	Date(s) of Approval by the Board , if any	:	22nd May, 2015
(f)	Amount paid as advances , if any	:	₹ 476.86 Lacs

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	: Not applicable
	(b)	Nature of contracts/ arrangements/ transactions	: Not applicable
	(c)	Duration of the contracts / arrangements/ transactions	: Not applicable
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	: Not applicable
	(e)	Justification for entering into such contracts or arrangements or transactions	: Not applicable
	(f)	Date(s) of Approval by the Board	: Not applicable
	(g)	Amount paid as advances , if any	: Not applicable
	(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	: Not applicable
2.	Details of Material contracts or arrangements or transaction at arm's length basis		
	(a)	Name(s) of the related party and nature of relationship	: Kamal Wire Products
	(b)	Nature of contracts/ arrangements/ transactions	: Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
	(c)	Duration of the contracts / arrangements/ transactions	: 5 years
	(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	: The quality and durability of the materials transacted and effective and efficient services promoted the Company to enter into the contract/ transaction/ arrangement with the related party.
	(e)	Date(s) of Approval by the Board , if any	: 22nd May, 2015
	(f)	Amount paid as advances , if any	: -- Nil --

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	:	Not applicable
(b)	Nature of contracts/ arrangements/ transactions	:	Not applicable
(c)	Duration of the contracts / arrangements/ transactions	:	Not applicable
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	Not applicable
(e)	Justification for entering into such contracts or arrangements or transactions	:	Not applicable
(f)	Date(s) of Approval by the Board	:	Not applicable
(g)	Amount paid as advances , if any	:	Not applicable
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:	Not applicable
2.	Details of Material contracts or arrangements or transaction at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:	K.R.Bedmutha Techno Associates Pvt. Ltd.
(b)	Nature of contracts/ arrangements/ transactions	:	Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
(c)	Duration of the contracts / arrangements/ transactions	:	5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:	The quality and durability of the materials transacted and effective and efficient services promoted the Company to enter into the contract/ transaction/ arrangement with the related party.
(e)	Date(s) of Approval by the Board , if any	:	22nd May, 2015
(f)	Amount paid as advances , if any	:	₹ 170.72 Lacs

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	:	Not applicable
(b)	Nature of contracts/ arrangements/ transactions	:	Not applicable
(c)	Duration of the contracts / arrangements/ transactions	:	Not applicable
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	Not applicable
(e)	Justification for entering into such contracts or arrangements or transactions	:	Not applicable
(f)	Date(s) of Approval by the Board	:	Not applicable
(g)	Amount paid as advances , if any	:	Not applicable
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:	Not applicable
2.	Details of Material contracts or arrangements or transaction at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:	Elme Plast Company
(b)	Nature of contracts/ arrangements/ transactions	:	Sale and Purchase of Wire, Wire Products and allied Products. Availing from and rendering services to the Company
(c)	Duration of the contracts / arrangements/ transactions	:	5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:	The quality and durability of the materials transacted and efficient services promoted the Company to enter into the contracts/transactions / arrangement with the related party.
(e)	Date(s) of Approval by the Board , if any	:	22nd May, 2015
(f)	Amount paid as advances , if any	:	₹ 276.07 Lacs

BEDMUTHA INDUSTRIES LIMITED

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	:	Not applicable
(b)	Nature of contracts/ arrangements/ transactions	:	Not applicable
(c)	Duration of the contracts / arrangements/ transactions	:	Not applicable
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	Not applicable
(e)	Justification for entering into such contracts or arrangements or transactions	:	Not applicable
(f)	Date(s) of Approval by the Board	:	Not applicable
(g)	Amount paid as advances , if any	:	Not applicable
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:	Not applicable
2.	Details of Material contracts or arrangements or transaction at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:	Usha's Chemicals
(b)	Nature of contracts/ arrangements/ transactions	:	Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
(c)	Duration of the contracts / arrangements/ transactions	:	5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:	The quality and durability of the materials transacted and efficient services promoted the Company to enter into the contracts/ transactions / arrangement with the related party.
(e)	Date(s) of Approval by the Board , if any	:	22nd May, 2015
(f)	Amount paid as advances , if any	:	-- Nil --

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 , 2016

(₹ In Lacs)

SR No.	Particulars	Current Reporting Period 31-Mar-16	Previous Reporting Period 31-Mar-15
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 Sreserve if any)	9,841.33	8,880.36
ii)	Revenue Reserves	-	-
iii)	Suplus	(2,779.87)	1,212.67
(c)	Money received against share	135.63	-
2	Shareholder's Fund	-	-
3	Non-Current Liabilities		
(a)	Long-Term Borrowings	22,630.21	18,879.04
(b)	Deferred Tax Liabilities (Net)	-	116.49
(c)	Other Long Term Liabilities	3,751.38	5,187.12
(d)	Long-Term Provisions	-	-
4	Current Liabilities		
(a)	Short-Term Borrowings	9,737.40	6,001.03
(b)	Trade Payables	13,409.20	11,908.58
(c)	Other Current Liabilities	2,073.36	711.44
(d)	Short-Term Provisions	23.81	-
Total of (1) to (4) =		60,925.61	54,999.89

BEDMUTHA INDUSTRIES LIMITED

			(₹ In Lacs)
SR No.	Particulars	Current Reporting Period	Pervious Reporting Period
		31-Mar-16	31-Mar-15
II ASSETS			
5 Non-Current Assets			
(a)	Fixed Assets		
i)	Tangible Assets (Original Cost Less Depreciation)	26,482.97	10,032.29
ii)	Intangible Assets (Original Cost Less Depreciation/Amortisation)	9.60	-
iii)	Capital Work-In-Progress	5,802.26	20,734.62
iv)	Intangible Assets under Development	-	-
(b)	Non -Current Investments	643.79	625.89
(c)	Deferred Tax Assets (Net)	-	-
(d)	Long Term Loans and Advances	206.87	508.61
(e)	Other non-Current Assets	79.93	157.96
6 Current Assets			
(a)	Current Investments	38.93	-
(b)	Inventories	9,500.38	9,145.57
(c)	Trade receivables	10,277.16	6,710.82
(d)	Cash and Cash Equivalents	1,711.03	2,504.89
(e)	Short-Term Loans and Advances	2,027.54	1,674.00
(f)	Other Current Assets	4,145.16	2,905.24
Total of (5) to (6) =		60,925.61	54,999.89

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, 2016.

SR No.	Particulars	Current Reporting Period 31-Mar-16	Previous Reporting Period 31-Mar-15
I. Income			
	[Revenue from operations (Details to be given as per *)]	49,961.99	32,147.23
II. Other Income		605.60	417.60
III. Total Income (I+II)		<u>50,567.60</u>	<u>32,564.83</u>
IV. Expenditure			
(a)	Cost of Material Consumed	26,977.73	21,219.49
(b)	Purchases of Stock -in - trade	14,390.75	7,468.43
(c)	Change in inventories of finished goods, work-in-progress and stock-in-trade	(215.53)	(2,339.36)
(d)	Manufacturing and Operating Cost	4,509.98	2,525.56
(e)	Employee benefit expense	1,136.28	560.11
(f)	Finance Cost	3,817.53	2,270.55
(g)	Depreciations and Amortisations expense	2,054.17	1,019.79
(h)	Other Expense	2,005.72	1,039.24
	Total Expenditure (a) to (g) =	<u>54,676.63</u>	<u>33,763.81</u>
V. Profit before exceptional and extraordinary items and tax (III) - (IV)		<u>(4,109.04)</u>	<u>(1,198.98)</u>
VI. Exceptional Items		-	-
VII. Profit/(Loss) before Tax (V - VI)		<u>(4,109.04)</u>	<u>(1,198.98)</u>
VIII. Extraordinary Item		-	-
IX. Profit/(Loss) before Tax (VII - VIII)		<u>(4,109.04)</u>	<u>(1,198.98)</u>
X. (a) Tax Expense		-	-
(b)	Deferred Tax	(116.49)	(359.45)
(c)	Tax in respect of earlier year	-	16.47
XI. Profit / (Loss) after tax for the period from continuing operations (IX - X)		<u>(3,992.55)</u>	<u>(856.00)</u>
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)		<u>(3,992.55)</u>	<u>(856.00)</u>
XVI. Earning Per Equity share :			
(a)	Basic	(18.98)	(4.07)
(b)	Diluted	(18.98)	(4.07)

** Details of Revenue From Operations :

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

(₹ In Lacs)

SR No.	Particulars	Figures for the Current Reporting Period	Figures for the Previous Reporting Period
I.	Sale of Products Manufactured	35,098.75	24,363.50
II.	Sale of Goods Traded	14,627.37	7,511.94
III.	Revenue from Services Provided	228.53	265.00
IV.	Other Operational Revenue	7.34	6.79

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 of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

To,
The Members
Bedmutha Industries Limited
A/32 Stice Sinnar
Nashik – 422 103

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

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable as there were no instances of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the year under review);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (including the erstwhile SEBI (Prohibition of Insider Trading) Regulations, 1992);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 (**Not Applicable** for the year under review);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable** for the year under review);
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (**Not Applicable** for the year under review);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable** for the year under review); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable** for the year under review).
- (vi) Other laws applicable specifically to the Company:
 - a) The Air (Prevention and Control Pollution) Act, 1981 and rules made thereunder;

BEDMUTHA INDUSTRIES LIMITED

- b) The Water (Prevention and Control Pollution) Act, 1974 and rules made thereunder; and
- c) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India; (Notified with effect from 01st July, 2015) and
- (ii) Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The Company has filed E-Forms MR-2 for the purpose of obtaining the approval of the Central Government with respect to the re-appointment of Mr. K.R. Bedmutha (Chairman & Whole-Time Director), Mr. Vijay Vedmutha (Managing Director) and Mr. Ajay Vedmutha (Joint Managing Director) respectively on 06th January, 2016. However, the approval of the Central Government is yet to be obtained by the Company.

The Company has filed the E-Form with the Ministry of Corporate Affairs within prescribed time except for a couple of instances wherein the Company has paid the additional fees and complied with the requirements.

I further report that

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

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

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

I further report that

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

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

I further report that except major decisions taken by the members pursuant to Section 180 of the Companies Act, 2013 with respect to the Sale of Barren Land(s) vide Special Resolution passed through Postal Ballot on 15th April, 2016 and Preferential Allotment of 35,00,000 (Thirty Five Lakh) Convertible Warrants to Promoter & Promoter Group on 28th January, 2016, there were **no other major events** during the year under review viz.

- (i) Public / Right /sweat equity;
- (ii) Redemption/Buy-back of securities;
- (iii) Merger / amalgamation / reconstruction, etc; and
- (iv) Foreign technical collaborations; or

such other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having any bearing on the Company's affairs.

For **S. Anantha & Co.,**
Company Secretaries

S. Anantha Rama Subramanian
Proprietor
FCS: 4443
CP No.: 1925

Place: Mumbai
Date: 10th August, 2016

BEDMUTHA INDUSTRIES LIMITED

Annexure 7

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2016

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L31200MH1990PLC057863
ii)	Registration Date	23/08/1990
iii)	Name of the Company	BEDMUTHA INDUSTRIES LIMITED
iv)	Category / Sub-Category of the Company	Indian Non-Government Company
v)	Address of the Registered office and contact details	A-32, STICE, SINNAR, Dist. Nashik, Maharashtra .
vi)	Whether listed company	Yes.
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Universal Capital Securities Pvt. Ltd. 21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Mumbai – 400093.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Manufacture of wire of steel by cold drawing or stretching	241241024108	65.15%
2.	Manufacture of Copper from ore, and other copper products and alloys	242242024201	10.48%

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)

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoters									
1	Indian									
(a)	Individuals/ Hindu Undivided Family	1,28,40,480	-	1,28,40,480	61.05%	1,28,83,051	-	1,28,83,051	61.26%	0.00
(b)	Central Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00
(c)	State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00
(d)	Bodies Corporate	14,53,560		14,53,560	6.91%	14,53,560		14,53,560	6.91%	0.00
(e)	Banks / FI			-	0.00%			-	0.00%	0.00
(f)	Any Others(Specify)									
(e-i)										
(e-ii)										
	Sub Total(A)(1)	1,42,94,040	-	1,42,94,040	67.96%	1,43,36,611	-	1,43,36,611	68.17%	0.00
2	Foreign									
a	NRIs – Individuals			-	0.00%			-	0.00%	0.00
b	Other Individuals			-	0.00%			-	0.00%	0.00
c	Bodies Corporate			-	0.00%			-	0.00%	0.00
d	Banks / FI			-	0.00%			-	0.00%	0.00
e	Any Others(Specify)									
e-i										
e-ii										
	Sub Total(A)(2)	-	-	-	0.00%	-	-	-	0.00	0.00
	Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	1,42,94,040	-	1,42,94,040	67.96%	1,43,36,611	-	1,43,36,611	68.17%	0.00
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds			-	0.00%	-		-	0.00%	0.00
(b)	Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00
(c)	Central Govt(s)			-	0.00%			-	0.00%	0.00
(d)	State Govt(s)			-	0.00%			-	0.00%	0.00
(e)	Venture Capital Funds			-	0.00%			-	0.00%	0.00
(f)	Insurance Companies			-	0.00%			-	0.00%	0.00
(g)	FII's	-		-	0.00%	-	-	-	0.00%	0.00
(h)	Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00
(i)	Any Other (specify)									

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(i-ii)										
(i-ii)										
	Sub-Total (B)(1)	-	-	-	0.00%	-	-	-	0.00	0.00
B 2	Non-institutions									
(a)	Bodies Corporate	18,11,761	-	18,11,761	8.61%	17,35,956	-	17,35,956	8.25%	0.00
(i)	Indian			-	0.00%			-	0.00%	0.00
(ii)	Overseas			-	0.00%			-	0.00%	0.00
(b)	Individuals									
(i)	Individual shareholders holding nominal share capital up to ₹ 1 lakh	24,51,162	6,402	24,57,564	11.69%	26,72,603	6,402	26,79,005	12.74%	0.01
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	22,70,422	10,667	22,81,089	10.85%	20,95,773	10,667	21,06,440	10.02%	-0.01
(c)	Others (specify)									
(i)	Clearing Members	85,985	-	85,985	0.41%	94,284	-	94,284	0.45%	0.00
(ii)	Trusts			-	0.00%			-	0.00%	0.00
(iii)	NRI / OCBs	1,01,172	-	1,01,172	0.48%	79,315	-	79,315	0.38%	0.00
(iv)	Foreign Nationals			-	0.00%			-	0.00%	0.00
(v)	Foreign Corporate Body			-	0.00%			-	0.00%	0.00
	Sub-Total (B)(2)	67,20,502	17,069	67,37,571	32.04%	66,77,931	17,069	66,95,000	31.83%	0.00
(B)	Total Public Shareholding (B)= (B) (1)+(B)(2)	67,20,502	17,069	67,37,571	32.04%	66,77,931	17,069	66,95,000	31.83%	0.00
	TOTAL (A)+(B)	2,10,14,542	17,069	2,10,31,611	100.00%	2,10,14,542	17,069	2,10,31,611	100.00%	0.00
(C)	Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	2,10,14,542	17,069	2,10,31,611	100.00%	2,10,14,542	17,069	2,10,31,611	100.00%	0.00

ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in shareholding 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	34,26,464	16.29%	NIL	34,26,464	16.29%	29,44,426	0
2	ASHA RASIK SHETIYA	1,77,150	0.84%	NIL	1,77,150	0.84%	NIL	0
3	KACHARDAS RATANCHAND BEDMUTHA	22,89,973	10.89%	NIL	22,91,973	10.90%	12,61,897	0
4	KAMALABAI KACHARDAS BEDMUTHA	8,71,682	4.14%	NIL	8,77,313	4.17%	NIL	0
5	NAYANSUKH RATANCHAND BEDMUTHA	26,130	0.12%	NIL	26,130	0.12%	NIL	0
6	RASIK MOTILAL SHETIYA	1,28,217	0.61%	NIL	1,28,217	0.61%	NIL	0
7	SUDHIR NAYANSUKH BEDMUTHA	1,500	0.01%	NIL	1,500	0.01%	NIL	0
8	USHA VIJAY VEDMUTHA	12,62,475	6.00%	NIL	12,62,475	6.00%	NIL	0
9	VIJAY KACHARDAS VEDMUTHA	33,77,232	16.06%	NIL	33,77,232	16.06%	29,44,426	0
10	VIMAL NAYANSUKH BEDMUTHA	7,509	0.04%	NIL	7,509	0.04%	NIL	0
11	VINITA AJAY VEDMUTHA	12,72,148	6.05%	NIL	12,72,148	6.05%	NIL	0
12	BEDMUTHA SONS REALTY VENTURES PVT. LTD.	12,39,898	5.90%	NIL	12,39,898	5.90%	NIL	0
13	K R BEDMUTHA TECHNO ASSOCIATES PVT. LTD.	2,13,662	1.02%	NIL	2,13,662	1.02%	NIL	0
14	YASH VIJAY VEDMUTHA	23,901	0.11%	NIL	23,901	0.11%	NIL	0
15	DIVYA AJAY VEDMUTHA	11,039	0.05%	NIL	11,039	0.05%	NIL	0
	TOTAL	1,43,28,980	67.96%	NIL	1,43,36,611	68.00%	71,50,749	0

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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			34,26,464	16.29%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NO CHANGE	0	0.00%	34,26,464	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 Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NO CHANGE	0	0.00%	1,77,150	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 Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NO CHANGE	-	0.00%	12,39,898	5.90%
	At the end of the year			12,39,898	5.90%		
4	K R BEDMUTHA TECHNO ASSOCIATES PVT. LTD.						
	At the beginning of the year			2,13,662	1.02%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NO CHANGE	-	0.00%	2,13,662	1.02%
	At the end of the year			2,13,662	1.02%		
5	KACHARDAS RATANCHAND BEDMUTHA						
	At the beginning of the year			22,89,973	10.89%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	22-05-2015	Transfer	2,000	0.01%	22,91,973	10.90%
	At the end of the year			22,91,973	10.90%		
6	KAMALABAI KACHARDAS BEDMUTHA						
	At the beginning of the year			8,71,682	3.93%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	22-05-2015	Transfer	5,631	0.03%	8,77,313	4.17%
	At the end of the year			8,77,313	4.17%		

7	NAYANSUKH RATANCHAND BEDMUTHA						
	At the beginning of the year			26,130	0.12%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NO CHANGE	-	0.00%	26,130	0.12%
	At the end of the year			26,130	0.12%		
8	RASIK MOTILAL SHETIYA						
	At the beginning of the year			1,28,217	0.61%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NO CHANGE	-	0.00%	1,28,217	0.61%
	At the end of the year			1,28,217	0.61%		
9	SUDHIR NAYANSUKH BEDMUTHA						
	At the beginning of the year			1,500	0.01%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NO CHANGE	-	0.00%	1,500	0.01%
	At the end of the year			1,500	0.01%		
10	USHA VIJAY VEDMUTHA						
	At the beginning of the year			1,62,475	0.77%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NO CHANGE	-	0.00%	1,62,475	0.77%
	At the end of the year			1,62,475	0.77%		
11	VIJAY KACHARDAS VEDMUTHA						
	At the beginning of the year			33,77,232	16.06%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NO CHANGE	-	0.00%	33,77,232	16.06%
	At the end of the year			33,77,232	16.06%		
12	VIMAL NAYANSUKH BEDMUTHA						
	At the beginning of the year			7,509	0.04%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):		NO CHANGE	-	0.00%	7,509	0.04%
	At the end of the year			7,509	0.00%		
13	VINITA AJAY VEDMUTHA						
	At the beginning of the year			12,72,148	6.05%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NO CHANGE	-	0.00%	12,72,148	6.05%
	At the end of the year			12,72,148	6.05%		

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14	YASH VIJAY VEDMUTHA						
	At the beginning of the year			23,901	0.11%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NO CHANGE	-	0.00%	23,901	0.11%
	At the end of the year			23,901	0.11%		
15	DIVYA AJAY VEDMUTHA						
	At the beginning of the year			11,039	0.05%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NO CHANGE	-	0.00%	11,039	0.05%
	At the end of the year			11,039	0.05%		

