

BEDMUTHA INDUSTRIES LIMITED



CIN - L 31200MH1990PLC057863

MANUFACTURER & EXPORTER OF



★ ALL TYPES OF GALVANISED WIRES & BLACK WIRES

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

Date: 05/10/2017

To,
BSE Limited
Department of Corporate Services,
Phiroj Jeejibhoy Towers, Dalal Street
Mumbai – 400 001.
Script Code: 533270

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

Dear Sir/ Madam,

Subject: Submission of Annual Report under Regulation 34 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

Kindly find attached herewith Annual Report of the Company for the Financial Year ended 31st March 2017 to be submitted to the stock exchanges under regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) 2015.

Kindly take a note of the same.

Thanking you,

For and on behalf of
BEDMUTHA INDUSTRIES LIMITED

PRASHANT PARADKAR
Company Secretary & Compliance Officer



ANNUAL REPORT 2016-17



**BEDMUTHA
GROUP**

Wires &
Wire Products

Copper

Infrastructure



sus
— wire ropes —

✓ ASSURANCE ✓ ENSURANCE ✓ ENDURANCE

COMMANDO

Wires & Wire Products

तार जो कभी ना माने हार!

www.bedmutha.com



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. Prashant Paradkar

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

Particulars	Page No.
Notice	3
Letter to Shareholders	13
Board's Report	14
Management Discussion and Analysis Report	24
Secretarial Audit Report	41
Corporate Governance Report	63
Certificate on Corporate Governance	79
CEO & CFO Certificate	81
Auditors' Report on Standalone Accounts	82
Standalone Balance Sheet, Statement of Profit & Loss, Cash Flow Statement, Schedules & Notes thereof	88
Auditors' Report on Consolidated Accounts	114
Consolidated Balance Sheet , Statement of Profit & Loss, Cash Flow Statement, Schedules & Notes thereof	118

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@uniseq.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-Seventh (27th)** Annual General Meeting of the Members of Bedmutha Industries Limited will be held on Monday, 25th September, 2017 at 12.00 Noon at Hotel Saiways, F-4, Sinnar - Shirdi Road, STICE, Sinnar, Nashik – 422 103, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ajay Vedmutha (**DIN:01726879**), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Ajay Vedmutha (**DIN: 01726879**), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director, liable to retire by rotation.

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

3. To appoint M/s. A. D. Kulkarni & Co. (Firm Registration No. 115959), Chartered Accountants, Jalgaon, as the Statutory Auditors of the Company in place of the outgoing Statutory Auditors viz., M/s. Patil Hiran Jajoo & Co., Chartered Accountants (Firm Registration No. 120117W) for the first term of 5 (five) years from financial year 2017-18 to financial year 2021-22 and to fix their remuneration and in this regard to consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution** :

“RESOLVED THAT pursuant to the provisions of Section 139, and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. A. D. Kulkarni & Co., Chartered Accountants, Jalgaon, (Firm Registration No. 115959), be and are hereby appointed as the statutory Auditors of the Company in place of the outgoing Statutory Auditors, M/s. Patil Hiran Jajoo & Co., Chartered Accountants (Firm Registration No. 120117W), for the first term of 5 consecutive financial years commencing from the conclusion of this Annual General Meeting, till the conclusion of the 32nd Annual General Meeting of the Company to be held in the year 2022, subject to ratification by the members at every Annual General Meeting, required as per the applicable provisions, if any, of the law from time to time, at such remuneration and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

SPECIAL BUSINESS:

4. **APPOINTMENT AND TO FIX THE REMUNERATION TO BE PAID TO THE COST AUDITORS FOR THE FINANCIAL YEAR ENDING 31ST MARCH, 2018:**

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification/ (s) or re-enactment/ (s) thereof for the time being in force. M/s. Ravindra Keshav Deodhar (Firm Registration No. 102138), be and are hereby appointed as Cost Auditors for conducting audit of the Cost Records of the Company, for the financial year ending March 31, 2018 be paid remuneration not exceeding ₹ 1,75,000/- plus applicable tax and reimbursement of the out of pocket expenses, if any, incurred by M/s. Ravindra Keshav Deodhar, Cost Auditors, to conduct the audit of the cost records of the Company for the Financial Year 2017-18.”

5. **INCREASE IN BORROWING POWERS OF THE COMPANY**

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

“RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and the provisions of the Articles of Association of the Company and subject to approval, if any, of the Central Government, the Reserve Bank of India, or any other regulatory bodies or authorities or quasi-judicial bodies, the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee which the Board may constitute for this purpose), be and is hereby authorized to borrow monies from time to time, for the purpose of the business of the Company, from any one or more banks, Indian and foreign financial institutions and other persons, firms, bodies corporate, notwithstanding that the monies to be borrowed

together with the monies already borrowed by the Company (apart from cash credit arrangement, discounting of bills and issue of short term loans of seasonal character, temporary loans obtained from the Company's bankers/ financial institutions / bodies corporate / persons / firms etc., in the ordinary course of business) and remaining outstanding at any point of time may exceed the Paid-up Capital of the Company and its free reserves provided that the aggregate amount up to which the monies so borrowed by the Board and which shall remain outstanding at any given point of time shall not exceed ₹ 2,300 crores (Rupees Two Thousand Three Hundred Crore only)."

"RESOLVED FURTHER THAT the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as they may, in their absolute discretion, think fit."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board be and is hereby authorized to do all such acts, deeds, filings, matters and things and execute all such deeds, documents, instruments and writings as may be required, with powers to settle all questions, difficulties, or doubts that may arise in this regard as the Board may in its sole and absolute discretion deem fit and delegate all or any of its powers herein conferred to any Director(s) and / or officer(s) of the Company, if required, as it may in its absolute discretion deem it necessary or desirable."

6. RE-CLASSIFICATION OF THE SHAREHOLDING PATTERN OF THE COMPANY:

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

"RESOLVED THAT pursuant to Regulation 31A and other relevant Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the consent of the members of the Company be and are hereby accorded to reclassify the following individuals from "Promoter Category" to "Public Category, with effect from the date of passing of this resolution or such other date as may be approved by the concerned authorities.

S.No.	Name of the Individuals	No. of Shares Held	% of total Equity Share Capital
1.	Mrs. Asha Rasik Shetiya	41,129	0.17
2.	Mr. Nayansukh Ratanchand Bedmutha	20,449	0.08
3.	Mr. Rasik Motilal Shetiya	77,217	0.31
4.	Mr. Sudhir Nayansukh Bedmutha	1,500	0.01
5.	Mr. Vimal Nayansukh Bedmutha	7,483	0.03

RESOLVED FURTHER THAT the Company takes on record the following facts with respect to the shareholding in the Company by the aforesaid Persons / members of the Promoter group viz.

- that the aforesaid persons / members of the Promoter Group and/or their relatives does/do not have any special rights through formal or informal agreements;
- that the aforesaid persons / members of the Promoter Group and/or their relatives does/do not hold, individually or in aggregate, hold more than 10% of the paidup equity share capital of the Company;
- the members of the Promoter Group and/or their relatives does/do not, directly or indirectly, exercise control, over the affairs of the Company; and
- the Company and its Promoters hereby undertake that all the necessary requirements for reclassification as required under Regulation 31A and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Laws be fulfilled to give effect to this resolution and also takes on record that increase in the level of Public Shareholding pursuant to re-classification of promoter shall not be counted towards achieving compliance with minimum public shareholding requirement under rule 19A of the Securities Contracts (Regulation) Rules, 1957, and the provisions of these regulations;
- The event of re-classification shall be disclosed to the Stock Exchanges as a material event in accordance with the provisions of these regulations; and

BEDMUTHA INDUSTRIES LIMITED

- Necessary application be made to the Securities and Exchange Board of India (SEBI) and/or such other authorities seeking their consent for reclassifying the above persons/ members from promoter Category to public category.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director or Company Secretary of the Company or any other officer(s) or Employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution including filing of necessary forms/ returns with the Ministry of Corporate Affairs / Stock Exchanges / other authorities concerned.”

7. **To approve Service of Documents under Section 20 of the Companies Act, 2013.**

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

“**RESOLVED THAT** pursuant to Section 20 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules prescribed thereunder, whereby a document may be served on any member by the Company by sending it to him by post or by registered post or by speed post or by courier or by delivery to his office address or by such electronic or other mode as may be prescribed, the consent of the Company be and is hereby accorded to charge from the member in advance equivalent to the estimated actual expenses of delivery of the documents pursuant to any request made by the shareholder for delivery of such document to him through a particular mode of services mentioned above provided such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the document by the Company.

RESOLVED FURTHER THAT any one Director or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such acts, deeds and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

For and on behalf of
BEDMUTHA INDUSTRIES LIMITED

Place : Sinner
Date: 14th August 2017.

sd/-
K. R. Bedmutha
Chairman & Whole-Time Director
DIN : 01724420

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. The Register of Directors and Key Managerial Persons and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.
6. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. In accordance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the business may be transacted through electronic voting system and the Company is providing facility for voting by electronic means ("e-voting") to its members. The Company has engaged the services of Central Depository Services Limited ("CDSL") to provide e-voting facilities and for security and enabling the members to cast their vote in a secure manner. It may be noted that this e-voting facility is optional.
8. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
9. In case of joint holders, attending the meeting, only such joint holder who is higher on the order of names will be entitled to vote.

The notice is being sent to all the members, whose names appeared in the Register of Members as on Friday, 18th August, 2017. This notice of the Annual General Meeting of the members of the company along with Annual Report is also displayed/ posted on the websites of the company i.e. www.bedmutha.com and that of CDSL i.e. www.evotingindia.com.

10. The Register of Members of the Company will remain closed from Tuesday, 19th September, 2017 To Monday, 25th September, 2017 (both days inclusive).
11. A route map showing directions to reach the venue of the 27th Annual General Meeting of the Company is enclosed to the Notice as per the requirement of the "Secretarial Standard-2" on General Meetings.
12. The Company has appointed Mr. Ved Prakash, Practising Company Secretary (ACS: 36837; CP: 16986) and Designated Partner of M/s. S. Anantha & Ved LLP, Company Secretaries, Mumbai for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.
13. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

BEDMUTHA INDUSTRIES LIMITED

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

14. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
15. In terms of provisions of the Companies Act, 2013 read with the Rules made thereunder and Regulation 36(3) of the SEBI (LODR) 2015 and "SS-2", Mr. Ajay Vedmutha retires by rotation and being eligible offer himself for re-appointment. A brief resume of Mr. Ajay Vedmutha.

1.	Name of the Director	Mr. Ajay K. Vedmutha
2.	Director Identification Number(DIN)	01726879
3.	Date of Birth/Age	10th February, 1967
4.	Date of appointment	23rd August 1990
5.	Qualifications& Expertise in specific functional area	Mechanical Engineer
6.	Relationship with other Directors inter-se	Mr. Ajay Vedmutha is brother of Mr. Vijay Vedmutha (Managing Director) and younger son of Mr. K. R. Bedmutha (chairman & Whole Time Director).
7.	Remuneration last drawn	₹ 60 Lakhs per annum
8.	Directorships in other Public Companies as on the date of appointment	1. KAMALASHA INFRASTRUCTURE AND ENGINEERING PRIVATE LIMITED 2. BEDMUTHA SONS REALTY VENTURES PRIVATE LIMITED 3. ASHOKA PRE-CON PRIVATE LIMITED
9.	Chairperson/Member of the committees of Director of the Company	Refer Corporate Governance Report annexed to the Board's Report
10.	Chairman/Member of the Committees of other Companies as on the date of appointment	Nil
11.	No. of Meetings of the Board attended during the year	Refer Corporate Governance Report annexed to the Board's Report
12.	Shareholding, if any, in the Company as on the date of appointment as required under Regulation 36 (3) (e)	34,76,464 (14.17%)

16. Members are requested to notify immediately any change of address to their Depository Participants (DPs) in respect of their holdings in electronic form and to the Registrars and Share Transfer Agent of the Company i.e. Universal Capital Securities Pvt. Ltd in respect of their physical share folios, if any.
17. Shareholders are requested to fill-in and sign the attendance slip and hand it over at the entrance to the venue.
18. Members, who are holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificates to consolidate their holdings in one folio.
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 Friday, 22nd September, 2017at **9.00 a.m.** and ends on Sunday, 24th September, 2017at **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. Monday, **18th September, 2017**, 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
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - 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.

BEDMUTHA INDUSTRIES LIMITED

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

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

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

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

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

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

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

For and on behalf of
BEDMUTHA INDUSTRIES LIMITED

Place : Sinner
Date: 14th August 2017.

sd/-
K. R. Bedmutha
Chairman
DIN : 01724420

ANNEXURE TO NOTICE**Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning each item of Special Business****ITEM NO. 3:**

M/s. Patil Hiran Jajoo & Co., Chartered Accountants (Firm Registration No. 120117W), were appointed as the Auditors of the Company at the 24th Annual General Meeting (AGM) of the Company held on August 14, 2014 for a term of three years to hold office till the conclusion of this AGM.

M/s. Patil Hiran Jajoo & Co. have been the Auditors of the Company since financial year 2000-01. In view of the above, M/s. Patil Hiran Jajoo & Co. can continue as the Auditors of the Company only up to the conclusion of this Annual General Meeting ('AGM'), having completed their term as per the provisions of Section 139 of the Act.

As per the provisions of Section 139 of the Act, no listed Company can appoint or re-appoint an audit firm as auditors for more than two terms of five consecutive years. The Board of Directors has, based on the recommendation of the Audit Committee, at its meeting held on May 23, 2017, proposed the appointment of M/s. A. D. Kulkarni & Co., Chartered Accountants, Jalgaon, (Firm Registration No. 115959), as the Statutory Auditors of the Company for a first term of period of 5 consecutive years, to hold office from the conclusion of this AGM till the conclusion of the thirty-second AGM to be held in the year 2022 (subject to ratification of their appointment at every AGM, if so, required under the Act/Rules).

M/s. A. D. Kulkarni & Co., Chartered Accountants, Jalgaon, (Firm Registration No. 115959) have consented to their appointment as the Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

The Board recommends the Ordinary Resolution set out at Item No.3 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 3 of the Notice.

Copy of all the documents would be available for inspection by the shareholders at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days except Saturday & Sunday from the date hereof up to the date of the AGM.

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, 2018 as per the following detail:

Name of the Cost Auditor	Audit Fees
M/s. Ravindra Keshav Deodhar (Firm Registration No. 102138),	₹ 1,75,000/-

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

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2018.

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

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

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

BEDMUTHA INDUSTRIES LIMITED

ITEM NO. 5:

The Members of the Company in the Annual General Meeting held on August 14, 2014 have granted authority to the Board of Directors to borrow funds upto an amount not exceeding ₹ 500 Crore vide Special Resolution pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013.

The Company might have huge requirement of finance for the ensuing expansion programmes that may be taken up by the Company and for part financing any increase in working capital requirements of the Company in the near future. A fresh resolution is proposed to be passed to increase the limit of borrowings by the Board of Directors upto ₹ 2,300 Crores in Indian Rupees or in Foreign Currency by way of Term Loan or External Commercial Borrowing or any other similar mode, pursuant to the provisions of Section 180 (1) (c) of the Companies Act, 2013.

The Board recommends passing of the aforesaid Resolution as a **Special Resolution**.

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

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

ITEM NO. 6

The Company has received the letters from Mrs. Asha Rasik Shetiya, Mr. Nayansukh Ratanchand Bedmutha, Mr. Rasik Motilal Shetiya, Mr. Sudhir Nayansukh Bedmutha and Mr. Vimal Nayansukh Bedmutha ('promoter group category') on 14th August, 2017, requesting the Management of the Company to remove their names from the list of the Promoter Group Category and include the same in the public group category under the shareholding pattern filed by the Company with the Stock Exchanges, as neither them nor any of their family members belong to the promoters/ promoter group has/ have any connection what so ever in the affairs of the Company.

The Management is also of the view to shift the shareholdings of the above mentioned persons to public category, as they do not form or belong to the Promoter or Promoter Group.

All the aforesaid persons / individuals mentioned above has complied with all the following conditions mentioned under Regulation 31A and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz.:

- They do not have any special rights through formal or informal agreements;
- They do not hold, individually or in aggregate, more than 10% of the Paid Up Equity Capital of the Company; and
- Above mentioned aforesaid persons/ individuals, does not act and shall not act as Key Managerial Personnel of the Company.

In accordance with Regulation 31A of the SEBI Listing Regulations, the said reclassification requires the approval of the stock exchanges, where the shares of the Company are listed. In terms of the procedure adopted by the Stock Exchanges for granting such approval, the Stock Exchanges, inter alia, require that the Company shall obtain the consent of the shareholders of the Company, for the reclassification. In keeping with the requirement of the stock exchanges, the Board recommends the resolution set out at Item No. 6 for the approval of the shareholders of the Company as a Special Resolution.

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

BEDMUTHA INDUSTRIES LIMITED



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

Item No. 7

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivery at his office or address or by such electronic or other mode as may be prescribed. Further a member may request for delivery of any document through a particular mode, for which he shall pay such fees in advance as may be determined in its Annual General Meeting.

None of the Directors or Key Managerial Personnel including their relatives is concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 7 for approval of the Members.

For and on behalf of
BEDMUTHA INDUSTRIES LIMITED

Place : Sinnar
Date: 14th August, 2017

sd/-
K. R. Bedmutha
Chairman
DIN : 01724420

BEDMUTHA INDUSTRIES LIMITED

LETTER TO SHAREHOLDERS

Dear Shareholders,

It gives me a pleasure to present the 27th Annual Report of Bedmutha Industries Limited.

Though the sentiments among country men are optimistic, but the replication of the same is not seen effectively on ground due to many disruptions by the government, like demonetization, introduction of GST, introduction of RERA. All these disruptions though, will have long term good impact for the country but in short term it has impacted the business in all sectors.

Due to poor demand cycle, there is huge impact on the financial institutions, with stressed assets on account of weak bottom lines of businesses, affecting their repayment capacities. All this has a combined effect on weaker demand, thus creating margin pressures in the industry.

Your company too has been passing through a bad patch, since the recent capacities added at Naradana Plant cannot produce at its full capacity, due to sufficient cash flow has not been generated to meet the obligation of repayment, starting from January, 2017. The value added products namely tyrebeed, wire and wire rope have not yet started due to paucity of funds.

We are taking all necessary steps, like consolidating the business by stopping the operation at sinner plant and transferring the same to naradana, straitening the marketing team, taking the professionals help to improve EBIDTA. This all in long term will yield better results.

With this optimistic view, one more year of good monsoon, stabilizing of GST, Reduction in Interest cost by RBI, The economy will kick start its upward movement, which in turn will help to enhance the demand for the product and improve our business prospects.

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

BOARD'S REPORT

To the Members

BEDMUTHA INDUSTRIES LIMITED,

The Board of Directors presents the 27th Annual Report together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS OF PERFORMANCE:

The financial performance of the Company for the year ended on 31st March, 2017 is summarized as under:

(Amount in ₹ Lakhs)

Particulars	Standalone		Consolidated	
	2016-17	2015-2016	2016-17	2015-2016
Income from Operations	69,865.68	50,038.57	69,865.68	50,054.17
Other Income	391.52	529.03	432.88	536.36
Profit before Finance Cost, Depreciation and Taxes	3,414.34	1,996.92	3,463.95	2,026.19
Less : Finance Cost	5,732.68	4,051.78	5,734.45	4,053.16
Profit/ (Loss) before Depreciation and Taxes	(2,318.34)	(2,054.86)	(2,270.50)	(2,026.98)
Less : Depreciation	2,911.34	2,054.17	2,919.70	2,062.98
Profit/ (Loss) Before Taxes	(5,229.68)	(4,109.04)	(5,190.20)	(4,089.95)
Less : Provision for Current Taxation	-	-	12.90	6.40
Less: Provision for Deferred Taxation	-	(116.49)	0.20	(117.42)
Less: Taxes in respect of earlier years	-	-	1.85	-
Profit/ (Loss) after Taxes	(5,229.68)	(3,992.55)	(5,205.14)	(3,978.93)
less: Minority Interest	-	-	11.10	6.16
add: Share in Profit / (Loss) of Associates	-	-	(17.40)	4.13
Profit / (Loss) for the year	(5,229.68)	(3,992.55)	(5,233.65)	(3,980.96)

SUMMARY OF OPERATIONS/STATE OF THE COMPANY'S AFFAIRS

During the year, the total revenue from Standalone operations of your Company increased by 39.62%, from ₹ 500.39 Crores to ₹ 698.66 Crores. The company has earned profit of ₹ 34.14 crores before Finance Cost, depreciation and taxes but incurred loss of ₹ 52.30 Crores after taxes as compared to previous year.

FINANCIAL PERFORMANCE OF SUBSIDIARY:

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

(₹ In Lakhs)

Particulars	2016-17	2015-16
Income from Operations	637.07	254.75
Other Income	41.36	70.51
Profit before Finance Cost, Depreciation and Taxes	49.61	92.44
Less : Finance Cost	1.77	64.56
Profit/ (Loss) before Depreciation and Taxes	47.84	27.89
Less : Depreciation	8.36	8.80
Profit/ (Loss) Before Taxes	39.48	19.08
Less : Provision for Current Taxation	12.90	6.40
Less: Provision for Deferred Taxation	0.20	(0.93)
Less: Taxes in respect of earlier years	1.85	0.00
Profit/ (Loss) after Taxes	24.54	13.62

During the financial year 2016-17, the Company earned revenue from operations of ₹ 637.07 Lakhs against the previous year income of ₹ 254.75 Lakhs and achieved a Profit Before Tax of ₹ 39.48 Lakhs against the profit of ₹ 19.08 Lakhs and Net Profit after tax of ₹ 24.54 Lakhs against the Net Profit of ₹ 13.62 Lakhs of the previous year respectively.

BEDMUTHA INDUSTRIES LIMITED

CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS-21) on Consolidated Financial Statements read with AS-23 on Accounting for Investments in Associates and AS-27 on Financial Reporting of Interests in Joint Ventures, the audited consolidated financial statement is provided in the Annual Report. The summarized consolidated results are given alongside the financial results of your Company.

AMOUNT CARRIED FORWARD TO RESERVES:

Your Company has not transferred any amount to its reserves.

DIVIDEND:

Your Directors do not recommend any dividend for the Financial Year 2016-17 on account of loss incurred by the company.

BUSINESS REVIEW:

The Financial Year ended 31st March, 2017, has been tough as previous few years, our Nardana project is green field project and is in ramp-up phase and has not been able to operate at its full capability on account of poor economic situation in the country, thus not able to generate sufficient cash flow to mitigate its financial repayment obligation and sees a major cash flow mismatch for coming two years, due to this we will be forced to approach the lenders with our corrective action plan to restructure our repayment liability to match the current cash flows.

The value added lines of tyre bead and part of wire rope could not be started due to non-release of sanctioned funds by some consortium bankers.

During the F.Y. 2016-17, we have obtained all major certifications for wire rope products which will help to market the product easily, now onwards.

We have initiated number of steps, to consolidate the business and trying to sail through the bad patch in the overall global economy.

With above in background the financial details for the Financial Year 2016-17 are presented above.