(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	GBK RESOURCES PVT LTD						
	At the beginning of the year			4,24,010	2.02%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	17/04/2015	Transfer	446	0.00%	4,24,456	2.02%
		24/07/2015	Transfer	3,424	0.02%	4,27,880	2.03%
		18/09/2015	Transfer	7,783	0.04%	4,35,663	2.07%
		30/10/2015	Transfer	50	0.00%	4,35,713	2.07%
		04/12/2015	Transfer	-50	0.00%	4,35,663	2.07%
		11/12/2015	Transfer	629	0.00%	4,36,292	2.07%
		25/12/2015	Transfer	-629	0.00%	4,35,663	2.07%
		31/12/2016	Transfer	-13,527	-0.06%	4,22,136	2.01%
		08/01/2016	Transfer	-2,137	-0.01%	4,19,999	2.00%
		15/01/2016	Transfer	-24,232	-0.12%	3,95,767	1.88%
		22/01/2016	Transfer	5,855	0.03%	4,01,622	1.91%
		05/02/2016	Transfer	1,455	0.01%	4,03,077	1.92%
		19/02/2016	Transfer	3,053	0.01%	4,06,130	1.93%
		26/02/2016	Transfer	-2,000	-0.01%	4,04,130	1.92%
		11/03/2016	Transfer	3,468	0.02%	4,07,598	1.94%
		18/03/2016	Transfer	-6,608	-0.03%	4,00,990	1.91%
		25/03/2016	Transfer	-321	0.00%	4,00,669	1.91%
		31/03/2016	Transfer	252	0.00%	4,00,921	1.91%
	At the end of the year			4,00,921	1.91%		

2	MARGO ENGINEERS PVT LTD						
	At the beginning of the year			2,38,774	1.14%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):			-	0.00%	2,38,774	
	At the end of the year			2,38,774			
3	SIDHARTH AGRAWAL						
	At the beginning of the year			2,21,727	1.05%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):			-	0.00%	2,21,727	1.05%
	At the end of the year			2,21,727			
4	SANMATI CREDIT CAPITAL PVT.LTD.						
	At the beginning of the year			1,80,161	0.86%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):			-	0.00%	1,80,161	0.86%
	At the end of the year			1,80,161			
5	ARISTRO CAPITAL MARKET LIMITED						
	At the beginning of the year			1,61,819	0.77%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	17/07/2015	Transfer	926	0.00%	1,62,745	0.77%
		24/07/2015	Transfer	2,498	0.01%	1,65,243	0.79%
		31/07/2015	Transfer	-3,424	-0.02%	1,61,819	0.77%
		30/10/2015	Transfer	3,435	0.02%	1,65,254	0.79%
		13/11/2015	Transfer	-55	0.00%	1,65,199	0.79%
		27/11/2015	Transfer	-3,380	-0.02%	1,61,819	0.77%
		11/12/2015	Transfer	5,025	0.02%	1,66,844	0.79%
		18/12/2015	Transfer	-5,025	-0.02%	1,61,819	0.77%
		15/01/2016	Transfer	2,000	0.01%	1,63,819	0.78%
		22/01/2016	Transfer	-2,000	-0.01%	1,61,819	0.77%
		26/02/2016	Transfer	2,107	0.01%	1,63,926	0.78%
		11/03/2016	Transfer	-2,107	-0.01%	1,61,819	0.77%
	At the end of the year			1,61,819	0.77%		
6	MARWADI SHARES AND FINANCE LTD						
	At the beginning of the year			1,33,472	0.63%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	10/04/2015	Transfer	100	0.00%	1,33,572	0.64%
		17/04/2015	Transfer	-150	0.00%	1,33,422	0.63%
		24/04/2015	Transfer	-400	0.00%	1,33,022	0.63%
		01/05/2015	Transfer	650	0.00%	1,33,672	0.64%
		08/05/2015	Transfer	250	0.00%	1,33,922	0.64%
		15/05/2015	Transfer	200	0.00%	1,34,122	0.64%
		05/06/2015	Transfer	-1,300	-0.01%	1,32,822	0.63%

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		12/06/2015	Transfer	1,000	0.00%	1,33,822	0.64%
		19/06/2015	Transfer	-1,099	-0.01%	1,32,723	0.63%
		26/06/2015	Transfer	-1,000	0.00%	1,31,723	0.63%
		30/06/2015	Transfer	-101	0.00%	1,31,622	0.63%
		17/07/2015	Transfer	2,650	0.01%	1,34,272	0.64%
		31/07/2015	Transfer	-2,150	-0.01%	1,32,122	0.63%
		07/08/2015	Transfer	2,000	0.01%	1,34,122	0.64%
		14/08/2015	Transfer	-1,200	-0.01%	1,32,922	0.63%
		21/08/2015	Transfer	-1,198	-0.01%	1,31,724	0.63%
		28/08/2015	Transfer	3,400	0.02%	1,35,124	0.64%
		11/09/2015	Transfer	-1,750	-0.01%	1,33,374	0.63%
		18/09/2015	Transfer	300	0.00%	1,33,674	0.64%
		25/09/2015	Transfer	-58	0.00%	1,33,616	0.64%
		30/09/2015	Transfer	93	0.00%	1,33,709	0.64%
		09/10/2015	Transfer	-1,351	-0.01%	1,32,358	0.63%
		16/10/2015	Transfer	-93	0.00%	1,32,265	0.63%
		23/10/2015	Transfer	-773	0.00%	1,31,492	0.63%
		30/10/2015	Transfer	-800	0.00%	1,30,692	0.62%
		06/11/2015	Transfer	340	0.00%	1,31,032	0.62%
		13/11/2015	Transfer	-1,480	-0.01%	1,29,552	0.62%
		20/11/2015	Transfer	-96	0.00%	1,29,456	0.62%
		27/11/2015	Transfer	-234	0.00%	1,29,222	0.61%
		04/12/2015	Transfer	-231	0.00%	1,28,991	0.61%
		11/12/2015	Transfer	501	0.00%	1,29,492	0.62%
		18/12/2015	Transfer	4,897	0.02%	1,34,389	0.64%
		25/12/2015	Transfer	-5,700	-0.03%	1,28,689	0.61%
		31/12/2015	Transfer	200	0.00%	1,28,889	0.61%
		08/01/2016	Transfer	1,100	0.01%	1,29,989	0.62%
		15/01/2016	Transfer	1,000	0.00%	1,30,989	0.62%
		22/01/2016	Transfer	-15,340	-0.07%	1,15,649	0.55%
		29/01/2016	Transfer	-775	0.00%	1,14,874	0.55%
		05/02/2016	Transfer	-1,277	-0.01%	1,13,597	0.54%
		12/02/2016	Transfer	100	0.00%	1,13,697	0.54%
		26/02/2016	Transfer	500	0.00%	1,14,197	0.54%
		04/03/2016	Transfer	5,700	0.03%	1,19,897	0.57%
		11/03/2016	Transfer	-2,790	-0.01%	1,17,107	0.56%
		18/03/2016	Transfer	-399	0.00%	1,16,708	0.55%
		25/03/2016	Transfer	-2,986	-0.01%	1,13,722	0.54%
		31/03/2016	Transfer	-25	0.00%	1,13,697	0.54%
	At the end of the year			1,13,697			

7	MANISH CHANDULAL BOTHARA						
	At the beginning of the year			1,11,790	0.53%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	04/12/2015	Transfer	359	0.00%	1,12,149	0.53%
		22/01/2016	Transfer	-387	0.00%	1,11,762	0.53%
		05/02/2016	Transfer	2,038	0.01%	1,13,800	0.54%
		12/02/2016	Transfer	970	0.00%	1,14,770	0.55%
		26/02/2016	Transfer	30	0.00%	1,14,800	0.55%
		11/03/2016	Transfer	600	0.00%	1,15,400	0.55%
		18/03/2016	Transfer	350	0.00%	1,15,750	0.55%
		25/03/2016	Transfer	250	0.00%	1,16,000	0.55%
		31/03/2016	Transfer	200	0.00%	1,16,200	0.55%
	At the end of the year			1,16,200	0.55%		
8	BHAVNA CHANDRESH MEHTA						
	At the beginning of the year			1,02,666	0.49%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):		NO CHANGE	-	0.00%	1,02,666	
	At the end of the year			1,02,666			
9	CHANDRAKANTA HANSRAJ GUPTA						
	At the beginning of the year			1,02,432	0.49%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	22/05/2015	Transfer	8,422	0.04%	1,10,854	0.53%
		05/06/2015	Transfer	3,352	0.02%	11,774	0.06%
		21/08/2015	Transfer	-500	0.00%	2,852	0.01%
		08/01/2016	Transfer	-13,136	-0.06%		
		15/01/2016	Transfer	-1,00,570	-0.48%	-1,01,070	-0.48%
	At the end of the year			-	0.00%		
10	ARUN JAIN						
	At the beginning of the year			1,00,016	0.48%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):			-	0.00%	1,00,016	
	At the end of the year			1,00,016			
11	OVERALL FINANCIAL CONSULTANTS PVT. LTD.						
	At the beginning of the year			95,534	0.45%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):			-	0.00%	95,534	
	At the end of the year			95,534			

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(v) Shareholding of Directors and Key Managerial Personnel:

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			34,26,464	16.29%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00%	34,26,464	16.29%
	At the end of the year			34,26,464	16.29%		
2.	KACHARDAS RATANCHAND BEDMUTHA						
	At the beginning of the year			22,89,973	10.89%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	22-05-2015	Transfer	2,000	0.01%	22,91,973	10.90%
	At the end of the year			22,91,973	10.90%		
3.	VIJAY KACHARDAS VEDMUTHA						
	At the beginning of the year			33,77,232	16.06%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	-	0.00%	33,77,232	16.06%
	At the end of the year			33,77,232	16.06%		
4.	VINITA AJAY VEDMUTHA						
	At the beginning of the year			12,72,148	6.05%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	-	0.00%	12,72,148	6.05%
	At the end of the year			12,72,148	6.05%		
5.	NARAYAN MAROTRAO KADU						
	At the beginning of the year			0	0.00%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00%	0	0.00%
	At the end of the year			0	0.00%		
6.	VANDANA PRASHANT SONWANEY						
	At the beginning of the year			0	0.00%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00%	0	0.00%
	At the end of the year			0	0.00%		
7.	VASANT B. JOSHI						
	At the beginning of the year			0	0.00%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00%	0	0.00%
	At the end of the year			0	0.00%		

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
8.	PRADEEP V. GHARE						
	At the beginning of the year			0	0.00%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00%	0	0.00%
	At the end of the year			0	0.00%		
9.	ALOK SINGH						
	At the beginning of the year			0	0.00%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00%	0	0.00%
	At the end of the year			0	0.00%		

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

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness (₹)
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	1,79,47,73,240	10,20,82,850	-	1,89,68,56,090
ii) Interest due but not paid	3,90,099	-	-	3,90,099
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,79,51,63,339	10,20,82,850	-	1,89,72,46,189
Change in Indebtedness at the end of the Financial Year				
i) Addition	46,46,30,479			46,46,30,479
ii) Reduction	16,68,834	1,00,29,500		1,16,98,335
Net Change	46,29,61,645	(1,00,29,500)	-	45,29,32,145
Indebtedness at the end of the Financial Year				
i) Principal Amount	2,25,34,55,168	9,20,53,350	-	2,34,55,08,518
ii) Interest due but not paid	46,69,815	-	-	46,69,815
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,25,81,24,983	9,20,53,350	-	2,35,01,78,333

BEDMUTHA INDUSTRIES LIMITED

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/WT/ Manager				Total Amount (₹)
		Mr. K. R. Bedmutha	Mr. V.K. Vedmutha	Mr. A. K. Vedmutha	Mrs. V. A. Vedmutha	
	Name of Director					
	Designation	WTD	MD	JMD	WTD	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60,00,000	60,00,000	60,00,000	39,05,223	2,19,05,223
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	60,00,000	60,00,000	60,00,000	39,05,223	2,19,05,223
	Ceiling as per the Act					

B. Remuneration to other Directors:

Sl. no.	Particulars of Remuneration	Name of Directors					Total Amount (₹)
		Mr. A. Balasu bramanian	Mr. N. M. Kadu	Mr. Vasant. B. Joshi	Mrs. Vandana Sonawane	Mr. Pradeep Ghare	
	3. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	1,50,000	1,70,000	50,000	2,00,000	-	5,70,000
	Total (1)	1,50,000	1,70,000	50,000	2,00,000	0	5,70,000
	4. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify						0
	Total (2)	0	0	0	0	0	0
	Total (B)=(1+2)	1,50,000	1,70,000	50,000	2,00,000	0	5,70,000
	Total Managerial Remuneration						
	Overall Ceiling as per the Act						

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary #	CFO	Total (₹)
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	6,75,248	-	6,75,248
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Incometax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	6,75,248	-	6,75,248

includes the Remuneration of both Previous and Present Company Secretary for the period April 1, 2015 to March 31, 2016 and from December 07, 2015 to March 31, 2016, respectively.

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.
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 Metro Politian 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 Metro Politian 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		2014-2015	2015-2016
1	Electricity			
	a) Purchased			
	Unit (Thousand KWH)		7096473	8701432
	Total amount (₹ in Lacs)		511.17	674.87582
	Rate/unit		7.2	7.75
	B) Own Generation			
	i) Through diesel generator			
	Unit (Thousand KWH)		30495	29313
	Units per Liter of diesel oil (KWH)		3.2	3.2
	Cost/unit			
	ii) Through steam turbine/generator		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)		1264.463	1583.6
	Total amount (₹ in Lakhs)			
	Average Rate			

	4	Others/ Internal generation		
		Fuel Oil/LDO		
		Quantity (Ltr.)	114474	146496
		Total Cost (₹ in Lakhs)		
		Rate/unit		
B		Consumption per unit of production		
	I	Wire Drawing (Unit : MT)	29262	38399
	I	Electricity		
	ii	Furnace Oil		
	iii	Others		
	II	Galvanising (Unit : MT)	17404	23440
	I	Electricity		
	ii	Furnace Oil		
	iii	Others		

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 : ₹ 1001.09 lakhs

Particulars	for the period ending (₹ in lakhs)	
	31.03.2016	31.03.2015
Export Sales	1001.09	719.59
Total	1001.09	719.59

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b) Total of Raw Materials & Plant machinery

Particulars	for the period ending (₹ in Lakhs)	
	31.03.2016	31.03.2015
Raw Material	9410.57	12,569.45
Plant & Machinery	213.63	1,712.57
Total	9,624.20	14,282.02

c) Expenses incurred in foreign currency

Particulars	for the period ending 31st March, 2016 (₹ in Lakhs)	for the period ending 31st March, 2015 (₹ in Lakhs)
Exhibition & Seminar Expenses	5.20	1.39
Foreign Tour & Traveling	4.68	0.48

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED ON 31ST MARCH, 2016

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

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

GOVERNANCE STRUCTURE

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

II. BOARD OF DIRECTORS:

A. Composition of Board

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

Category	No. of Directors	% of Total No. Directors
Executive Directors	4	50%
Independent Directors	4	50%
Total	8	100%

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

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

The Brief Resume of the Director liable to retire by rotation is mentioned below:

Director Profile:

Mr. Vijay K. Vedmutha (aged 52 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 Valuaries (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 and Operations of the company.

B. Details of Board Meetings Held:

During the Financial Year, Six (6) Meetings of the Board of Directors of the Company were held on 22nd May, 2015, 11th August, 2015, 24th September, 2015, 6th November, 2015, 26th November, 2015 and 10th February, 2016.

BEDMUTHA INDUSTRIES LIMITED

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

Name of Director	Categories	Attendance of meeting during the year		*No. of Directorships	No. of Membership(s)/ Chairmanship(S) of Board Committees in other Companies	Relationship between the Director Inter-se
		Board Meeting	Last AGM			
Mr. Kachardas R. Bedmutha	Executive Director	5	Yes	Nil	Nil	Mr. K.R. Bedmutha is father of Mr. Vijay Vedmutha (Managing Director), Mr. Ajay Vedmutha (Joint Managing Director) and Father-in-law of Mrs. Vinita Vedmutha
Mr. Vijay K. Vedmutha	Executive Director	6	Yes	Nil	Nil	Mr. Vijay Vedmutha is son of Mr. K. R. Bedmutha (Chairman & Whole-Time Director) and brother of Mr. Ajay Vedmutha (Joint Managing Director)
Mr. Ajay K. Vedmutha	Executive Director	6	Yes	Nil	Nil	Mr. Ajay Vedmutha is son of Mr. K. R. Bedmutha (Chairman & Whole-Time Director), brother of Mr. Vijay Vedmutha (Managing Director) and husband of Mrs. Vinita Vedmutha (Whole-Time Director)
Mrs. Vinita Vedmutha ^{#1}	Executive Director	1	No	2	Nil	Mrs. Vinita Vedmutha is daughter-in-law of Mr. K.R. Bedmutha (Chairman & Whole-Time Director) and wife of Mr. Ajay Vedmutha (Joint Managing Director)
Mr. Balasubramanian A. ^{#2}	Independent Director	3	Yes	2	2	Nil
Mr. Narayan Kadu	Independent Director	4	No	Nil	Nil	Nil
Mrs. Vandana Sonwanye	Independent Director	5	No	Nil	Nil	Nil
Mr. V. B. Joshi ^{#3}	Independent Director	1	No	Nil	Nil	Nil
Mr. Pradeep Ghare ^{#4}	Independent Director	0	No	Nil	Nil	Nil

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

Note: **#1. Mrs. Vinita Vedmutha** was appointed as Additional Director on the Board w.e.f. 26th November, 2015, further her appointment was ratified through postal ballot on 15th April, 2016.
#2. Mr. Balasubramanian A. resigned from the Board of Directors of the Company w.e.f. 12th November, 2015, .
#3. Mr. V. B. Joshi was appointed as an Additional Director (Independent Director) on 26th November, 2015, further his appointment was ratified through postal ballot on 15th April, 2016.
#4. Mr. Pradeep Ghare was appointed on the Board of Directors of the Company on as an Independent Director w.e.f. 10th February, 2016, further his appointment was ratified through postal ballot on 15th April, 2016.

C. Directorship and Committee membership in other companies

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

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

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

E. Number of shares and convertible instruments held by non-executive Directors:

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

F. Induction & Training of Board Members:

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction program including the presentation from the Managing Director & CEO on the Company's manufacturing, marketing, finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. The induction for Independent Directors include interactive sessions with Board and Committee Members, Business and Functional Heads, visit to the manufacturing site etc. The details of Familiarisation Programme Imparted to Independent Directors is also placed on the website of the Company viz., www.bedmutha.com

G. Evaluation of the Board's Performance:

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

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

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

The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Mr. Alok Singh, the Company Secretary of the Company as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review, there has been due compliance with the said code.

I. Code of Conduct

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

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

III. BOARD COMMITTEES:

The Company has following seven committees:

- A) Audit Committee (Mandatory)
- B) Stakeholders' Relationship Committee (Mandatory)
- C) Nomination and Remuneration Committee. (Mandatory)
- D) Management Committee (Non-Mandatory)
- E) Project Management Steering Committee (Non-Mandatory)
- F) Internal Complaints Committee
- G) Preferential Allotment Committee

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

- a) Whistle Blower Policy (Vigil mechanism)
- b) Internal Financial Control;
- c) Related Party transaction Policy;
- d) Risk Management Policy;
- e) Policy for determining materiality of events;
- f) Policy for preservation of documents;
- g) Archival Policy; and
- h) Nomination and Remuneration Policy.

MANDATORY COMMITTEE

A) AUDIT COMMITTEE

I) Brief Description of Terms of reference:

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

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

7. Scrutinizing inter-corporate loans and investments.
8. Evaluating internal financial controls and risk management systems.
9. Reviewing with the management, external and internal auditors, the adequacy of internal control systems and internal audit function.
10. Discussion with internal Auditors, any significant findings and follow-up thereon. Reviewing any suspected fraud, irregularity or failure of internal control system of material nature and reporting the matter to Board.
11. Discussion with external Auditor in respect of pre and post audit matters to ascertain any area of concern.
12. Reviewing the functioning of Whistle Blower Mechanism.
13. Look into reason for substantial defaults in payments to depositors, debenture holders and creditors, if any.

ii) Composition, names of members & Chairman:

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

Note: * Mr. Balasubramanian A. has resigned from the Board w.e.f. 12th November, 2015 and after that Audit Committee has been reconstituted.

*** Mr. V. B. Joshi joined the Audit Committee w.e.f. 26th November, 2015.

iii) Meetings and Attendance during the year:

Name of Members	Dates of the Audit Committee Meetings held and Attendance					
	11th May, 2015	21st May, 2015	10th Aug, 2015	23rd Sept. 2015	5th Nov. 2015	9th Feb, 2016
Mr. Balasubramanian A.	✓	✓	✓	✓	X	-
Mr. Narayan Kadu	X	✓	X	X	✓	✓
Mr. Vijay Vedmutha	✓	✓	✓	✓	✓	✓
Mrs. Vandana Sonwanye	X	X	✓	✓	✓	✓
Mr. V. B. Joshi	-	-	-	-	-	✓

✓ = Present, X = Absent, - = Not Applicable

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 as and when required. The Company Secretary acts as Secretary of the Committee. Apart from various responsibilities, Committee focused on the area of Internal Control System to improve overall efficiency of organization.

B) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

i) Brief Description of Terms of reference:

The Company has constituted a Stakeholders' Relationship Committee 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.

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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. Ajay Vedmutha	Member	Joint Managing Director

Mr. Alok Singh, Company Secretary of the Company is Compliance Officer of the Company.

Status report on number of shareholder complaints/requests received and replied by the Company during the financial year 2015-16:

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

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

Further, the Company has not received any complaint or investor grievance from the shareholders of the Company; therefore, no Stakeholders' Committee Meeting was conducted during the financial year 2015-16.

iii) Share Transfer Agent

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

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

During the year, the Company has not received any complaint from any shareholder and there was no outstanding complaint as on 31st March 2016.

C) NOMINATION AND REMUNERATION COMMITTEE:

i) Brief Description of Terms of reference:

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

1. The Company has a Remuneration Committee, which determines and recommends the remuneration payable to the Managing Director, 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	Chairman	Independent Director
Mrs. Vandana Sonwaney	Member	Independent Director
Mr. V. B. Joshi**	Member	Independent Director

Note: * Mr. Balasubramanian A. has resigned from the Board w.e.f. 12th November, 2015 and after that the Nomination and Remuneration Committee has been reconstituted.

** Mr. V. B. Joshi joined the Nomination and Remuneration Committee w.e.f. 26th November, 2015.

iii) Meetings and Attendance during the year:

Name of Members	Dates of the Nomination and Remuneration Committee Meetings held and Attendance		
	10 th August, 2015	26 th November, 2015	9 th February, 2015
Mr. Balasubramanian A.	✓	X	X
Mr. Narayan Kadu	✓	✓	✓
Mrs. Vandana Sonwaney	✓	✓	✓
Mr. V. B. Joshi	X	X	✓

✓ = Present X = Absent

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

- To lay down the criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size, financial position, 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, 2015

a) Executive Directors:

Name of the Directors	Basic Salary	Perquisites and allowance	Retire benefits	Commission payable	Performance linked incentive	Total
Mr. K. R. Bedmutha	60,00,000	-	-	-	-	60,00,000
Mr. V. K. Vedmutha	60,00,000	-	-	-	-	60,00,000
Mr. A. K. Vedmutha	60,00,000	-	-	-	-	60,00,000
Mrs. V. A. Vedmutha	39,05,223	-	-	-	-	39,05,223

b) Independent Directors:

Name of the Directors	Sitting Fees	Commission	Total
Mr. Balasubramanian A.	1,50,000	-	1,50,000
Mr. Narayan Kadu	1,70,000	-	1,70,000
Mrs. Vandana Sonwaney	2,00,000	-	2,00,000
Mr. Vasant B. Joshi	50,000	-	50,000
Mr. Pradeep Ghare**	-	-	-

Note: *Mr. Pradeep Ghare was introduced and appointed as Additional Director (Independent) on 10th February, 2016 in the Meeting of the Board of Directors of the Company.

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

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

NON-MANDATORY COMMITTEE

D) MANAGEMENT COMMITTEE:

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

i) Composition:

Name of the Director	Designation	Category
Mr. K.R. Bedmutha*	Chairman	Executive Chairman
Mr. Vijay Vedmutha	Chairman	Managing Director
Mr. Ajay Vedmutha	Member	Joint Managing Director
Mrs. Vinita Vedmutha**	Member	Whole Time Director

Note: Management Committee was reconstituted on 9th February, 2015

*Mr. K. R. Bedmutha has resigned from the Management Committee.

** Mrs. Vinita Vedmutha has joined the Management committee

E) PROJECT MANAGEMENT STEERING COMMITTEE:

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

1) Composition:

Name of Director	Designation	Category
Mr. Balasubramanian A. *	Chairman	Independent Director
Mr. Narayan Kadu	Chairman	Independent Director
Mr. K.R. Bedmutha	Member	Executive Director
Mr. Vijay K. Vedmutha	Member	Managing Director
Mr. Ajay K. Vedmutha	Member	Jt. Managing Director

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

* Mr. Balasubramanian A. resigned w.e.f. 12th November 2015

F) Internal Complaints Committee:

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

The Company has not received any complaint during the year under this policy.

G) Preferential Allotment Committee:

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

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

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

The Committee had allotted 35,00,000 (Thirty Five Lakh only) convertible warrants of ₹10/- each on preferential basis at a price of ₹15.50 each to the Promoter & Promoter group, on 28th January, 2016, pursuant to the

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special resolution passed at the Annual General Meeting of the Company held on 25th September, 2015 and In-Principle approval obtained from BSE & NSE.

GENERAL BODY MEETINGS:

i) Annual General Meetings:

A. Particulars of last three Annual General Meeting

AGM	Year Ending	Venue	Date and Time	Special resolution were passed for the following items
25 th	31 st March, 2015	Hotel Saiways, F-4 Sinnar-Shirdi Road, STICE, Sinnar, Dist. Nashik-422103	25 th September, 2015 at 12.00 noon	<ol style="list-style-type: none">1. Approval for transactions with related parties entered on or before 17th April, 2014.2. Transaction with related parties under section 188 of the Companies Act, 2013.3. Increase in the remuneration of Mr. K. R. Bedmutha (DIN: 01724420) Whole-time Director of the Company, designated as Chairman.4. Reappointment of Mr. K. R. Bedmutha (DIN: 01724420) Whole-time Director of the Company, designated as Chairman.5. Increase in the remuneration of Mr. Vijay Vedmutha (DIN: 00716056) Managing Director of the Company.6. Reappointment of Mr. Vijay Vedmutha (DIN: 00716056) Managing Director of the Company.7. Increase in the remuneration of Mr. Ajay Vedmutha (DIN: 01726879) Joint Managing Director of the Company.8. Reappointment of Mr. Ajay Vedmutha (DIN: 01726879) Joint Managing Director of the Company.9. Approval of Related Party Transactions for the increase in the remuneration payable to Mrs. Vinita Vedmutha, Senior chief executive officer of the Company.10. Preferential issue of warrants.

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.	<ol style="list-style-type: none"> 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 regards 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.	<ol style="list-style-type: none"> 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-appoint 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.

B. Postal Ballot

- Mr. S. Anantha Rama Subramanian proprietor of M/s. S. Anantha & Co., Practising Company Secretary (FCS: 4443; C. P. No. 1925) had been appointed by the Board of Directors of Bedmutha Industries Ltd. as Scrutinizer for conducting the Postal ballot process.
- The voting under the postal ballot and e-voting was kept open from 15th March, 2016 at 9.00 a.m. to 13th April, 2016 at 05.00 p.m.
- 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.
- The postal ballot forms were kept under his safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
- All postal ballot forms received/receivable up to the closure of working hourson 13th April, 2016 at 05.00 p.m. the last date and time fixed by the Company for receipt of the forms, had been considered for his scrutiny.
- Envelopes containing postal ballot forms received after close of business hours on 13th April, 2016 at 5.00 p.m. had not been considered for the scrutiny.

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- g. The Company successfully completed the process of obtaining approval of its Members on the following resolution through Postal Ballots during the Financial Year 2015-16:

1. To alter main object clause of the Memorandum of Association of the Company.

Particulars	No. of Shares	% to the total shares representing valid votes
Total valid votes cast	15253783	100
Votes with assent to the Resolution	15253483	99.998
Votes with dissent to the Resolution	300	0.02

2. To approve the appointment of Mrs. Vinita Vedmutha (DIN: 01729366), as a Whole-Time Director of the company.

Particulars	No. of Shares	% to the total shares representing valid votes
Total valid votes cast	6798599	100
Votes with assent to the Resolution	6798299	99.996
Votes with dissent to the Resolution	300	0.004

3. To approve the appointment of Mr. Vasant Balwantrao Joshi (DIN: 07348931) as an Independent Director of the Company.

Particulars	No. of Shares	% to the total shares representing valid votes
Total valid votes received	15253783	100
Votes with assent to the Resolution	15253483	99.998
Votes with dissent to the Resolution	300	0.02

4. To approve the appointment of Mr. Pradeep Vasudev Ghare (DIN: 07421895) as an Independent Director of the Company.

Particulars	No. of Shares	% to the total shares representing valid votes
Total valid votes received	15253783	100
Votes with assent to the Resolution	15253483	99.998
Votes with dissent to the Resolution	300	0.02

5. To obtain authority for sale of barren land(s) of the Company.

Particulars	No. of Shares	% to the total shares representing valid votes
Total valid votes received	950811	100
Votes with assent to the Resolution	950511	4.521
Votes with dissent to the Resolution	300	0.032

DISCLOSURES:

- There were no transactions of material nature undertaken by your Company with its Promoters, Directors or the Management, their subsidiaries or relatives that may have a potential conflict with the interest of the Company.
- The Company has fulfilled all the statutory compliances and there was no penalty imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to Listing Agreement or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the last three years.
- Your Company has followed Whistle Blower Mechanism by adopting and adhering to Whistle Blower Policy and affirms that no personnel have been denied access to the Audit Committee.

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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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ### f) Subsidiary Companies
- There is one subsidiary of the Company:
- Kamalasha Infrastructures and Engineering Private Limited.
- g) The Company has provided the entire discretionary requirement in part E of Schedule II of SEBI (LODR) have been adopted. The details as per part E of Schedule II of SEBI (LODR) is provided under section (xvii) NON-MANDATORY REQUIREMENTS of this report.
- h) The Company is in compliance with all the applicable provisions as specified under regulation 17 to 27 of SEBI (LODR), As well as the company has disseminated all the information on its website (www.bedmutha.com) as required under clauses (b) to (i) of regulation 46 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CEO / CFO Certification

The CEO and Chief Financial Officer (CFO) have issued certificate pursuant to the Regulation 17 (8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

MEANS OF COMMUNICATION:

- (i) **Quarterly Results and Annual Financial Results:** Quarterly and Annual Financial results of the Company are generally published in National newspaper i.e. *Free Press Journal* in English and *Nav Shakti* in vernacular language.

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- (ii) **Website:** The Securities and Exchange Board of India (SEBI) has made it mandatory for companies to maintain an updated website to post yearly and quarterly financial statements, shareholding pattern, details for shareholders, code of conduct, presentation made to institutional investors/analysts/press release etc. on the website. Accordingly, the Company has provided all such disclosures under “Investor Relation” section of the Company’s website: www.bedmutha.com apart from filing the same to NSE and BSE for publishing the same on their website.

GENERAL SHAREHOLDER INFORMATION:

i) Forthcoming Annual General Meeting

Date: 27th September 2016

Time: 11: 00 AM

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

ii) Financial year: 1st April 2015 to 31st March 2016.

iii) Date of Book Closure: Thursday, 22nd September, 2016 to Tuesday, 27th September, 2016 (both days inclusive).

iv) Dividend Payment: Board of Directors has not recommended any dividend for the financial year ended on 31st March, 2016.

v) Listing on Stock Exchanges:

BSE Limited (BSE)

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

The National Stock Exchange of India Limited

(NSE) “Exchange Plaza”, Bandra –Kurla Complex.
Bandra (E) Mumbai – 400 051.

The Annual Listing Fee has been paid to both the Stock Exchanges for the financial year 2016-17.

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
Apr-15	23.50	15.50	21.00	14.40
May-15	17.85	13.00	17.95	12.95
Jun-15	14.75	11.00	15.15	11.15
Jul-15	15.00	12.30	15.50	12.25
Aug-15	18.89	11.60	19.00	11.70
Sep-15	13.39	11.10	13.85	11.10
Oct-15	14.40	12.00	15.90	11.60
Nov-15	14.70	11.59	14.00	11.30
Dec-15	17.70	12.65	17.40	13.40
Jan-16	19.70	13.50	19.40	13.15
Feb-16	15.75	9.45	16.25	9.45
Mar-16	12.60	10.80	12.95	10.30

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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-15	27011.31	-3.50	16.40	-1.52	8181.50	-3.78	16.30	1.84
May-15	27828.44	2.94	14.50	-13.10	8433.65	2.99	13.40	-21.64
Jun-15	27780.83	-0.17	14.03	-3.35	8368.50	-0.78	13.60	1.47
Jul-15	28114.56	1.19	14.90	5.84	8532.85	1.93	14.60	6.85
Aug-15	26283.09	-6.97	12.62	-18.07	7971.30	-7.04	12.65	-15.42
Sep-15	26154.83	-0.49	12.40	-1.77	7948.90	-0.28	12.40	-2.02
Oct-15	26656.83	1.88	13.10	5.34	8065.80	1.45	13.65	9.16
Nov-15	26145.67	-1.96	13.50	2.96	7935.25	-1.65	13.55	-0.74
Dec-15	26117.54	-0.11	17.02	20.68	7946.35	0.14	17.00	20.29
Jan-16	24870.69	-5.01	15.40	-10.52	7563.55	-5.06	15.50	-9.68
Feb-16	23002.00	-8.12	10.80	-42.59	6987.05	-8.25	10.50	-47.62
Mar-16	25341.86	9.23	12.00	10.00	7738.40	9.71	11.40	7.89

ix) Registrar and Share Transfer Agent:

Universal Capital Securities Private Limited

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

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

Mahakali Caves Road, Mumbai - 400 093.

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

Fax : +91 22 28207207.

Reconciliation of Share Capital Audit

As stipulated under Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996, a qualified Practising Company Secretary carries out an Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and to the Board of Directors. The auditor confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form.

x) Share Transfer System:

Transfer of shares which are in dematerialized form will be done through the depositories with no involvement of the Company. As regards transfer of share held in physical form, the transfer of document can be lodged to the Registrar and Share Transfer Agent at the above address. The Directors/ Company Secretary are severally empowered to approve the above transfer.

The Company has submitted a Compliance Certificate to the stock exchanges under regulation 7 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on half yearly basis.

BEDMUTHA INDUSTRIES LIMITED

xi) Distribution of Shareholding as on 31st March, 2016:

No. of Shares	Shareholders	Shares	% of Total Paid-up Share
0-5000	4163	601340	2.859
5001- 10,000	552	468190	2.226
10001-20,000	330	520043	2.473
20,001-30,000	103	268826	1.278
30,001-40,000	58	208023	0.989
40,001-50,000	41	193229	0.919
50,001-1,00,000	96	688396	3.273
1,00,001 and above	107	18083564	85.983
Total	5450	21031611	100.000

xii) Dematerialization of shares and liquidity as on 31st March, 2016:

Category	Shareholders	Number of Shares	% of Total Paid-up Share
NSDL	2898	1,10,15,898	52.38
CDSL	2555	99,98,644	47.54
Physical	4	17,069	0.08
Total	5457	2,10,31,611	100.00

xiii) Shareholding Pattern as on 31st March, 2016:

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	15	1,43,36,611	68.17
2	Foreign			
	Total shareholding of Promoter and Promoter Group	15	1,43,36,611	68.17
B	Public Shareholding			
1	Institutions	0	0	0
2	Non Institutions	5435	66,95,000	
	Total Public Shareholding		66,95,000	31.83
C	Shares held by Custodians and against which Depository receipt have been issued			
1	Promoter and promoter group	-	-	-
2	Public	-	-	-
	Total A+B+C	5,450	2,10,31,611	100.00

Note: The above shareholding pattern is as per the record of Registrar and Transfer Agent as on 31st March 2016.

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

During the year the Company has issued 35,00,000 Preferential Warrants to the Promoter and Promoter Group. These warrants are convertible into equity shares of the company within 18 months from the date of issue and the same will be converted upon the receipt of full payment against such warrants by the warrant holders. The warrant holders have already paid 25% of the total amount of warrants as per SEBI (ICDR) Regulations, 2009 and the remaining amount will be received in due course of time.

These warrants are issued as per SEBI (ICDR) Regulations, 2009 as amended, the company has fixed the price of

BEDMUTHA INDUSTRIES LIMITED

the issue at ₹15.50 per share as per the pricing guidelines of these Regulation.

The paid-up capital of the company is 2,10,31,611 of ₹ 10 each. Once the warrants will get converted into equity share capital of the company, the new paid-up capital of the company will be 2,45,31,611 of ₹ 10 each.

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-6: 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, 2016 to 31st March, 2017.

Financial Reporting

Quarter ending 30 th June, 2016.	Upto 15 th August, 2016.
Half Year ending 30 th September, 2016.	Upto 15 th November, 2016.
Quarter ending 31 st December, 2016.	Upto 15 th February, 2017.
Year ending 31 st March, 2017.	Upto 30 th May, 2017.
Annual General Meeting for the year ended 31 st March, 2017.	Upto 30 th September, 2017.

xvii) Address for correspondence:

The shareholders may address their queries and communications to the Registrar and Share Transfer Agent at the address given above or may contact a company at the following address:

BEDMUTHA INDUSTRIES LIMITED:

Registered Office:	A-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

xviii) NON-MANDATORY REQUIREMENTS

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

The Chairman of the Company 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.

BEDMUTHA INDUSTRIES LIMITED

xviii) Disclosure with respect to demat suspense account / unclaimed suspense account

The disclosure with respect to demat suspense account / unclaimed suspense account are as follows:

S. No.	Particulars	Status
1.	Aggregate no. of shareholders and the outstanding shares in the suspense account lying at the beginning of the years	NIL
2.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Not Applicable
3.	number of shareholders to whom shares were transferred from suspense account during the year	Not Applicable
4.	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Not Applicable
5.	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Not Applicable

For **Bedmutha Industries Limited**

Kachardas R. Bedmutha
Chairman
DIN: 01724420

Date : August 10, 2016
Place: Sinnar

CORPORATE GOVERNANCE CERTIFICATE

To

The Members of

Bedmutha Industries Limited

I have examined the compliance of conditions of Corporate Governance by Bedmutha Industries Limited ("Company") for the year ended March 31, 2016, stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges for the period from April 01, 2015 to November 30, 2015 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from December 01, 2015 up to March 31, 2016.

I have conducted my examination on the basis of the relevant records and documents maintained by the Company and furnished to me for the purpose of the review and the information and explanations given to me by the Company during the course of such review.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has in all material respect complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For **S. Anantha & Co.,**

Company Secretaries

S. Anantha Rama Subramanian

Proprietor

C.P. No. 1925

Place: Mumbai

Date: August 10, 2016

CEO & CFO CERTIFICATION
COMPLIANCE CERTIFICATE UNDER REGULATION 17(8)

We, Ajay K. Vedmutha, Chief Financial Officer of the Company and Vinita A. Vedmutha, Chief Executive Officer of the Company hereby certify that:

- A. We have reviewed Financial Statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For and on behalf of
BEDMUTHA INDUSTRIES LTD.

AJAY K. VEDMUTHA
(Chief Financial Officer)

For and on behalf of
BEDMUTHA INDUSTRIES LTD.

VINITA A. VEDMUTHA
(Chief Executive Officer)

Date : May 25, 2016

Place: Sinnar

INDEPENDENT AUDITOR'S REPORT

To the Members of Bedmutha Industries Limited

Report on the Standalone 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, 2016**, the Statement of Profit and Loss and the Cash Flow Statement for the year the ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 standalone financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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) of the state of affairs of the Company as at 31st March, 2016;
- (b) and its loss and cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 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 sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the standalone financial statements 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. the Company has made provision, as required under the applicable Law or Accounting Standards, material foreseeable losses, if any, on long term contracts including derivative contracts
 - iii. There has been no delay in transferring amounts, to be transferred, to the Investor Education and Protection Fund by the Company.

For Patil Hiran Jajoo & Co.
Chartered Accountants

Aniruddha Jajoo

Partner

Membership No: 103246

Firm Registration No: 120117W

Place: Nashik

Date : 25/05/2016

ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31st, 2016, we report that

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- (ii) (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 not granted unsecured loans to company covered in the register maintained under section 189 of the Act. 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.
- (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 2016 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:-

(₹ In Lacs)

Sr. No.	Department	Financial Year	Amount of Dispute & Possible Impact
1	Department of Sales Tax, Maharashtra	1999-00	0.46
2	Custom Excise & Service tax Appellate Tribunal, Bombay	2004-05	8.48
3	The Commissioner Of Central Excise and Customs Nagpur	2015-16	16.94
4	The Commissioner Of Income Tax (Appeals)	2011-12	4.12

- (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 ₹ 20.55 crore and in the immediately preceding financial year is ₹1.36 crore
- (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: 120117W

Place: Nashik
Date: 25/05/2016

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the companies act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Bedmutha Industries Ltd** ("the Company"), as of **31 March 2016** in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the companies act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the " Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and , both issued by the Institute of Chartered Accountants of India. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financials controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

BEDMUTHA INDUSTRIES LIMITED

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Patil Hiran Jajoo & Co.
Chartered Accountants

Aniruddha Jajoo

Partner

Membership No: 103246

Firm Registration No: 120117W

Place: Nashik

Date : 25/05/2016

Standalone Balance Sheet as at 31st March, 2016

Particulars	Note	As At 31st March 2016 (₹ In Lacs)	As At 31st March 2015 (₹ In Lacs)
I. EQUITY & LIABILITIES			
1. Shareholders' Fund			
a. Share Capital	1	2,103.16	2,103.16
b. Reserves & Surplus	2	7,061.45	10,093.03
2. Share Application Money	3	135.63	-
3. Non-current Liabilities			
a. Long-term borrowings	4	22,630.21	18,879.04
b. Deferred tax liabilities (Net)	5	-	116.49
c. Other long term liabilities	6	3,751.38	5,187.12
4. Current Liabilities			
a. Short-term borrowings	7	9,737.40	6,001.03
b. Trade Payables	8	13,409.20	11,908.58
c. Other short term liabilities	9	2,073.36	711.44
d. Short-term provisions	10	23.81	-
Total		60,925.61	54,999.89
II. ASSETS			
1. a. Fixed Assets	11		
i. Tangible Assets		26,482.97	10,032.29
ii. Intangible Assets		9.60	-
iii. Capital work-in-progress		5,802.26	20,734.62
b. Non-current Investment	12	643.79	625.89
c. Long term loans and advances	13	206.87	508.61
d. Other non-current assets	14	79.93	157.96
2. Current Assets			
a. Current Investment	15	38.93	-
b. Inventories	16	9,500.38	9,145.57
c. Trade Receivables	17	10,277.16	6,710.82
d. Cash and Cash equivalents	18	1,711.03	2,504.89
e. Short-term loans and advances	19	2,027.54	1,674.00
f. Other Current assets	20	4,145.16	2,905.24
Total		60,925.61	54,999.89

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 25, 2016

For and on the behalf of Board of Directors of

Bedmutha Industries Limited
K R Bedmutha
 Chairman
 DIN: 01724420

Vijay Vedmutha
 Managing Director
 DIN: 00716056

Vinita Vedmutha
 Whole Time Director
 & S-CEO
 DIN: 01729366

Alok Singh
 Company Secretary
 M. No. ACS30223

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

BEDMUTHA INDUSTRIES LIMITED

Profit and Loss Statement for the Period ended 31st March, 2016

Particulars	Note	Year Ended 31st March 2016 (₹ In Lacs)	Year Ended 31st March 2015 (₹ In Lacs)
Revenue from operations	21	54,234.54	35,231.21
less: Excise Duty/Service Tax/Tax Collected		4,272.54	3,083.99
I. Net Revenue from operations		49,961.99	32,147.23
II. Other Income	22	605.60	417.60
III. Total Revenue (I + II)		50,567.60	32,564.83
IV. Expenses:			
Cost of material consumed	23	26,977.73	21,219.49
Purchase of Stock-in-Trade	24	14,390.75	7,468.43
Manufacturing and Operating Cost	25	4,509.98	2,525.56
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	26	(215.53)	(2,339.36)
Employee benefits expenses	27	1,136.28	560.11
Finance Cost	28	3,817.53	2,270.55
Depreciation and amortisation expenses	29	2,054.17	1,019.79
Other Expenses	30	2,005.72	1,039.24
Total Expenses		54,676.63	33,764.81
V. Profit before exceptional Item & Tax (III - IV)		(4,109.04)	(1,198.98)
VI. Exceptional Item		-	-
VII. Profit before Tax (V - VI)		(4,109.04)	(1,198.98)
VIII. Tax Expenses			
(1) Current Tax		-	-
(2) Deferred Tax		(116.49)	(359.45)
(3) Tax in respect of earlier year		-	16.47
IX. Profit / (Loss) for the period (VII - VIII)		(3,992.55)	(856.00)
X. Earning per equity share of ₹ 10 each			
(1) Basic		(18.98)	(4.07)
(2) Diluted		(18.98)	(4.07)
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 25, 2016

For and on the behalf of Board of Directors of

Bedmutha Industries Limited

K R Bedmutha
Chairman
DIN: 01724420

Vijay Vedmutha
Managing Director
DIN: 00716056

Vinita Vedmutha
Whole Time Director
& S-CEO
DIN: 01729366

Alok Singh
Company Secretary
M. No. ACS30223

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

Cash Flow Statement for the year ended 31st March , 2016

Particulars	Year Ended 31st March 2016 (₹ In Lacs)	Year Ended 31st March 2015 (₹ In Lacs)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extra Ordinary items	(4,109.04)	(1,198.98)
Adjustment For		
Add : Depreciation	1,975.14	940.81
(Profit) / Loss on Sale Of Investment	-	(1.62)
(Profit) / Loss on Sale Of Fixed Asset	-	(0.73)
Miscellaneous Expenses written off	79.03	78.98
Interest & Financial charges (Net)	3,496.12	1,899.09
Dividend Income	(0.01)	(0.18)
Operating Profit Before Working Capital Changes	1,441.25	1,717.37
Adjustment for working capital changes		
(Increase) / Decrease in Trade & Other Receivables	(4,858.06)	(424.99)
(Increase) / Decrease in Inventories	(354.80)	(4,232.04)
Increase / (Decrease) in Trade & Other Payables	2,411.59	5,899.66
Cash Generated from Operations	(2,801.27)	1,242.64
Adjustment for Extra Ordinary Transactions		
Direct Taxes paid (Net)	-	(16.47)
Net Cash From Operating Activities	(1,360.02)	2,943.54
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets / Capital Work In Progress	(3,503.06)	(7,266.41)
Purchase of Investments	(56.83)	(225.00)
Sales of Investments / Fixed Assets	-	2.35
Dividend Income	0.01	0.18
Net Cash used in Investing Activities	(3,559.88)	(7,488.89)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) Net Proceeds from Long Term Borrowings	3,751.17	6,652.79
Increase/ (Decrease) Net Proceeds form Short Term Borrowings	3,736.37	1,333.44
Interest & Financial charges (Net)	(3,496.12)	(1,899.09)
Warrant Issue Expenses	(1.00)	-
Increase in Share Application Money	135.63	-
Net Cash From Financing Activities	4,126.04	6,087.14
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(793.86)	1,541.79
Opening Cash & Cash equivalents	2,504.89	963.10
Closing Cash & Cash equivalents	1,711.03	2,504.89

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 120117W

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

K R Bedmutha
Chairman
DIN: 01724420

Vijay Vedmutha
Managing Director
DIN: 00716056

Vinita Vedmutha
Whole Time Director
& S-CEO
DIN: 01729366

Alok Singh
Company Secretary
M. No. ACS30223

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

Place: Nashik
Date : May 25, 2016

BEDMUTHA INDUSTRIES LIMITED

	As At 31st March 2016 (₹ In Lacs)	As At 31st March 2015 (₹ In Lacs)
NOTE - 1		
a. SHARE CAPITAL		
Authorised Equity Capital	3,000.00	2,500.00
[30000000 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 31st March 2016	As at 31st March 2015
Ajay Kachardas Vedmutha	3426464 (16.29%)	3426464 (16.29%)
Vijay Kachardas Vedmutha	3377232 (16.06%)	3377232 (16.06%)
Kachardas Ratanchand Bedmutha	2291973 (10.90%)	2289973 (10.89%)
Vinita Ajay Vedmutha	1272148 (06.05%)	1272148 (06.05%)
Usha Vijay Vedmutha	1262475 (06.00%)	1262475 (06.00%)
Bedmutha Sons Reality Ventures Private Limited	1239898 (05.90%)	1239898 (05.90%)

NOTE - 2

b. RESERVES & SURPLUS

Capital Reserve

Opening Balance	592.37	98.21
Addition : During the year ¹	960.97	494.15
Less : On Amalgamation	-	-
Closing Balance	1,553.33	592.37

¹ During the year the company has accounted for Subsidy ₹ 141.93 lacs (FY 2014-15 ₹ 103.50 lacs) on Electricity Duty paid to Maharashtra State Electricity Distribution Company Limited and VAT Incentive ₹ 819.04 lacs (FY 2014-15 ₹ 444.70 lacs) under Package Scheme of Incentives 2007 by Government of Maharashtra .

Share Premium

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

Surplus

Opening Balance	1,212.67	2,191.96
Add : Surplus / (Deficit) during the year	(3,992.55)	(856.00)
Less : Adjustment relating to Fixed Assets ^(Refer Note No. 11.2)	-	123.28
Closing Balance	(2,779.87)	1,212.67
	7,061.45	10,093.03

	As At 31st March 2016 (₹ In Lacs)	As At 31st March 2015 (₹ In Lacs)
NOTE - 3		
SHARE APPLICATION MONEY		
Share Application Money pending for allotment		
25 % of total issue amount received as application money towards allotment of preferential warrant.	135.63	-
Issue is to be made of 3500000 preferential warrant @ ₹ 15.50 per warrant		
	135.63	-

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

 1. Term Loan from Banks ^{2 3} (Refer Note No. 44)

	21,685.02	17,910.22
i	21,685.02	17,910.22

ii. Unsecured

1. From WMDC / DIC

824.86 959.82

2. From Directors

111.33 -

3. From Others

9.00 9.00

ii	945.19	968.82
i+ ii	22,630.21	18,879.04

² Nature of Security

Term loans amounting to ₹ Nil (March 31, 2015 : ₹ 22.32 lacs) {inclusive of ₹ Nil (March 31, 2015 : ₹ 22.32 lacs) grouped under Note No. 9 ; 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 ₹ 1,96,74.98 lacs (March 31, 2015 : ₹ 1,51,55.61 lacs) {inclusive of ₹ 712.32 lacs (March 31, 2015 : Nil lacs) grouped under Note No. 9 are secured by first pari-passu / equitable mortgage on entire block of assets of the company situated at Plot No. E 1, Nardana Industrial Estate, Dhule, Gat no. 232,237,29, Rasegaon, Taluka Dindori, Nashik and personal guarantee of promoter directors & are secured by second pari-passu on entire block of assets of the company situated at Plant 1, A 32-35 & 57, STICE, Sinnar, Nashik 422103, Plant 2, A 70-72, STICE, Sinnar, Nashik 422 103, Plant 3, B113, STICE, Sinnar, Nashik 422103, Plant 4, B 140, STICE, Sinnar, Nashik 422 103

Working Capital Term Loan amounting to ₹ 2803.13 lacs (March 31, 2015 : ₹ 2731.20 lacs){inclusive of ₹ 115.66 lacs (March 31, 2015 : Nil lacs) grouped under Note No. 9 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 ₹ 56.44 lacs (March 31, 2015 : ₹ 38.59 lacs) {inclusive of ₹ 21.55 lacs (March 31, 2015 : ₹ 15.19 lacs) grouped under Note No. 9 ; 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 ₹ Nil lacs (March 31, 2015 : ₹ 22.29lacs) is repayable in 60 monthly instalments. Last instalment due in June 2015.

Term loan amounting to ₹ 4663.12 lacs (March 31, 2015 : ₹ 4678.00 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in March 2024.

BEDMUTHA INDUSTRIES LIMITED

Funded Interest Term loan amounting to ₹ 679.95 lacs (March 31, 2015 : ₹ 96.11 lacs) is repayable in 18 Quarterly Instalments. Last instalment due in March 2020.

Working Capital Term loan amounting to ₹ 935.17 lacs (March 31, 2015 : ₹ 938.00 lacs) is repayable in 30 structured Quarterly Instalments. Last instalment due in March 2024.

Term loan amounting to ₹ 4800.84 lacs (March 31, 2015 : ₹ 4101.64 lacs) is repayable in 30 Quarterly Instalments. Last instalment due in March 2024.

Funded Interest Term loan amounting to ₹ 703.81 lacs (March 31, 2015 : ₹ 87.99 lacs) is repayable in 18 Quarterly Instalments. Last instalment due in March 2020.

Working Capital Term loan amounting to ₹ 943.59 lacs (March 31, 2015 : ₹ 867.11 lacs) is repayable in 30 structured Quarterly Instalments. Last instalment due in March 2024.

Term loan amounting to ₹ 2255.06 lacs (March 31, 2015 : ₹ 1292.23 lacs) is repayable in 30 Quarterly Instalments. Last instalment due in March 2024.

Funded Interest Term loan amounting to ₹ 305.88 lacs (March 31, 2015 : ₹ 42.21 lacs) is repayable in 18 Quarterly Instalments. Last instalment due in March 2020.

Working Capital Term loan amounting to ₹ 620.36 lacs (March 31, 2015 : ₹ 622.09lacs) is repayable in 30 structured Quarterly Instalments. Last instalment due in March 2024.

Additional Term loan amounting to ₹ 233.02 lacs (March 31, 2015 : ₹ Nil) is repayable in 30 structured Quarterly Instalments. Last instalment due in March 2024.

Term loan amounting to ₹ 3509.65 lacs (March 31, 2015 : ₹ 3016.35 lacs) is repayable in 30 Quarterly Instalments. Last instalment due in March 2024.

Funded Interest Term loan amounting to ₹ 464.45 lacs (March 31, 2015 : ₹ Nil) is repayable in 18 Quarterly Instalments. Last instalment due in March 2020.

Working Capital Term loan amounting to ₹ 304.00 lacs (March 31, 2015 : ₹ 304.00 lacs) is repayable in 30 structured Quarterly Instalments. Last instalment due in March 2024.

Term loan amounting to ₹ 1835.00 lacs (March 31, 2015 : ₹ 1841.08 lacs) is repayable in 22 Quarterly Instalments. Last instalment due in March 2024.

Funded Interest Term loan amounting to ₹ 224.22 lacs (March 31, 2015 : ₹ Nil) is repayable in 18 Quarterly Instalments. Last instalment due in March 2020.

Vehicle loan amounting to ₹ 3.15lacs (March 31, 2015 : ₹ 6.33 lacs) is repayable in 59 monthly instalments. Last instalment due in February 2017.

Vehicle loan amounting to ₹ Nil lacs (March 31, 2015 : ₹ 1.20 lacs) is repayable in 60 monthly instalments. Last instalment due in January 2016.

Vehicle loan amounting to ₹ Nil (March 31, 2015 : ₹ 1.23 lacs) is repayable in 60 monthly instalments. Last instalment due in December 2015.

Vehicle loan amounting to ₹ 8.22 lacs (March 31, 2015 : ₹ 13.00 lacs) is repayable in 48 monthly instalments. Last instalment due in September 2017.

Vehicle loan amounting to ₹ 4.56 lacs (March 31, 2015 : ₹ 5.52 lacs) is repayable in 84 monthly instalments. Last instalment due in February 2020.

Vehicle loan amounting to ₹ 0.15 lacs (March 31, 2015 : ₹ 1.05 lacs) is repayable in 36 monthly instalments. Last instalment due in May 2016.

Vehicle loan amounting to ₹ 5.81 lacs (March 31, 2015 : ₹ 9.18 lacs) is repayable in 48 monthly instalments. Last instalment due in September 2017.

Vehicle loan amounting to ₹ 23.92 lacs (March 31, 2015 : ₹ Nil lacs) is repayable in 60 monthly instalments. Last instalment due in July 2020.

Vehicle loan amounting to ₹ 10.62 lacs (March 31, 2015 : ₹ Nil lacs) is repayable in 60 monthly instalments. Last instalment due in March 2021.

Instalments falling due in respect of all the above Loans upto 31st March 2017 has been grouped under "Current maturities of long term debt" (refer Note 9)

	As at 31st March 2016 (₹ In Lacs)	As at 31st March 2015 (₹ In Lacs)
NOTE - 5		
Non-current Liabilities		
(b) DEFERRED TAX LIABILITIES (NET)		
Opening Balance as at 01/04/2015		
Current year charge/(credit) or Adjustment through reserve	116.49	-
Add:		
Deferred Tax Liability on account of :		
Depreciation	-	646.70
Misc. expenditure written off	-	-
	<u>-</u>	<u>646.70</u>
Less:		
Deferred Tax Asset on account of :	-	-
Depreciation	-	530.21
Misc. expenditure written off	-	-
Opening provision reversed	116.49	-
	<u>116.49</u>	<u>530.21</u>
Deferred Tax - Liability / (Assets)- Net	<u>(116.49)</u>	<u>116.49</u>
Closing Balance as at 31/03/2016	<u>-</u>	<u>116.49</u>

NOTE - 6

Non-current Liabilities

(c) OTHER LONG TERM LIABILITIES

i Long term funds for margin	1,128.66	747.50
ii Creditors For Fixed Assets <i>(Refer Note No. 34)</i>	2,544.75	4,438.21
iii Creditors For Expenses <i>(Refer Note No. 34)</i>	-	0.27
iv Earnest Money Deposit / Security Deposit	77.97	1.14
	<u>3,751.38</u>	<u>5,187.12</u>

NOTE - 7

Current Liabilities

(a) SHORT-TERM BORROWINGS

Secured

i Working Capital Loans***	9,737.40	5,964.07
ii Demand Loan**	-	36.96
	<u>9,737.40</u>	<u>6,001.03</u>

***Working Capital loans amounting to ₹ 9737.40 lacs (March 31, 2015 ₹ : 5964.07 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 was secured by way hypothecation of Fixed Deposit Receipts of ₹ 38 lacs. It is repaid during the current year.

BEDMUTHA INDUSTRIES LIMITED

	As at 31st March 2016 (₹ In Lacs)	As at 31st March 2015 (₹ In Lacs)
NOTE - 8		
Current Liabilities		
(b) TRADE PAYABLES		
i Advances From Customers <i>(Refer Note No. 34)</i>	301.34	51.73
ii Creditors Raw Material <i>(Refer Note No. 34)</i>	11,764.28	11,313.44
iii Creditors For Expenses <i>(Refer Note No. 34)</i>	1,343.57	543.40
	13,409.20	11,908.58
NOTE - 9		
Current Liabilities		
(c) OTHER SHORT TERM LIABILITIES		
i Current maturities of long term debts	936.20	89.52
ii Other Advances	0.79	51.53
iii Outstanding Expenses	1,136.37	570.39
	2,073.36	711.44
NOTE - 10		
Current Liabilities		
(d) SHORT-TERM PROVISIONS		
i Provisions	23.81	-

Note : 11
Fixed Assets

Sr. No.	Description of Assets	Gross Block				Accumulated Depreciation			Net Block	
		As on 01-04-15	Additions / (Disposals)	Deductions / Adjustment	As on 31-03-16	As on 01-04-15	Depreciation Reversed	As on 31-03-16	As on 31-03-16	As on 01-04-15
A)	Tangible Assets									
i)	Land ^{11.1}	2,785.40	10.05	222.67	2,572.77	8.74	1.68	10.42	2,562.36	2,776.66
ii)	Computer	217.82	58.50	1.27	275.04	97.44	38.37	135.01	140.03	120.37
iii)	Furniture and Fixtures	176.90	8.93	-	185.83	58.59	20.98	79.57	106.26	118.31
iv)	Vehicles	134.45	44.96	-	179.42	65.32	19.55	84.87	94.55	69.13
v)	Office equipment	126.86	16.78	1.06	142.58	70.51	28.87	98.33	44.26	56.35
vi)	Electric Installation	572.60	1,200.00	-	1,772.60	285.45	102.71	388.16	1,384.43	287.15
vii)	Factory Building ^{11.1}	4,349.62	3,070.79	-	7,420.41	610.27	194.07	804.35	6,616.06	3,739.34
viii)	Plant & Machinery ^{11.1}	6,365.12	14,273.55	35.13	20,603.55	3,500.16	1,574.15	5,068.52	15,535.03	2,864.97
	Total (A)	14,728.78	18,683.55	260.12	33,152.20	4,696.48	1,980.39	6,669.23	26,482.97	10,032.29
B)	Intangible Assets									
i)	Goodwill	86.51	-	-	86.51	86.51	-	86.51	-	-
ii)	Brands /trademarks	-	12.00	-	12.00	-	2.40	2.40	9.60	-
	Total (B)	86.51	12.00	-	98.51	86.51	2.40	88.91	9.60	0.00
C)	Capital Work In Progress	20,734.62	18.36	14,950.72	5,802.26	-	-	-	5,802.26	20,734.62
	Total (C)	20,734.62	18.36	14,950.72	5,802.26	-	-	-	5,802.26	20,734.62
	Total (A+B+C)	35,549.90	18,713.91	15,210.84	39,052.97	4,782.99	1,982.79	6,758.14	32,294.83	30,766.91

11.1 Gross block includes leasehold land ₹ 12.23 lacs, factory building ₹ 33.62 lacs and plant and machinery ₹ 61.57 lacs in FY 2007-08 being asset revalued of amalgamated companies.