CHANGES IN THE NATURE OF BUSINESS:

There was no change in the nature of business during the year ended 31st March, 2017, however the Company has altered the object clause of the Memorandum of Association of the Company by passing the resolution through postal ballot on 15th April, 2016, for expansion of its business activities which can be advantageously combined with the existing business of the Company.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2017 was ₹ 24,53,16,110. During the year under review, the Company has allotted 20,00,000 (Twenty Lakh) Equity Shares of ₹ 10/- each at a premium of ₹ 5.50 on 11th July, 2016 and 15,00,000 (Fifteen Lakh) Equity Shares of ₹ 10/- each at a premium of ₹ 5.50 on 06th September, 2016, to the 'Promoter and Promoter Group' on a preferential basis pursuant to Conversion of warrants into Equity Shares. Hence, the paid up Equity Share Capital of the Company has been increased from ₹ 21,03,16,110 to ₹ 24,53,16,110. The Company has neither issued shares with differential voting rights nor granted stock options or sweat equity.

DEPOSITS

During the year 2016-17, the Company did not accept any deposit from public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

INDUSTRY SCENARIO

India's economic growth is contingent upon the growth of the Indian steel industry. Consumption of steel is taken to be an indicator of economic development. While steel continues to have a stronghold in traditional sectors such as construction, housing and ground transportation, special steels are increasingly being used in engineering industries such as power generation, petrochemicals and fertilizers. India occupies a central position on the global steel map, with the establishment of new state-of-the-art steel mills, acquisition of global scale capacities by players, continuous modernization and up gradation of older plants, improving energy efficiency and backward integration into global raw material sources.

Steel industry derives its demand from other important sectors like infrastructure, aviation, engineering, construction, automobile, pipes and tubes etc. With the Indian economy poised for its next wave of growth under the reforms being unleashed in the last one year, there lies tremendous opportunity for the Indian steel industry to prosper and grow exponentially.

During the year there is sharp increase in coking coal costs hurt the near term margins of Indian steel companies due to the lag effect in transition of increased cost to higher steel prices. However, it is said that, the steel prices are improving globally and it is expected that margins will normalize soon. However, domestic steel makers have increased volumes by 12% YOY by substituting imports and higher exports. Lower imports have helped volumes, but the increase in import offers from China has helped companies to raise their prices.

The impact of GST on the prices of the product which was implemented with effect from July 1, 2017, is largely expected to be neutral on the steel sector. While Pre-GST, rates on steel are at 18.1%, the GST rates have been kept at 18%. Hence the impact will be largely similar to the effective rate based on prevailing excise duty and VAT rate, both of which would be subsumed under the GST going forward.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

PARTICULARS OF EMPLOYEES

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

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

MANAGERIAL REMUNERATION

In accordance with Section 178 and other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 issued thereunder and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board of Directors at their meeting held on 12th February, 2015 formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters have been outlined in the Corporate Governance Report which forms part of this Report. The information required under Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/employees of your Company is set out in MGT – 9 which also forms part of this Report and is also available on the website of your Company www.bedmutha.com.

SUBSIDIARIES, JOINT VENTURE OR ASSOCIATES COMPANIES DURING THE YEAR:

Pursuant to Section 129(3) of the Companies Act, 2013, the Balance sheet as on March 31, 2017 and the Statement of Profit And Loss for the year ended on that date of Subsidiary Company, **M/s. Kamalasha Infrastructure and Engineering Private Limited** is attached to this report. However, the financial information of Subsidiary Company is disclosed in the Annual Report in compliance with this section. The consolidated financial statements presented by the Company include the financial result of its Subsidiary Company.

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

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

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

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

BEDMUTHA INDUSTRIES LIMITED

PARTICULARS OF CONTRACTS OR ARRANGMENTS WITH RELATED PARTIES:

All contracts/ arrangements/ transactions entered by the Company during the Financial Year 2016-17 with related parties are in compliance with the applicable provisions of the Act, Rules issued thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

CORPORATE GOVERNANCE

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

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

During the year under review, the Company has 8 (Eight) Directors consisting of 4 (Four) Independent Directors, and 4 (Four) Executive Directors comprising of two Whole Time Directors and two Managing Directors, however, Mrs. Vinita Vedmutha, resigned from the post of Whole-Time Director and continue as Senior Chief Executive Officer of the Company w.e.f. 14th August, 2017.

The Board of Directors at its meeting held on 14th August, 2017, redesignated Mr. K.R. Bedmutha from Whole-Time Director liable to retire by rotation to Whole-Time Director, not liable to retire by rotation

Mr. Ajay Kachardas Vedmutha (DIN: 01726879), Joint Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting pursuant to the provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company and being eligible, offered himself for re-appointment. Your Directors recommend his re-appointment.

The brief resume of the Director seeking appointment or re-appointment and other related information under Regulation 36 of the SEBI (LODR) Regulations, 2015 and Secretarial Standard -2 (SS-2) has been provided in the Notice convening 27th Annual General Meeting.

During the year, Mr. Alok Singh resigned from the post of Company Secretary and Compliance Officer of the Company and upon his resignation Mr. Prashant Paradkar was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 14th November, 2016.

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

DECLARATION BY INDEPENDENT DIRECTORS:

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

ANNUAL EVALUATION OF BOARD'S PERFORMANCE

According to Regulations 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors is required to be held to evaluate the performance of the Non-Independent Directors. Accordingly, a meeting of Independent Directors was held on 9th February, 2017 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) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of the members of Audit, Nomination and Remuneration and other Compliance Committees. The manner, in which the evaluation is carried out, has been explained in the Corporate Governance Report.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

NUMBER OF BOARD MEETING:

The meeting of the Board of Directors was held 4 (four) times during the Financial Year 2016-2017 and the intervening gap between any two succeeding meetings was not more than 120 days as prescribed under Section 173 of the Companies Act, 2013. Your Company has complied with the provisions of Chapter XII – Meetings of Board and its Powers, of the Companies Act, 2013 with respect to meetings of the Board. The details regarding the Board meeting and the attendance of the Directors present in such meeting is annexed to the Corporate Governance Report.

COMMITTEES OF THE COMPANY:**Audit Committee:**

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

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

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

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

Establishment of Vigil Mechanism / Whistle Blower Policy:

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

Nomination and Remuneration Committee:

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

BEDMUTHA INDUSTRIES LIMITED

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

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

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

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

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

Stakeholder Relationship Committee:

The Board of Directors has constituted Stakeholders Relationship Committee in accordance of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details regarding Composition, meeting and attendance of the members have been mentioned to the Corporate Governance Report.

Corporate Social Responsibility Committee (CSR)

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

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

RISK MANAGEMENT POLICY:

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

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

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

Risk & Mitigation

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

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place adequate internal financial controls with reference to financial statements. During the year,

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

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

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:

M/s. Patil Hiran Jajoo & Co., Chartered Accountants [Firm Registration No. 120117W], Nashik, has been the Statutory Auditors of the Company since 2014 and has completed a term of Three Years. Their term as auditors is upto the conclusion of the ensuing Annual General Meeting. In accordance with the provisions of Section 139 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, Mr. A. D. Kulkarni (ICAI Membership No. 049739), partner of M/s. A. D. Kulkarni & Co., Chartered Accountants, Jalgaon (Firm Registration No. 115959) are proposed to be appointed as Statutory Auditors for the first term of 5 consecutive years commencing from the conclusion of the ensuing Annual General Meeting till the conclusion of the Annual General Meeting for the Financial Year 2021-22, subject to ratification of their appointment at every AGM, if so required under the Act.

The Company has received a written consent and a certificate stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that the appointment, if approved, shall be in accordance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder.

As required under Regulation 33(1)(d) of the SEBI (LODR) Regulations, 2015, M/s. A. D. Kulkarni & Co., Chartered Accountants, (Firm Registration No. 115959) have also confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

INTERNAL AUDITORS

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

AUDITORS' REPORT:

The Auditors' Reports on standalone (SFS) and consolidated financial statements (CFS) for the financial year 2016-17 do not contain any qualification, reservation or adverse remark.

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

BEDMUTHA INDUSTRIES LIMITED

COST AUDITORS:

In accordance with the provisions of Section 148 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, your Company has to appoint cost auditors for conducting the audit of cost records of the applicable products of the Company for the financial year. Accordingly, during the year, your Company has appointed M/s. Ravindra Keshav Deodhar, Cost Accountants (Firm Registration No.:- 102138) to conduct the cost audit of the Company for the financial year 2017-18. The ratification of the remuneration payable to the Cost Auditors shall be sought from shareholders in the ensuing Annual General Meeting.

SECRETARIAL AUDITORS

In terms of Section 204 of the Act and the Rules made there under, Mr. Ved Prakash, Designated Partner of M/s. S. Anantha & Ved LLP (LLPIN: AAH-8229) had been appointed as the Secretarial Auditors of the Company for the financial year 2016-17.

The Secretarial Audit Report given by Mr. Ved Prakash, Practicing Company Secretary in form MR-3 is given in **Annexure 6** forming part of the Board's Report. The Secretarial Audit Report contain an observation with respect to the letter received from NSE asking clarification with respect to the change in promoter holding under the shareholding pattern filed by the Company for the Quarter ended 31st March, 2017 in respect of which due reply has been made by the Company and has also proposed to reclassify the shareholding pattern under Regulation 31A of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, to reflect the correctness in the shareholding pattern of the Company between Promoters and Public.

EXTRACT OF ANNUAL RETURN :

Pursuant to Section 92(3) of the Companies Act, 2013 ('the Act') read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of annual return in the form of MGT-9 is annexed as **Annexure 7** to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (i) In the preparation of the Annual accounts for the year ended 31st March 2017, 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, 2017 and of the loss of the Company for the year ended on that date.
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts on a 'going concern' basis,
- (v) The Directors of the Company have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively, and
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

HUMAN RESOURCES :

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

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

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

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

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

POLICY ON PREVENTION OF SEXUAL HARASSMENT

The Company has in place Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) 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 2016-17, 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

sd/-
K. R. Bedmutha
Chairman
DIN: 01724420

Date: 14th August 2017.
Place: Sinnar

BEDMUTHA INDUSTRIES LIMITED

DECLARATION UNDER REGULATION 34 (3) OF SCHEDULE V, PART DOF SEBI (LODR), REGULATIONS, 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 managerial 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 managerial 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.

sd/-
Vinita A. Vedmutha
Senior-Chief Executive Officer

Date: 14th August 2017.
Place : Sinner

ANNEXURE-1**MANAGEMENT DISCUSSION AND ANALYSIS**

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

Economic and Industry Overview

The World Bank in its latest Global Economic Prospects, projects India's growth at 7.5 per cent in 2018 and 7.7 per cent in 2019. Observing that India's growth is forecast to increase to 7.2 per cent in FY2017 and accelerate to 7.7 per cent by 2019, which is slightly below previous projections. In both the years, the forecast has been downgraded by 0.3 per cent and 0.1 percentage points compared to the January 2017 forecast.

Being a core sector, steel industry tracks the overall economic growth in the long term. Also, steel demand, being derived from other sectors like automobiles, consumer durables and infrastructure, its fortune is dependent on the growth of these user industries. The Indian steel sector enjoys advantages of domestic availability of raw materials and cheap labour. Iron ore is also available in abundant quantities. This provides major cost advantage to the domestic steel industry.

India's steel sector posted a robust 11% growth in production in 2016-17 at 101.2 MT even as domestic consumption remained anaemic mainly due to poor offtake from the end-use segments like construction, automobiles and white goods sectors. India's steel output grew by 7.4 per cent year-on-year in 2016, and is expected to reach an average annual growth of 8.9 per cent between 2017-2021. The steel output has been estimated to grow to 128.6 million tonnes (MT) in 2021 from 88.4 MTs in 2017 and the share in global output would rise to 7.7 per cent by 2021 from 5.4 per cent in 2017.

The Rating Agency ICRA has recently observed that even as India's steel consumption growth remained weak in the current fiscal due to continued weakness in the key end-user industries, 2017-18 points to a favourable demand outlook for the steel sector in the medium-term.

India's steel imports contracted by 38.5 per cent in 11M FY17 on the back of various trade protection measures including anti-dumping duty, safeguard duty and minimum import price. This decline in steel imports has coincided with a strong growth in steel exports by domestic mills, supported by an improvement in the pricing scenario in international markets.

With the new Government at the centre, we have been witnessing series of radical and transformational reforms - Demonetisation, Real Estate Regulator Bill (RERA), FDI relaxations, GST, Benami Transactions (Prohibition) Amendment Act, Change in Accounting standards IFRS - all coming in a row and in quick succession.

INDUSTRY STRUCTURE AND DEVELOPMENT

India was the world's third-largest steel producer in 2016. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is very modern with state-of-the-art steel mills. It has always strived for continuous modernization and up-gradation of older plants and higher energy efficiency levels.

India's crude steel production grew by 7.4 per cent year-on-year to 95.6 Million Tonnes (MT) in 2016. Total production of crude steel during February 2017 grew by 8.5 per cent year-on-year to 8.08 MT.

India's steel exports grew 150.0 per cent year-on-year to 0.75 MT in February 2017, while steel imports declined 46 per cent year-on-year to 0.49 MT. Total consumption of finished steel grew by 3.4 per cent year-on-year to 76.22 MT during April 2016-February 2017. Driven by rising infrastructure development and growing demand for automobiles, steel consumption is expected to reach 104 MT by 2017.

The Ministry of Steel is facilitating setting up of an industry-driven Steel Research and Technology Mission of India (SRTMI) in association with public and private sector steel companies to spearhead R&D activities in the iron and steel industry with an initial corpus of ₹ 200 crore.

Business Environment

Overall business environment during the Financial Year 2016-17 has remained sluggish, the optimism that, the economy may show upheld from 3rd and 4th Quarter of FY 2016-17 was suddenly evaded due to decision of demonetization by the Central Government. The effect of the same lasted for both 3rd and 4th Quarter of F. Y. 2016-17 and is continuing in the current financial year i.e. 2017-18.

BEDMUTHA INDUSTRIES LIMITED

The business segment seems to be positive among the business community due to structural changes being brought by the present government but the same is not seen on the ground, hence the consumption by the end users is weak, the economy cannot really kick start unless private sector investment cycle starts.

Our company's operation is more particularly in Steel Wire Sector and Copper Sector, both these segments has larger application in infrastructure sector, and our countries focus is to grow the infrastructure, hence large potential in near future. The growth with margin in the production segment can be seen once the investment cycle in public sector and private sector starts.

FINANCIAL PERFORMANCE

The financial performance of the company shows weakness even after infusion of funds by the promoters during the year. The loss of the company has increased during the year as compared to the previous year. There are various reasons behind the increase in the loss; the Nardana plant has successfully started its production which has impact on the fixed cost and variable cost of the company. There is 48.09% increase in the manufacturing and operating cost of the company and 41.48% finance cost of the company. But the capacity utilization has not reach at the break-even point. As a mega project, the company has installed better quality machineries with high standards which need skilled employees to run the machineries and the same increased the employee cost of the company during the year. This will be mitigated as the capacity utilization increases, for which the company is making all the efforts.

Looking at the growth graph of revenue there is 38.33% increase in the revenue as compared to previous year. Also the company has good orders in hand and is able to fulfill its commitment in the near future with advanced machineries. Hopefully the revenue graph will rise year by year and the company will overcome from its weak financial structure in future with better capacity utilization.

RISK, OPPORTUNITIES AND THREATS:

OPPORTUNITIES:

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

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

RISKS AND THREATS:

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

i) Health, Safety and Environment Risk:

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

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

ii) Technology Risk:

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

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

iii) Foreign Exchange Risk:

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

Volatility in the currency market can adversely affect the outcome of commercial transaction and cause trading uncertainties. Company has 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 its 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 reporting currency in INR. Consequently our Company is exposed to various 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. The rate of interest for rupee borrowing is fixed by banks 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 minimize these risks by way of approaching the lending banks, with a corrective action plan, since sufficient cash flow is not generated by the company to repay the immediate repayment liabilities.

vii) Regulatory and Compliance Risk:

There are a 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 the forefront of leveraging relevant Information Technology trends to better facilitate the business and enhance the value proposition to its customers.

OUTLOOK

Steel industry and its associated mining and metallurgy sectors have seen a number of major investments and developments in the recent past. Despite temporary challenges, country's long-term outlook for steel sector continues to be bright. India's steel sector has now risen to be the third-largest producer of crude steel in the world and we expect the domestic steel demand to grow by about six per cent in FY17. Steel wire is a sub-segment of steel industry.

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

For Bedmutha Industries Ltd.

sd/-

**K. R. Bedmutha
Chairman**

DIN: 01724420

Date: 14th August 2017.

Place: Sinnar

BEDMUTHA INDUSTRIES LIMITED

ANNEXURE-2

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

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

Sr. No.	Name of KMP	Designation	Per cent increase in remuneration in the financial year (FY) 2016-17	Ratio of the remuneration of each director to the median remuneration of the employees for the financial year
1.	Mr. Kachardas Bedmutha	Chairman and whole time director	NIL	33.53:1
2.	Mr. Vijay Vedmutha	Managing Director	NIL	33.53:1
3.	Mr. Ajay Vedmutha	Joint Managing Director	NIL	33.53:1
4.	Mrs. Vinita Vedmutha	Whole time director	NIL	27.94:1

Note:Median remuneration of all the employees of the Company for the fiscal year 2016-17: ₹ 1.78 Lakhs.

- II. **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**
- No increase in the remuneration of director, CFO, CEO, Company Secretary or manager, during the financial year 2016-17.
- III. **The percentage increase in the median remuneration of employees in the fiscal year:**
- During the financial year 2016-17, there is 8.70% increase in the median remuneration of the employees.
- IV. **The number of permanent employees on the payrolls of the Company as on March 31, 2017**
- No. of Employees 613.
- V. **The average percentile increase already made in the salaries of the employees other than the managerial personnel in the last fiscal year and its comparison with the percentile increase in the managerial remuneration:**
- No increase in the salaries of the employees during the last fiscal year.
- VI. **Remuneration is as per the remuneration policy of the Company.**
- The Company has implemented and uploaded the Remuneration policy on its website (www.bedmutha.com) and the remuneration paid to its Directors, KMP and other employees are in conformity with this policy.

BEDMUTHA INDUSTRIES LIMITED



1. Statement under Section 197 (12) of Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and forming part of Directors' Report for the year ended March 31, 2017.

Sr. No	Name of the employee	Date of Joining	Designation	Qualification	Age	Experience (In years)	Remuneration* (in per annum)	Last Employment	The percentage of equity shares held by the employee in the Company	whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1.	Mr. K. R. Bedmutha	From Inception	Chairman & Whole Time Director	Engineer		40+	60,00,000	NIL	9.55%	Mr. Vijay Vedmutha, Mr. Ajay Vedmutha, Mrs. Vinita Vedmutha
2.	Mr. Vijay Vedmutha	From Inception	Managing Director	Industrial & Production Engineer		20+	60,00,000	NIL	13.97%	Mr. K. R. Bedmutha, Mr. Ajay Vedmutha, Mrs. Vinita Vedmutha
3.	Mr. Ajay Vedmutha	From Inception	Joint Managing Director & CFO	Mechanical Engineer		18+	60,00,000	NIL	14.17%	Mr. K. R. Bedmutha, Mr. Vijay Vedmutha, Mrs. Vinita Vedmutha
4.	Mrs. Vinita Vedmutha	From Inception	CEO & Whole Time Director	Engineer		15+	50,00,004	NIL	6.82	Mr. K. R. Bedmutha, Mr. Vijay Vedmutha, Mr. Ajay Vedmutha,
5.	Mr. D K Dasgupta	10-02-2011	SBU-Head Sinnar	BE(Mech)	62	31	19,92,361	Usha Martin	NIL	NIL
6.	Mr. Sanjay D Tewari	15-01-2011	SBU-Head Nardana Steel Div	B.Tech, MBA	48	23	35,33,196	Jamna Auto	NIL	NIL
7.	Mr. P K Saxena	17-01-2013	SBU-Head Nardana Copper Div	BE Metallurgy, PGDBM	60	33	16,95,036	G.M.W, Jammu	NIL	NIL
8.	Mr. Sibasis M Bhadra	01-06-2008	Marketing Head (Sinnar SBU)	BE(Mech), DBM	55	30	14,06,820	Usha Martin	NIL	NIL
9.	Mr. Sanjay M Shinde	01-03-2009	SCM Head	BE(Mech)	41	15	14,06,820	Cobit Engineering	NIL	NIL
10.	Mr. Mahesh Patil	05-02-2016	Marketing head (Nardana SBU)	BE (Civil) MBA	45	25	24,21,000	TATA STEEL	NIL	NIL
11.	Mr. Prashant Paradkar	01-02-2013	Company Secretary (w.e.f. 14.11.2016)	CS, MBA(Fin), M.Com	31	4	3,56,932	Bedmutha Industries Sr. Executive Secretarial Department)	NIL	NIL

Note : The above figure includes Basic Salary and perquisite charged as per Income Tax Rules.

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

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

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

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

For Bedmutha Industries Ltd.

Date: 14th August 2017.
Place: Sinnar

sd/-
K. R. Bedmutha
Chairman
DIN: 01724420

BEDMUTHA INDUSTRIES LIMITED

ANNEXURE-3

Form AOC-I

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

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

Part "A" : Subsidiaries

(₹ in Lakhs)

1	Sr. No.	:	1
2	Name of Subsidiary	:	Kamalasha Infrastructure & Engineering Pvt.Ltd.
3	The date since when subsidiary was acquired	:	27 th July, 2009
4	Financial year ending	:	31st March, 2017
5	Reporting currency and exchange rate as on last date of the relevant Financial year in the case of foreign subsidiaries.	:	Indian Rupees
6	Share Capital	:	99.00
7	Reserves & Surplus	:	723.11
8	Total Assets	:	2,210.69
9	Total Liabilities	:	2,210.69
10	Investment	:	-
11	Turnover	:	637.07
12	profit Before taxation	:	39.48
13	Provision for taxation	:	14.95
14	Profit after taxation	:	24.54
15	Proposed Dividend	:	-
16	% of Shareholding	:	54.75%

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

Part "B" : Associates And Joint Ventures

(₹ in Lakhs)

Name of Associates / Joint Ventures		Ashoka Pre-con Pvt. Ltd.
1	Latest Audited Balance Sheet Date	: 31 st March 2017
2	Date on which the Associate or Joint Venture was associated or acquired	: 22 nd December, 2008
3	Share of Associate/Joint Ventures held by the company on the year end	
	No.	: 25,42,070
	Amount of Investment in associates / Joint venture (₹ In Lakhs)	: 378.21
	Extend of Holding %	: 49%
4	Description of how there is significant influence	: Associate
5	Reason why the associate / Joint venture is not consolidated	: Consolidated
6	Networth Attributable to Shareholding as per latest audited Balance Sheet (₹ In Lakhs)	: 429.90
7	Profit / (Loss) for the year(₹ In Lakhs)	: (35.52)
	I] Considered in consolidation (₹ In Lakhs)	: (17.40)
	II] Not Considered in consolidation (₹ In Lakhs)	: (18.12)

1. No Associate have been liquidated or sold during the year.
2. 'Bedmutha Industries Ltd.'(BIL) holds 49% stake in company "AshokaPreconPvt Ltd."(APPL), therefore APPL is an associate company of BIL. As per "Accounting Standard 23", BIL is required to consolidate its investment in APPL.The Investment is being consolidated on the basis of unaudited financial statements of APPL, as the audited financial statements are not available till the closure of consolidated books of BIL.