11.2 Pursuant to enactment of the Companies Act 2013, the company has applied estimate useful lives as specified in schedule II, except in certain area as disclosed in accounting policy on depreciation, accordingly the unamortization carrying value is being depreciated / amortised over the revised / remaining useful lives. The written down value of fixed asset whose lives have expired as at 1st April 2014 have been adjusted in the opening balance of surplus (retained earning) amount to ₹ 123.38 lacs.

BEDMUTHA INDUSTRIES LIMITED

NOTE - 12

b. NON-CURRENT INVESTMENTS	As at 31st March 2016 (₹ In Lacs)			As at 31st March 2015 (₹ In Lacs)		
	Nos.	Face Value	Amount	Nos.	Face Value	Amount
Subsidiary Company {Trade Investments (Unquoted)}						
Kamalasha Infrastructure & Engineering Pvt.Ltd.	542,000	10.00	51.21	542,000	10.00	51.21
Associate {Trade Investments (Unquoted)}						
Ashoka Pre-con Private Ltd. Refer '(a)' below	2,542,070	10.00	378.21	2,542,070	10.00	378.21
Other Companies {Trade Investments (unquoted)}						-
Jenil Steel Pvt. Ltd.	1	10.00	₹ 10	1	10.00	₹ 10
(i)			429.42			429.42
Non Trade Investments (unquoted)						
Land at Sinnar			117.60			117.60
Government Securities & Others			0.65			0.65
ICICI Prudential Life Insurance			3.50			2.50
MetLife India Insurance Co.Ltd			7.00			5.00
Shares In Steel Chamber			0.01			0.01
Shares In STICE Sinnar			0.01			0.01
Shamrao 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)			129.20			126.20
Mutual Fund (quoted)	Nos.	NAV	₹ In Lacs	Nos.	NAV	₹ In Lacs
Birla SL Dividend Yield Plus G Fund	5,902.54	7.44	5.60	5,463.37	7.72	5.00
L & T Equity Fund (Fidelity Equity Fund)	2,000.00	1.16	0.20	2,000.00	1.27	0.20
Franklin Asian Equity Fund-Growth	1,955.99	0.31	0.20	1,955.99	0.34	0.20
Franklin India Prima Plus Fund-Growth	98.39	0.43	0.20	98.39	0.34	0.20
Franklin India Blue Chip G Fund	712.76	2.45	1.08	712.76	2.53	1.08
Franklin India Bluechip Fund-Growth	107.74	0.37	0.20	107.74	0.47	0.20
Franklin India Opportunity G Fund	3,646.30	1.94	0.93	3,646.30	2.11	0.93
Franklin India Prima Plus G Fund	2,813.08	12.16	6.78	2,582.34	11.42	5.98
HDFC Prudence Growth Fund	3,100.15	10.95	6.85	2,911.18	10.95	6.15
HDFC-Top-200 Growth Fund	3,228.06	9.98	6.85	3,016.41	10.34	6.15
ICICI Prudential Discovery Growth Fund	9,321.04	10.14	5.50	8,894.20	10.16	4.90
IDFC Mutual Growth Fund F-701987/06	13,261.47	9.04	1.00	10,000.00	7.18	1.00
IDFC Premier Equity Plan A Growth Fund	10,000.00	6.82	5.30	12,757.39	9.43	4.80
Principal Emerging Fund	50,000.00	32.48	5.00	50,000.00	33.37	5.00
Principal Large Cap Fund-Dividend Plan	4,945.60	2.14	1.00	4,945.60	1.37	1.00
Reliance Equity Opportunity G Fund	20,069.61	13.33	7.82	19,497.28	14.72	7.22
Reliance Infrastructure Fund	4,792.18	3.25	0.49	4,792.18	3.44	0.49
Reliance Regular Saving Equity G Fund	16,617.32	8.05	5.50	15,722.43	8.23	4.90
SBI Magnum Global Growth Fund	4,505.53	5.71	2.42	4,505.53	6.08	2.42
Sunderam Paribas Select Midcap G Fund	4,157.63	13.62	6.65	4,047.94	13.49	6.05
U.T.I Infrastructure Fund	5,000.00	1.87	0.50	5,000.00	2.16	0.50

Mutual Fund (quoted)	Nos.	NAV	Amt(₹ In Lacs)	Nos.	NAV	Amt(₹ In Lacs)
UTI Mid Cap Growth Fund	13,596.01	10.28	6.61	9,108.93	7.19	5.91
Axis-Equity Fund	5,652.96	1.03	1.00	-	-	-
Birla SL-Frontline Equity Fund	672.18	1.04	1.00	-	-	-
Birla SL-Pure Value Fund	1,295.12	0.49	0.50	-	-	-
BirlaSL-Top 100 Fund	1,237.76	0.51	1.00	-	-	-
Franklin-India High Growth Companies Fund	1,955.85	0.54	0.50	-	-	-
ICICI Pru - Focused Bluechip Equity Fund	3,717.62	1.02	1.00	-	-	-
L&T- India Value Fund	4,330.04	1.04	1.00	-	-	-
Reliance-Small Cap Fund	4,281.00	1.04	0.50	-	-	-
SBI- M Multiplier Fund	692.47	1.04	1.00	-	-	-
Tata-Ethical Fund Plan A	811.71	1.01	1.00	-	-	-
(iii)		172.67	85.16		164.30	70.26
(i + ii + iii)			643.79			625.89
Aggregate of Quoted Investment			85.16			70.26
Market Value of Quoted Investment			163.91			164.30
Aggregate of Unquoted Investment**			558.63			555.63

(a) The company has made an investment of ₹ 378.21 lacs (Previous Year ₹ 378.21 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 ₹ 7.93 lacs (Previous ₹ 3.33 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.

(b) **Investments which are not traded are recorded at Cost Price

	As at 31st March 2016 (₹ In Lacs)	As at 31st March 2015 (₹ In Lacs)
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NOTE - 13

Non-current assets

(c) OTHER LONG TERM LOAN & ADVANCES

i. Security Deposit	206.87	170.07
ii.Loans & advances to related parties	-	-
ii.Other Loans & advances	-	338.54
	206.87	508.61

NOTE - 14

Non-current assets

(d) OTHER NON-CURRENT ASSETS

Issue Expenses

Opening Balance	157.96	236.94
Add : Addition during the year	1.00	-
Less : Written off during the year	79.03	78.98
Closing Balance	79.93	157.96

BEDMUTHA INDUSTRIES LIMITED

	As at 31st March 2016 (₹ In Lacs)	As at 31st March 2015 (₹ In Lacs)
NOTE - 15		
Current Assets		
(a) CURRENT INVESTMENT		
Investment in Liquid mutual fund	38.93	-
	38.93	-
NOTE - 16		
Current Assets		
(b) INVENTORIES		
(As taken, valued and certified by the management)		
i Raw Material	2,658.24	1,733.97
Raw Material (in Transit)	-	1,073.21
ii Finished Goods	2,200.21	1,236.73
iii Trading Stock	206.61	82.98
iv Consumables	556.95	459.70
v Work-in-Progress	3,866.28	4,558.98
vi Stock in Transit	12.08	-
	9,500.38	9,145.57
NOTE - 17		
Current Assets		
(c) TRADE RECEIVABLES		
i Debtors outstanding exceeding six months from the date they are due for payment (Unsecured and Considered Good)	272.43	294.08
ii Other Debtors		
a. Secured & Considered Good	802.43	182.45
b. Unsecured & Considered Good	8,668.91	5,671.73
c. Doubtful	-	-
	9,471.34	5,854.18
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	533.39	562.56
	10,277.16	6,710.82
NOTE - 18		
Current Assets		
(d) CASH AND CASH EQUIVALENTS		
i Cash In Hand	91.53	38.52
ii Balance in Bank		
a. In Current Account with Scheduled Bank	58.14	737.40
iii FDR with Bank & Accrued Interest thereon (FDR are pledged with Banks for availment of letter of credit & Bank Guarantee)	1,561.36	1,728.97
	1,711.03	2,504.89

	As at 31st March 2016 (₹ In Lacs)	As at 31st March 2015 (₹ In Lacs)
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NOTE - 19
Current Assets
(e) SHORT-TERM LOANS AND ADVANCES
Unsecured, considered good

i Loans & Advances to Related Parties	988.15	711.07
ii Others	1,039.39	962.93
	2,027.54	1,674.00

NOTE - 20
Current Assets
(f) OTHER CURRENT ASSETS

i Sundry Deposits	1,692.51	1,531.14
ii Receivables from statutes and others	2,237.26	1,316.89
iii Tax Deducted at Sources	40.53	19.33
iv Prepaid Expenses	174.86	37.88
	4,145.16	2,905.24

	Year Ended 31st March 2016 (₹ In Lacs)	Year Ended 31st March 2015 (₹ In Lacs)
--	--	--

NOTE - 21
REVENUE FROM OPERATIONS

Manufacturing Goods	34,226.71	23,699.65
Stock in Trade	14,627.37	7,511.94
Service Receipts	228.53	265.00
Other Operating Revenues	7.34	6.79
Scrap Sales	750.96	556.03
Excise Duty / Service Tax and others	4,272.54	3,083.99
Carriage Outward, P & F	121.08	107.81
	54,234.54	35,231.21

Class of Goods
Manufacturing Sales

Galvanised Wire	16,627.50	14,441.85
M.S. / H. C Wire	6,969.30	5,564.59
Wire Nail	224.13	278.61
Stranded Wire / Earth Wire	1,546.67	1,653.03
P C Wire	1,324.07	717.12
Copper - Rod / Strip / Busbar	5,675.90	623.72
Others	544.25	420.74
Sales of stone crushing	111.41	-
Wire Rope	1,203.47	-
	34,226.71	23,699.65

BEDMUTHA INDUSTRIES LIMITED

	Year Ended 31st March 2016 (₹ In Lacs)	Year Ended 31st March 2015 (₹ In Lacs)
Trading Sales		
Wire Rod Sales	315.57	687.86
Highseas Wire Rod Sale	-	699.84
Bhusawal Project	1,556.10	-
Misc Sales	34.61	2.71
Steel Wire	12,721.09	6,121.54
	14,627.37	7,511.94
Sales of Services		
Maintenance & Repairs Services	-	265.00
Erection & Commissioning	228.53	-
	228.53	265.00
Other Operating Revenues		
Wind Mill Energy Receipts	7.34	6.79
	7.34	6.79
Scrap Sales		
Scrap	750.96	556.03
	750.96	556.03
NOTE - 22		
OTHER INCOME		
Dividend Receipt	0.01	0.18
Lease / Hire Charges	9.46	-
Interest Income		
On Deposit	160.54	107.28
On Advances & Others	160.87	264.17
Profit/(Loss) on Sale of Fixed Asset	-	0.73
Profit/(Loss) on Sale of Investment	-	1.62
Other non-operative income	274.72	43.62
	605.60	417.60
NOTE - 23		
COST MATERIAL CONSUMED		
Opening Stock Of Raw Material	2,807.18	946.82
Add : Manufacturing Purchases	26,828.79	23,079.85
	29,635.97	24,026.68
Less : Closing Stock Of Raw Material	2,658.24	2,807.18
	26,977.73	21,219.49
Imported and Indigenous Raw Material purchase		
Imported	9,465.40	12,440.08
(%)	35%	54%
Indigenous	17,363.39	10,639.77
(%)	65%	46%
	26,828.79	23,079.85

	Year Ended 31st March 2016 (₹ In Lacs)	Year Ended 31st March 2015 (₹ In Lacs)
Details of Raw Material Purchase		
Wire Rod	17,383.19	18,702.33
Zinc	2,824.99	2,419.21
Copper	5,268.71	997.03
Lead	87.70	59.18
Others	1,264.19	902.10
	26,828.79	23,079.85
NOTE - 24		
PURCHASE OF STOCK IN TRADE		
Trading Purchase	14,390.75	7,468.43
	14,390.75	7,468.43
NOTE - 25		
MANUFACTURING AND OPERATING COSTS		
Job Work, Wages & Others	808.70	298.43
Packing Material	351.95	279.59
Power & Fuel	2,004.46	1,394.02
Other Manufacturing & Operating Expenses	328.23	31.66
Defect Liability Services	26.38	-
Errection & Commissioning	181.67	-
Consumables, Stores & Spares	448.11	371.02
Repairs & Maintenance	360.47	150.84
	4,509.98	2,525.56
NOTE - 26		
CHANGES IN INVENTORIES OF FINISHED GOODS		
WORK IN PROGRESS AND STOCK IN TRADE		
Opening Stock		
i Finished Goods	1,236.73	1,069.84
ii Stock-in-Trade	82.98	84.56
iii Work in Progress	4,558.98	2,384.92
	5,878.68	3,539.32
Closing Stock		
i Finished Goods	2,200.21	1,236.73
ii Stock-in-Trade	27.73	82.98
iii Work in Progress	3,866.28	4,558.98
	6,094.22	5,878.68
(Increase) / Decrease in Stock	(215.53)	(2,339.36)

BEDMUTHA INDUSTRIES LIMITED

	Year Ended 31st March 2016 (₹ In Lacs)	Year Ended 31st March 2015 (₹ In Lacs)
NOTE - 27		
EMPLOYEE BENEFIT EXPENSES		
Salary and Remuneration	983.62	464.94
Workmen and Staff Welfare	76.72	41.71
Contribution to Provident Fund and Others	75.94	53.46
	1,136.28	560.11
NOTE - 28		
FINANCE COST		
Interest On		
Fixed Loans	1,367.52	443.85
Working Capital	1,783.86	1,436.88
Bank Charges & Commission	666.15	389.82
	3,817.53	2,270.55
NOTE - 29		
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Fixed Asset	1,975.14	940.81
	1,975.14	940.81
Miscellaneous Expenditure Written off	79.03	78.98
	2,054.17	1,019.79
NOTE - 30		
a. SELLING & DISTRIBUTION EXPENSES		
Advertisement & Exhibitions	11.76	20.76
Carriage Outward, Freight & Octroi	689.27	495.85
Discount On Sales	13.60	4.03
Bad Debts written off	428.21	52.59
Loading & Unloading	22.77	36.42
Rent Expenses	25.65	30.68
Tender Expenses	0.20	1.85
Tour & Travelling Exp.	105.45	34.80
Export Expenses	51.78	36.81
Other Selling & Distribution expenses	50.12	9.30
a.	1,398.80	723.08
b. OPERATING, ADMINISTRATIVE & OTHER EXPENSES		
Audit Fees	1.80	9.00
Insurance Premium	12.33	4.63
Legal & Statutory Expenses	49.70	50.61
Conveyance Charges	21.45	17.54
Office Exp	4.91	3.14
Other Expenses	82.08	54.36
Postage & Telegram	3.39	3.60
Printing & Stationery	19.40	7.42
Professional Charges	89.67	43.63
Security Charges	52.58	52.83
Telephone Charges	22.71	15.46
Forex (Gain) / Loss	235.94	44.96
Testing Expenses	10.97	8.97
b.	606.92	316.16
(a. + b.)	2,005.72	1,039.24

31. Contingent liabilities not provided for in respect of :-
(a)

(₹ in Lacs)

Particulars	for the period ended	
	31st March , 2016	31st March , 2015
Counter Guarantees given against Bank Guarantees.	1,514.54	1,258.02
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)	8.48	88.76
The Commissioner of Income Tax (Appeals) - 1 Nashik (A.Y. 2011-2012)	Decision in Favour of Company	14.26
The Commissioner of Income Tax (Appeals) - 1 Nashik (A.Y. 2012-13)	4.12	4.12
Commissioner (Appeals) Central Excise & Customs Nagpur (A.Y.2015-2016)	16.94	-

(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)

S r . No.	Name of Bank	Branch	Excess Interest / Charges debited by bank	
			31/03/2016	31/03/2015
1	Bank Of Baroda	Pune	2.81	-
2	Bank Of India	Pune	17.86	-
3	Bank Of India	Mulund	-	-
4	Bank Of India	Nashik	8.42	0.73
5	Andhra Bank	Nashik	-	-
6	Andhra Bank	Mulund	-	-
7	Andhra Bank	Pune	0.87	7.09
8	Punjab National Bank	Pune	52.42	44.98
9	Punjab National Bank	Nashik	2.55	0.62
Total			84.93	53.41

32 Remuneration Paid to Directors

(₹ in Lacs)

Particulars	for the period ended	
	31/03/2016	31/03/2015
Mr. Vijay Vedmutha	60.00	18.05
Mr. Ajay Vedmutha	60.00	18.05
Mr. K. R. Bedmutha	60.00	18.16
Mrs.Vinita Vedmutha	17.36	-

33 Auditors Remuneration :-

(₹ in Lacs)

Particulars	for the period ended	
	31/03/2016	31/03/2015
Statutory & Tax Audit Fees	5.75	5.62
Cost Audit Fees	2.01	1.69
Consultation & Certification	2.15	2.14

BEDMUTHA INDUSTRIES LIMITED

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

35. Employees Benefit :-

Company has paid premium of ₹ 9.76/- lacs towards group gratuity policy for the period 01-01-2016 to 31-12-2016 as on 02-04-2016 out of which ₹ 2.27/- lacs were provided for in FY 2015-16.

36. I. VALUE OF IMPORTS ON C.I.F. BASIS :-

(₹ In Lacs)

Particulars	for the period ended	
	31.03.2016	31.03.2015
Raw Material	9410.57	12,569.45
Plant & Machinery	213.63	1,712.57
Total	9,624.20	14,282.02

II. EXPENSES INCURRED IN FOREIGN CURRENCY :-

(₹ In Lacs)

Particulars	for the period ended 31st March, 2016	for the period ended 31st March, 2015
Exhibition & Seminar Expenses	5.20	1.39
Foreign Tour & Travelling	4.68	0.48

III. EXPENSES INCURRED IN FOREIGN CURRENCY :-

(₹ In Lacs)

Particulars	for the period ended	
	31.03.2016	31.03.2015
Export Sales	1,001.09	719.59
Total	1,001.09	719.59

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)

Sr. No.	Particulars	in US	in Euro
i	Creditors	2.29	-
	(Previous year)	21.73	-
ii	Buyers Credit	57.15	4.81
	(Previous year)	99.89	31.79
iii	Debtors	1.73	0.23
	(Previous year)	0.85	0.04
iv	Cash & Bank Balance	-	-
	(Previous year)	0.49	0.02

BEDMUTHA INDUSTRIES LIMITED

38. Related Party Transactions (As required by Accounting Standard 18 “Related Party Disclosure”)

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

- | | |
|--|---|
| (a) Key Managerial Personnel | :- K R Bedmutha, Chairman
Vijay K. Vedmutha, M. D.
Ajay K. Vedmutha, J. M. D. & C.F.O
Vinita A.Vedmutha, Wholetime Director & Senior C.E.O |
| (b) Relatives of Key Management Personnel | :- Usha V. Vedmutha
Divya A. Vedmutha
Yash V Vedmutha |
| (c) Enterprises over which Key Managerial Personnel and their relatives exercise significant influence with whom transactions have been taken place during the year | :- Bedmutha Sons Reality Ventures Pvt. Ltd.
Bedmutha Agro Farms
Kamal Wire Products
K.R. Bedmutha Techno Associates Pvt. Ltd.
Elme Plast Co.
Usha's Chemicals
Kreepa Steel Industries
Bedmutha Chemicals Pvt. Ltd. |
| (d) Associate | :- Ashoka Pre-con Private Limited (49%) |
| (e) Subsidiary Company | :- Kamalasha Infrastructure & Engineering Private Limited (54.75%) |

BEDMUTHA INDUSTRIES LIMITED

II) Transactions

(₹ in Lacs)

Description	31st March , 2016			31st March , 2015		
	Associate / Subsidiary	Key Managerial Personnel's	Enterprise Controlled by Key Managerial Personnel's & their relatives	Associate/ subsidiary	Key Managerial Personnel's	Enterprise Controlled by Key Managerial Personnel's & their relatives
Purchase of goods/ Services & Fixed Assets	272.20	-	199.14	104.20	-	443.12
Kreepa Steel Industries	-	-	45.11	-	-	-
Kamal Wire Products	-	-	148.32	-	-	404.16
Kamalasha Infrastructure &Engineering Pvt.Ltd.	271.24	-	-	102.82	-	-
Ashoka Pre-con Private Limited	0.95	-	-	1.38	-	-
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	5.72	-	-	16.37
Elme Plast Co.	-	-	-	-	-	22.59
Sales of goods / Services	18.48	-	421.75	16.54	-	610.25
Bedmutha Chemicals P.Ltd	-	-	-	-	-	1.17
Kreepa Steel Industries	-	-	0.35	-	-	-
Kamal Wire Products	-	-	410.05	-	-	596.59
Ashoka Pre-con Private Limited	18.48	-	-	16.54	-	-
Usha's Chemicals	-	-	11.34	-	-	12.01
Bedmutha Agro	-	-	0.01	-	-	0.47
Interest Received	63.17	-	-	15.81	-	11.51
Kamalasha Infrastructure &Engineering Pvt.Ltd.	63.17	-	-	15.81	-	-
Usha's Chemicals	-	-	-	-	-	5.33
Kamal Wire Products	-	-	-	-	-	6.18
Interest Paid	-	-	65.18	-	-	-
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	65.18	-	-	-
Remuneration paid		197.36	-	-	54.26	-
Vijay Vedmutha	-	60.00	-	-	18.05	-
Ajay Vedmutha	-	60.00	-	-	18.05	-
Kachardas Bedmutha	-	60.00	-	-	18.16	-
Vinita Vedmutha	-	17.36	-	-	-	-
Salary Paid	-	-	27.05	-	-	13.93
Vinita Vedmutha	-	-	21.69	-	-	10.80
Divya Vedmutha	-	-	2.68	-	-	1.56
Yash Vedmutha	-	-	2.68	-	-	1.56
Rent paid	-	-	1.62	-	-	1.62
Elme Plast	-	-	1.62	-	-	1.62

(₹ in Lacs)

Description	31st March , 2016			31st March , 2015		
	Associate / Subsidiary	Key Managerial Personnel's	Enterprise Controlled by Key Managerial Personnel's & their relatives	Associate/ subsidiary	Key Managerial Personnel's	Enterprise Controlled by Key Managerial Personnel's & their relatives
Balances as at 31st March 2016.						
Advance given for ; Capital Procurement	476.86	-	446.79	420.00	-	291.07
Kamalasha Infrastructure & Engineering Private Limited	476.86	-	-	420.00	-	-
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	170.72	-	-	-
Elme Plast Co.	-	-	276.07	-	-	291.07
Others	64.50	-	-	-	-	-
Kamalasha Infrastructure & Engineering Private Limited	64.50	-	-	-	-	-
Trade Receivables	505.84	-	27.33	502.97	-	59.59
Ashoka Pre-con Private Ltd.	7.93	-	-	3.33	-	-
Bedmutha Agro	-	-	0.51	-	-	0.49
Usha's Chemicals P Ltd.	-	-	3.30	-	-	2.81
Kamal Wire Products	-	-	23.24	-	-	56.29
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	0.29	-	-	-
Kamalasha Infrastructure & Engineering Pvt. Ltd.	497.91	-	-	499.64	-	-
Long Terms Funds For Margin	247.50	115.96	888.16	247.50	-	500.00
Kamalasha Infrastructure & Engineering Pvt. Ltd.	247.50	-	-	247.50	-	-
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	881.16	-	-	500.00
Vinita A Vedmutha	-	6.00	-	-	-	-
Usha V Vedmutha	-	-	7.00	-	-	-
Kachardas Bedmutha	-	37.00	-	-	-	-
Ajay Vedmutha	-	51.33	-	-	-	-
Vijay Vedmutha	-	10.00	-	-	-	-
Kachardas Bedmutha (Salary Payable)	-	4.85	-	-	-	-
Ajay Vedmutha (Salary Payable)	-	1.93	-	-	-	-
Vijay Vedmutha (Salary Payable)	-	4.85	-	-	-	-
Trade Payables	56.62	-	50.69	30.46	-	8.10
Elme Plast	-	-	2.27	-	-	0.65
Kreepa Steel Industries	-	-	39.76	-	-	-
Kamalasha Infrastructure & Engineering Pvt. Ltd.	56.62	-	-	30.46	-	-
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	8.66	-	-	7.44

BEDMUTHA INDUSTRIES LIMITED

39. Disclosure as per Regulation 32 of SEBI (LODR) Regulations, 2015 for the year ended on March 31, 2016 :-
The utilization of issue proceeds from IPO (₹ 9184.30 lacs) 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

40. **Increase in cost in the following expenses compared to the previous year viz.:-**

Employee Benefit Expenses;
Depreciation Amortization expenses;
Other Expenses, and
Finance Cost

Is due to above mentioned costs which earlier were debited under the capital expenditure now debited as revenue expenditure as the respective project assets have been put to use during the year. The said treatment is given as per Accounting Standard AS 10. Hence the above costs are not comparable with the previous year.

41. **The Company has Five segments mainly:**

- Wire & Wire Products
- Copper Products
- Wind Power Generation
- Consultancy **
- Works Contract Division

**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, Windmill & Works Contract division. Hence as per AS 17 segment reporting for said activities which are not material are reported in other activity and for copper product separate segment reporting is done.)

42. **Segment Reporting**

(₹ In Lacs)

Particulars	Business Segments			Total
	Steel	Copper	Other	
A. Segment Revenue From Operation				
External Revenue	42,495.09	5,682.27	1,784.63	49,961.99
Inter Segment Revenue	-	-	-	-
Total Segment Revenue	42,495.09	5,682.27	1,784.63	49,961.99
B. Segment results before finance costs, exceptional items and tax	(598.08)	69.28	237.30	(291.50)
Less : Finance Cost	3,502.41	266.38	48.74	3,817.53
Less : Tax Expense				(116.49)
Profit after tax	(4,100.49)	(197.11)	188.56	(3,992.55)
C. Segment Assets	55,046.25	3,822.29	2,057.07	60,925.61
D. Segment Liabilities	48,513.55	2,907.20	204.63	51,625.37
E. Depreciation & Amortization Expenses	1,994.39	59.14	0.64	2,054.17

Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

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

44. Restructuring of Term Loan & Working Capital Loan

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

At the request of the Company, the Restructuring Proposal ('Proposal') of the Company 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 31.03.2016. as amended / modified from time to time. The cut off date for Restructuring Proposal was 01.01.2015.

The Agreement between the Company 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 Key features of the Restructuring 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.
- 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.

45. 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 25, 2016

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

K R Bedmutha
Chairman
DIN: 01724420

Vijay Vedmutha
Managing Director
DIN: 00716056

Alok Singh
Company Secretary
M. No. ACS30223

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

Annexure I***Significant Accounting Policies*****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 the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

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. Tangible Assets

Tangible 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. Intangible Assets

Intangible assets are stated at cost less accumulated amortization and net of impairments, if any. An intangible asset is recognized if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets having finite useful lives are amortized on a straight-line basis over their estimated useful lives.

e. 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.

f. 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 or based on technical estimate made by the Company, except in respect of following assets, where useful life is different than those prescribed in the Schedule II are used;

Particulars	Depreciation
End User Devices, such as, desktops, laptops, etc.	Useful life over 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 amortized over the period of Leased Years.

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 Long-term investments are carried at cost less provision for diminution other than temporary, if any, in value of such investments. Current investments are carried at lower of cost and fair value.

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.

i. Revenue Recognition

- i Revenue from sale of goods is recognized as net of discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognized gross of excise duty & service tax but net of sales tax and value added tax.
- 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 is recorded when the right to receive payment is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- 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 recognized 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 recognized 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 Account.

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 profit and loss account.

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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, subject to the consideration of prudence in respect of deferred tax asset as per AS 22, 'Accounting for Taxes on Income'.

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.

o. Cash Flow Statement

The cash flow statement is prepared by the "indirect method" set out in AS 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 Non Current Assets (Note 14). In current year, 20% of IPO Expenses is written off and charged to Profit & Loss Account.

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** (Consolidated with subsidiary Kamalasha Infrastructure and Engineering Pvt Ltd.) ("the Company"), which comprise the Balance Sheet as at **31st March, 2016**, the Statement of Profit and Loss and the Cash Flow Statement for the year 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 Consolidated financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

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) of the state of affairs of the Company as at 31st March, 2016;
- (b) and its loss and cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 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, Consolidated Financial 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. the Company has made provision, as required under the applicable Law or Accounting Standards, material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, to be transferred, to the Investor Education and Protection Fund by the Company.

For Patil Hiran Jajoo & Co.
Chartered Accountants

Aniruddha Jajoo

Partner

Membership No: 103246

Firm Registration No: 120117 W

Place: Nashik

Date: 25/05/2016

ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Consolidated financial statements for the year ended March 31st, 2016, we report that

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- (ii) (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 not granted unsecured loans to company covered in the register maintained under section 189 of the Act. 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.
- (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 2016 for a period of more than six months from the date they became payable.

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- (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:-

(₹ In Lacs)

Sr. No.	Department	Financial Year	Amount of Dispute & Possible Impact
1	Department of Sales Tax, Maharashtra	1999-00	0.46
2	Custom Excise & Service tax Appellate Tribunal, Bombay	2004-05	8.48
3	The Commissioner Of Income Tax (Appeals)	2011-12	4.12
4	The Commissioner Of Central Excise and Customs Nagpur	2015-16	16.94

- (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 ₹ 20.27 crore and in the immediately preceding financial year is ₹1.18 crore.
- (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: Nashik
Date: 25/05/2016

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the companies act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Bedmutha Industries Ltd** ("the Company"), as of 31 March 2016 in conjunction with our audit of the Consolidated financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the companies act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and , both issued by the Institute of Chartered Accountants of India. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financials controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

BEDMUTHA INDUSTRIES LIMITED

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Patil Hiran Jajoo & Co.
Chartered Accountants

Aniruddha Jajoo

Partner

Membership No: 103246

Firm Registration No: 120117 W

Place: Nashik

Date: 25/05/2016

Consolidated Balance Sheet as at 31st March, 2016.

Particulars	Note	As At 31 st March 2016 (₹ In Lacs)	As At 31 st March 2015 (₹ In Lacs)
I. EQUITY & LIABILITIES			
1. Shareholders' Fund			
a. Share Capital	2	2,103.16	2,103.16
b. Reserves and Surplus	3	6,967.94	9,974.85
2. Share Application Money	4	135.63	-
3. Minority Interest		672.30	666.15
4. Non-current Liabilities			
a. Long-term Borrowings	5	22,630.21	18,879.03
b. Deferred Tax Liabilities (Net)	6	3.13	120.56
c. Other Long Term Liabilities	7	3,503.88	4,909.15
5. Current Liabilities			
a. Short-term Borrowings	9	9,745.36	6,011.52
b. Trade Payables	10	13,416.09	11,950.01
c. Other Short Term Liabilities	11	2,322.95	1,021.70
d. Short-term Provisions	12	46.01	72.00
Total		61,547.66	55,708.14
II. ASSETS			
1a. Fixed Assets	13		
i. Tangible Assets		26,530.34	10,080.22
ii. Intangible Assets		13.94	4.34
iii. Capital work-in-progress		5,783.23	20,702.52
b. Non-current Investment	14	442.42	420.39
c. Long Term Loans And Advances	15	1,112.96	1,414.71
d. Other Non-current Assets	16	79.93	157.96
2. Current Assets			
a. Current Investment	17	38.93	-
b. Inventories	18	9,644.67	9,186.65
c. Trade Receivables	19	9,802.71	6,286.27
d. Cash and Cash equivalents	20	1,877.21	3,009.72
e. Short-term loans and advances	21	1,988.78	1,430.49
f. Other Current assets	22	4,231.53	3,014.87
Total		61,547.66	55,708.14

Notes form an integral part of these financial statements

As per our report of even date.

for Patil Hiran Jajoo & Co.
Chartered Accountants

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

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

K R Bedmutha
Chairman
DIN: 01724420

Vijay Vedmutha
Managing Director
DIN: 00716056

Place: Nashik
Date : May 25, 2016

Vinita Vedmutha
Whole Time Director
& S-CEO
DIN: 01729366

Alok Singh
Company Secretary
M. No. ACS30223

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

BEDMUTHA INDUSTRIES LIMITED

Statement of Consolidated Profit and Loss for the Period ended 31st March, 2016

Particulars	Note	Year Ended 31 st March 2016 (₹ In Lacs)	Year Ended 31 st March 2015 (₹ In Lacs)
Revenue from operations	23	54,224.34	35,819.69
less: Excise Duty/Service Tax/Tax Collected		4,246.74	3,102.22
I. Net Revenue from operations		49,977.59	32,717.47
II. Other Income	24	612.94	470.96
III. Total Revenue (I + II)		50,590.53	33,188.43
IV. Expenses:			
Cost of material consumed	25	26,977.73	21,219.49
Purchase of Stock-in-Trade	26	14,390.75	7,472.09
Manufacturing and Operating Cost	27	4,489.10	2,549.12
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	(318.76)	(1,837.91)
Employee benefits expenses	29	1,227.70	602.13
Finance Cost	30	3,818.91	2,280.86
Depreciation and amortisation expenses	31	2,062.98	1,028.48
Other Expenses	32	2,032.06	1,063.24
Total Expenses		54,680.49	34,377.51
V. Profit before exceptional Item & Tax (III - IV)		(4,089.95)	(1,189.08)
VI. Exceptional Item		-	-
VII. Profit before Tax (V - VI)		(4,089.95)	(1,189.08)
VIII. Tax Expenses			
(1) Current Tax		6.40	4.60
(2) Deferred Tax		(117.42)	(360.67)
(3) Tax in respect of earlier year		-	16.47
IX. Profit / (Loss) after tax before share of results of associates and minority interest (VII - VIII)		(3,978.93)	(849.48)
less: Minority Interest		6.15	3.56
add: Share in Profit / (Loss) of Associates		4.13	(13.49)
X. Profit / (Loss) for the year		(3,980.95)	(866.52)
XI. Earning per equity share of ₹ 10 each			
(1) Basic		(18.93)	(4.12)
(2) Diluted		(18.93)	(4.12)
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

For and on the behalf of Board of Directors of

Bedmutha Industries Limited

Aniruddha Jajoo

Partner

M.No. 103246

Firm Regd 120117W

K R Bedmutha

Chairman

DIN: 01724420

Vijay Vedmutha

Managing Director

DIN: 00716056

Vinita Vedmutha

Whole Time Director

& S-CEO

DIN: 01729366

Alok Singh

Company Secretary

M. No. ACS30223

Ajay Vedmutha

Joint Managing Director &

Chief Financial Officer

DIN: 01726879

Place: Nashik

Date : May 25, 2016

Consolidated Cash Flow Statement for the year ended 31st March , 2016

Particulars	Year Ended 31 st March 2016 (₹ In Lacs)	Year Ended 31 st March 2015 (₹ In Lacs)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extra Ordinary items	(4,089.95)	(1,189.08)
Adjustment For	-	-
Add : Depreciation	1,983.95	949.41
(Profit) / Loss on Sale Of Investment	-	(1.62)
(Profit) / Loss on Sale Of Fixed Asset	-	0.26
Miscellaneous Expenses written off	79.03	79.07
Interest & Financial charges (Net)	3,493.03	1,865.07
Dividend Income	(0.01)	(0.18)
Operating Profit Before Working Capital Changes	1,466.04	1,702.93
Adjustment for working capital changes		
(Increase) / Decrease in Trade & Other Receivables	(4,989.64)	430.89
(Increase) / Decrease in Inventories	(458.02)	(3,730.59)
Increase / (Decrease) in Trade & Other Payables	2,297.03	4,402.13
Cash Generated from Operations	(3,150.64)	1,102.43
Adjustment for Extra Ordinary Transactions		
Direct Taxes paid (Net)	(6.40)	(16.47)
Net Cash From Operating Activities	(1,691.00)	2,788.89
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets / Capital Work In Progress	(3,511.31)	(7,265.07)
Purchase of Investments	(56.83)	(225.00)
Sales of Investments / Fixed Assets	-	5.64
Dividend Income	0.01	0.18
Net Cash used in Investing Activities	(3,568.13)	(7,484.25)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) Net Proceeds from Long Term Borrowings	3,751.17	6,307.90
Increase/ (Decrease) Net Proceeds form Short Term Borrowings	3,733.84	1,343.93
Interest & Financial charges (Net)	(3,493.03)	(1,865.07)
Warrant Issue Expenses	(1.00)	-
Increase in Share Application Money	135.63	-
Net Cash From Financing Activities	4,126.61	5,786.76
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(1,132.51)	1,091.40
Opening Cash & Cash equivalents	3,009.72	1,918.32
Closing Cash & Cash equivalents	1,877.21	3,009.72

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

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

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

K R Bedmutha
Chairman
DIN: 01724420

Vijay Vedmutha
Managing Director
DIN: 00716056

Place: Nashik
Date : May 25, 2016

Vinita Vedmutha
Whole Time Director
& S-CEO
DIN: 01729366

Alok Singh
Company Secretary
M. No. ACS30223

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

BEDMUTHA INDUSTRIES LIMITED

	As At 31 st March 2016 (₹ In Lacs)	As At 31 st March 2015 (₹ In Lacs)
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NOTE - 1

GENERAL INFORMATION

- | | Proportion of
Ownership of
Interest | Proportion of
Ownership of
Interest |
|---|---|---|
| i) The Consolidated Financial Statements present the consolidated Accounts of Bedmutha Industries Limited with its following subsidiary, Associate : | | |
| A. Subsidiary | | |
| Kamalasha Infrastructures & Engineering Private Limited | 54.75% | 54.75% |
| B. Associate | | |
| 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	3,000.00	2,500.00
[30000000 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 2016	As at 31 st March 2015
Ajay Kachardas Vedmutha	3426464 (16.29%)	3426464 (16.29%)
Vijay Kachardas Vedmutha	3377232 (16.06%)	3377232 (16.06%)
Kachardas Ratanchand Bedmutha	2291973 (10.90%)	2289973 (10.89%)
Vinita Ajay Vedmutha	1272148 (06.05%)	1272148 (06.05%)
Usha Vijay Vedmutha	1262475 (06.00%)	1262475 (06.00%)
Bedmutha Sons reality ventures Private Limited	1239898 (05.90%)	1239898 (05.90%)

	As At 31 st March 2016 (₹ In Lacs)	As At 31 st March 2015 (₹ In Lacs)
NOTE - 3		
RESERVES & SURPLUS		
Capital Reserve		
Opening Balance	592.37	98.22
Addition : During the year ¹	960.97	494.15
Closing Balance	1,553.33	592.37
¹ During the year the company has accounted for subsidy ₹ 141.93 lacs (FY 2014-15 ₹ 103.50 lacs) on Electricity Duty paid to Maharashtra State Electricity Distributions Company Limited and VAT Incentive ₹ 819.04 lacs (FY 2014-15 ₹444.70 lacs) under Package Scheme of Incentives 2007 by Government of Maharashtra .		
Share Premium Account		
Opening Balance	8,289.21	8,289.21
Addition : During the year	-	-
Closing Balance	8,289.21	8,289.21
Surplus		
Opening Balance	1,093.27	2,083.08
Add : Surplus / (Deficit) during the year	(3,980.95)	(866.52)
Less : Fixed Asset Adjustment	(13.07)	123.28
Closing Balance	(2,874.61)	1,093.27
	6,967.94	9,974.85

NOTE - 4
SHARE APPLICATION MONEY
Share Application Money pending for allotment

25 % of total issue amount received as application money towards allotment of preferential warrant.	135.63	-
Issue is to be made of 3500000 preferential warrant @₹ 15.50 per warrant		
	135.63	-

NOTE - 5
Non-current Liabilities
(a) LONG-TERM BORROWINGS
i. Secured

1. Term Loan from Banks ^{2,3,(Refer Note. 46)}	21,685.02	17,910.22
	21,685.02	17,910.22

ii. Unsecured

1. From WMDC / DIC	824.86	959.81
2. From Directors	111.33	-
3. From Others	9.00	9.00
	945.19	968.81
	22,630.21	18,879.03

²**Nature of Security**

Term loans amounting to ₹Nil (March 31, 2015 : ₹22.32 lacs) {inclusive of ₹ Nil (March 31, 2015 : ₹ 22.32 lacs) grouped under Note No. 11 ; 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 ₹ 1,96,74.98 lacs (March 31, 2015 : ₹ 1,51,55.61 lacs)

{inclusive of ₹ 712.32 lacs (March 31, 2015 : Nil lacs) grouped under Note No. 11 are secured by first pari-passu / equitable mortgage on entire block of assets of the company situated at Plot No. E 1, Nardana Industrial Estate, Dhule, Gat no. 232,237,29, Rasegaon, Taluka Dindori, Nashik and personal guarantee of promoter directors & are secured by second pari-passu on entire block of assets of the company situated at Plant 1, A 32-35 & 57, STICE, Sinnar, Nashik 422103, Plant 2, A 70-72, STICE, Sinnar, Nashik 422 103, Plant 3, B113, STICE, Sinnar, Nashik 422103, Plant 4, B 140, STICE, Sinnar, Nashik 422 103.