For Bedmutha Industries Ltd.

sd/-

K. R. Bedmutha
Chairman

DIN: 01724420

Date: 14thAugust 2017.

Place: Sinnar

ANNEXURE-4
Form No. AOC- 2

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

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

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

2. Details of Material contracts or arrangements or transaction at arm's length basis	
(a) Name(s) of the related party and nature of relationship	:- Kreepa Steel Industries
(b) Nature of contracts/ arrangements/transactions	:- Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
(c) Duration of the contacts / arrangements/transactions	:- 5 years
(d) Salient terms of the contracts or arrangements or transactions including the value , if any	:- The quality and durability of the materials transacted and effective and efficient services promoted the Company to enter into the contract/ transaction/ arrangement with the related party.
(e) Date(s) of Approval by the Board , if any	:- 22nd May, 2015
(f) Amount paid as advances , if any	:- ₹ 4.92 Lakhs

For and on behalf of
Bedmutha Industries Ltd.

K. R. Bedmutha
Chairman

BEDMUTHA INDUSTRIES LIMITED

Form No. AOC- 2

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

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

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

2.	<i>Details of Material contracts or arrangements or transaction at arm's length basis</i>		
(a)	Name(s) of the related party and nature of relationship	:-	Kamalsha Infrastructure & Engineering Pvt Ltd
(b)	Nature of contracts/ arrangements/transactions	:-	Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
(c)	Duration of the contacts / arrangements/transactions	:-	5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	:-	The quality and durability of the materials transacted and effective and efficient services promoted the Company to enter into the contract/ transaction/ arrangement with the related party.
(e)	Date(s) of Approval by the Board, if any	:-	22nd May, 2015
(f)	Amount paid as advances, if any	:-	₹ 0.71 Lakhs

For and on behalf of
Bedmutha Industries Ltd.

K. R. Bedmutha
Chairman

Form No. AOC- 2

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

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

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

For and on behalf of
Bedmutha Industries Ltd.

K. R. Bedmutha
Chairman

BEDMUTHA INDUSTRIES LIMITED

Form No. AOC- 2

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

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

1. Details of contracts or arrangements or transaction not at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:-
(b)	Nature of contracts/ arrangements/transactions	:-
(c)	Duration of the contacts / arrangements/transactions	:-
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:-
(e)	Justification for entering into such contracts or arrangements or transactions	:-
(f)	Date(s) of Approval by the Board	:-
(g)	Amount paid as advances , if any	:-
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	:-
Not Applicable		
2. Details of Material contracts or arrangements or transaction at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:- K.R.Bedmitha Techno Associates Pvt. Ltd.
(b)	Nature of contracts/ arrangements/transactions	:- Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.
(c)	Duration of the contacts / arrangements/transactions	:- 5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value , if any	:- The quality and durability of the materials transacted and effective and efficient services promoted the Company to enter into the contract/ transaction/ arrangement with the related party.
(e)	Date(s) of Approval by the Board , if any	:- 22nd May, 2015
(f)	Amount paid as advances , if any	:- ₹ 0.38 Lakhs

For and on behalf of
Bedmutha Industries Ltd.

K. R. Bedmutha
Chairman

Form No. AOC- 2

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

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

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

For and on behalf of
Bedmutha Industries Ltd.

K. R. Bedmutha
Chairman

BEDMUTHA INDUSTRIES LIMITED

Form No. AOC- 2

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

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

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

For and on behalf of
Bedmutha Industries Ltd.

K. R. Bedmutha
Chairman

Form No. AOC- 2

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

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

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

For and on behalf of
Bedmutha Industries Ltd.

K. R. Bedmutha
Chairman

BEDMUTHA INDUSTRIES LIMITED

ANNEXURE-5

Form AOC-3

(Pursuant to first proviso to sub section (1) of section 136 of the Act read with Rule 10 of Companies (Accounts) Rules , 2014)

Statement containing salient features of Balance Sheet and Profit and Loss Account

Abridged Financial Statements

Name Of the Company :- Bedmutha Industries Limited

Abridged Balance Sheet as at :- 31st March , 2017

		(₹ in Lakhs)	
Sr. No.	Particulars	Current Reporting Period 31-Mar-17	Previous Reporting Period 31-Mar-16
I. EQUITY AND LIABILITIES			
1 Shareholder's Fund			
(a) Paid-up Share Capital			
i)	Equity	2,453.16	2,103.16
ii)	Preference	-	-
(b) Reserves and Surplus			
i)	Capital Reserves (incl.Revaluation Seserve if any)	11,672.67	9,841.33
ii)	Revenue Reserves	-	-
iii)	Suplus	(8,019.41)	(2,779.87)
(c) Money received against share			
		-	135.63
2 Shareholder's Fund			
3 Non-Current Liabilities			
(a)	Long-Term Borrowings	25,377.05	22,630.21
(b)	Deferred Tax Libilities (Net)	-	-
(c)	Other Long Term Liabilities	2,761.76	3,751.38
(d)	Long-Term Provisions	-	-
4 Current Liabilities			
(a)	Short-Term Borrowings	12,470.87	9,737.40
(b)	Trade Payables	15,459.06	13,409.20
(c)	Other Current Liabilities	3,404.51	2,075.39
(d)	Short-Term Provisions	69.23	21.78
Total of (1) to (4)		65,648.90	60,925.61

BEDMUTHA INDUSTRIES LIMITED

(₹ in Lakhs)

Sr. No.	Particulars	Current Reporting Period 31-Mar-17	Previous Reporting Period 31-Mar-16
II ASSETS			
5 Non-Current Assets			
(a)	Fixed Assets		
i)	Tangible Assets (Original Cost Less Depreciation)	24,100.07	26,482.97
ii)	Intangible Assets (Original Cost Less Depreciation/ Amortisation)	7.20	9.60
iii)	Capital Work-In-Progress	8,270.39	5,802.26
iv)	Intangible Assets under Development	-	-
(b)	Non -Current Investments	720.20	643.79
(c)	Deferred Tax Assets (Net)	-	-
(d)	Long Term Loans and Advances	226.91	206.87
(e)	Other non-Current Assets	0.75	79.93
6 Current Assets			
(a)	Current Investments	-	38.93
(b)	Inventories	10,039.89	9,500.38
(c)	Trade receivables	13,746.61	10,277.16
(d)	Cash and Cash Equivalents	2,338.53	1,711.03
(e)	Short-Term Loans and Advances	1,425.87	2,027.54
(f)	Other Current Assets	4,772.49	4,145.16
Total of (5) to (6)		65,648.90	60,925.61

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 Link www.bedmutha.com

BEDMUTHA INDUSTRIES LIMITED

Abridged Profit and Loss Accounts for the year ended on 31st March, 2017.

Sr. No.	Particulars	Current Reporting Period 31-Mar-17	Previous Reporting Period 31-Mar-16
I. Income			
	[Revenue from operations (Details to be given as per *)]	69,865.68	50,038.57
II. Other Income		391.52	529.03
III. Total Income (I+II)		70,257.20	50,567.60
IV. Expenditure			
	(a) Cost of Material Consumed	37,209.12	26,977.73
	(b) Purchases of Stock -in - trade	20,806.12	14,390.75
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1,141.19)	(215.53)
	(d) Manufacturing and Operating Cost	6,652.98	4,508.90
	(e) Employee benefit expense	1,606.05	1,136.28
	(f) Finance Cost	5,732.68	4,051.78
	(g) Depreciations and Amortisations expense	2,911.34	2,054.17
	(h) Other Expense	1,709.78	1,772.55
	Total Expenditure (a) to (h)	75,486.88	54,676.63
V. Profit before exceptional and extraordinary items and tax (III) - (IV)		(5,229.68)	(4,109.04)
VI. Exceptional Items		-	-
VII. Profit/(Loss) Extraordinary Item (V - VI)		(5,229.68)	(4,109.04)
VIII. Extraordinary Item		-	-
IX. Profit/(Loss) before Tax (VII - VIII)		(5,229.68)	(4,109.04)
X. (a) Tax Expense			-
	(b) Deferred Tax		(116.49)
	(c) Tax in respect of earlier year		-
XI. Profit / (Loss) after tax for the period from continuing operations (IX - X)		(5,229.68)	(3,992.55)
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)		(5,229.68)	(3,992.55)
XVI. Earning Per Equity share :			
	(a) Basic	(21.32)	(18.98)
	(b) Diluted	(21.32)	(18.98)

* Details of Revenue From Operations :

BEDMUTHA INDUSTRIES LIMITED**(₹ In Lakhs)**

Sr. No.	Particulars	Figures for the Current Reporting Period	Figures for the Previous Reporting Period
I.	Sale of Products Manufactured	46,048.51	35,098.75
II.	Sale of Goods Traded	20,896.97	14,627.37
III.	Revenue from Services Provided	2,694.74	228.53
IV.	Other Operational Revenue	225.45	7.34

For Bedmutha Industries Ltd.**sd/-****K. R. Bedmutha****Chairman****DIN: 01724420****Date: 14th August 2017.****Place: Sinnar**

BEDMUTHA INDUSTRIES LIMITED

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, 2017

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 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;
 - b) The Water (Prevention and Control Pollution) Act, 1974 and rules made thereunder; and
 - c) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India; and
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The Company has received a letter from the National Stock Exchange of India Limited asking clarification with respect to the change in promoter holding under the shareholding pattern filed by the Company for the Quarter ended 31st March, 2017 in respect of which due reply has been made by the Company and has also proposed to reclassify the shareholding pattern under Regulation 31A of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, to reflect the correctness in the shareholding pattern of the Company between Promoters and Public.

We further report that

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

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

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that

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

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

We further report that except 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 20,00,000 (Twenty Lakh) Equity Shares to Promoter & Promoter Group on 11th July, 2016 pursuant to conversion of warrants and 15,00,000 (Fifteen Lakh) Equity Shares to Promoter & Promoter Group on 06th September, 2016, pursuant to conversion of warrants, there were **no other major events** during the year under review viz.

BEDMUTHA INDUSTRIES LIMITED

- (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 & Ved LLP**
Company Secretaries

sd/-
Ved Prakash
Designated Partner
ACS: 36837
CP No.: 16986

Place: Mumbai
Date: 14thAugust 2017.

ANNEXURE-7
Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2017

[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, ShakilNiwas, Opp. SatyaSaibaba Temple, Mahakali Caves Road, Andheri – (East), Mumbai – 400093.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Manufacture of wire of steel by cold drawing or stretching	241241024108	79.08%
2.	Manufacture of Copper from ore, and other copper products and alloys	242242024201	16.64%

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, AshokaMarg, Wadala, Nashik – 422 011 Maharashtra	U26940MH2008PTC187764	Associate	49.00	2(6)

BEDMUTHA INDUSTRIES LIMITED

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoters									
1	Indian									
(a)	Individuals/ Hindu Undivided Family	1,28,83,051		1,28,83,051	61.26%	1,41,08,135		1,41,08,135	57.51%	-3.75
(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%	36,03,560		36,03,560	14.69%	7.78
(e)	Banks / FI			-	0.00%			-	0.00%	0.00
(f)	Any Others(Specify)									
	Sub Total(A)(1)	1,43,36,611	-	1,43,36,611	68.17%	1,77,11,695	-	1,77,11,695	72.20%	4.03
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)									
	Sub Total(A)(2)	-	-	-	0.00%	-	-	-	0.00	0.00
	Total Shareholding of Promoter (A)= (A) (1)+(A)(2)	1,43,36,611	-	1,43,36,611	68.17%	1,77,11,695	-	1,77,11,695	72.20	4.03
(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)	FIIIs	-		-	0.00%	-	-	-	0.00%	0.00
(h)	Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00
(i)	Any Other (specify)									
	Sub-Total (B)(1)	-	-	-	0.00%	-	-	-	0.00	0.00

BEDMUTHA INDUSTRIES LIMITED



Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B 2	Non-institutions									
(a)	Bodies Corporate	17,35,956	-	17,35,956	8.25%	14,52,707	-	14,52,707	5.92%	-2.3
(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	26,72,603	6402	26,79,005	12.74%	32,36,347	6402	32,42,749	13.22%	0.48
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	20,95,773	10667	21,06,440	10.02%	1397676	10667	14,08,343	5.74%	-4.28
(c)	Others (specify)									
(i)	Clearing Members	94,284	-	94,284	0.45%	3,19,674		3,19,674	1.30%	0.85
(ii)	NBFC			-	0.00%	3,100		3,100	0.01%	0.01%
(iii)	NRI / OCBs	79,315	-	79,315	0.38%	1,39,868		1,39,868	0.57%	0.19
(iv)	HUF	0		0	0.00%	253475	-	2,53,475	1.03	1.03
(v)	Foreign Nationals			-	0.00%			-	0.00%	0.00
(vi)	Foreign Corporate Body			-	0.00%			-	0.00%	0.00
	Sub-Total (B)(2)	66,77,931	17,069	66,95,000	31.83%	68,02,847	17,069	68,19,916	27.80%	-4.03
(B)	Total Public Shareholding (B)=(B)(1)+(B)(2)	66,77,931	17,069	66,95,000	31.83%	68,02,847	17,069	68,19,916	27.80%	-4.03
	TOTAL (A)+(B)	2,10,14,542	17,069	2,10,31,611	100.00%	2,45,14,542	17,069	2,45,31,611	100%	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%	2,45,14,542	17,069	2,45,31,611	100%	0.00

BEDMUTHA INDUSTRIES LIMITED

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	No. of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	No. of Shares Pledged / encumbered to total shares	
1	AJAY KACHARDAS VEDMUTHA	3426464	16.29%	2944426	3476464	14.17%	29,44,426	-2.12%
2	ASHA RASIK SHETIYA	177150	0.84%	NIL	87941	0.36%	NIL	-0.48%
3	KACHARDAS RATANCHAND BEDMUTHA	2291973	10.90%	1261897	2341973	9.55%	12,61,897	-1.35%
4	KAMALABAI KACHARDAS BEDMUTHA	877313	4.17%	NIL	1277313	5.21%	NIL	1.04%
5	NAYANSUKH RATANCHAND BEDMUTHA	26130	0.12%	NIL	21449	0.09%	NIL	-0.04%
6	RASIK MOTILAL SHETIYA	128217	0.61%	NIL	97217	0.40%	NIL	-0.21%
7	SUDHIR NAYANSUKH BEDMUTHA	1500	0.01%	NIL	1500	0.01%	NIL	0.00%
8	USHA VIJAY VEDMUTHA	1262475	6.00%	NIL	1662475	6.78%	NIL	0.77%
9	VIJAY KACHARDAS VEDMUTHA	3377232	16.06%	2944426	3427232	13.97%	29,44,426	-2.09%
10	VIMAL NAYANSUKH BEDMUTHA	7509	0.04%	NIL	7483	0.03%	NIL	-0.01%
11	VINITA AJAY VEDMUTHA	1272148	6.05%	NIL	1672148	6.82%	NIL	0.77%
12	BEDMUTHA SONS REALTY VENTURES PVT. LTD.	1239898	5.90%	NIL	3239898	13.21%	NIL	7.31%
13	K R BEDMUTHA TECHNO ASSOCIATES PVT. LTD.	213662	1.02%	NIL	363662	1.48%	NIL	0.47%
14	YASH VIJAY VEDMUTHA	23901	0.11%	NIL	23901	0.10%	NIL	-0.02%
15	DIVYA AJAY VEDMUTHA	11039	0.05%	NIL	11039	0.04%	NIL	-0.01%
	TOTAL	1,43,36,611	68.00%	7150749	1,77,11,695	72.06%	71,50,749	0

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

Sl. No.	Name of Promoters	Date	Reason for transfer	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	AJAY KACHARDAS VEDMUTHA						
	At the beginning of the year			34,26,464	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):	17-2-2017	Preferential Allotment	50,000	0.20%	34,76,464	14.17%
	At the end of the year			34,76,464	14.17%		

BEDMUTHA INDUSTRIES LIMITED


Sl. No.	Name of Promoters	Date	Reason for transfer	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	ASHA RASIK SHETIYA						
	At the beginning of the year			1,77,150	0.72%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	29-07-2016	Transfer	-2,000	-0.01%	1,75,150	0.71%
		05-08-2016	Transfer	-15,000	-0.06%	1,60,150	0.65%
		21-10-2016	Transfer	-10,000	-0.04%	1,50,150	0.61%
		28-10-2016	Transfer	-1,000	0.00%	1,49,150	0.61%
		31-12-2016	Transfer	-5,000	-0.02%	1,44,150	0.59%
		06-01-2017	Transfer	-7,950	-0.03%	1,36,200	0.56%
		13-01-2017	Transfer	-5,210	-0.02%	1,30,990	0.53%
		20-01-2017	Transfer	-2,000	-0.01%	1,28,990	0.53%
		27-01-2017	Transfer	-21,049	-0.09%	1,07,941	0.44%
		10-02-2017	Transfer	-20,000	-0.08%	87,941	0.36%
	At the end of the year			87,941	0.36%		
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):	16-12-2016	Preferential Allotment	20,00,000	8.15%	32,39,898	13.21%
	At the end of the year			32,39,898	13.21%		
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):	17-02-2017	Preferential Allotment	1,50,000	0.61%	3,63,662	1.48%
	At the end of the year			3,63,662	1.48%		
5	KACHARDAS RATANCHAND BEDMUTHA						
	At the beginning of the year			22,91,973	10.90%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	10-06-2016	Transfer	-355	0.00%	22,91,618	9.34%
		17-02-2017	Transfer	50,000	0.20%	23,41,973	9.55%
	At the end of the year			23,41,973	9.55%		

BEDMUTHA INDUSTRIES LIMITED

Sl. No.	Name of Promoters	Date	Reason for transfer	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6	KAMALABAI KACHARDAS BEDMUTHA						
	At the beginning of the year			8,77,313	4.17%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	17-02-2017	Preferential Allotment	4,00,000	1.63%	12,77,313	5.21%
	At the end of the year			12,77,313	5.21%		
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):	10-06-2016	Transfer	25	0.00%	26,155	0.11%
		05-08-2016	Transfer	-591	0.00%	25,564	0.10%
		12-08-2016	Transfer	-1,620	-0.01%	23,944	0.10%
		02-09-2016	Transfer	1,500	0.01%	25,444	0.10%
		21-10-2016	Transfer	-500	0.00%	24,944	0.10%
		28-10-2016	Transfer	-1,000	0.00%	23,944	0.10%
		25-11-2016	Transfer	1,000	0.00%	24,944	0.10%
		06-01-2017	Transfer	-136	0.00%	24,808	0.10%
		13-01-2017	Transfer	-661	0.00%	24,147	0.10%
		27-01-2017	Transfer	-2,500	-0.01%	21,449	0.09%
	At the end of the year			21,449	0.09%		
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):	29-07-2016	Transfer	-2,000	-0.01%	1,26,217	0.51%
		05-08-2016	Transfer	-8,000	-0.03%	1,18,217	0.48%
		21-10-2016	Transfer	-10,000	-0.04%	1,08,217	0.44%
		28-10-2016	Transfer	-1,000	0.00%	1,07,217	0.44%
		10-02-2017	Transfer	-10,000	-0.04%	97,217	0.40%
	At the end of the year			97,217	-0.01%		
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%		

BEDMUTHA INDUSTRIES LIMITED


Sl. No.	Name of Promoters	Date	Reason for transfer	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
10	USHA VIJAY VEDMUTHA						
	At the beginning of the year			12,62,475	6.00%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	17-02-2017	Preferential Allotment	4,00,000	1.63%	16,62,475	6.78%
	At the end of the year			16,62,475	6.78%		
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):	17-02-2017	Preferential Allotment	50,000	0.20%	34,27,232	13.97%
	At the end of the year			34,27,232	13.97%		
12	VIMAL NAYANSUKH BEDMUTHA						
	At the beginning of the year			7,509	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):	27-05-2016	Transfer	-22	0.00%	7,487	0.03%
		30-06-2016	Transfer	-4	0.00%	7,483	0.03%
	At the end of the year			7,483	0.03%		
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):	17-02-2017	Preferential Allotment	4,00,000	1.63%	16,72,148	6.82%
	At the end of the year			16,72,148	6.82%		
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	0.10%
	At the end of the year			23,901	0.11%		

BEDMUTHA INDUSTRIES LIMITED

Sl. No.	Name of Promoters	Date	Reason for transfer	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
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	0.04%
	At the end of the year			11,039	0.04%		

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

Sl. No.	For Each of the Top 10 Shareholders	Date	Reason for transfer	Shareholding during 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			4,00,921	1.91%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	13-05-2016	Transfer	-3,692	-0.02%	3,97,229	1.62%
		20-05-2016	Transfer	-11,600	-0.05%	3,85,629	1.57%
		30-06-2016	Transfer	-500	0.00%	3,85,129	1.57%
		08-07-2016	Transfer	289	0.00%	3,85,418	1.57%
		15-07-2016	Transfer	-25,000	-0.10%	3,60,418	1.47%
		22-07-2016	Transfer	-21,395	-0.09%	3,39,023	1.38%
		29-07-2016	Transfer	-9,507	-0.04%	3,29,516	1.34%
		05-08-2016	Transfer	-4,000	-0.02%	3,25,516	1.33%
		12-08-2016	Transfer	-2,000	-0.01%	3,23,516	1.32%
		19-08-2016	Transfer	2,591	0.01%	3,26,107	1.33%
		26-08-2016	Transfer	2,000	0.01%	3,28,107	1.34%
		09-09-2016	Transfer	-1,000	0.00%	3,27,107	1.33%
		21-10-2016	Transfer	-1,221	0.00%	3,25,886	1.33%
		28-10-2016	Transfer	-4,702	-0.02%	3,21,184	1.31%
		04-11-2016	Transfer	1,085	0.00%	3,22,269	1.31%
		11-11-2016	Transfer	2,000	0.01%	3,24,269	1.32%
		18-11-2016	Transfer	-2,169	-0.01%	3,22,100	1.31%
		25-11-2016	Transfer	8,237	0.03%	3,30,337	1.35%
		02-12-2016	Transfer	-2,369	-0.01%	3,27,968	1.34%
		09-12-2016	Transfer	11,467	0.05%	3,39,435	1.38%
		06-01-2017	Transfer	-9,456	-0.04%	3,29,979	1.35%
		13-01-2017	Transfer	117	0.00%	3,30,096	1.35%
		27-01-2017	Transfer	-25,500	-0.10%	3,04,596	1.24%
		03-02-2017	Transfer	1,045	0.00%	3,05,641	1.25%