Working Capital Term Loan amounting to ₹ 2803.13 lacs (March 31, 2015 : ₹ 2731.20 lacs){inclusive of ₹ 115.66 lacs (March 31, 2015 : Nil lacs) grouped under Note No. 11 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 ₹ 56.44 lacs (March 31, 2015 : ₹ 38.59 lacs) {inclusive of ₹21.55 lacs (March 31, 2015 : ₹ 15.19 lacs) grouped under Note No. 11 ; Current Maturities for Long Term Debts} are secured by the way of hypothecation of Vehicle purchased thereunder.

³Terms of Repayment

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

Term loan amounting to ₹ 4663.12 lacs (March 31, 2015 : ₹4678.00 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in March 2024.

Funded Interest Term loan amounting to ₹ 679.95 lacs (March 31, 2015 : ₹ 96.11 lacs) is repayable in 18 Quarterly Instalments. Last instalment due in March 2020.

Working Capital Term loan amounting to ₹ 935.17 lacs (March 31, 2015 : ₹938.00 lacs) is repayable in 30 structured Quarterly Instalments. Last instalment due in March 2024.

Term loan amounting to ₹ 4800.84 lacs (March 31, 2015 : ₹4101.64 lacs) is repayable in 30 Quarterly Instalments. Last instalment due in March 2024.

Funded Interest Term loan amounting to ₹ 703.81 lacs (March 31, 2015 : ₹ 87.99 lacs) is repayable in 18 Quarterly Instalments. Last instalment due in March 2020.

Working Capital Term loan amounting to ₹ 943.59 lacs (March 31, 2015 : ₹867.11 lacs) is repayable in 30 structured Quarterly Instalments. Last instalment due in March 2024.

Term loan amounting to ₹ 2255.06 lacs (March 31, 2015 : ₹ 1292.23 lacs) is repayable in 30 Quarterly Instalments. Last instalment due in March 2024.

Funded Interest Term loan amounting to ₹ 305.88 lacs (March 31, 2015 : ₹ 42.21 lacs) is repayable in 18 Quarterly Instalments. Last instalment due in March 2020.

Working Capital Term loan amounting to ₹ 620.36 lacs (March 31, 2015 : ₹ 622.09lacs) is repayable in 30 structured Quarterly Instalments. Last instalment due in March 2024.

Additional Term loan amounting to ₹ 233.02 lacs (March 31, 2015 : ₹ Nil) is repayable in 30 structured Quarterly Instalments. Last instalment due in March 2024.

Term loan amounting to ₹ 3509.65 lacs (March 31, 2015 : ₹ 3016.35 lacs) is repayable in 30 Quarterly Instalments. Last instalment due in March 2024.

Funded Interest Term loan amounting to ₹ 464.45 lacs (March 31, 2015 : ₹ Nil) is repayable in 18 Quarterly Instalments. Last instalment due in March 2020.

Working Capital Term loan amounting to ₹ 304.00 lacs (March 31, 2015 : ₹ 304.00 lacs) is repayable in 30 structured Quarterly Instalments. Last instalment due in March 2024.

Term loan amounting to ₹ 1835.00 lacs (March 31, 2015 : ₹ 1841.08 lacs) is repayable in 22 Quarterly Instalments. Last instalment due in March 2024.

Funded Interest Term loan amounting to ₹ 224.22 lacs (March 31, 2015 : ₹ Nil) is repayable in 18 Quarterly Instalments. Last instalment due in March 2020.

Vehicle loan amounting to ₹ 3.15lacs (March 31, 2015 : ₹ 6.33 lacs) is repayable in 59 monthly instalments. Last instalment due in February 2017.

Vehicle loan amounting to ₹ Nil lacs (March 31, 2015 : ₹ 1.20 lacs) is repayable in 60 monthly instalments. Last instalment due in January 2016.

Vehicle loan amounting to ₹ Nil (March 31, 2015 : ₹ 1.23 lacs) is repayable in 60 monthly instalments. Last instalment due in December 2015.

Vehicle loan amounting to ₹ 8.22 lacs (March 31, 2015 : ₹ 13.00 lacs) is repayable in 48 monthly instalments. Last instalment due in September 2017.

Vehicle loan amounting to ₹ 4.56 lacs (March 31, 2015 : ₹ 5.52 lacs) is repayable in 84 monthly instalments. Last instalment due in February 2020.

Vehicle loan amounting to ₹ 0.15 lacs (March 31, 2015 : ₹ 1.05 lacs) is repayable in 36 monthly instalments. Last instalment due in May 2016.

Vehicle loan amounting to ₹ 5.81 lacs (March 31, 2015 : ₹ 9.18 lacs) is repayable in 48 monthly instalments. Last instalment due in September 2017.

Vehicle loan amounting to ₹ 23.92 lacs (March 31, 2015 : ₹ Nil lacs) is repayable in 60 monthly instalments. Last instalment due in July 2020.

Vehicle loan amounting to ₹ 10.62 lacs (March 31, 2015 : ₹ Nil lacs) is repayable in 60 monthly instalments. Last instalment due in March 2021.

Instalments falling due in respect of all the above Loans upto 31st March 2017 has been grouped under "Current maturities of long term debt" (refer Note 11).

	As At 31 st March 2016 (₹ In Lacs)	As At 31 st March 2015 (₹ In Lacs)
NOTE - 6		
Non-current Liabilities		
(b) DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability on account of :		
Depreciation	3.13	650.77
	i 3.13	650.77
Deferred Tax Asset on account of :		
Unabsorbed Depreciation	-	530.21
	ii -	530.21
Deferred Tax - Liability / (Assets)- Net	(i-ii) 3.13	120.56

NOTE - 7
Non-current Liabilities
(c) OTHER LONG TERM LIABILITIES

i Creditors For Fixed Assets (Refer Note 36)	2,544.75	4,407.74
ii Creditors For Expenses (Refer Note 36)	-	0.27
iii Earnest Money Deposit / Security Deposit	77.97	1.14
iv Long term funds for margin	881.16	500.00
	3,503.88	4,909.15

NOTE - 9
Current Liabilities
(a) SHORT-TERM BORROWINGS
Secured

i Working Capital Loans ¹	9,737.40	5,964.08
ii Demand Loan ²	-	36.96
iii Term Loans ³	7.96	10.48
	9,745.36	6,011.52

¹ Working Capital loans amounting to ₹ 9737.40 lacs (March 31, 2015 ₹ : 5964.07 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.

² Demand loan was secured by way hypothecation of Fixed Deposit Receipts of ₹ 38 lacs. It is repaid during the current year.

³ Term Loan amounting to ₹ 7.96 lacs secured by Fixed Assets.

BEDMUTHA INDUSTRIES LIMITED

	As At 31 st March 2016 (₹ In Lacs)	As At 31 st March 2015 (₹ In Lacs)
NOTE - 10		
Current Liabilities		
(b) TRADE PAYABLES		
i Advances From Customers	219.03	51.73
ii Creditors Raw Material (Refer Note 36)	11,768.83	11,321.91
iii Creditors For Expenses (Refer Note 36)	1,446.04	576.37
iv Creditors For Fixed Assets (Refer Note 36)	(17.81)	0.00
	13,416.09	11,950.01
NOTE - 11		
Current Liabilities		
(c) OTHER SHORT TERM LIABILITIES		
i Current maturities of long term debts	936.20	89.52
ii Other Advances	119.34	96.54
iii Outstanding Expenses	1,267.41	835.64
	2,322.95	1,021.70
NOTE - 12		
Current Liabilities		
(d) SHORT-TERM PROVISIONS		
i. Provision for Income Tax	36.80	30.40
ii. Provision for Defect Liability for Repairs & Maintenance	9.21	41.60
	46.01	72.00

NOTE - 13
FIXED ASSETS

FIXED ASSETS											(₹ in Lacs)
Sr. No	Description of Assets	Gross Block			Accumulated Depreciation			Net Block			
		As on 01-April-15	Additions / (Disposals)	Deductions / Adjustment	As on 31-March-16	As on 01-April-15	1-April-15 to 31-Mar-16	Depreciation Reversed	As on 31-March-16	As on 01-April-15	
A) <u>Tangible Assets</u>											
A)	Land ^{13.1}	2,785.40	10.05	222.67	2,572.77	8.74	1.68	-	10.42	2,562.36	2,776.66
i)	Computer	224.08	58.76	1.73	281.11	101.74	39.36	0.99	140.11	141.01	122.34
ii)	Furniture and Fixtures	177.40	8.93	-	186.33	58.77	21.03	-	79.80	106.53	118.63
iii)	Vehicles	136.47	53.26	-	189.73	66.41	19.96	-	86.38	103.35	70.05
iv)	Office equipment	129.31	16.78	1.16	144.93	71.39	29.34	1.12	99.61	45.32	57.93
v)	Electric Installation	572.60	1,200.00	-	1,772.60	285.45	102.71	-	388.16	1,384.43	287.15
vi)	Factory Building ^{13.1}	4,349.62	3,070.79	-	7,420.41	610.27	194.07	-	804.35	6,616.06	3,739.34
vii)	Plant & Machinery ^{13.1}	6,419.44	14,273.55	35.13	20,657.86	3,511.33	1,581.05	5.79	5,086.59	15,571.28	2,908.11
viii)	Total (A)	14,794.32	18,692.10	260.68	33,225.75	4,714.10	1,989.20	7.89	6,695.40	26,530.34	10,080.22
B) <u>Intangible Assets</u>											
	Goodwill	90.85	-	-	90.85	86.51	-	-	86.51	4.34	4.34
	Brands /trademarks	-	12.00	-	12.00	-	2.40	-	2.40	9.60	-
	Total (B)	90.85	12.00	-	102.85	86.51	2.40	-	88.91	13.94	4.34
C) <u>Capital Work In Progress</u>											
		20,702.52	31.43	14,950.72	5,783.23	-	-	-	-	5,783.23	20,702.52
	Total (C)	20,702.52	31.43	14,950.72	5,783.23	-	-	-	-	5,783.23	20,702.52
	Total (A+B+C)	35,587.70	18,735.53	15,211.40	39,111.83	4,800.61	1,991.60	7.89	6,784.31	32,327.52	30,787.09

13.1 Gross block includes leasehold land ₹ 12.23 lacs, factory building ₹ 33.62 lacs and plant and machinery ₹ 61.57 lacs in FY 2007-08 being asset revalued of amalgamated companies.

13.2 Pursuant to enactment of the Companies Act 2013, the company has applied estimate useful lives as specified in schedule II, except in certain area as disclosed in accounting policy on depreciation, accordingly the unamortization carrying value is being depreciated / amortised over the revised / remaining useful lives. The written down value of fixed asset whose lives have expired as at 1st April 2014 have been adjusted in the opening balance of surplus (retained earning) amount to ₹ 123.38 lacs.

BEDMUTHA INDUSTRIES LIMITED

	As at 31 st March 2016			As at 31 st March 2015		
N O T E - 14						
b. NON-CURRENT INVESTMENTS	Nos	Face Value	Amt (₹ In Lacs)	Nos	Face Value	Amt (₹ In Lacs)
Associate {Trade Investments (unquoted)}						
Ashoka Pre-con Private Ltd. Refer '(a)' below	2,542,070	10	228.06	2,542,070	10	223.93
Other Companies {Trade Investments (unquoted)}						
Jenil Steel Pvt. Ltd.	1	10	₹10	1	10	₹10
(i)			228.06			223.93
Non Trade Investments (unquoted)						
Land at Sinnar			117.60			117.60
Government Securities & Others			0.65			0.65
ICICI Prudential Life Insurance			3.50			2.50
Metlife India Insurance Co.Ltd			7.00			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)			129.20			126.20
Mutual Fund (quoted)						
	Nos	NAV	Amt(₹ In Lacs)	Nos.	NAV	Amt(₹ In Lacs)
Birla SL Dividend Yield Plus G Fund	5,903	7.44	5.60	5,463	7.72	5.00
L & T Equity Fund (Fidelity Equity Fund)	2,000	1.16	0.20	2,000	1.27	0.20
Franklin Asian Equity Fund-Growth	1,956	0.31	0.20	1,956	0.34	0.20
Franklin India Prima Plus Fund-Growth	98	0.43	0.20	98	0.34	0.20
Franklin India Blue Chip G Fund	713	2.45	1.08	713	2.53	1.08
Franklin India Bluechip Fund-Growth	108	0.37	0.20	108	0.47	0.20
Franklin India Opprtunity G Fund	3,646	1.94	0.93	3,646	2.11	0.93
Franklin India Prima Plus G Fund	2,813	12.16	6.78	2,582	11.42	5.98
HDFC Prudence Growth Fund	3,100	10.95	6.85	2,911	10.95	6.15
HDFC-Top-200 Growth Fund	3,228	9.98	6.85	3,016	10.34	6.15
ICICI Prudential Discovery Growth Fund	9,321	10.14	5.50	8,894	10.16	4.90
IDFC Mutual Growth Fund F-701987/06	13,261	9.04	1.00	10,000	7.18	1.00
IDFC Premier Equity Plan A Growth Fund	10,000	6.82	5.30	12,757	9.43	4.80
Principal Emerging Fund	50,000	32.48	5.00	50,000	33.37	5.00
Principal Large Cap Fund-Dividend Plan	4,946	2.14	1.00	4,946	1.37	1.00
Reliance Equity Opportunity G Fund	20,070	13.33	7.82	19,497	14.72	7.22
Reliance Infrastructure Fund	4,792	3.25	0.49	4,792	3.44	0.49
Reliance Regular Saving Equity G Fund	16,617	8.05	5.50	15,722	8.23	4.90

Mutual Fund (quoted)	Nos	NAV	Amt(₹ In Lacs)	Nos.	NAV	Amt(₹ In Lacs)
SBI Magnum Global Growth Fund	4,506	5.71	2.42	4,506	6.08	2.42
Sunderam Paribas Select Midcap G Fund	4,158	13.62	6.65	4,048	13.49	6.05
U.T.I Infrastructure Fund	5,000	1.87	0.50	5,000	2.16	0.50
UTI Mid Cap Growth Fund	13,596	10.28	6.61	9,109	7.19	5.91
Axis-Equity Fund	5,653	1.03	1.00	-	-	-
Birla SL-Frontline Equity Fund	672	1.04	1.00	-	-	-
Birla SL-Pure Value Fund	1,295	0.49	0.50	-	-	-
BirlaSL-Top 100 Fund	1,238	0.51	1.00	-	-	-
Franklin-India High Growth Companies Fund	1,956	0.54	0.50	-	-	-
ICICI Pru - Focused Bluechip Equity Fund	3,718	1.02	1.00	-	-	-
L&T- India Value Fund	4,330	1.04	1.00	-	-	-
Reliance-Small Cap Fund	4,281	1.04	0.50	-	-	-
SBI- M Multiplier Fund	692	1.04	1.00	-	-	-
Tata-Ethical Fund Plan A	812	1.01	1.00	-	-	-
	(iii)	<u>172.67</u>	<u>85.16</u>		<u>164.30</u>	<u>70.26</u>
	(i + ii + iii)		<u>442.42</u>			<u>420.39</u>
Aggregate of quoted Investment			<u>85.16</u>			<u>70.26</u>
Market Value of quoted Investment			<u>172.67</u>			<u>164.30</u>
Aggregate of unquoted Investment**			<u>357.26</u>			<u>350.13</u>

- (a) The company has made an investment of ₹ 378.21 lacs (Previous Year ₹ 378.21 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 ₹ 7.93 lacs (Previous ₹ 3.33 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.
- (b) **Investments which are not traded are recorded at Cost Price

	As At 31 st March 2016 (₹ In Lacs)	As At 31 st March 2015 (₹ In Lacs)
NOTE - 15		
Non-current assets		
(c) OTHER LONG TERM LOAN & ADVANCES		
i. Security Deposit	206.87	170.07
ii. Loans & advances to related parties	-	-
iii. Other Loans & advances	906.09	1,244.64
	<u>1,112.96</u>	<u>1,414.71</u>

NOTE - 16
Non-current assets
(d) OTHER NON-CURRENT ASSETS
Preliminary Expenses

Opening Balance	-	0.09
Add : Addition during the year	-	-
Less : Written off during the year	-	0.09
Closing Balance	a. -	-

BEDMUTHA INDUSTRIES LIMITED

	As At 31 st March 2016 (₹ In Lacs)	As At 31 st March 2015 (₹ In Lacs)
Issue Expenses		
Opening Balance	157.96	236.94
Add : Addition during the year		-
Add : Addition during the year	1.00	-
Less : Written off during the year	79.03	78.98
Closing Balance	b. 79.93	157.96
	(a.+b.) 79.93	157.96
NOTE - 17		
Current Assets		
(a) CURRENT INVESTMENT		
Investment in Liquid mutual fund	38.93	-
	38.93	-
NOTE - 18		
Current Assets		
(a) INVENTORIES		
(As taken, valued and certified by the management)		
i Raw Material	2,658.24	1,733.97
Raw Material (in Transit)	-	1,073.21
ii Finished Goods	2,200.21	1,236.73
iii Trading Stock	224.53	100.90
iv Consumables	556.95	459.70
v Work-in-Progress	3,992.65	4,582.14
vi Stock in Transit	12.08	-
	9,644.67	9,186.65
NOTE - 19		
Current Assets		
(b) TRADE RECEIVABLES		
i Debtors outstanding exceeding six months from the date they are due for payment (Unsecured and Considered Good)	311.29	363.34
ii Other Debtors		-
a. Secured & Considered Good	802.43	182.45
b. Unsecured & Considered Good	8,483.65	5,677.56
c. Doubtful	-	-
	9,286.08	5,860.01
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	205.35	62.92
	9,802.71	6,286.27
NOTE - 20		
Current Assets		
(c) CASH AND CASH EQUIVALENTS		
i Cash In Hand	99.93	45.31
ii Balance in Bank		
a. In Current Account with Scheduled Bank	215.52	1,234.86
b. FDR & Accrued Interest thereon	1,561.76	1,729.55
	1,877.21	3,009.72

	As At 31 st March 2016 (₹ In Lacs)	As At 31 st March 2015 (₹ In Lacs)
NOTE - 21		
Current Assets		
(d) SHORT-TERM LOANS AND ADVANCES		
Unsecured, considered good		
i Loans & Advances to Related Parties	446.79	291.07
ii Others	1,541.99	1,139.42
	1,988.78	1,430.49
NOTE - 22		
Current Assets		
(e) OTHER CURRENT ASSETS		
i Sundry Deposits	1,692.71	1,531.34
ii Receivables from statutes and others	2,261.81	1,339.54
iii Tax Deducted at Sources	102.14	106.09
iv Prepaid Expenses	174.86	37.90
	4,231.53	3,014.87
	Year Ended 31st March 2016 (₹ In Lacs)	Year Ended 31st March 2015 (₹ In Lacs)
NOTE - 23		
REVENUE FROM OPERATIONS		
Manufacturing Goods	34,226.71	23,699.65
Stock in Trade	14,627.37	7,511.94
Service Receipts	228.53	265.00
Other Operating Revenues	7.34	6.79
Scrap Sales	750.96	556.03
Sales of Subsidiary Unit	15.60	570.25
Excise Duty / Service Tax and others	4,246.74	3,102.22
Carriage Outward, P & F	121.08	107.81
	54,224.34	35,819.69
NOTE - 24		
OTHER INCOME		
Dividend Receipt	0.01	0.18
Interest Income		
On Advances & Others	155.23	91.47
On Deposit	170.65	324.33
Lease Rent	9.46	-
Other non-operative income	274.83	53.62
Interest Recd on Income Tax Refund	2.48	-
Profit on Sale of Office Equipment	0.06	-
Short Term Profit on Sale of Debt Fund	0.22	-
Profit/(Loss) on Sale of Fixed Asset / Investment	-	1.36
	612.94	470.96
NOTE - 25		
COST OF MATERIAL CONSUMED		
Opening Stock Of Raw Material	2,807.18	946.82
Add : Manufacturing Purchases	26,828.79	23,079.85
	29,635.97	24,026.67
Less : Closing Stock Of Raw Material	2,658.24	2,807.18
	26,977.73	21,219.49