Sl. No.	For Each of the Top 10 Shareholders	Date	Reason for transfer	Shareholding during 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
		10-02-2017	Transfer	-2,865	-0.01%	3,02,776	1.23%
		17-02-2017	Transfer	1,737	0.01%	3,04,513	1.24%
		17-03-2017	Transfer	-1,867	-0.01%	3,02,646	1.23%
		24-03-2017	Transfer	2,000	0.01%	3,04,646	1.24%
		31-03-2017	Transfer	-1,548	-0.01%	3,03,098	1.44%
	At the end of the year			3,03,098	1.44		
2	MARGO ENGINEERS PVT LTD						
	At the beginning of the year			2,38,774	1.14%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):			-	0.00%	2,38,774	0.97%
3	At the end of the year			2,38,774	0.97%		
	SIDHARTH AGRAWAL						
	At the beginning of the year			2,21,727	1.05%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):			-	0.00%	2,21,727	0.90%
	At the end of the year			2,21,727	0.90		
4	SANMATI CREDIT CAPITAL PVT. LTD.						
	At the beginning of the year			1,80,161	0.86%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):			-	0.00%	1,80,161	0.73%
	At the end of the year			1,80,161	0.73		
5	ARISTRO CAPITAL MARKET LIMITED						
	At the beginning of the year			1,61,819	0.77%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	08-04-2016	Transfer	-1361	-0.01%	1,60,458	0.65%
		15-07-2016	Transfer	-5000	-0.02%	1,55,458	0.63%
		22-07-2016	Transfer	-22500	-0.09%	1,32,958	0.54%
		29-07-2016	Transfer	-15520	-0.06%	1,17,438	0.48%
		05-08-2016	Transfer	-7831	-0.03%	1,09,607	0.45%
		12-08-2016	Transfer	-15500	-0.06%	94,107	0.38%
		19-08-2016	Transfer	-1453	-0.01%	92,654	0.38%
		09-09-2016	Transfer	-8000	-0.03%	84,654	0.35%
		16-09-2016	Transfer	-1000	0.00%	83,654	0.34%
		23-09-2016	Transfer	-6000	-0.02%	77,654	0.32%
		30-09-2016	Transfer	-2298	-0.01%	75,356	0.31%

BEDMUTHA INDUSTRIES LIMITED

Sl. No.	For Each of the Top 10 Shareholders	Date	Reason for transfer	Shareholding during the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
		14-10-2016	Transfer	-1000	0.00%	74,356	0.30%
		21-10-2016	Transfer	178	0.00%	74,534	0.30%
		28-10-2016	Transfer	-5178	-0.02%	69,356	0.28%
		04-11-2016	Transfer	-2000	-0.01%	67,356	0.27%
		18-11-2016	Transfer	-1000	0.00%	66,356	0.27%
		25-11-2016	Transfer	1000	0.00%	67,356	0.27%
		02-12-2016	Transfer	-1000	0.00%	66,356	0.27%
		09-12-2016	Transfer	-1000	0.00%	65,356	0.27%
		23-12-2016	Transfer	-2000	-0.01%	63,356	0.26%
		20-01-2017	Transfer	-8000	-0.03%	55,356	0.23%
		27-01-2017	Transfer	-13500	-0.06%	41,856	0.17%
		03-02-2017	Transfer	-1000	0.00%	40,856	0.17%
		10-02-2017	Transfer	-16000	-0.07%	24,856	0.10%
		17-02-2017	Transfer	1000	0.00%	25,856	0.11%
		24-02-2017	Transfer	-3000	-0.01%	22,856	0.09%
		At the end of the year		22,856	0.09%		
6	MARWADI SHARES AND FINANCE LTD						
	At the beginning of the year			113697	0.46%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	15-04-2016	Transfer	200	0.00%	1,13,897	0.46%
		22-04-2016	Transfer	-200	0.00%	1,13,697	0.46%
		29-04-2016	Transfer	650	0.00%	1,14,347	0.47%
		06-05-2016	Transfer	800	0.00%	1,15,147	0.47%
		13-05-2016	Transfer	-3299	-0.01%	1,11,848	0.46%
		20-05-2016	Transfer	-18925	-0.08%	92,923	0.38%
		27-05-2016	Transfer	-1726	-0.01%	91,197	0.37%
		10-06-2016	Transfer	-10000	-0.04%	81,197	0.33%
		17-06-2016	Transfer	700	0.00%	81,897	0.33%
		24-06-2016	Transfer	600	0.00%	82,497	0.34%
		08-07-2016	Transfer	469	0.00%	82,966	0.34%
		15-07-2016	Transfer	3920	0.02%	86,886	0.35%
		22-07-2016	Transfer	17981	0.07%	1,04,867	0.43%
		29-07-2016	Transfer	-26000	-0.11%	78,867	0.32%
		05-08-2016	Transfer	400	0.00%	79,267	0.32%
		12-08-2016	Transfer	-1050	0.00%	78,217	0.32%
		19-08-2016	Transfer	2000	0.01%	80,217	0.33%
		26-08-2016	Transfer	-10250	-0.04%	69,967	0.29%
		02-09-2016	Transfer	-4250	-0.02%	65,717	0.27%
		09-09-2016	Transfer	320	0.00%	66,037	0.27%
		16-09-2016	Transfer	-9020	-0.04%	57,017	0.23%
		23-09-2016	Transfer	-14	0.00%	57,003	0.23%
		30-09-2016	Transfer	-686	0.00%	56,317	0.23%
		07-10-2016	Transfer	-1350	-0.01%	54,967	0.22%
		14-10-2016	Transfer	1	0.00%	54,968	0.22%

Sl. No.	For Each of the Top 10 Shareholders	Date	Reason for transfer	Shareholding during 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
		21-10-2016	Transfer	-22226	-0.09%	32,742	0.13%
		28-10-2016	Transfer	-475	0.00%	32,267	0.13%
		04-11-2016	Transfer	1025	0.00%	33,292	0.14%
		11-11-2016	Transfer	-25	0.00%	33,267	0.14%
		18-11-2016	Transfer	1450	0.01%	34,717	0.14%
		25-11-2016	Transfer	-2225	-0.01%	32,492	0.13%
		02-12-2016	Transfer	1975	0.01%	34,467	0.14%
		09-12-2016	Transfer	-9940	-0.04%	24,527	0.10%
		16-12-2016	Transfer	-3770	-0.02%	20,757	0.08%
		23-12-2016	Transfer	-900	0.00%	19,857	0.08%
		31-12-2016	Transfer	-800	0.00%	19,057	0.08%
		06-01-2017	Transfer	-150	0.00%	18,907	0.08%
		13-01-2017	Transfer	-4500	-0.02%	14,407	0.06%
		27-01-2017	Transfer	14450	0.06%	28,857	0.12%
		03-02-2017	Transfer	2490	0.01%	31,347	0.13%
		10-02-2017	Transfer	-400	0.00%	30,947	0.13%
		17-02-2017	Transfer	200	0.00%	31,147	0.13%
		24-02-2017	Transfer	-5250	-0.02%	25,897	0.11%
		03-03-2017	Transfer	-700	0.00%	25,197	0.10%
		10-03-2017	Transfer	-800	0.00%	24,397	0.10%
		24-03-2017	Transfer	1100	0.00%	25,497	0.10%
		31-03-2017	Transfer	-100	0.00%	25,397	0.10%
	At the end of the year			25,397	0.10%		
7	MANISH CHANDULAL BOTHARA						
	At the beginning of the year			116200	0.55%		
		22-04-2016	Transfer	400	0.00%	1,16,600	0.48%
		29-04-2016	Transfer	500	0.00%	1,17,100	0.48%
		13-05-2016	Transfer	501	0.00%	1,17,601	0.48%
		20-05-2016	Transfer	-250	0.00%	1,17,351	0.48%
		27-05-2016	Transfer	860	0.00%	1,18,211	0.48%
		03-06-2016	Transfer	-500	0.00%	1,17,711	0.48%
		10-06-2016	Transfer	355	0.00%	1,18,066	0.48%
		17-06-2016	Transfer	500	0.00%	1,18,566	0.48%
		30-06-2016	Transfer	250	0.00%	1,18,816	0.49%
		15-07-2016	Transfer	-300	0.00%	1,18,516	0.48%
		22-07-2016	Transfer	-300	0.00%	1,18,216	0.48%
		29-07-2016	Transfer	-7700	-0.03%	1,10,516	0.45%
		05-08-2016	Transfer	-555	0.00%	1,09,961	0.45%
		19-08-2016	Transfer	200	0.00%	1,10,161	0.45%
		26-08-2016	Transfer	500	0.00%	1,10,661	0.45%
		02-09-2016	Transfer	450	0.00%	1,11,111	0.45%
		09-09-2016	Transfer	500	0.00%	1,11,611	0.45%
		16-09-2016	Transfer	1000	0.00%	1,12,611	0.46%
		23-09-2016	Transfer	2250	0.01%	1,14,861	0.47%

BEDMUTHA INDUSTRIES LIMITED

Sl. No.	For Each of the Top 10 Shareholders	Date	Reason for transfer	Shareholding during 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
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	07-10-2016	Transfer	1000	0.00%	1,15,861	0.47%
		14-10-2016	Transfer	1502	0.01%	1,17,363	0.48%
		21-10-2016	Transfer	500	0.00%	1,17,863	0.48%
		28-10-2016	Transfer	1250	0.01%	1,19,113	0.49%
		04-11-2016	Transfer	-150	0.00%	1,18,963	0.48%
		11-11-2016	Transfer	250	0.00%	1,19,213	0.49%
		18-11-2016	Transfer	450	0.00%	1,19,663	0.49%
		25-11-2016	Transfer	200	0.00%	1,19,863	0.49%
		02-12-2016	Transfer	-199	0.00%	1,19,664	0.49%
		09-12-2016	Transfer	-150	0.00%	1,19,514	0.49%
		16-12-2016	Transfer	350	0.00%	1,19,864	0.49%
		23-12-2016	Transfer	700	0.00%	1,20,564	0.49%
		31-12-2016	Transfer	100	0.00%	1,20,664	0.49%
		06-01-2017	Transfer	-700	0.00%	1,19,964	0.49%
		13-01-2017	Transfer	100	0.00%	1,20,064	0.49%
		20-01-2017	Transfer	400	0.00%	1,20,464	0.49%
		27-01-2017	Transfer	-596	0.00%	1,19,868	0.49%
		03-02-2017	Transfer	100	0.00%	1,19,968	0.49%
	At the end of the year			1,19,968	0.49%		
8	BHAVNA CHANDRESH MEHTA						
	At the beginning of the year			1,02,666	0.49%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	05-08-2016	Transfer	-7500	-0.03%	95,166	0.39%
		12-08-2016	Transfer	-2000	-0.01%	93,166	0.38%
		16-09-2016	Transfer	-1500	-0.01%	91,666	0.37%
		23-09-2016	Transfer	-1000	0.00%	90,666	0.37%
		21-10-2016	Transfer	-1000	0.00%	89,666	0.37%
		28-10-2016	Transfer	-3000	-0.01%	86,666	0.35%
	At the end of the year			86,666	0.35%		
9	ARUN JAIN						
	At the beginning of the year			1,00,016	0.48%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	04-11-2016	Transfer	-5000	-0.02%	95,016	0.39%
		10-02-2017	Transfer	-3016	-0.01%	92,000	0.38%
		17-02-2017	Transfer	-19000	-0.08%	73,000	0.30%
		24-02-2017	Transfer	-17386	-0.07%	55,614	0.23%
		17-03-2017	Transfer	-5000	-0.02%	50,614	0.21%
	At the end of the year			50,614	0.21%		
10	OVERALL FINANCIAL CONSULTANTS PVT. LTD.						
	At the beginning of the year			95,534	0.45%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	nil	-	0.00%	95,534	0.39%
	At the end of the year			95,534	0.39%		

BEDMUTHA INDUSTRIES LIMITED


Sl. No.	For Each of the Top 10 Shareholders	Date	Reason for transfer	Shareholding during 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
11	NASSAR P V						
	At the beginning of the year			-	0.00%		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	20-01-2017	Transfer	3500	0.01%	3,500	0.01%
		27-01-2017	Transfer	21500	0.09%	25,000	0.10%
		03-02-2017	Transfer	18824	0.08%	43,824	0.18%
		10-02-2017	Transfer	11176	0.05%	55,000	0.22%
		24-02-2017	Transfer	14000	0.06%	69,000	0.28%
		03-03-2017	Transfer	11000	0.04%	80,000	0.33%
		10-03-2017	Transfer	1635	0.01%	81,635	0.33%
		17-03-2017	Transfer	6857	0.03%	88,492	0.36%
		24-03-2017	Transfer	6508	0.03%	95,000	0.39%
	At the end of the year			95,000	039%		

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

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the KMP	Date	Reason for transfer	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	MR. AJAY KACHARDAS VEDMUTHA						
	At the beginning of the year			34,26,464	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):	17-02-2017	Preferential Issue	50000	0.20%	34,76,464	14.17%
	At the end of the year			34,76,464	14.17%		
2	MR. KACHARDAS RATANCHAND BEDMUTHA						
	At the beginning of the year			22,91,973	9.34%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	10-06-2016	Transfer	-355	0.00%	22,91,618	9.34%
		17-02-2017	Preferential Issue	50000	0.20%	23,41,973	9.55%
	At the end of the year			23,41,973	9.55%		

BEDMUTHA INDUSTRIES LIMITED

Sl. No.	For Each of the KMP	Date	Reason for transfer	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3	MR. 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):	17-02-2017	Preferential Issue	50000	0.20%	34,27,232	13.97%
	At the end of the year			34,27,232	13.97%		
4	MRS. 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):	17-02-2017	Transfer	4,00,000	1.63%	16,72,148	6.82%
	At the end of the year			16,72,148	6.82%		
5	MR. NARAYAN KADU						
	At the beginning of the year			0	0.00%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00%	0	0.00%
	At the end of the year			0	0.00%		
6	MRS. VANDANA SONAWANEY						
	At the beginning of the year			0	0.00%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00%	0	0.00%
	At the end of the year			0	0.00%		
7	Mr. V. B. JOSHI						
	At the beginning of the year			0	0.00%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00%	0	0.00%
	At the end of the year			0	0.00%		

Sl. No.	For Each of the KMP	Date	Reason for transfer	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8	MR. PRADEEP 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	Mr. PRASHANT PARADKAR						
	At the beginning of the year			0	0.00%		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	No change	0	0.00%	0	0.00%
	At the end of the year			0	0.00%		

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	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
Change in Indebtedness at the end of the Financial Year				
i) Addition	50,88,89,047			50,88,89,047
ii) Reduction	10,21,85,855	85,57,837		11,07,43,692
			-	
Net Change	40,67,03,192	(85,57,837)	-	39,81,45,355
Indebtedness at the end of the Financial Year				
i) Principal Amount	2,63,77,48,242	8,34,95,513	-	2,72,12,43,755
ii) Interest due but not paid	2,70,79,933	-	-	2,70,79,933
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,66,48,28,175	8,34,95,513	-	2,74,83,23,688

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 (₹)
	Name of Director	Mr. K. R. Bedmutha	Mr. V.K. Vedmutha	Mr. A. K. Vedmutha	Mrs. V. A. Vedmutha	
	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	50,00,004	2,30,00,004
	(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	50,00,004	2,30,00,004
	Ceiling as per the Act	AS per schedule V of the Companies Act				

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount (₹)
		Mr. N. M. Kadu (₹)	Mr. Vasant. B. Joshi (₹)	Mrs. Vandana Sonawane (₹)	Mr. Pradeep Ghare (₹)	
1.	Independent Directors	190000	190000	60000	80000	520000
	• Fee for attending board / committeeMeetings					
	• Commission					
	• Others, please specify					
	Total (1)	190000	190000	60000	80000	520000
2.	Other Non-Executive Directors					
	• Fee for attending board / committeeMeetings	0			0	0
	• Commission					
	• Others, please specify					
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	190000	190000	60000	80000	520000
	Total Managerial Remuneration	Sitting Fees paid to Independent Directors does not exceed over all limit as per the act, i.e. ₹ 1,00,000 per meeting including committee meetings.				
	Overall Ceiling as per the Act					

BEDMUTHA INDUSTRIES LIMITED



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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel				Total(₹)
		CEO	Company Secretary		CFO	
		Mrs. V. A. Vedmutha	Mr. AlokSingh (From:01.04.2016 To 11.11.2016) (₹)	Mr. Prashant Paradkar (From:14.11.2016 To 31.03.2017) (₹)	Mr. A. K. Vedmutha	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	As Above	3,66,835	1,84,821	As Above	5,51,656
	(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	-	3,66,835	1,84,821	-	5,51,656

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of Board of Directors
BEDMUTHA INDUSTRIES LIMITED

Date: 14th August 2017.
Place: Sinnar

sd/-
K. R. Bedmutha
Chairman
DIN:01724420

BEDMUTHA INDUSTRIES LIMITED

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.

A	Power and fuel consumption	2015-16	2016-17
1	Electricity		
	a) Purchased		
	Unit (Thousand KWH)	8701432	7448706
	Total amount (₹ in Lakhs)	674.87582	590.28470
	Rate/unit	7.2	7.75
	B) Own Generation		
	<i>i) Through diesel generator</i>		
	Unit (Thousand KWH)	29313	19672
	Units per Liter of diesel oil (KWH)	3.2	3.2
	Cost/unit		
	<i>ii) Through steam turbine/generator</i>	NIL	NIL
	Units		
	Units per Liter of fuel oil/gas		
	Cost /Unit		
2	Coal	NIL	NIL
	Quantity		
	Total cost		
	Average rate		
3	Furnace oil		
	Quantity (MT)	1583.6	1202.7
	Total amount (₹ in Lakhs)		
	Average Rate		
4	Others/ Internal generation		
	<i>Fuel Oil/LDO</i>		
	Quantity (Ltr.)	146496	133511
	Total Cost (₹ in Lakhs)		
	Rate/unit		

BEDMUTHA INDUSTRIES LIMITED



B Consumption per unit of production			
I	Wire Drawing (Unit : MT)		
		38399	33685
	I	Electricity [KWH]	4062350
	ii	Furnace Oil	NIL
II	Galvanising (Unit : MT)		
		23440	18905
	I	Electricity [KWH]	851548
	ii	Furnace Oil [MT]	1022
	iii	Others	

B) TECHNOLOGY ABSORPTION

Research and Development (R &D)

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

- i. NEW VFD BASED PANEL WAS PROVIDED TO OLD BULL BLOCK MACHINE [MWD-5] TO SAVE POWER PER MONTH APPROXIMATE 6760 UNITS.

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:

- i) Value of Imports on C.I.F Basis:-

(₹ In Lakhs)

Particulars	For the period ending	
	31.03.2017	31.03.2016
Raw Material	1936.34	9,410.57
Plant & Machinery	25.18	213.63
Total	1,961.52	9,624.20

- ii) EXPENSES INCURRED IN FOREIGN CURRENCY :-

(₹ In Lakhs)

Particulars	For the period ending	
	31.03.2017	31.03.2016
Exhibition & Seminar Expenses	0.47	5.20
Foreign Tour & Traveling	2.42	4.68

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

(₹ In Lakhs)

Particulars	For the period ending	
	31.03.2017	31.03.2016
Export Sales	2,096.56	1,001.09
Total	2,096.56	1,001.09

For and on behalf of Board of Directors
BEDMUTHA INDUSTRIES LIMITED

Date: 14th August 2017.

Place: Sinnar

sd/-
K. R. Bedmutha
Chairman
DIN:01724420

BEDMUTHA INDUSTRIES LIMITED

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED ON 31ST MARCH, 2017

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 :

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:

B. Details of Board Meetings Held:

During the Financial Year, Four (4) Meetings of the Board of Directors of the Company were held on 25th May, 2016, 10th August, 2016, 11th November, 2016, 9th February, 2017.

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

Name of Director	Categories	Attendance of meeting during the year		*No. of Directorships	No. of Membership(s)/ Chairmanship(S) of Board Committees in other Companies #	Relationship between the Director Inter-se
		Board Meeting	Last AGM			
Mr. Kachardas R. Bedmutha (DIN:01724420)	Executive Director	4	Yes	3	Nil	Mr. K.R. Bedmutha is father of Mr. Vijay Vedmutha (Managing Director), Mr. Ajay Vedmutha (Joint Managing Director) and Father-in-law of Mrs. Vinita Vedmutha
Mr. Vijay K. Vedmutha (DIN: 00716056)	Executive Director	4	Yes	2	Nil	Mr. Vijay Vedmutha is son of Mr. K. R. Bedmutha (Chairman & Whole-Time Director) and brother of Mr. Ajay Vedmutha (Joint Managing Director)
Mr. Ajay K. Vedmutha (DIN: 01726879)	Executive Director	4	Yes	3	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 (DIN: 01729366)	Executive Director	4	Yes	1	Nil	Mrs. Vinita Vedmutha is daughter-in-law of Mr. K.R. Bedmutha (Chairman & Whole-Time Director) and wife of Mr. Ajay Vedmutha (Joint Managing Director)
Mr. Narayan Kadu (DIN: 02807124)	Independent Director	4	Yes	Nil	Nil	Nil
Mrs. Vandana Sonwane (DIN: 06955363)	Independent Director	2	No	Nil	Nil	Nil
Mr. V. B. Joshi (DIN: 07348931)	Independent Director	4	Yes	Nil	Nil	Nil
Mr. Pradeep Ghare (DIN: 07421895)	Independent Director	4	No	Nil	Nil	Nil

* exclude alternate directorship, foreign company, section 8 company.

BEDMUTHA INDUSTRIES LIMITED

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

Details of Board Meetings Held :

During the Financial Year, 4 (Four) Meetings of the Board of Directors of the Company were held on 25th May, 2016, 10th August, 2016, 11th November, 2016, and 09th February, 2017.

Meetings and Attendance during the year:

Name of the Directors	Dates of the Board Meetings held and Attendance			
	25th May, 2016	10th August, 2016	11th November, 2016	9th February, 2017
Mr. K.R Bedmutha	✓	✓	✓	✓
Mr. Vijay Vedmutha	✓	✓	✓	✓
Mr. Ajay Vedmutha	✓	✓	✓	✓
Mrs. Vinita Ajay Vedmutha	✓	✓	✓	✓
Mr. Narayan Kadu	✓	✓	✓	✓
Ms. Vandana Sonwanye	✓	X	✓	X
Mr. V. B. Joshi	✓	✓	✓	✓
Mr. Pradeep Ghare	✓	✓	✓	✓

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

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 familiarization programme Imparted to Independent Directors is also placed on the website of the Company viz., www.bedmutha.com.

G. Evaluation of the Board's Performance:

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

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

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

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. Prashant Paradkar, 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:

BEDMUTHA INDUSTRIES LIMITED

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

iii) Meetings and Attendance during the year:

The following table presents the details of attendance at the Audit Committee meetings held during the period ended 31st March, 2017:

Name of Members	Dates of the Audit Committee Meetings held and Attendance			
	24 th May, 2016	9 th August, 2016	10 th November, 2016	8 th February, 2017
Mr. Narayan Kadu	✓	✓	✓	✓
Mr. Vijay Vedmutha	✓	✓	✓	✓
Mrs Vandana Sonwanye	X	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.

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

The following table presents the Composition of the Committee during the period ended 31st March, 2017:

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

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

The Status report on number of shareholder complaints/requests received and replied by the Company during the financial year 2016-17:

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 2016-17.

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 2017.

C) NOMINATION AND REMUNERATION COMMITTEE:**i) Brief Description of Terms of reference:**

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

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

BEDMUTHA INDUSTRIES LIMITED

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:

The following table presents the Composition of the Committee during the period ended 31st March, 2017:

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

iii) Meetings and Attendance during the year:

Name of Members	Dates of the Nomination and Remuneration Committee Meetings held and Attendance	
	10 th November, 2016	8 th February, 2017
Mr. Narayan Kadu	✓	✓
Mrs. Vandana Sonwaney	X	X
Mr. V. B. Joshi	✓	✓

The Company Secretary acts as Secretary of the Committee.

iv) NOMINATION AND REMUNERATION POLICY

Objective and Purpose of the Policy

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

v) Details of Remuneration for the year ended on 31st March, 2017.
a) Executive Directors:

Name of the Director	Basic Salary (₹)	Perquisites and allowance	Retire Benefits	Commission payable	Performance linked incentive	Total
Mr. K. R. Bedmutha	60,00,000	NIL	NIL	NIL	NIL	60,00,000
Mr. V. K. Vedmutha	60,00,000	NIL	NIL	NIL	NIL	60,00,000
Mr. A. K. Vedmutha	60,00,000	NIL	NIL	NIL	NIL	60,00,000
Mrs. V. A. Vedmutha	50,00,004	NIL	NIL	NIL	NIL	50,00,004

b) Independent Directors:

Name of the Directors	Sitting Fees	Commission	Total
Mr. Narayan Kadu	1,90,000	-	1,90,000
Mrs. Vandana Sonwane	60,000	-	60,000
Mr. Vasant B. Joshi	1,90,000	-	1,90,000
Mr. Pradeep Ghare	80,000	-	80,000

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

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

During the year under review, a separate meeting of Independent Directors was held on 9th February, 2017.

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

NON-MANDATORY COMMITTEE
D) MANAGEMENT COMMITTEE :

The 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. Ajay Vedmutha	Chairman	Joint Managing Director
Mrs. Vinita Vedmutha	Member	Whole Time Director
Mr. Vijay Vedmutha	Member	Managing Director

E) PROJECT MANAGEMENT STEERING COMMITTEE:

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

BEDMUTHA INDUSTRIES LIMITED

Composition:

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

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

F) Internal Complaints Committee:

The Company has in place Anti Sexual Harassment policy in line with the requirements of the sexual harassment of women at work place (prevention, prohibition & 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:

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

During the year under review, the Company has allotted 20,00,000 (Twenty Lakh) Equity Shares of ₹ 10/- each at a premium of ₹ 5.50/- on 11th July, 2016 and 15,00,000 (Fifteen Lakh) Equity Shares of ₹ 10/- each at a premium of ₹ 5.50/- on 06th September, 2016, to the 'Promoter and Promoter Group' on a preferential basis pursuant to Conversion of warrants into Equity Shares .

The Company has listed the above mentioned 35,00,000 Equity shares on BSE and 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
26 th	31 st March, 2016	Hotel Saiways, F-4 Sinnar-Shirdi Road, STICE, Sinnar, Dist. Nashik-422103	27 th September, 2016 at 11.00 A.M.	Nil
25 th	31 st March, 2015	Hotel Saiways, F-4 Sinnar-Shirdi Road, STICE, Sinnar, Dist. Nashik-422103	25 th September, 2015 at 12.00 noon	1. Approval for transactions with related parties entered on or before 17th April,2014. 2. Transaction with related parties under section 188 of the Companies Act, 2013. 3. Increase in the remuneration of Mr. K. R. bedmutha (DIN: 01724420) Whole-time Director of the Company, designated asChairman. 4. Reappointment of Mr. K. R. Bedmutha (DIN: 01724420) Whole-time Director ofthe 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.	1. To adopt new set of Articles of Association of the Company containing regulations in conformity tothe Companies Act, 2013, and there by substitute the existing Articles of Association. 2. To appoint Ms. Divya Vedmutha as Deputy Manager, Marketing Departmentin the Company with regards to relatedparty transaction. 3. To appoint Mr. Yash Vedmutha as Deputy Manager, Marketing Departmentin 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.

BEDMUTHA INDUSTRIES LIMITED

B. Postal Ballot

During the financial year 2016-17, no agenda has been passed by way of postal ballot.

DISCLOSURES:

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

d) Whistle Blower Policy (Vigil Mechanism)

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

E-mail: cs@bedmutha.com

- Written Communication to: A-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) NONMANDATORY REQUIREMENTS of this report.
- h) The Company is in compliance with all the applicable provisions as specified under regulation 17 to 27 of SEBI (LODR), As well as the company has disseminated all the information on its website (www.bedmutha.com) as required under clauses (b) to (i) of regulation 46 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CEO / CFO Certification

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

MEANS OF COMMUNICATION :

- (i) **Quarterly Results and Annual Financial Results:** Quarterly and Annual Financial results of the Company are generally published in National newspaper i.e. *Free Press Journal* in English and *Nav Shakti* in vernacular language.
- (ii) **Website:** The Securities and Exchange Board of India (SEBI) has made it mandatory for companies to maintain an updated website to post yearly and quarterly financial statements, shareholding pattern, details for shareholders, code of conduct, presentation made to institutional investors/analysts/press release etc. on the website. Accordingly, the Company has provided all such disclosures under "Investor Relation" section of the Company's website: www.Bedmutha.com apart from filing the same to NSE and BSE for publishing the same on their website.

GENERAL SHAREHOLDER INFORMATION :**i) Forthcoming Annual General Meeting**

Date: 25th September 2017

Time: 12.00 Noon

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

ii) Financial year: 1st April 2016 to 31st March 2017.**iii) Date of Book Closure:** Tuesday, 19th September, 2017 to Monday, 25th September, 2017(both days inclusive).**iv) Dividend Payment:** Board of Directors has not recommended any dividend for the financial year ended on 31st March, 2017.**v) Listing on Stock Exchanges:****BSE Limited (BSE)**

PhirojJeejibhoy Towers, Dalal Street, Mumbai – 400 001.

The National Stock Exchange of India Limited

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

The Annual Listing Fee has been paid to both the Stock Exchanges for the financial year 2017-18.

vi) Stock Code:

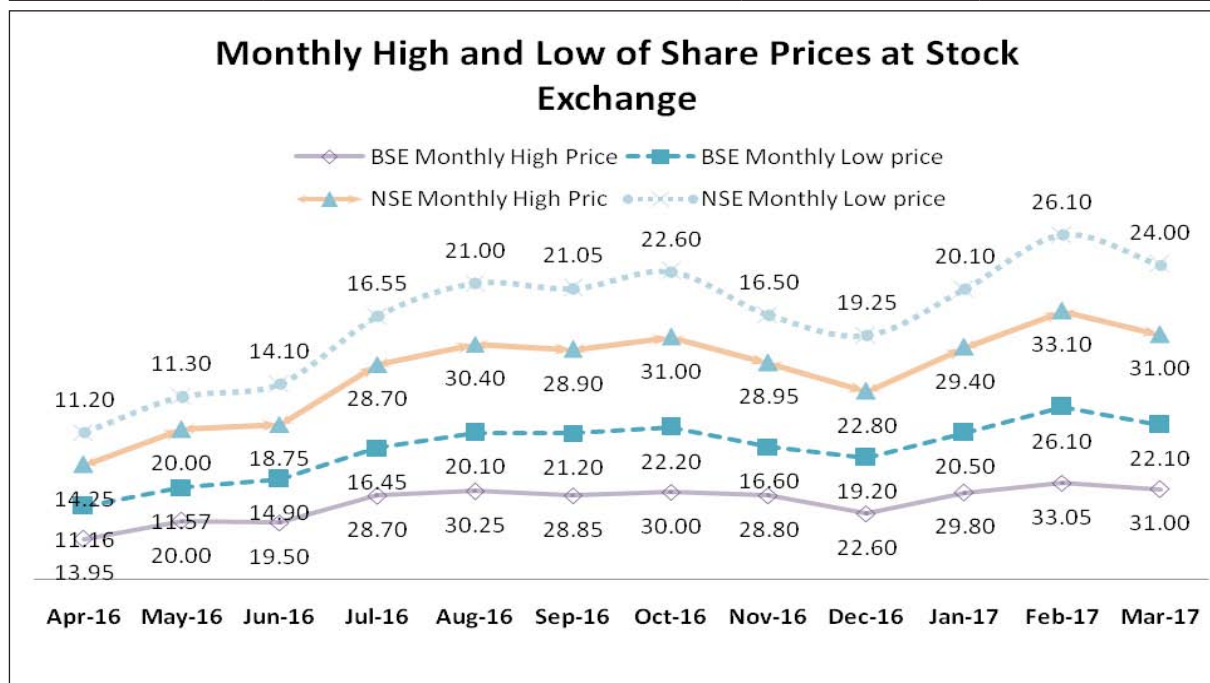
- 1) BSE : 533270
- 2) NSE : BEDMUTHA
- 3) ISIN Code for the Company's equity share : INE844K01012

BEDMUTHA INDUSTRIES LIMITED

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-16	13.95	11.16	14.25	11.20
May-16	20.00	11.57	20.00	11.30
Jun-16	19.50	14.90	18.75	14.10
Jul-16	28.70	16.45	28.70	16.55
Aug-16	30.25	20.10	30.40	21.00
Sep-16	28.85	21.20	28.90	21.05
Oct-16	30.00	22.20	31.00	22.60
Nov-16	28.80	16.60	28.95	16.50
Dec-16	22.60	19.20	22.80	19.25
Jan-17	29.80	20.50	29.40	20.10
Feb-17	33.05	26.10	33.10	26.10
Mar-17	31.00	22.10	31.00	24.00



ix) Registrar and Share Transfer Agent:

Universal Capital Securities Private Limited

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

21, ShakilNiwas, Opp. SatyaSaibaba, Temple,

Mahakali Caves Road, Mumbai - 400 093.

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

Fax : +91 22 28207207.

Reconciliation of Share Capital Audit

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

x) Share Transfer System:

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

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

xi) Distribution of Shareholding as on 31st March, 2017:

No. of Shares	Shareholders	Shares	% of Total Paid-up Share
UPTO - 500	4240	629479	2.566
501 - 1000	564	480304	1.958
1001 - 2000	332	524985	2.140
2001 - 3000	101	264858	1.080
3001 - 4000	70	251595	1.026
4001 - 5000	65	311939	1.272
5001 - 10,000	105	767366	3.128
10,001 AND ABOVE	108	21301085	86.831
Total	5585	24531611	100.000

xii) Dematerialization of shares and liquidity as on 31st March, 2017:

Category	Shareholders	Number of Shares	% of Total Paid-up Share
NSDL	2860	10666108	43.48
CDSL	2728	13848434	56.45
PHYSICAL	4	17069	0.07
	5592	24531611	100.00

xiii) Shareholding Pattern as on 31st March, 2017:

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	1,77,11,695	72.20%
2	Foreign	-	-	0.00%
	Total shareholding of Promoter and Promoter Group	15	1,77,11,695	72.20%
B	Public Shareholding			
	Institutions	-	-	
	Non Institutions	5,570	68,19,916	27.80%

BEDMUTHA INDUSTRIES LIMITED

Category code	Category of Shareholders	Number of Shareholders	Total number of Shares	As a percentage of A+B+C
	Total Public Shareholding	5,570	68,19,916	27.80%
C	Shares held by Custodians and against which Depository receipt have been issued			
	Promoter and promoter group	-	-	-
	Public	-	-	-
	Total Shares held by Custodians and against which Depository receipt have been issued	-	-	-
(A+B+C)	Total	5,585	2,45,31,611	100.00%

Note: The above shareholding pattern is as per the record of Registrar and Transfer Agent as on 31st March 2017. The Company had issued 35,00,000 Equity shares during the year to the Promoter and Promoter Group through issue of Preferential allotment of warrants.

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

During the year 2015-16, the Company has issued 35,00,000 Preferential Warrants to the promoter and promoter group. These warrants were issued as per SEBI (ICDR) Regulations, 2009 as amended, the company has fixed the price of the issue at ₹15.50 per share as per the pricing guidelines of the Regulation.

The Company has allotted 20,00,000 (Twenty Lakh) Equity Shares of ₹ 10/- each at a premium of ₹ 5.50/- to Bedmutha Sons Realty Ventures Private Limited, Promoter on a preferential basis pursuant to Conversion of warrants into Equity Shares on 11th July, 2016. Further, the Company has allotted 15,00,000 (Fifteen Lakh) Equity Shares of ₹ 10.00/- each at a premium of ₹ 5.50/- to Promoter and Promoter Group on a preferential basis pursuant to Conversion of warrants into Equity Shares on 06th September, 2016 .

The paid up Equity Share Capital of the Company has been increased from ₹ 21,03,16,110 to ₹ 24,53,16,110 pursuant to conversion of warrants into Equity Shares.

xv) Plant Locations:

Plant-1: Plot No. A-31 to 35 & 57, STICE, Musalgaon, Sinnar, Dist. Nashik (Maharashtra)-422103

Plant-2: Plot No. A-70/71/72, STICE, Musalgaon, Sinnar, Dist. Nashik (Maharashtra)-422103.

Plant-3: Plot No. B-113, STICE, Musalgaon, Sinnar, Dist. Nashik (Maharashtra)-422103.

Plant-4: Plot No. B-140, STICE, Musalgaon, Sinnar, Dist. Nashik (Maharashtra)-422103.

Plant-5: Plot No. E-1, MIDC, Phase-2, Nardana, Tal.Sindkheda, Dist. Dhule.

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

The Financial year covers the period from 1st April, 2017 to 31st March, 2018.

Financial Reporting

Quarter ending 30th June, 2017.	Upto 14th September, 2017.
Half Year ending 30th September, 2017.	Upto 14th November, 2017.
Quarter ending 31st December, 2017.	Upto 14th February, 2018.
Year ending 31st March, 2018.	Upto 30th May, 2018.
Annual General Meeting for the year ended 31st March, 2018.	Upto 30th September, 2018.

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



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 and CEO.

5. Reporting of Internal Auditor

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

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

The 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

sd/-
Kachardas R. Bedmutha
Chairman
DIN: 01724420

Date: 14thAugust 2017.

Place: Sinnar

BEDMUTHA INDUSTRIES LIMITED

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, 2017, stipulated under Regulation 17 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 for the period from April 01, 2016 to March 31, 2017.

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 & Ved LLP**

sd/-
Ved Prakash
Partner
C.P. NO. 16986

Place: Mumbai
Date: 14th August 2017.

ANNEXURE-6

To

The Members
Bedmutha Industries Limited
A/32 Stice Sinner
Nashik – 422 103

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. Anantha & Ved LLP
Company Secretaries

Ved Prakash
Designated Partner
Membership No.36837
CP No.: 16986

Place: Mumbai
Date: 14th August 2017.

BEDMUTHA INDUSTRIES LIMITED

COMPLIANCE CERTIFICATE UNDER REGULATION 17(8)

CEO & CFO CERTIFICATE

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

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

For and on behalf of
BEDMUTHA INDUSTRIES LTD.

Ajay K. Vedmutha
(Chief Financial Officer)

For and on behalf of
BEDMUTHA INDUSTRIES LTD.

Vinita A. Vedmutha
(Chief Executive Officer)

Date: 14th August 2017.
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, 2017**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 standalone 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 and the Order under section 143(11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the standalone financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone 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, of the state of affairs of the Company as at 31st March, 2017 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 standalone financial statements;
 - ii. the Company has made provision, as required under the applicable law or accounting standards, material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
 - iv. the Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes as defined in notification S.O. 3407 (E) dated 8th November 2016 during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed and the representations provided to us by the management, we report that these are in accordance with the books of accounts maintained by the Company. Refer Note 44 of the Financial Statements.

For Patil Hiran Jajoo & Co.
Chartered Accountants

Aniruddha Jajoo
Partner

Membership No: 103246
Firm Registration No: 120117W

Place: Nasik
Date: 24/05/2017

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, 2017, we report that

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- (ii) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the Management and no material discrepancies were noticed on such verification.
- (iii) The company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Act and the rules framed there under to the extent notified.
- (vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as prescribed by Central Government of India under sub-section (1) of section 148 of the Companies Act, 2013 and are of opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of cost records with the view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and the records of the company examined by us in respect of statutory dues, the Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, income tax, sales tax, service tax, employees' state insurance, custom duty, excise duty, cess and other material statutory dues applicable to it. There have been no statutory dues in arrears as on 31st March, 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, details of dues of sales tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute are stated below:-

(₹ In Lacs)

Sr. No.	Department	Financial Year	Amount of Dispute & Possible Impact
1	The Commissioner Of Income Tax (Appeals)-1 Nashik	2013-14	1.67
2	The Commissioner(Appeals) Of Central Excise and Customs Nagpur	2011-14	119.3

- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders. However the company has got Debt Restructuring scheme approved from financial institution
- (ix) In our opinion and according to the information and explanations given to us, money raised during the year by way of term loans have been applied by the Company for the purposes for which they were raised or as per purpose revised with appropriate approvals. The Company has neither raised any money by way of initial public offer/ further public offer nor such proceeds were pending to be applied during the current year.

BEDMUTHA INDUSTRIES LIMITED

- (x) In our opinion and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, having regard to legal opinions obtained by the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under Paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of Section 42 of the Companies Act, 2013 in respect of preferential allotment and the amount raised has been used for the purposes for which the funds were raised.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions during the year with its directors or persons connected with them.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Patil Hiran Jajoo & Co.
Chartered Accountants

Aniruddha Jajoo

Partner

Membership No: 103246

Firm Registration No: 120117W

Place: Nasik

Date: 24/05/2017

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 **31st March, 2017** 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 Institute of Chartered Accountants of India and prescribed under section 143(10) of the Companies Act,2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

BEDMUTHA INDUSTRIES LIMITED

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 31st March 2017, 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: Nasik
Date: 24/05/2017

Standalone Balance Sheet as at 31st March, 2017

Particulars	Note	As At 31st March 2017 (₹ In Lacs)	As At 31st March 2016 (₹ In Lacs)
I. EQUITY & LIABILITIES			
1. Shareholders' Fund			
a. Share Capital	1	2,453.16	2,103.16
b. Reserves & Surplus	2	3,653.27	7,061.45
2. Share Application Money	3	-	135.63
3. Non-current Liabilities			
a. Long-term borrowings	4	25,377.05	22,630.21
b. Deferred tax liabilities (Net)	5	-	-
c. Other long term liabilities	6	2,761.76	3,751.38
4. Current Liabilities			
a. Short-term borrowings	7	12,470.87	9,737.40
b. Trade Payables	8	15,459.06	13,409.20
c. Other short term liabilities	9	3,404.51	2,075.39
d. Short-term provisions	10	69.23	21.78
Total		65,648.90	60,925.61
II. ASSETS			
1. a. Fixed Assets	11		
i. Tangible Assets		24,100.07	26,482.97
ii. Intangible Assets		7.20	9.60
iii. Capital work-in-progress		8,270.39	5,802.26
b. Non-current Investment	12	720.20	643.79
c. Long term loans and advances	13	226.91	206.87
d. Other non-current assets	14	0.75	79.93
2. Current Assets			
a. Current Investment	15	-	38.93
b. Inventories	16	10,039.89	9,500.38
c. Trade Receivables	17	13,746.61	10,277.16
d. Cash and Cash equivalents	18	2,338.53	1,711.03
e. Short-term loans and advances	19	1,425.87	2,027.54
f. Other Current assets	20	4,772.49	4,145.16
Total		65,648.90	60,925.61

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

Prashant Paradkar
 Company Secretary
 M No. ACS45585

Place: Nashik

Date : 24/05/2017

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 VedmuthaWhole Time Director
& S-CEO

DIN : 01729366

Ajay VedmuthaJoint Managing Director &
Chief Financial Officer

DIN : 01726879

BEDMUTHA INDUSTRIES LIMITED

Profit and Loss Statement for the Period ended 31st March, 2017

Particulars	Note	Year Ended 31st March 2017 (₹ In Lacs)	Year Ended 31st March 2016 (₹ In Lacs)
Revenue from operations	21	75,480.06	54,547.09
Less: Excise Duty recovered		5,614.38	4,508.52
I. Net Revenue from operations		69,865.68	50,038.57
II. Other Income	22	391.52	529.03
III. Total Revenue (I + II)		70,257.20	50,567.60
IV. Expenses:			
Cost of material consumed	23	37,209.12	26,977.73
Purchase of Stock-in-Trade	24	20,806.12	14,390.75
Manufacturing and Operating Cost	25	6,652.98	4,508.90
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	26	(1,141.19)	(215.53)
Employee benefits expenses	27	1,606.05	1,136.28
Finance Cost	28	5,732.68	4,051.78
Depreciation and amortisation expenses	29	2,911.34	2,054.17
Other Expenses	30	1,709.78	1,772.55
Total Expenses		75,486.88	54,676.63
V. Profit before exceptional Item & Tax (III - IV)		(5,229.68)	(4,109.04)
VI. Exceptional Item		-	-
VII. Profit before Tax (V - VI)		(5,229.68)	(4,109.04)
VIII. Tax Expenses			
(1) Current Tax		-	-
(2) Deferred Tax		-	(116.49)
(3) Tax in respect of earlier year		-	-
IX. Profit / (Loss) for the period (VII - VIII)		(5,229.68)	(3,992.55)
X. Earning per equity share of ₹ 10 each			
(1) Basic		(21.32)	(18.98)
(2) Diluted		(21.32)	(18.98)
Weighted average number of shares outstanding		24,531,611	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

Prashant Paradkar
Company Secretary
M No. ACS45585

Place: Nashik

Date : 24/05/2017

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

Ajay Vedmutha

Joint Managing Director &
Chief Financial Officer

DIN : 01726879

Cash Flow Statement for the year ended 31st March , 2017

Particulars	Year Ended 31st March 2017 (₹ In Lacs)	Year Ended 31st March 2016 (₹ In Lacs)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extra Ordinary items	(5,229.68)	(4,109.04)
Adjustment For		
Add : Depreciation	2,832.16	1,975.14
(Profit) / Loss on Sale of Investments	(4.84)	-
(Profit) / Loss on Sale of Fixed Assets	(8.84)	-
Miscellaneous Expenses written off	79.18	79.03
Prior Period Income	-	-
Interest & Financial charges (Net)	5,408.13	3,766.55
Dividend Income	(0.06)	(0.01)
Operating Profit Before Working Capital Changes	3,076.06	1,711.67
Adjustment for working capital changes		
(Increase) / Decrease in Trade & Other Receivables	(3,515.15)	(4,858.06)
(Increase) / Decrease in Inventories	(539.51)	(354.80)
Increase / (Decrease) in Trade & Other Payables	4,075.65	2,411.59
Cash Generated from Operations	20.99	(2,801.27)
Adjustment for Extra Ordinary Transactions		
Direct Taxes paid (Net)	-	-
Net Cash From Operating Activities	3,097.05	(1,089.60)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets / Capital Work In Progress	(2,929.82)	(3,503.06)
Purchase of Investments	(32.64)	(56.83)
Sales of Investments / Fixed Assets	13.81	-
Dividend Income	0.06	0.01
Net Cash used in Investing Activities	(2,948.60)	(3,559.88)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) Net Proceeds from Long Term Borrowings	2,746.84	3,751.17
Increase/ (Decrease) Net Proceeds form Short Term Borrowings	2,733.47	3,736.37
Interest & Financial charges (Net)	(5,408.13)	(3,766.55)
Warrant Issue Expenses	-	(1.00)
Increase in Share Application Money	406.88	135.63
Net Cash From Financing Activities	479.05	3,855.62
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	627.50	(793.86)
Opening Cash & Cash equivalents	1,711.03	2,504.89
Closing Cash & Cash equivalents	2,338.53	1,711.03

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

Place: Nashik
Date : 24/05/2017

Prashant Paradkar
Company Secretary
M No. ACS45585

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

K R Bedmutha
Chairman
DIN: 01724420

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

Vijay Vedmutha
Managing Director
DIN : 00716056

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

BEDMUTHA INDUSTRIES LIMITED

	As At 31st March 2017 (₹ In Lacs)	As At 31st March 2016 (₹ In Lacs)
NOTE - 1		
a. SHARE CAPITAL		
Authorised Equity Capital	3,000.00	3,000.00
[30000000 Equity Shares Of ₹ 10 Each]		
[30000000 Equity Shares Of ₹ 10 Each For Previous Year]		
Issued, Subscribed and Paid up Capital	2,453.16	2,103.16
[2,45,31,611 Equity Shares Of ₹ 10 Each]		
[2,10,31,611 Equity Shares Of ₹ 10 Each for Previous Year]		
	2,453.16	2,103.16

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

Name of Shareholder	No. of Shares (% of holding)	
	As at 31st March 2017	As at 31st March 2016
Ajay Kachardas Vedmutha	3476464 (14.17%)	3426464 (16.29%)
Vijay Kachardas Vedmutha	3427232 (13.97%)	3377232 (16.06%)
Kachardas Ratanchand Bedmutha	2341973 (9.55%)	2291973 (10.90%)
Vinita Ajay Vedmutha	1672148 (6.82%)	1272148 (6.05%)
Usha Vijay Vedmutha	1662475 (6.78%)	1262475 (6.00%)
Bedmutha Sons Reality Ventures Private Limited	3239898 (13.21%)	1239898 (5.90%)
Kamalabhai Kachardas Bedmutha	1277313 (5.21%)	877313 (4.17%)

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

NOTE - 2

b. RESERVES & SURPLUS

Capital Reserve

Opening Balance	1,553.33	592.37
Addition : During the year ¹	1,638.85	960.97
Less : On Amalgamation	-	-
Closing Balance	3,192.18	1,553.33

¹During the year the company has accounted for Mega Project Incentive ₹ 1638.85 lacs (FY 2015-16 ₹ 960.97 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	192.50	-
Closing Balance	8,480.49	8,287.99

Surplus

Opening Balance	(2,779.87)	1,212.67
Add : Surplus / (Deficit) during the year	(5,229.68)	(3,992.55)
Less : Adjustment relating to Fixed Assets ^[11.2]	9.85	-
Closing Balance	(8,019.41)	(2,779.87)
	3,653.27	7,061.45

	As At 31st March 2017 (₹ In Lacs)	As At 31st March 2016 (₹ 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**

(During the previous year 2016-17, Company has issued 35.00 Lacs Equity Shares having face value of ₹ 10.00/- per share at the issue price of ₹ 15.50/- per share (inclusive of share premium) against the preferential warrants issued to promoter group.)