BEDMUTHA INDUSTRIES LIMITED

	Year Ended 31 st March 2016 (₹ In Lacs)	Year Ended 31 st March 2015 (₹ In Lacs)
NOTE - 26		
PURCHASE OF STOCK IN TRADE		
Trading Purchase	14,390.75	7,472.09
	14,390.75	7,472.09
NOTE - 27		
MANUFACTURING AND OPERATING COSTS		
Consumables, Stores & Spares	448.11	371.02
Job Work, Wages & Others	808.70	298.43
Other Manufacturing & Operating Expenses	489.03	55.22
Packing Material	351.95	279.59
Power & Fuel	2,004.46	1,394.02
Repairs & Maintenance	360.47	150.84
Defect Liability Services	26.38	-
	4,489.10	2,549.12
NOTE - 28		
CHANGES IN INVENTORIES OF FINISHED GOODS		
WORK IN PROGRESS AND STOCK IN TRADE		
Opening Stock		
i Finished Goods	1,236.73	1,069.84
ii Stock-in-Trade	100.90	103.06
iii Work in Progress	4,582.14	2,908.93
	5,919.76	4,081.83
Closing Stock		
i Finished Goods	2,200.21	1,236.72
ii Stock-in-Trade	45.65	100.89
iii Work in Progress	3,992.65	4,582.13
	6,238.51	5,919.74
(Increase) / Decrease in Stock	(i-ii) (318.76)	(1,837.91)
NOTE - 29		
EMPLOYEE BENEFIT EXPENSES		
Salary & Remuneration	1,073.06	505.05
Workmen and Staff Welfare	77.15	42.19
Contribution to Provident Fund and Others	77.49	54.89
	1,227.70	602.13
NOTE - 30		
FINANCE COST		
Interest On		
Fixed Loans	1,367.52	443.85
Working Capital	1,783.86	1,436.87
Bank Charges & Others	667.53	400.14
	3,818.91	2,280.86

	Year Ended 31 st March 2016 (₹ In Lacs)	Year Ended 31 st March 2015 (₹ In Lacs)
NOTE - 31		
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Fixed Asset	1,983.95	949.41
	1,983.95	949.41
Add : Miscellaneous Expenditure Written off	79.03	79.07
	2,062.98	1,028.48
NOTE - 32		
SELLING & DISTRIBUTION EXPENSES		
Advertisement & Exhibitions	11.76	20.76
Carriage Outward, Freight & Octroi	689.27	495.85
Discount On Sales	13.60	4.03
Bad Debts written off	428.21	-
Loading & Unloading	22.77	36.42
Rent Expenses	25.65	30.68
Tender Expenses	0.20	1.85
Tour & Travelling Exp.	105.45	34.80
Export Expenses	51.78	36.80
Other Selling & Distribution expenses	50.12	9.30
Entry Tax	-	52.59
a.	1,398.80	723.08
OPERATING, ADMINISTRATIVE & OTHER EXPENSES		
Audit Fees	2.20	9.40
Insurance Premium	12.35	4.73
Legal & Statutory Expenses	49.75	51.57
Conveyance Charges	21.45	17.54
Office Exp	6.06	5.20
Other Expenses	94.45	59.56
Postage & Telegram	3.39	3.61
Printing & Stationery	19.82	7.76
Professional Charges	91.61	45.25
Rent Expenses	0.94	2.73
Security Charges	52.58	52.83
Telephone Charges	24.90	17.07
Forex (Gain) / Loss	235.94	44.96
Testing Expenses	10.97	8.97
Tour & Travelling Exp.	6.85	8.98
b.	633.26	340.17
(a. + b.)	2,032.06	1,063.24

BEDMUTHA INDUSTRIES LIMITED

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

(₹ in Lacs)

(a)	Particulars	for the period ended	
		31 st March , 2016	31 st March , 2015
	Counter Guarantees given against Bank Guarantees.	1,514.54	1,258.02
	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)	8.48	88.76
	The Commissioner of Income Tax (Appeals) - 1 Nashik (A.Y. 2011-2012)	Decision in Favour of Company	14.26
	The Commissioner of Income Tax (Appeals) - 1 Nashik (A.Y. 2012-13)	4.12	4.12
	Commissioner (Appeals) Central Excise & Customs Nagpur (A.Y.2015-2016)	16.94	-

(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)

Sr. No	Name of Bank	Branch	Excess Interest / Charges debited by bank for the period ended	
			31 st March , 2016	31 st March , 2015
1	Bank Of Baroda	Pune	2.81	-
2	Bank Of India	Pune	17.86	-
3	Bank Of India	Mulund	-	-
4	Bank Of India	Nashik	8.42	0.73
5	Andhra Bank	Nashik	-	-
6	Andhra Bank	Mulund	-	-
7	Andhra Bank	Pune	0.87	7.09
8	Punjab National Bank	Pune	52.42	44.98
9	Punjab National Bank	Nashik	2.55	0.62
Total			84.93	53.41

34. Remuneration Paid to Directors :-

(₹ in Lacs)

Particulars	for the period ended	
	31 st March , 2016	31 st March , 2015
Mr. Vijay Vedmutha	60.00	18.05
Mr. Ajay Vedmutha	60.00	18.05
Mr. K. R. Bedmutha	60.00	18.16
Mrs. Vinita Vedmutha	17.36	-

35. Auditors Remuneration :-

(₹ in Lacs)

Particulars	for the period ended	
	31st March , 2016	31st March , 2015
Statutory & Tax Audit Fees	6.21	5.62
Cost Audit Fees	2.01	1.69
Consultation & Certification	2.15	2.14

36. 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.

37. Employees Benefit

Company has paid premium of ₹ 9.76 Lacs towards group gratuity policy for the period 01-01-2016 to 31-12-2016 as on 02-04-2016 out of which ₹ 2.27 Lacs were provided for in FY 2015-16.

38. I. VALUE OF IMPORTS ON C.I.F. BASIS :-

(₹ In Lacs)

Particulars	for the period ended	
	31st March , 2016	31st March , 2015
Raw Material	9410.57	12,569.45
Plant & Machinery	213.63	1,712.57
Total	9,624.20	14,282.02

II. EXPENSES INCURRED IN FOREIGN CURRENCY :-

(₹ In Lacs)

Particulars	for the period ended	
	31st March , 2016	31st March , 2015
Exhibition & Seminar Expenses	5.20	1.39
Foreign Tour & Traveling	4.68	0.48

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

(₹ In Lacs)

Particulars	for the period ended	
	31st March , 2016	31st March , 2015
Export Sales	1,001.09	719.59
Total	1,001.09	719.59

39. 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

Sr. No.	Particulars	in US	in Euro
i	Creditors	2.29	-
	(Previous year)	21.73	-
ii	Buyers Credit	57.15	4.81
	(Previous year)	99.89	31.79
iii	Debtors	1.73	0.23
	(Previous year)	0.85	0.04
iv	Cash & Bank Balance	-	-
	(Previous year)	0.49	0.02

BEDMUTHA INDUSTRIES LIMITED

40. 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. & C.F.O Vinita A.Vedmutha, Wholetime Director & Senior C.E.O
(b) Relatives of Key Management Personnel	:-	Usha V. Vedmutha Divya A. Vedmutha Yash V Vedmutha
(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) Associate	:-	Ashoka Pre-con Private Limited (49%)
(e) Subsidiary Company	:-	Kamalasha Infrastructure & Engineering Private Limited (54.75%)

II) Transactions

(₹ In Lacs)

Description	31 st March, 2016			31 st March, 2015		
	Associate	Key Managerial Personnel's	Enterprise Controlled by Key Managerial Personnel's & their relatives	Associate	Key Managerial Personnel's	Enterprise Controlled by Key Managerial Personnel's & their relatives
Purchase of goods/Services & Fixed Assets	0.95	-	199.14	1.38	-	443.12
Kreepa Steel Industries	-	-	45.11	-	-	-
Kamal Wire Products	-	-	148.32	-	-	404.16
Ashoka Pre-con Private Limited	0.95	-	-	1.38	-	-
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	5.72	-	-	16.37
Elme Plast Co.	-	-	-	-	-	22.59
Sales of goods / Services	18.48	-	421.75	16.54	-	610.25
Bedmutha Chemicals P.Ltd	-	-	-	-	-	1.17
Kreepa Steel Industries	-	-	0.35	-	-	-
Kamal Wire Products	-	-	410.05	-	-	596.59
Ashoka Pre-con Private Limited	18.48	-	-	16.54	-	-
Usha's Chemicals	-	-	11.34	-	-	12.01
Bedmutha Agro	-	-	0.01	-	-	0.47
Interest Received	-	-	-	-	-	11.51
Usha's Chemicals	-	-	-	-	-	5.33
Kamal Wire Products	-	-	-	-	-	6.18
Interest Paid	-	-	65.18	-	-	4.94
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	65.18	-	-	-
Margo Engineering Pvt Ltd	-	-	-	-	-	4.94
Remuneration paid	-	197.36	-	-	54.26	-
Vijay Vedmutha	-	60.00	-	-	18.05	-
Ajay Vedmutha	-	60.00	-	-	18.05	-
Kachardas Bedmutha	-	60.00	-	-	18.16	-
Vinita Vedmutha	-	17.36	-	-	-	-
Salary Paid	-	-	27.05	-	-	13.93
Vinita Vedmutha	-	-	21.69	-	-	10.80
Divya Vedmutha	-	-	2.68	-	-	1.56
Yash Vedmutha	-	-	2.68	-	-	1.56
Rent paid	-	-	4.62	-	-	1.62
Elme Plast	-	-	4.62	-	-	1.62

BEDMUTHA INDUSTRIES LIMITED

II) Transactions

(₹ In Lacs)

Description	31 st March, 2016			31 st March, 2015		
	Associate	Key Managerial Personnel's	Enterprise Controlled by Key Managerial Personnel's & their relatives	Associate	Key Managerial Personnel's	Enterprise Controlled by Key Managerial Personnel's & their relatives
Balances as at 31st March 2016.						
Advance given for ;	-	-	446.79	-	-	291.07
Capital Procurement						
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	170.72	-	-	-
Elme Plast Co.	-	-	276.07	-	-	291.07
Trade Receivables	7.93	-	27.33	3.33	-	59.59
Ashoka Pre-con Private Ltd.	7.93	-	-	3.33	-	-
Bedmutha Agro	-	-	0.51	-	-	0.49
Usha's Chemicals P Ltd.	-	-	3.30	-	-	2.81
Kamal Wire Products	-	-	23.24	-	-	56.29
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	0.29	-	-	-
Long Terms Funds For Margin	-	115.96	888.16	-	-	500.00
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	881.16	-	-	500.00
Vinita A Vedmutha	-	6.00	-	-	-	-
Usha V Vedmutha	-	-	7.00	-	-	-
Kachardas Bedmutha	-	37.00	-	-	-	-
Ajay Vedmutha	-	51.33	-	-	-	-
Vijay Vedmutha	-	10.00	-	-	-	-
Kachardas Bedmutha (Salary Payable)	-	4.85	-	-	-	-
Ajay Vedmutha (Salary Payable)	-	1.93	-	-	-	-
Vijay Vedmutha (Salary Payable)	-	4.85	-	-	-	-
Trade Payables	-	-	50.69	-	-	8.10
Elme Plast	-	-	2.27	-	-	0.65
Kreepa Steel Industries	-	-	39.76	-	-	-
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	8.66	-	-	7.44

41. Disclosure as per Regulation 32 of SEBI (LODR) Regulations, 2015 for the year ended on March 31, 2016 :-
The utilization of issue proceeds from IPO (₹ 9184.30 lacs) 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

42. Increase in cost in the following expenses compared to the previous year viz.:-

Employee Benefit Expenses;
 Depreciation Amortization expenses;
 Other Expenses, and
 Finance Cost

Is due to above mentioned costs which earlier were debited under the capital expenditure now debited as revenue expenditure as the respective project assets have been put to use during the year. The said treatment is given as per Accounting Standard AS 10. Hence the above costs are not comparable with the previous year.

43. The Company has Five segments mainly:

- i. Wire & Wire Products
- ii Copper Products
- iii Wind Power Generation
- iv Consultancy **
- v Works Contract Division

**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, Windmill & Works Contract division. Hence as per AS 17 segment reporting for said activities which are not material are reported in other activity and for copper product separate segment reporting is done)

44. Previous Year's figures have been re-grouped and re-arranged as and when necessary.
45. Segment Reporting

(₹ In Lacs)

	Particulars	Business Segments			Total
		Steel	Copper	Other	
A.	Segment Revenue From Operation				
	External Revenue	42,495.09	5,682.27	1,800.23	49,977.59
	Inter Segment Revenue	-	-	-	-
	Total Segment Revenue	42,495.09	5,682.27	1800.23	49,977.59
B.	Segment results before finance costs, exceptional items and tax	(661.25)	69.28	320.94	(271.04)
	Less : Finance Cost	3,502.41	266.38	50.13	3,818.91
	Less : Tax Expense				(111.02)
	Profit after tax	(4,163.66)	(197.11)	270.81	(3,978.93)
	Share of profit in Associates	-	-	-	4.13
	Profit before Minority Interest	-	-	-	(3,974.80)
	Share of Minority Interest	-	-	-	6.15
	Net Profit for the year	-	-	-	(3,980.95)

BEDMUTHA INDUSTRIES LIMITED

C.	Segment Assets	53,790.93	3,822.29	3,933.43	61,546.66
D.	Segment Liabilities	48,248.24	2,907.20	1,184.50	52,339.93
E.	Depreciation & Amortization Expenses	1,994.39	59.14	9.44	2,062.98

Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

46. Restructuring of Term Loan & Working Capital Loan

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

At the request of the Company , the Restructuring Proposal ('Proposal ') of the Company 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 31.03.2016. as amended / modified from time to time . The cut off date for Restructuring Proposal was 01.01.2015.

The Agreement between the Company 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 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 resessment 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.
- 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.

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

(₹ In Lacs)

Name of the entity in the	Net Assets - total Assets minus total Liabilities		Share in profit or (loss)	
	As % of consolidated net assets	Amount ₹	As % of consolidated Profit / (Loss)	Amount ₹
Parent				
Bedmutha Industries Ltd.	101.02%	9,220.31	100.29%	(3,992.55)
Subsidiary				
Kamalasha Infrastructure and Engineering Pvt. Ltd.	8.71%	794.84	-0.34%	13.62
Associate				
Ashoka Precon Pvt. Ltd.	5.10%	465.42	-0.21%	8.43
Minority Interest				
Inter-company Elimination & Consolidation Adjustments	7.37%	672.30	-0.15%	6.15
	-22.20%	(2,026.07)	0.42%	(16.60)
TOTAL		9,126.79		(3,980.95)

48. 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 25, 2016

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

K R Bedmutha
Chairman
DIN: 01724420

Vijay Vedmutha
Managing Director
DIN: 00716056

Vinita Vedmutha
Whole Time Director
& S-CEO
DIN: 01729366

Alok Singh
Company Secretary
M. No. ACS30223

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

BEDMUTHA INDUSTRIES LIMITED

Annexure I

Significant Accounting Policies

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 the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

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. Tangible Assets

Tangible 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. Intangible Assets

Intangible assets are stated at cost less accumulated amortization and net of impairments, if any. An intangible asset is recognized if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets having finite useful lives are amortized on a straight-line basis over their estimated useful lives.

e. 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.

f. 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 or based on technical estimate made by the Company, except in respect of following assets, where useful life is different than those prescribed in the Schedule II are used;

Particulars	Depreciation
End User Devices, such as, desktops, laptops, etc.	Useful life over the period of 6 years

ii Depreciation on addition to the Fixed Asset or on sale/discardment is calculated pro rata from the date of such addition or up to the date of such sale/discardment, as the case may be;

iii Cost of Leasehold land is amortized over the period of Leased Years.

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 Long-term investments are carried at cost less provision for diminution other than temporary, if any, in value of such investments. Current investments are carried at lower of cost and fair value.

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.

i. Revenue Recognition

i Revenue from sale of goods is recognized as net of discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognized gross of excise duty & service tax but net of sales tax and value added tax.

- 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 is recorded when the right to receive payment is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- 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 recognized 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 recognized 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 Account.

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 profit and loss account.

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, subject to the consideration of prudence in respect of deferred tax asset as per AS 22, 'Accounting for Taxes on Income'.

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.

o. Cash Flow Statement

The cash flow statement is prepared by the "indirect method" set out in AS 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 Non Current Assets (Note 16). In current year, 20% of IPO Expenses is written off and charged to Profit & Loss Account.



BEDMUTHA INDUSTRIES LIMITED

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

ATTENDANCE SLIP

26TH ANNUAL GENERAL MEETING – 27th September, 2015 AT 11.00 A.M.

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 27th September 2016 at 11.00 A.M. 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 26th Annual General Meeting of the Company to be held on 27th September, 2016 at 11.00 a.m. 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.	To consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2016, along with the reports of the Board of Directors and Auditors' thereon;		
2.	To appoint a Director in place of Mr. Vijay K. Vedmutha (DIN: 00176056), 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.		

Affix
Revenue
Stamp

Signed this day of 2016

Signature of shareholder _____

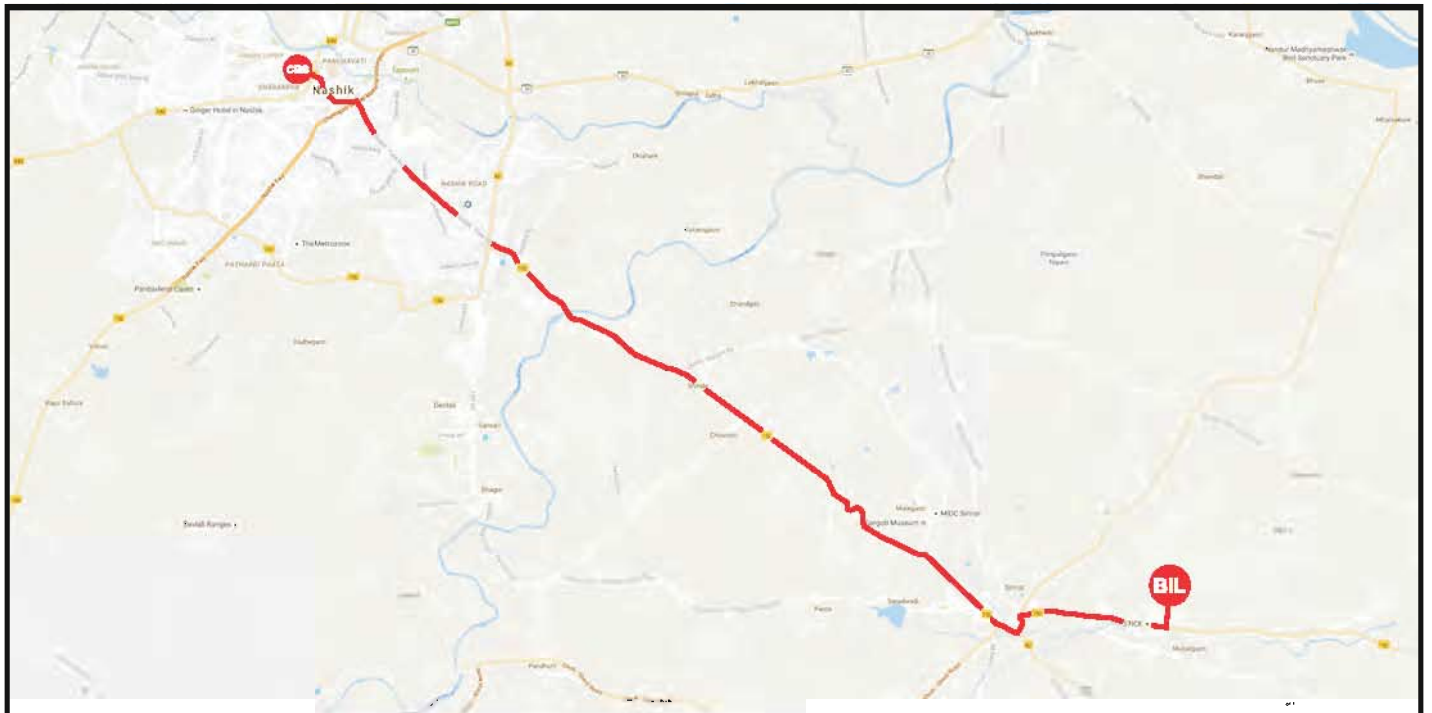
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