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

1. Term Loan from Banks ^{2 3} (Refer Note No. 43)

	24,651.13	21,685.02
i	24,651.13	21,685.02

ii. Unsecured

1. From WMDC / DIC

717.69 824.86

2. From Directors

(0.77) 111.33

3. From Others

9.00 9.00

ii **725.92 945.19**

i+ ii **25,377.05 22,630.21**

² Nature of Security

Term loans & Funded Interest Term Loan amounting to ₹ 2,38,21.94 lacs (March 31, 2016 : ₹ 1,96,74.98 lacs) {inclusive of ₹ 18,22.20 lacs (March 31, 2016 : ₹ 712.32 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 ₹ 27,43.85 lacs (March 31, 2016 : ₹ 28,03.13 lacs){inclusive of ₹ 129.60 lacs (March 31, 2016 : ₹ 115.66 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 ₹ 53.73 lacs (March 31, 2016 : ₹ 56.44 lacs) {inclusive of ₹ 16.59 lacs (March 31, 2016 : ₹ 21.55 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 ₹ 4560.01 lacs (March 31, 2016 : ₹ 4663.12 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

Funded Interst Term Loan amounting to ₹ 96.3 lacs (March 31, 2016 : ₹ 69.14 lacs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar,2021

Funded Interst Term Loan amounting to ₹ 909.55 lacs (March 31, 2016 : ₹ 610.82 lacs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar,2021

BEDMUTHA INDUSTRIES LIMITED

Working Capital Term Loan amounting to ₹ 533 lacs (March 31, 2016 : ₹ 557.49 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

Working Capital Term Loan amounting to ₹ 361.37 lacs (March 31, 2016 : ₹ 377.68 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

Term Loan amounting to ₹ 4730.22 lacs (March 31, 2016 : ₹ 4800.84 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

Funded Interst Term Loan amounting to ₹ 1258.31 lacs (March 31, 2016 : ₹ 703.81 lacs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar,2021

Working Capital Term Loan amounting to ₹ 931.45 lacs (March 31, 2016 : ₹ 943.59 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

New Term Loan amounting to ₹ 733.44 lacs (March 31, 2016 : ₹ 0 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

Term Loan amounting to ₹ 2821.01 lacs (March 31, 2016 : ₹ 2255.06 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

New Term Loan amounting to ₹ 522.41 lacs (March 31, 2016 : ₹ 233.02 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

Funded Interst Term Loan amounting to ₹ 568.44 lacs (March 31, 2016 : ₹ 305.88 lacs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar,2021

Working Capital Term Loan amounting to ₹ 616.41 lacs (March 31, 2016 : ₹ 620.36 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

Term Loan amounting to ₹ 3720.97 lacs (March 31, 2016 : ₹ 3509.65 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

Funded Interst Term Loan amounting to ₹ 783.41 lacs (March 31, 2016 : ₹ 464.45 lacs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar,2021

Working Capital Term Loan amounting to ₹ 301.63 lacs (March 31, 2016 : ₹ 304 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

New Term Loan amounting to ₹ 678 lacs (March 31, 2016 : ₹ 0 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

Term Loan amounting to ₹ 1248.46 lacs (March 31, 2016 : ₹ 1282.59 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

New Term Loan amounting to ₹ 581.85 lacs (March 31, 2016 : ₹ 552.41 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

Funded Interst Term Loan amounting to ₹ 392.46 lacs (March 31, 2016 : ₹ 224.22 lacs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar,2021

Term Loan amounting to ₹ 217.13 lacs (March 31, 2016 : ₹ 0 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

Vehicle Loan amounting to ₹ 0 lacs (March 31, 2016 : ₹ 0.16 lacs) is repayable in 36 Structured Quarterly Instalments. Last instalment due in May,2016

Vehicle Loan amounting to ₹ 0 lacs (March 31, 2016 : ₹ 3.15 lacs) is repayable in 59 Structured Quarterly Instalments. Last instalment due in February ,2017

Vehicle Loan amounting to ₹ 3.7 lacs (March 31, 2016 : ₹ 4.57 lacs) is repayable in 84 Structured Quarterly Instalments. Last instalment due in Feb,2020

Vehicle Loan amounting to ₹ 8.31 lacs (March 31, 2016 : ₹ 10.62 lacs) is repayable in 60 Structured Quarterly Instalments. Last instalment due in Mar,2021

Vehicle Loan amounting to ₹ 2.89 lacs (March 31, 2016 : ₹ 8.22 lacs) is repayable in 48 Structured Quarterly Instalments. Last instalment due in September ,2017

Vehicle Loan amounting to ₹ 2.04 lacs (March 31, 2016 : ₹ 5.81 lacs) is repayable in 48 Structured Quarterly Instalments. Last instalment due in Sept,2017

Vehicle Loan amounting to ₹ 6.54 lacs (March 31, 2016 : ₹ 0 lacs) is repayable in 60 Structured Quarterly Instalments. Last instalment due in Mar,2021

Vehicle Loan amounting to ₹ 19.25 lacs (March 31, 2016 : ₹ 23.92 lacs) is repayable in 60 Structured Quarterly Instalments. Last instalment due in July ,2020

Vehicle Loan amounting to ₹ 2.45 lacs (March 31, 2016 : ₹ 0 lacs) is repayable in 36 Structured Quarterly Instalments. Last instalment due in April ,2020

Vehicle Loan amounting to ₹ 8.55 lacs (March 31, 2016 : ₹ 0 lacs) is repayable in 60 Structured Quarterly Instalments. Last instalment due in Nov,2021

Instalments falling due in respect of all the above Loans upto 31st March 2018 has been grouped under "Current maturities of long term debt (refer Note 9)

	As at 31st March 2017 (₹ In Lacs)	As at 31st March 2016 (₹ In Lacs)
NOTE - 5		
Non-current Liabilities		
(b) DEFERRED TAX LIABILITIES (NET)		
Opening Balance	-	116.49
<u>Current year charge/(credit) or</u>		
<u>Adjustment through reserve</u>		
<u>Add:</u>		
Deferred Tax Liability on account of :	-	-
Depreciation	-	-
Misc. expenditure written off	-	-
	-	116.49
<u>Less:</u>		
Deferred Tax Asset on account of :	-	-
Depreciation	-	-
Misc. expenditure written off	-	-
Opening provision reversed	-	116.49
	-	116.49
Deferred Tax - Liability / (Assets)- Net	-	-
Closing Balance	-	-

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

i Long term funds for margin	1,246.50	1,128.66
ii Creditors for Fixed Assets (Refer Note 34)	1,515.12	2,544.75
iii Earnest Money Deposit / Security Deposit	0.14	77.97
	2,761.76	3,751.38

BEDMUTHA INDUSTRIES LIMITED

	As at 31st March 2017 (₹ In Lacs)	As at 31st March 2016 (₹ In Lacs)
NOTE - 7		
Current Liabilities		
(a) SHORT-TERM BORROWINGS		
Secured		
i Working Capital Loans***	12,470.87	9,737.40
	12,470.87	9,737.40
***Working Capital loans amounting to ₹ 12,470.87 lacs (March 31, 2016 : ₹ 9,737.40 lacs) are secured by way of hypothecation of Current Assets and extention of second pari passu charge on the movable and non-movable fixed assets excluding windmill and vehicles.		
NOTE - 8		
Current Liabilities		
(b) TRADE PAYABLES		
i Advances From Customers (Refer Note No. 34)	177.52	301.34
ii Creditors Raw Material (Refer Note No. 34)	14,298.14	11,764.28
iii Creditors For Expenses (Refer Note No. 34)	983.41	1,343.57
	15,459.06	13,409.20
NOTE - 9		
Current Liabilities		
(c) OTHER SHORT TERM LIABILITIES		
i Current maturities of long term debts	2,076.66	936.20
ii Other Advances	134.69	0.79
iii Outstanding Expenses	1,193.16	1,138.40
	3,404.51	2,075.39
NOTE - 10		
Current Liabilities		
(d) SHORT-TERM PROVISIONS		
i Provisions	69.23	21.78
	69.23	21.78

BEDMUTHA INDUSTRIES LIMITED



Note : 11

Fixed Assets

(₹ In Lacs)

Sr. No.	Description of Assets	Gross Block			Accumulated Depreciation			Net Block	
		As on 1-April-16	Additions / (Disposals)	Deductions / Adjustment	As on 31-Mar-17	As on 01-April-16	1-April-16 to 31-Mar-17	As on 31-Mar-17	As on 01-April-16
A)	Tangible Assets								
i)	Land ^{11.1}	2,572.77	4.28	-	2,577.06	10.42	1.68	2,564.96	2,562.36
ii)	Computer	275.04	38.51	-	313.55	135.01	44.12	134.67	140.03
iii)	Furniture and Fixtures	185.83	18.17	-	204.00	79.57	20.55	103.91	106.26
iv)	Vehicles	179.42	35.04	17.01	197.45	84.87	21.40	105.04	94.55
v)	Office equipment	142.58	12.64	-	155.22	98.33	15.35	41.80	44.26
vi)	Electric Installation	1,772.60	57.20	-	1,829.80	388.16	161.06	1,280.58	1,384.43
vii)	Factory Building ^{11.1}	7,243.70	11.02	-	7,254.72	795.92	236.75	6,222.05	6,447.78
viii)	Plant & Machinery ^{11.1}	20,780.26	280.02	22.35	21,037.93	5,076.95	2,328.86	13,647.05	15,703.31
	Total (A)	33,152.20	456.89	39.35	33,569.73	6,669.23	2,829.76	24,100.07	26,482.97
B)	Intangible Assets								
i)	Goodwill	86.51	-	-	86.51	86.51	-	-	-
ii)	Brands /trademarks	12.00	-	-	12.00	2.40	2.40	7.20	9.60
	Total (B)	98.51	-	-	98.51	88.91	2.40	7.20	9.60
C)	Capital Work In Progress	5,802.26	2,504.43	36.29	8,270.39	-	-	8,270.39	5,802.26
	Total (C)	5,802.26	2,504.43	36.29	8,270.39	-	-	8,270.39	5,802.26
	Total (A+B+C)	39,052.97	2,961.31	75.65	41,938.63	6,758.14	2,832.16	32,377.66	32,294.83

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 estimated useful lives as specified in schedule II, except in certain areas as disclosed in the accounting policy on depreciation, accordingly the unamortized carrying value is being depreciated /amortised over the revised/remaining useful lives. The written down value of fixed assets whose lives have expired as at 1st April 2014 have been adjusted in the opening balance of surplus (retained earnings) amounting to ₹ 123.38 Lacs.

BEDMUTHA INDUSTRIES LIMITED

NOTE - 12

b. NON-CURRENT INVESTMENTS

	As at 31st March 2017			As at 31st March 2016		
	Nos.	Face Value	Amount (₹ In Lacs)	Nos.	Face Value	Amount (₹ In Lacs)
Subsidiary Company {Trade Investments (Unquoted)}						
Kamalasha Infrastructure & Engineering Pvt.Ltd.	542000	10	51.21	542000	10	51.21
Associate {Trade Investments (Unquoted)}						
Ashoka Pre-con Private Ltd. Refer '(a)' below	2542070	10	378.21	2542070	10	378.21
Other Companies {Trade Investments (unquoted)}						
Jenil Steel Pvt. Ltd.	1	10	₹ 10	1	10	₹ 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			4.00			3.50
Metlife India Insurance Co.Ltd			11.00			7.00
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
Sovereign Gold Bond			3.15			-
(ii)			136.85			129.20

Mutual Fund (quoted)	Nos	NAV	Amount at Cost (₹ in Lacs)	Nos	NAV	Amount at Cost (₹ in Lacs)
Birla SL Dividend Yield Plus G Fund	6,370.63	10.31	6.20	5,902.54	7.44	5.60
L & T Equity Fund (Fidelity Equity Fund)	2,000.00	1.43	0.20	2,000.00	1.16	0.20
Franklin Asian Equity Fund-Growth	1,955.99	0.35	0.20	1,955.99	0.31	0.20
Franklin India Prima Plus Fund-Growth	98.39	0.51	0.20	98.39	0.43	0.20
Franklin India Blue Chip G Fund	712.76	2.91	1.06	712.76	2.45	1.06
Franklin India Bluechip Fund-Growth	107.74	0.44	0.20	107.74	0.37	0.20
Franklin India Opprtunity G Fund	3,646.30	2.36	0.93	3,646.30	1.94	0.93
Franklin India Prima Plus G Fund	3,156.46	16.43	8.38	2,813.08	12.16	6.78
HDFC Prudence Growth Fund	3,479.83	15.93	8.35	3,100.15	10.95	6.85
HDFC-Top-200 Growth Fund	3,692.70	14.84	8.45	3,228.06	9.98	6.85
ICICI Prudential Discovery Growth Fund	10,425.31	13.69	6.80	9,321.04	10.14	5.50
IDFC Equity Plan A Growth Fund	10,000.00	2.68	1.00	10,000.00	2.24	1.00
IDFC Premier Equity Fund	13,261.47	10.86	5.30	13,261.47	9.04	5.30
Principal Emgerging Fund	50,000.00	45.21	5.00	50,000.00	32.48	5.00
Principal Large Cap Fund-Dividend Plan	4,945.60	2.63	1.00	4,945.60	2.14	1.00
Reliance Equity Opprtunity G Fund	22,321.36	17.82	9.42	20,069.61	13.33	7.82
Reliance Infrastructure Fund	4,792.18	4.69	0.49	4,792.18	3.25	0.49
Reliance Regular Saving Equity G Fund	19,580.65	12.07	7.10	16,617.32	8.05	5.50
SBI Magnum Global Growth Fund	4,505.55	6.58	2.42	4,505.53	5.71	2.42
Sunderam Paribas Select Midcap G Fund	4,582.50	20.38	8.25	4,157.63	13.62	6.65
U.T.I Infrastructure Fund	5,000.00	2.49	0.50	5,000.00	1.87	0.50

BEDMUTHA INDUSTRIES LIMITED



Mutual Fund (quoted)	Nos	NAV	Amount at Cost (₹ in Lacs)	Nos	NAV	Amount at Cost (₹ in Lacs)
UTI Mid Cap Growth Fund	15,486.81	14.75	8.21	13,596.01	10.28	6.61
Axis-Equity Fund	36,472.27	7.63	7.00	5,652.96	1.03	1.00
Birla SL-Frontline Equity Fund	4,961.67	9.58	8.36	672.18	1.04	1.00
Birla SL-Pure Value Fund	4,392.14	2.26	2.00	1,295.12	0.49	0.50
BirlaSL-Top 100 Fund	3,266.87	1.67	1.50	1,237.76	0.51	1.00
Franklin-India High Growth Companies Fund	23,188.86	8.02	7.00	1,955.85	0.54	0.50
ICICI Pru - Focused Bluechip Equity Fund	23,124.29	7.94	7.00	3,717.62	1.01	1.00
L&T- India Value Fund	26,093.59	8.40	7.00	4,330.04	1.04	1.00
Reliance-Small Cap Fund	24,801.44	8.58	7.00	4,281.00	1.04	0.50
SBI- M Multiplier Fund	4,295.59	7.91	7.00	692.47	1.04	1.00
Tata-Ethical Fund Plan A	5,410.45	7.43	7.00	811.71	1.01	1.00
BIRLA SL-MIP II Wealth	3,320.05	1.20	0.98	-	-	-
ICICI Large Cap Fund	3,699.12	0.98	0.88	-	-	-
SBI Manguam Multicap Fund	1,895.10	0.75	0.67	-	-	-
UTI-Top 100 Fund	1,788.18	1.00	0.87	-	-	-
	(iii)	292.71	153.92		168.09	85.16
	(i + ii + iii)		720.20			643.79
Aggregate of Quoted Investment			153.92			85.16
Market Value of Quoted Investment			292.71			168.09
Aggregate of Unquoted Investment**			566.28			558.63

- (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 ₹ 10.08 lacs (Previous ₹ 7.93 lacs) payable to APPL. There is considerable erosion in the net worth of APPL due to operational losses. No provision is provided by the management at present as the losses are expected to be recoverable in the future.

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

	As at 31st March 2017 (₹ In Lacs)	As at 31st March 2016 (₹ In Lacs)
--	---	---

NOTE - 13

Non-current assets

(c) OTHER LONG TERM LOAN & ADVANCES

i. Security Deposit	226.91	206.87
	226.91	206.87

NOTE - 14

Non-current assets

(d) OTHER NON-CURRENT ASSETS

Issue Expenses

Opening Balance	79.93	157.96
Add : Addition during the year	-	1.00
Less : Written off during the year	79.18	79.03
Closing Balance	0.75	79.93

BEDMUTHA INDUSTRIES LIMITED

	As at 31st March 2017 (₹ In Lacs)	As at 31st March 2016 (₹ 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	2,238.79	2,658.24
ii Finished Goods	1,519.24	2,200.21
iii Trading Stock	-	206.61
iv Consumables	565.69	556.95
v Work-in-Progress	5,716.17	3,866.28
vi Stock in Transit	-	12.08
	10,039.89	9,500.38
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)	1,885.03	272.43
ii Other Debtors		
a. Secured & Considered Good	761.26	802.43
b. Unsecured & Considered Good	10,837.97	8,668.91
c. Doubtful	-	-
	11,599.22	9,471.34
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	262.35	533.39
	13,746.61	10,277.16
NOTE - 18		
Current Assets		
(d) CASH AND CASH EQUIVALENTS		
i Cash In Hand	12.57	91.53
Cash In Hand (Dollar)		
ii Balance in Bank	181.01	58.14
a. In Current Account with Scheduled Bank		
iii FDR with Bank & Accrued Interest thereon	2,144.95	1,561.36
(FDR are pledged with Banks for availment of letter of credit & Bank Guarantee)		
	2,338.53	1,711.03

	As at 31st March 2017 (₹ In Lacs)	As at 31st March 2016 (₹ In Lacs)
NOTE - 19		
Current Assets		
(e) SHORT-TERM LOANS AND ADVANCES		
Unsecured, considered good		
i Loans & Advances to Related Parties	280.99	988.15
ii Others	1,144.87	1,039.39
	1,425.87	2,027.54
NOTE - 20		
Current Assets		
(f) OTHER CURRENT ASSETS		
i Sundry Deposits	380.30	1,396.26
ii Receivables from statutes and others	4,160.95	2,507.75
iii Tax Deducted at Sources	109.53	66.28
iv Prepaid Expenses	121.71	174.86
	4,772.49	4,145.16
	Year Ended 31st March 2017 (₹ In Lacs)	Year Ended 31st March 2016 (₹ In Lacs)
NOTE - 21		
REVENUE FROM OPERATIONS		
Manufactured Goods	45,045.78	34,226.71
Stock in Trade	20,896.97	14,627.37
Service Receipts	2,694.74	228.53
Other Operating Revenues	225.45	83.92
Scrap Sales	865.83	750.96
Excise Duty Recovered	5,614.38	4,508.52
Carriage Outward, P & F	136.90	121.08
	75,480.06	54,547.09
Class of Goods		
Manufacturing Sales		
Galvanised Wire	18,894.54	16,627.50
M.S. / H. C Wire	8,198.27	6,969.30
Wire Nail	222.68	224.13
Stranded Wire / Earth Wire	1,666.36	1,546.67
P C Wire	1,042.80	1,324.07
Copper - Rod / Strip / Busbar	11,532.63	5,675.90
Others	881.50	544.25
Sales of stone crushing	52.50	111.41
Wire Rope	2,554.49	1,203.47
	45,045.78	34,226.71
Trading Sales		
Wire Rod/ Steel Wire Sales	10,305.06	315.57
Bhusawal Project	377.96	1,556.10
Misc Sales	37.34	34.61
Steel Wire	10,176.61	12,721.09
	20,896.97	14,627.37

BEDMUTHA INDUSTRIES LIMITED

	Year Ended 31st March 2017 (₹ In Lacs)	Year Ended 31st March 2016 (₹ In Lacs)
Sales of Services		
Maintenance & Repairs Services	700.00	-
Job Work/Other Receipts	262.57	-
Erection & Commissioning	1,235.93	228.53
Civil Works (Material)	496.24	-
	2,694.74	228.53
Other Operating Revenues		
Wind Mill Energy Receipts	8.99	7.34
Other Operating Receipts	216.47	76.58
	225.45	83.92
Scrap Sales		
Scrap	865.83	750.96
	865.83	750.96
NOTE - 22		
OTHER INCOME		
Dividend Receipt	0.06	0.01
Interest Income		
On Deposit	174.52	160.54
On Advances & Others	150.04	124.69
Profit/(Loss) on Sale of Fixed Asset	8.84	-
Profit/(Loss) on Sale of Investment	4.84	-
Other non-operative income	53.24	243.78
	391.52	529.03
NOTE - 23		
COST MATERIAL CONSUMED		
Opening Stock Of Raw Material	2,658.24	2,807.18
Add : Manufacturing Purchases	36,789.66	26,828.79
	39,447.91	29,635.97
Less : Closing Stock Of Raw Material	2,238.79	2,658.24
	37,209.12	26,977.73
Imported and Indigenous Raw Material purchase		
Imported	1,935.89	9,465.40
(%)	5%	35%
Indigenous	34,853.78	17,363.39
(%)	95%	65%
	36,789.66	26,828.79
Details of Raw Material Purchase		
Wire Rod	21,424.52	17,383.19
Zinc	3,214.91	2,824.99
Copper	11,114.71	5,268.71
Lead	171.55	87.70
Others	863.98	1,264.19
	36,789.66	26,828.79

	Year Ended 31st March 2017 (₹ In Lacs)	Year Ended 31st March 2016 (₹ In Lacs)
NOTE - 24		
PURCHASE OF STOCK IN TRADE		
Trading Purchase	20,806.12	14,390.75
	20,806.12	14,390.75
NOTE - 25		
MANUFACTURING AND OPERATING COSTS		
Job Work, Wages & Others	1,217.21	818.01
Packing Material	471.22	351.96
Power & Fuel	2,615.01	2,004.46
Other Manufacturing & Operating Expenses	905.40	322.77
Defect Liability Services	55.67	26.38
Erectioning & Commissioning	336.72	181.67
Consumables, Stores & Spares	696.77	443.18
Repairs & Maintenance	354.96	360.47
	6,652.98	4,508.90
NOTE - 26		
CHANGES IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK IN TRADE		
Opening 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
Closing Stock		
i Finished Goods	1,519.24	2,200.21
ii Stock-in-Trade	-	27.73
iii Work in Progress	5,716.17	3,866.28
	7,235.41	6,094.22
(Increase) / Decrease in Stock	(1,141.19)	(215.53)
NOTE - 27		
EMPLOYEE BENEFIT EXPENSES		
Salary and Remuneration	1,397.20	983.62
Workmen and Staff Welfare	85.99	76.72
Contribution to Provident Fund and Others	122.87	75.94
	1,606.05	1,136.28
NOTE - 28		
FINANCE COST		
Interest On		
Fixed Loans	2,356.07	1,367.52
Working Capital	2,648.25	1,783.86
Bank Charges & Commission	789.98	664.45
Forex (Gain) / Loss	(61.61)	235.94
	5,732.68	4,051.78

BEDMUTHA INDUSTRIES LIMITED

	Year Ended 31st March 2017 (₹ In Lacs)	Year Ended 31st March 2016 (₹ In Lacs)
NOTE - 29		
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Fixed Asset	2,832.16	1,975.14
Less : Amount transferred from Revaluation Reserve	-	-
Less : Amount transferred to Pre-operative expenses	-	-
	<u>2,832.16</u>	<u>1,975.14</u>
Miscellaneous Expenditure Written off	79.18	79.03
	<u>2,911.34</u>	<u>2,054.17</u>
NOTE - 30		
a. SELLING & DISTRIBUTION EXPENSES		
Advertisement & Exhibitions	1.97	11.76
Carriage Outward, Freight & Octroi	694.66	689.27
Discount on Sales	18.17	13.70
Bad Debts written off	-	428.21
Loading & Unloading	22.39	22.77
Rent Expenses	41.41	25.83
Tender Expenses	9.04	0.20
Tours & Travelling Expenses	122.34	105.45
Export Expenses	158.17	51.78
Other Selling & Distribution Expenses	80.73	52.33
a.	<u>1,148.88</u>	<u>1,401.30</u>
b. OPERATING, ADMINISTRATIVE & OTHER EXPENSES		
Audit Fees	6.93	1.80
Insurance Premium	22.24	12.33
Legal & Statutory Expenses	84.37	49.31
Conveyance Charges	27.16	21.45
Office Expenses	9.98	4.91
Other Expenses	146.70	81.94
Postage & Telegram	5.50	3.39
Printing & Stationery	18.18	19.10
Professional Charges	146.99	89.67
Security Charges	53.95	52.58
Telephone Charges	30.89	22.71
Testing Expenses	8.02	12.07
b.	<u>560.90</u>	<u>371.25</u>
(a. + b.)	<u>1,709.78</u>	<u>1,772.55</u>

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

(₹ in Lacs)

(a)	Particulars	for the period ended	
		31/03/2017	31/03/2016
	Counter Guarantees given against Bank Guarantees.	4,338.95	1,514.54
	Assistant Commissioner of Sales Tax (BST), Sales Tax Office, Nashik. (Financial Year 1999-2000)	-	0.46
	Custom Excise & Service Tax Appellate Tribunal, Bombay (A.Y.2004-2005)	-	8.48
	The Commissioner of Income Tax (Appeals) - 1 Nashik (A.Y. 2014-2015)	1.67	-
	The Commissioner of Income Tax (Appeals) - 1 Nashik (A.Y. 2012-13)	-	4.12
	Commissioner (Appeals) Central Excise & Customs Nagpur (A.Y.2010-2015)	-	16.94
	Commissioner (Appeals) Central Excise & Customs Nagpur (F.Y.2011-2014)	119.30	-

(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	Excess Interest / charges debited by bank for the period ended	
		31/03/2017	31/03/2016
1	Bank Of Baroda	Nil	2.81
2	Bank Of India	49.87	26.29
3	Andhra Bank	54.39	0.87
4	Punjab National Bank	Nil	54.97
Total		104.26	84.94

32 Remuneration Paid to Directors:-

(₹ in Lacs)

Particulars	for the period ended	
	31/03/2017	31/03/2016
Mr. Vijay K. Vedmutha	60.00	60.00
Mr. Ajay K. Vedmutha	60.00	60.00
Mr. K. R. Bedmutha	60.00	60.00
Mrs.Vinita A. Vedmutha	50.00	17.36

33 Auditors Remuneration :-

(₹ in Lacs)

Particulars	for the period ended	
	31/03/2017	31/03/2016
Statutory & Tax Audit Fees	5.90	5.75
Cost Audit Fees	2.06	2.01
Consultation & Certification	1.99	2.15

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 ₹ 9.07 Lacs towards group gratuity policy for the period 01-01-2017 to 31-12-2017 as on 20-05-2017 out of which ₹ 2.55 Lacs were provided for in FY 2016-17.

BEDMUTHA INDUSTRIES LIMITED

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

(₹ In Lacs)

Particulars	for the period ended	
	31.03.2017	31.03.2016
Raw Material	1936.34	9,410.57
Plant & Machinery	25.18	213.63
Total	1,961.52	9,624.20

II. EXPENSES INCURRED IN FOREIGN CURRENCY :-

(₹ In Lacs)

Particulars	for the period ended	
	31.03.2017	31.03.2016
Exhibition & Seminar Expenses	0.47	5.20
Foreign Tour & Travelling	2.42	4.68

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

(₹ In Lacs)

Particulars	for the period ended	
	31.03.2017	31.03.2016
Export Sales	2,096.56	1,001.09
Total	2,096.56	1,001.09

37. Disclosure in respect of derivative instruments:-

(a) Derivative Instruments that are outstanding: Nil

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

(Amount In Lacs)

Sr. No.	Particulars	in US	in Euro	in GBP
i	Creditors	3.54	0.43	0.05
	(Previous year)	2.29	-	-
ii	Buyers Credit	13.09	1.75	-
	(Previous year)	57.15	4.81	-
iii	Debtors	5.21	1.59	-
	(Previous year)	1.73	0.23	-
iv	Cash & Bank Balance	-	-	-
	(Previous year)	-	-	-

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, Wholtime Director / Senior C.E.O.

BEDMUTHA INDUSTRIES LIMITED



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

II) Transactions:-

Description	31st March , 2017			31st March , 2016		
	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	735.24	-	1,523.08	272.20	-	199.14
Kreepa Steel Industries	-	-	32.66	-	-	45.11
Kamal Wire Products	-	-	1,332.67	-	-	148.32
Kamalasha Infrastructure & Engineering Pvt.Ltd.	724.99	-	-	271.24	-	-
Ashoka Pre-con Private Limited	10.25	-	-	0.95	-	-
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	157.75	-	-	5.72
Sales of goods / Services	10.94	-	1,541.24	18.48	-	421.75
Kreepa Steel Industries	-	-	-	-	-	0.35
Kamal Wire Products	-	-	1,537.28	-	-	410.05
Ashoka Pre-con Private Limited	10.94	-	-	18.48	-	-
Usha's Chemicals	-	-	3.96	-	-	11.34
Bedmutha Agro	-	-	-	-	-	0.01
Interest Received	-	-	-	63.17	-	-
Kamalasha Infrastructure & Engineering Pvt.Ltd.	-	-	-	63.17	-	-

BEDMUTHA INDUSTRIES LIMITED

(₹ in Lacs)

Description	31st March , 2017			31st March , 2016		
	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
Interest Paid	-	-	-	-	-	65.18
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	-	-	-	65.18
Remuneration paid	-	230.00	-	-	197.36	-
Vijay K. Vedmutha	-	60.00	-	-	60.00	-
Ajay K. Vedmutha	-	60.00	-	-	60.00	-
K. R. Bedmutha	-	60.00	-	-	60.00	-
Vinita A. Vedmutha	-	50.00	-	-	17.36	-
Salary Paid	-	-	12.00	-	21.69	5.36
Vinita A. Vedmutha	-	-	-	-	21.69	-
Divya A. Vedmutha	-	-	6.00	-	-	2.68
Yash V. Vedmutha	-	-	6.00	-	-	2.68
Rent paid	-	-	2.70	-	-	1.62
Kamalabai K. Bedmutha	-	-	0.84	-	-	-
Elme Plast Co.	-	-	1.86	-	-	1.62

III) Balances:-

(₹ in Lacs)

Description	31st March , 2017			31st March , 2016		
	Associate / Subsidiary	Key Managerial Personnel's	Enterprise Controlled by Key Managerial Personnel's & their relatives	Associate/ subsidiary	Key Managerial Personnel's	Enterprise Controlled by Key Managerial Personnel's & their relatives
Advance given for ; Capital Procurement	0.71	-	281.37	476.86	-	446.79
Kamalasha Infrastructure & Engineering Private Limited	0.71	-	-	476.86	-	-
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	0.38	-	-	170.72
Kreepa Steel Industries	-	-	4.92	-	-	-
Elme Plast Co.	-	-	276.07	-	-	276.07
Others	-	-	-	64.50	-	-
Kamalasha Infrastructure & Engineering Private Limited	-	-	-	64.50	-	-
Trade Receivables	169.93	-	92.42	505.84	-	27.34
Ashoka Pre-con Private Ltd.	0.07	-	-	7.93	-	-
Kreepa Steel Industries	-	-	1.50	-	-	-
Bedmutha Agro	-	-	0.51	-	-	0.51
Usha's Chemicals	-	-	0.82	-	-	3.30
Kamal Wire Products	-	-	89.59	-	-	23.24

(₹ in Lacs)

Description	31st March , 2017			31st March , 2016		
	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
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	-	-	-	0.29
Kamalasha Infrastructure & Engineering Private Limited	169.86	-	-	497.91	-	-
Long Terms Funds For Margin	247.50	-	999.00	247.50	115.96	888.16
Kamalasha Infrastructure & Engineering Pvt. Ltd.	247.50	-	-	247.50	-	-
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	999.00	-	-	881.16
Vinita A Vedmutha	-	-	-	-	6.00	-
Usha V Vedmutha	-	-	-	-	-	7.00
K. R. Bedmutha	-	-	-	-	37.00	-
Ajay K. Vedmutha	-	-	-	-	51.33	-
Vijay K. Vedmutha	-	-	-	-	10.00	-
K. R. Bedmutha (Salary Payable)	-	-	-	-	4.85	-
Ajay K. Vedmutha (Salary Payable)	-	-	-	-	1.93	-
Vijay K. Vedmutha (Salary Payable)	-	-	-	-	4.85	-
Trade Payables	(670.78)	-	188.15	56.62	-	50.69
Ashoka PreCon Private Limited	10.15	-	-	-	-	-
Elme Plast Co.	-	-	2.94	-	-	2.27
Kreepa Steel Industries	-	-	40.42	-	-	39.76
Kamalasha Infrastructure & Engineering Pvt. Ltd.	(680.92)	-	-	56.62	-	-
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	134.54	-	-	8.66
Kamal Wire Products	-	-	10.25	-	-	-

- 39.** Disclosure as per Regulation 32 of SEBI (LODR) Regulations, 2015 for the year ended on March 31, 2017 :-
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

BEDMUTHA INDUSTRIES LIMITED

40. The Company has Five segments mainly:-

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

* The consultancy activity of the company are carried out in the name of M/s K.R. Bedmutha Techno Associates.
(During the period, No significant revenue was generated in Consultancy & Wind Power Generation segments. Hence no separate segment reporting is done.)

41. Segment Reporting:-

Particulars	Business Segments				(₹ In Lacs)
	Steel	Copper	EPC Projects	Other	Total
A. Segment Revenue From Operation					
External Revenue	59,361.87	13,022.21	2,110.13	985.85	75,480.06
Inter Segment Revenue	-	-	-	-	-
Total Segment Revenue	59,361.87	13,022.21	2,110.13	985.85	75,480.06
B. Segment results before finance costs, exceptional items and tax	(413.74)	(35.66)	887.17	65.23	503.00
Less : Finance Cost					5,732.68
Less : Tax Expense					-
Profit after tax					(5,229.68)
C. Segment Assets	54,510.66	8,089.05	2,750.16	299.03	65,648.90
D. Segment Liabilities	54,982.15	4,660.77	(335.82)	235.38	59,542.48
E. Depreciation & Amortization Expenses	2,787.64	121.37	2.32	-	2,911.34

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.

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

43. Restructuring of Term Loan & Working Capital Loan :-

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

At the request of the Borrower, the Restructuring Proposal ('Proposal') of the Borrower was referred to Restructuring Cell by the consortium of lenders led by the Punjab national Bank. The Restructuring Proposal as recommended by Punjab National Bank, the lead lender and approved by the Restructuring Committee, and communicated vide Provisional Letter of Approval dated 31.03.2016. as amended / modified from time to time. The cut off date for Restructuring Proposal was 01.01.2015.

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

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

The Restructuring proposal is over on 31.12.2016.

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.

44. Disclosure in respect of Specified Bank Notes Held and Transacted :-

In accordance with the Notification No.- G.S.R 308(E) issued by the Ministry of Corporate Affairs dated March 30, 2017, the details of Specified Bank Notes (SBN) held and transacted during the period November 8, 2016 to December 30, 2016 is provided in the table below:-

(Amount in ₹)

Particulars	Specified Bank Notes	Other Denomination Notes	Total
Closing Cash in Hand as on 8.11.2016	3,150,000	2,874,508	6,024,508
(+) Permitted Receipts	-	3,943,876	3,943,876
(-) Permitted Payments	-	3,917,177	3,917,177
(-) Amount Deposited in Banks	3,150,000	-	3,150,000
Closing Cash in Hand as on 30.12.2016	-	2,901,207	2,901,207

- 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 : 24/05/2017

Prashant Paradkar

Company Secretary

M No. ACS45585

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

K R Bedmutha

Chairman

DIN: 01724420

Vinita Vedmutha

Whole Time Director

& S-CEO

DIN : 01729366

Vijay Vedmutha

Managing Director

DIN : 00716056

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 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 recovered.
- 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.

BEDMUTHA INDUSTRIES LIMITED

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, cash at bank & FDR with banks.

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 Consolidated 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, 2017**, 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 Consolidated 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 consolidated 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 Section 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 consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2017 and its loss and cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

BEDMUTHA INDUSTRIES LIMITED

- (b) In our opinion, proper books of accounts as required by law have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of accounts maintained.
- (d) In our opinion, Consolidated 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 of the Parent as on 31st March, 2017 taken on record by the Board of Directors of the Parent and the reports of statutory auditors of its subsidiary company, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A" 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 explanations given to us:
 - i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;
 - 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; and
 - iv. the Parent Company has provided requisite disclosures in the consolidated financial statements as regards the holdings and dealings in Specified Bank Notes as defined in the Notification S.O. 3407 (E) dated 8th November 2016 during the period from 8th November, 2016 to 30th December, 2016 of the Group entities as applicable. Based on the audit procedures performed and the representations provided by the management to us we report that the disclosures are in accordance with the relevant books of accounts maintained by the entities for the purpose of preparation of consolidated financial statements.

For Patil Hiran Jajoo & Co.
Chartered Accountants

Aniruddha Jajoo
Partner

Membership No: 103246
Firm Registration No: 120117 W

Place: Nasik
Date: 24/05/2017

Annexure - A 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 31st March, 2017 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 Institute of Chartered Accountants of India prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

BEDMUTHA INDUSTRIES LIMITED

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 31st March 2017, 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: Nasik

Date: 24/05/2017

Consolidated Balance Sheet as at 31st March, 2017

Particulars	Note	As At 31st March 2017 ₹ In Lacs	As At 31st March 2016 ₹ In Lacs
I. EQUITY & LIABILITIES			
1. Shareholders' Fund			
a. Share Capital	2	2,453.16	2,103.16
b. Reserves & Surplus	3	3,872.33	6,967.94
2. Share Application Money	4	-	135.63
3. Minority Interest		370.79	672.30
4. Non-current Liabilities			
a. Long-term borrowings	5	25,382.16	22,636.82
b. Deferred tax liabilities (Net)	6	3.33	3.13
c. Other long term liabilities	7	2,514.26	3,486.07
5. Current Liabilities			
a. Short-term borrowings	8	12,470.87	9,737.40
b. Trade Payables	9	16,213.30	13,433.90
c. Other short term liabilities	10	3,822.62	2,324.30
d. Short-term provisions	11	83.75	46.01
Total		67,186.57	61,546.66
II. ASSETS			
1. a. Fixed Assets	12		
i. Tangible Assets		24,127.00	26,530.34
ii. Intangible Assets		10.87	13.94
iii. Capital work-in-progress		8,270.39	5,783.23
b. Non-current Investment	13	501.43	442.42
c. Long term loans and advances	14	1,590.51	1,112.96
d. Other non-current assets	15	0.75	79.93
2. Current Assets			
a. Current Investment	16	-	38.93
b. Inventories	17	10,244.93	9,644.67
c. Trade Receivables	18	13,618.01	9,802.71
d. Cash and Cash equivalents	19	2,481.69	1,877.21
e. Short-term loans and advances	20	1,524.89	1,988.78
f. Other Current assets	21	4,816.09	4,231.53
Total		67,186.57	61,546.66

Notes form an integral part of these financial statements

As per our report of even date.

for **Patil Hiran Jajoo & Co.**
Chartered Accountants**Aniruddha Jajoo**
Partner
M.No. 103246
Firm Regd 120117WPlace: Nashik
Date : 24/05/2017**Prashant Paradkar**
Company Secretary
M No. ACS45585For and on the behalf of Board of Directors of
Bedmutha Industries Limited**K R Bedmutha**
Chairman
DIN : 01724420**Vinita Vedmutha**
Whole Time Director
& S-CEO
DIN : 01729366**Vijay Vedmutha**
Managing Director
DIN : 00716056**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, 2017

Particulars	Note	Year Ended 31st March 2017 (₹ In Lacs)	Year Ended 31st March 2016 (₹ In Lacs)
Revenue from operations	22	75,480.06	54,562.69
Less: Excise Duty Recovered		5,614.38	4,508.52
I. Net Revenue from operations		69,865.68	50,054.17
II. Other Income	23	432.88	536.36
III. Total Revenue (I + II)		70,298.55	50,590.53
IV. Expenses:			
Cost of material consumed	24	37,209.12	26,977.73
Purchase of Stock-in-Trade	25	20,806.12	14,390.75
Manufacturing and Operating Cost	26	6,646.29	4,488.03
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	27	(1,201.94)	(318.76)
Employee benefits expenses	28	1,636.27	1,227.70
Finance Cost	29	5,734.45	4,053.16
Depreciation and amortisation expenses	30	2,919.70	2,062.98
Other Expenses	31	1,738.76	1,798.89
Total Expenses		75,488.75	54,680.49
V. Profit before exceptional Item & Tax (III - IV)		(5,190.20)	(4,089.95)
VI. Exceptional Item			
VII. Profit before Tax (V - VI)		(5,190.20)	(4,089.95)
VIII. Tax Expenses			
(1) Current Tax		12.90	6.40
(2) Deferred Tax		0.20	(117.42)
(3) Tax in respect of earlier year		1.85	-
IX. Profit / (Loss) after tax before share of results of associates and minority interest (VII - VIII)		(5,205.14)	(3,978.93)
Less: Minority Interest		11.10	6.16
Add: Share in Profit / (Loss) of Associates		(17.40)	4.13
X. Profit / (Loss) for the year		(5,233.65)	(3,980.96)
XI. Earning per equity share of ₹ 10 each			
(1) Basic		(21.33)	(18.93)
(2) Diluted		(21.33)	(18.93)
Weighted average number of shares outstanding		24,531,611.00	21,031,611.00
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 : 24/05/2017

Prashant Paradkar
Company Secretary
M No. ACS45585

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

K R Bedmutha

Chairman

DIN: 01724420

Vinita Vedmutha
Whole Time Director
& S-CEO

DIN : 01729366

Vijay Vedmutha

Managing Director

DIN : 00716056

Ajay Vedmutha
Joint Managing Director &
Chief Financial Officer

DIN : 01726879

Consolidated Cash Flow Statement for the year ended 31st March , 2017

Particulars	Year Ended 31st March 2017 (₹ In Lacs)	Year Ended 31st March 2016 (₹ In Lacs)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extra Ordinary items	(5,190.20)	(4,089.95)
Adjustment For		
Add : Depreciation	2840.52	1983.95
(Profit) / Loss on Sale of Investments	(4.84)	-
(Profit) / Loss on Sale of Fixed Assets	(8.84)	-
Miscellaneous Expenses written off	79.18	79.03
Issue Expenses	-	-
Interest & Financial charges (Net)	5,368.89	3,763.46
Dividend Income	(0.06)	(0.01)
Operating Profit Before Working Capital Changes	3084.66	1736.47
Adjustment for working capital changes		
(Increase) / Decrease in Trade & Other Receivables	(4,413.52)	(4,989.64)
(Increase) / Decrease in Inventories	(600.26)	(458.02)
Increase / (Decrease) in Trade & Other Payables	4,982.49	2,297.03
Cash Generated from Operations	(31.29)	(3,150.64)
Adjustment for Extra Ordinary Transactions		
Direct Taxes paid (Net)	(12.90)	(6.40)
Net Cash From Operating Activities	3,040.47	(1,420.57)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets / Capital Work In Progress	(2,934.01)	(3,511.31)
Purchase of Investments	(32.64)	(56.83)
Sales of Investments / Fixed Assets	13.81	-
Dividend Income	0.06	0.01
Net Cash used in Investing Activities	(2,952.78)	(3,568.13)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) Net Proceeds from Long Term Borrowings	2,745.35	3,751.17
Increase/ (Decrease) Net Proceeds form Short Term Borrowings	2,733.47	3,733.84
Interest & Financial charges (Net)	(5,368.89)	(3,763.46)
Warrant Issue Expenses	-	(1.00)
Profit sales in associate	-	-
Increase in Share Capital	406.88	135.63
Net Cash From Financing Activities	516.79	3,856.18
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	604.48	(1,132.51)
Opening Cash & Cash equivalents	1,877.21	3,009.72
Closing Cash & Cash equivalents	2,481.69	1,877.21

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

Place: Nashik
Date : 24/05/2017

Prashant Paradkar
Company Secretary
M No. ACS45585

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

K R Bedmutha
Chairman
DIN: 01724420

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

Vijay Vedmutha
Managing Director
DIN : 00716056

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

BEDMUTHA INDUSTRIES LIMITED

	As At 31st March 2017 (₹ In Lacs)	As At 31st March 2016 (₹ In Lacs)
NOTE - 1		
GENERAL INFORMATION		
i) The Consolidated Financial Statements present the consolidated Accounts of Bedmutha Industries Limited with its following subsidiary, Associates :	Proportion of Ownership of Interest	Proportion of Ownership of Interest
A. Subsidiary		
Kamalasha Infrastructures & Engineering Private Limited	54.75%	54.75%
B. Associates		
Ashoka Pre-Con Private Limited	49.00%	49.00%
ii) Significant Accounting Policies and Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and guide to better understanding the consolidated position of the Companies. Recognising this purpose, the Company has disclosed only such Policies and Notes from the individual financial statements, which fairly present the needed disclosures.		
NOTE - 2		
a. SHARE CAPITAL		
Authorised Equity Capital	3,000.00	3,000.00
[30000000 Equity Shares Of ₹ 10 Each]		
[30000000 Equity Shares Of ₹ 10 Each For Previous Year]		
Issued, Subscribed and Paid up Capital	2,453.16	2,103.16
[2,45,31,611 Equity Shares Of ₹ 10 Each]		
[2,10,31,611 Equity Shares Of ₹ 10 Each for Previous Year]		
	2,453.16	2,103.16
Details of shares held by shareholders holding more than 5% of the aggregate shares in the company		
Name of Shareholder	No. of Shares (% of holding)	
	As at 31st March 2017	As at 31st March 2016
Ajay Kachardas Vedmutha	3476464 (14.17%)	3426464 (16.29%)
Vijay Kachardas Vedmutha	3427232 (13.97%)	3377232 (16.06%)
Kachardas Ratanchand Bedmutha	2341973 (9.55%)	2291973 (10.90%)
Vinita Ajay Vedmutha	1672148 (6.82%)	1272148 (6.05%)
Usha Vijay Vedmutha	1662475 (6.78%)	1262475 (6.00%)
Bedmutha Sons Reality Ventures Private Limited	3239898 (13.21%)	1239898 (5.90%)
Kamalabhai Kachardas Bedmutha	1277313 (5.21%)	877313 (4.17%)
The reconciliation of the number of shares outstanding is set out below:		
Equity Shares at the beginning of the year	21,031,611.00	21,031,611.00
Add : Equity Shares issued against Preferential Warrants	3,500,000.00	-
Equity Shares at the end of the year	24,531,611.00	21,031,611.00

	As At 31st March 2017 (₹ In Lacs)	As At 31st March 2016 (₹ In Lacs)
NOTE - 3		
b. RESERVES & SURPLUS		
Capital Reserve		
Opening Balance	1,553.33	592.37
Addition : During the year ¹	1,638.85	960.97
Less : On Amalgamation	-	-
Closing Balance	<u>3,192.18</u>	<u>1,553.33</u>
¹ During the year the company has accounted for Mega Project Incentive ₹ 1,638.85 lacs (FY 2015-16 ₹ 960.97 lacs) under Package Scheme of Incentives 2007 by Government of Maharashtra .		
Share Premium		
Opening Balance	8,287.99	8,289.21
Addition : During the year	192.50	-
Closing Balance	<u>8,480.49</u>	<u>8,289.21</u>
Surplus		
Opening Balance	(2,874.61)	1,093.27
Add : Surplus / (Deficit) during the year	(5,233.65)	(3,980.95)
Less : Adjustment relating to Fixed Assets ^[12.2]	5.25	(13.07)
Add : Adjustment relating to Prior Period (Minority Interest)	313.17	-
Closing Balance	<u>(7,800.34)</u>	<u>(2,874.61)</u>
	<u>3,872.33</u>	<u>6,967.94</u>

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.

Issue is to be made of 3500000 preferential warrant @ ₹ 15.50 per warrant

	-	135.63
	<u>-</u>	<u>135.63</u>

Note:- During the previous the year 2016-17, Company has issued 35.00 lacs Equity shares having face value of ₹ 10.00/- per share at the issue price of ₹ 15.50/- per share (inclusive of share premium) against the preferential warrants issued to promoter group

NOTE - 5

Non-current Liabilities

(a) LONG-TERM BORROWINGS

i. Secured

1. Term Loan from Banks ^{2 3 (Refer Note No. 45)}

	24,656.25	21,691.62
i	<u>24,656.25</u>	<u>21,691.62</u>

ii. Unsecured

1. From WMDC / DIC

2. From Directors

3. From Others

	717.69	824.86
	(0.77)	111.33
	9.00	9.00
ii	<u>725.92</u>	<u>945.19</u>
i+ ii	<u>25,382.16</u>	<u>22,636.82</u>

BEDMUTHA INDUSTRIES LIMITED

² Nature of Security

Term loans & Funded Interest Term Loan amounting to ₹ 2,38,21.94 lacs (March 31, 2016 : ₹ 1,96,74.98 lacs) {inclusive of ₹ 18,22.20 lacs (March 31, 2016 : ₹ 712.32 lacs) grouped under Note No. 10 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 ₹ 27,43.85 lacs (March 31, 2016 : ₹ 28,03.13 lacs){inclusive of ₹129.60 lacs (March 31, 2016 : ₹ 115.66 lacs) grouped under Note No. 10 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 ₹ 60.33 lacs (March 31, 2016 : ₹ 64.40 lacs) {inclusive of ₹ 18.08 lacs (March 31, 2016 : ₹ 22.90 lacs) grouped under Note No. 10 ; Current Maturities for Long Term Debts} are secured by the way of hypothecation of Vehicle purchased thereunder.

3. From Others

Term Loan amounting to ₹ 4560.01 lacs (March 31, 2016 : ₹ 4663.12 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

Funded Interst Term Loan amounting to ₹ 96.3 lacs (March 31, 2016 : ₹ 69.14 lacs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar,2021

Funded Interst Term Loan amounting to ₹ 909.55 lacs (March 31, 2016 : ₹ 610.82 lacs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar,2021

Working Capital Term Loan amounting to ₹ 533 lacs (March 31, 2016 : ₹ 557.49 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

Working Capital Term Loan amounting to ₹ 361.37 lacs (March 31, 2016 : ₹ 377.68 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

Term Loan amounting to ₹ 4730.22 lacs (March 31, 2016 : ₹ 4800.84 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

Funded Interst Term Loan amounting to ₹ 1258.31 lacs (March 31, 2016 : ₹ 703.81 lacs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar,2021

Working Capital Term Loan amounting to ₹ 931.45 lacs (March 31, 2016 : ₹ 943.59 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

New Term Loan amounting to ₹ 733.44 lacs (March 31, 2016 : ₹ 0 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

Term Loan amounting to ₹ 2821.01 lacs (March 31, 2016 : ₹ 2255.06 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

New Term Loan amounting to ₹ 522.41 lacs (March 31, 2016 : ₹ 233.02 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

Funded Interst Term Loan amounting to ₹ 568.44 lacs (March 31, 2016 : ₹ 305.88 lacs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar,2021

Working Capital Term Loan amounting to ₹ 616.41 lacs (March 31, 2016 : ₹ 620.36 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

Term Loan amounting to ₹ 3720.97 lacs (March 31, 2016 : ₹ 3509.65 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

Funded Interst Term Loan amounting to ₹ 783.41 lacs (March 31, 2016 : ₹ 464.45 lacs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar,2021

Working Capital Term Loan amounting to ₹ 301.63 lacs (March 31, 2016 : ₹ 304 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

New Term Loan amounting to ₹ 678 lacs (March 31, 2016 : ₹ 0 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

Term Loan amounting to ₹ 1248.46 lacs (March 31, 2016 : ₹ 1282.59 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

New Term Loan amounting to ₹ 581.85 lacs (March 31, 2016 : ₹ 552.41 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

Funded Interst Term Loan amounting to ₹ 392.46 lacs (March 31, 2016 : ₹ 224.22 lacs) is repayable in 18 Structured Quarterly Instalments. Last instalment due in Mar,2021

Term Loan amounting to ₹ 217.13 lacs (March 31, 2016 : ₹ 0 lacs) is repayable in 30 Structured Quarterly Instalments. Last instalment due in Mar,2024

Vehicle Loan amounting to ₹ 0 lacs (March 31, 2016 : ₹ 0.16 lacs) is repayable in 36 Structured Quarterly Instalments. Last instalment due in May,2016

Vehicle Loan amounting to ₹ 0 lacs (March 31, 2016 : ₹ 3.15 lacs) is repayable in 59 Structured Quarterly Instalments. Last instalment due in February ,2017

Vehicle Loan amounting to ₹ 3.7 lacs (March 31, 2016 : ₹ 4.57 lacs) is repayable in 84 Structured Quarterly Instalments. Last instalment due in Feb,2020

Vehicle Loan amounting to ₹ 8.31 lacs (March 31, 2016 : ₹ 10.62 lacs) is repayable in 60 Structured Quarterly Instalments. Last instalment due in Mar,2021

Vehicle Loan amounting to ₹ 2.89 lacs (March 31, 2016 : ₹ 8.22 lacs) is repayable in 48 Structured Quarterly Instalments. Last instalment due in September ,2017

Vehicle Loan amounting to ₹ 2.04 lacs (March 31, 2016 : ₹ 5.81 lacs) is repayable in 48 Structured Quarterly Instalments. Last instalment due in Sept,2017

Vehicle Loan amounting to ₹ 6.54 lacs (March 31, 2016 : ₹ 0 lacs) is repayable in 60 Structured Quarterly Instalments. Last instalment due in Mar,2021

Vehicle Loan amounting to ₹ 19.25 lacs (March 31, 2016 : ₹ 23.92 lacs) is repayable in 60 Structured Quarterly Instalments. Last instalment due in July ,2020

Vehicle Loan amounting to ₹ 2.45 lacs (March 31, 2016 : ₹ 0 lacs) is repayable in 36 Structured Quarterly Instalments. Last instalment due in April ,2020

Vehicle Loan amounting to ₹ 8.55 lacs (March 31, 2016 : ₹ 0 lacs) is repayable in 60 Structured Quarterly Instalments. Last instalment due in Nov,2021

Vehicle Loan amounting to ₹ 6.60 lacs (March 31, 2016 : ₹ 7.95 lacs) is repayable in 60 Structured Quarterly Instalments. Last instalment due in Jan.,2021

Instalments falling due in respect of all the above Loans upto 31st March 2018 has been grouped under "Current maturities of long term debt (refer Note 10)

BEDMUTHA INDUSTRIES LIMITED

	As at 31st March 2017 (₹ In Lacs)	As at 31st March 2016 (₹ In Lacs)
NOTE - 6		
Non-current Liabilities		
(b) DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability on account of :	-	-
Depreciation	3.33	3.13
Deferred Tax - Liability / (Assets)- Net	3.33	3.13
NOTE - 7		
Non-current Liabilities		
(c) OTHER LONG TERM LIABILITIES		
i Long term funds for margin	999.00	881.16
ii Creditors for Fixed Assets (Refer Note 35)	1,515.12	2,526.94
iii Earnest Money Deposit / Security Deposit	0.14	77.97
	2,514.26	3,486.07
NOTE - 8		
Current Liabilities		
(a) SHORT-TERM BORROWINGS		
Secured		
i Working Capital Loans***	12,470.87	9,737.40
	12,470.87	9,737.40
***Working Capital loans amounting to ₹ 12,470.87 lacs (March 31, 2016 : ₹ 9,737.40 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.		
NOTE - 9		
Current Liabilities		
(b) TRADE PAYABLES		
i. Advances from Customers (Refer Note 35)	177.52	219.03
ii. Creditors for Raw Material (Refer Note 35)	14,303.33	11,768.83
iii. Creditors for Expenses (Refer Note 35)	1,732.45	1,446.04
iv. Creditors for Fixed Assets	-	-
	16,213.30	13,433.90
NOTE - 10		
Current Liabilities		
(c) OTHER SHORT TERM LIABILITIES		
i Current maturities of long term debts	2,078.15	937.55
ii Other Advances	259.92	119.34
iii Outstanding Expenses	1,484.55	1,267.41
	3,822.62	2,324.30
NOTE - 11		
Current Liabilities		
(d) SHORT-TERM PROVISIONS		
i Provisions	83.75	36.80
ii. Provision for Defect Liability for Repairs & Maintenance	-	9.21
	83.75	46.01

Note : 12
Fixed Assets

Fixed Assets										(₹ In Lacs)
Sr. No.	Description of Assets	Gross Block				Accumulated Depreciation			Net Block	
		As on 1-April-16	Additions / (Disposals)	Deductions / Adjustment	As on 31-Mar-17	As on 01-April-16	1-April-16 to 31-Mar-17	Depreciation Reversed	As on 31-Mar-17	As on 01-April-16
A)	Tangible Assets									
i)	Land ^{12.1}	2,572.77	4.28	-	2,577.06	10.42	1.68	-	2,564.96	2,562.36
ii)	Computer	281.11	39.73	-	320.84	140.11	45.04	0.25	135.94	141.01
iii)	Furniture and Fixtures	186.33	18.17	-	204.50	79.80	20.60	0.03	104.13	106.53
iv)	Vehicles	189.73	35.96	17.01	208.68	86.38	22.69	13.96	113.58	103.35
v)	Office equipment	144.93	12.84	-	157.77	99.61	15.84	0.35	42.67	45.32
vi)	Electric Installation	1,772.60	57.20	(0.79)	1,830.58	388.16	161.06	0.00	1,281.37	1,384.43
vii)	Factory Building ^{12.1}	7,420.41	11.02	(0.16)	7,431.59	804.35	236.75	-	6,390.50	6,616.06
viii)	Plant & Machinery ^{12.1}	20,657.86	260.99	21.43	20,897.43	5,086.59	2,334.46	17.47	13,493.85	15,571.28
	Total (A)	33,225.75	440.20	37.49	33,628.46	6,695.40	2,838.12	32.06	24,127.00	26,530.34
B)	Intangible Assets									
i)	Goodwill	90.85	-	0.67	90.18	86.51	-	-	3.67	4.34
ii)	Brands /trademarks	12.00	-	-	12.00	2.40	2.40	-	7.20	9.60
	Total (B)	102.85	-	0.67	102.18	88.91	2.40	-	10.87	13.94
C)	Capital Work In Progress	5,783.23	2,523.46	36.29	8,270.39	-	-	-	8,270.39	5,783.23
	Total (C)	5,783.23	2,523.46	36.29	8,270.39	-	-	-	8,270.39	5,783.23
	Total (A+B+C)	39,111.83	2,963.65	74.45	42,001.03	6,784.31	2,840.52	32.06	32,408.27	32,327.52

12.1 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.

12.2 Pursuant to enactment of the Companies Act 2013, the company has applied estimated useful lives as specified in schedule II, except in certain areas as disclosed in the accounting policy on depreciation, accordingly the unamortized carrying value is being depreciated /amortised over the revised/remaining useful lives. The written down value of fixed assets whose lives have expired as at 1st April 2014 have been adjusted in the opening balance of surplus (retained earnings) amounting to ₹ 123.38 Lacs.

BEDMUTHA INDUSTRIES LIMITED

NOTE - 13

	As at 31st March 2017			As at 31st March 2016		
	Nos.	Face Value	Amount (₹ In Lacs)	Nos.	Face Value	Amount (₹ In Lacs)
b. NON-CURRENT INVESTMENTS						
Associates {Trade Investments (Unquoted)}						
Ashoka Pre-con Private Ltd. Refer '(a)' below	2542070	10	210.65	2542070	10	228.06
Other Companies {Trade Investments (unquoted)}						
Jenil Steel Pvt. Ltd.	1	10	₹ 10	1	10	₹ 10
(i)			210.65			228.06
Non Trade Investments (unquoted)						
Land at Sinnar			117.60			117.60
Government Securities & Others			0.65			0.65
ICICI Prudential Life Insurance			4.00			3.50
Metlife India Insurance Co.Ltd			11.00			7.00
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
Sovereign Gold Bond			3.15			-
(ii)			136.85			129.20
Mutual Fund (quoted)	Nos	NAV	Amount at Cost (₹ in Lacs)	Nos	NAV	Amount at Cost (₹ in Lacs)
Birla SL Dividend Yield Plus G Fund	6,370.63	10.31	6.20	5,902.54	7.44	5.60
L & T Equity Fund (Filidity Equity Fund)	2,000.00	1.43	0.20	2,000.00	1.16	0.20
Franklin Asian Equity Fund-Growth	1,955.99	0.35	0.20	1,955.99	0.31	0.20
Franklin India Prima Plus Fund-Growth	98.39	0.51	0.20	98.39	0.43	0.20
Franklin India Blue Chip G Fund	712.76	2.91	1.06	712.76	2.45	1.06
Franklin India Bluechip Fund-Growth	107.74	0.44	0.20	107.74	0.37	0.20
Franklin India Opprtunity G Fund	3,646.30	2.36	0.93	3,646.30	1.94	0.93
Franklin India Prima Plus G Fund	3,156.46	16.43	8.38	2,813.08	12.16	6.78
HDFC Prudence Growth Fund	3,479.83	15.93	8.35	3,100.15	10.95	6.85
HDFC-Top-200 Growth Fund	3,692.70	14.84	8.45	3,228.06	9.98	6.85
ICICI Prudential Discovery Growth Fund	10,425.31	13.69	6.80	9,321.04	10.14	5.50
IDFC Equity Plan A Growth Fund	10,000.00	2.68	1.00	10,000.00	2.24	1.00
IDFC Premier Equity Fund	13,261.47	10.86	5.30	13,261.47	9.04	5.30
Principal Emgerging Fund	50,000.00	45.21	5.00	50,000.00	32.48	5.00
Principal Large Cap Fund-Dividend Plan	4,945.60	2.63	1.00	4,945.60	2.14	1.00
Reliance Equity Opprtunity G Fund	22,321.36	17.82	9.42	20,069.61	13.33	7.82
Reliance Infrastructure Fund	4,792.18	4.69	0.49	4,792.18	3.25	0.49
Reliance Regular Saving Equity G Fund	19,580.65	12.07	7.10	16,617.32	8.05	5.50
SBI Magnum Global Growth Fund	4,505.55	6.58	2.42	4,505.53	5.71	2.42
Sunderam Paribas Select Midcap G Fund	4,582.50	20.38	8.25	4,157.63	13.62	6.65
U.T.I Infrastructure Fund	5,000.00	2.49	0.50	5,000.00	1.87	0.50
UTI Mid Cap Growth Fund	15,486.81	14.75	8.21	13,596.01	10.28	6.61
Axis-Equity Fund	36,472.27	7.63	7.00	5,652.96	1.03	1.00
Birla SL-Frontline Equity Fund	4,961.67	9.58	8.36	672.18	1.04	1.00

BEDMUTHA INDUSTRIES LIMITED



Mutual Fund (quoted)	Nos	NAV	Amount at Cost (₹ in Lacs)	Nos	NAV	Amount at Cost (₹ in Lacs)
Birla SL-Pure Value Fund	4,392.14	2.26	2.00	1,295.12	0.49	0.50
BirlaSL-Top 100 Fund	3,266.87	1.67	1.50	1,237.76	0.51	1.00
Franklin-India High Growth Companies Fund	23,188.86	8.02	7.00	1,955.85	0.54	0.50
ICICI Pru - Focused Bluechip Equity Fund	23,124.29	7.94	7.00	3,717.62	1.01	1.00
L&T- India Value Fund	26,093.59	8.40	7.00	4,330.04	1.04	1.00
Reliance-Small Cap Fund	24,801.44	8.58	7.00	4,281.00	1.04	0.50
SBI- M Multiplier Fund	4,295.59	7.91	7.00	692.47	1.04	1.00
Tata-Ethical Fund Plan A	5,410.45	7.43	7.00	811.71	1.01	1.00
BIRLA SL-MIP II Wealth	3,320.05	1.20	0.98	-	-	-
ICICI Large Cap Fund	3,699.12	0.98	0.88	-	-	-
SBI Manguam Multicap Fund	1,895.10	0.75	0.67	-	-	-
UTI-Top 100 Fund	1,788.18	1.00	0.87	-	-	-
	(iii)	292.71	153.92		168.09	85.16
	(i + ii + iii)		501.43			442.42
Aggregate of Quoted Investment			153.92			85.16
Market Value of Quoted Investment			292.71			168.09
Aggregate of Unquoted Investment**			347.51			357.26

- (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 ₹ 10.08 lacs (Previous ₹ 7.93 lacs) payable to APPL. There is considerable erosion in the net worth of APPL due to operational losses. No provision is provided by the management at present as the losses are expected to be recoverable in the future.
- (b) **Investments which are not traded are recorded at Cost Price
- (c) "Bedmutha Industries Ltd." (BIL) holds 49% stake in company "Ashoka Precon Pvt Ltd." (APPL), therefore APPL is an associate company of BIL. As per "Accounting Standard 23", BIL is required to consolidate its investment in APPL. The Investment is being consolidated on the basis of unaudited financial statements of APPL, as the audited financial statements are not available till the closure of consolidated books of BIL.

	As at 31st March 2017 (₹ In Lacs)	As at 31st March 2016 (₹ In Lacs)
--	---	---

NOTE - 14

Non-current assets

(c) OTHER LONG TERM LOAN & ADVANCES

i. Security Deposit	226.91	206.87
ii. Loans & advances to related parties	-	-
ii. Other Loans & advances	1,363.59	906.09
	1,590.51	1,112.96

NOTE - 15

Non-current assets

(d) OTHER NON-CURRENT ASSETS

Issue Expenses

Opening Balance	79.93	157.96
Add : Additions during the year	-	1.00
Less : Written off during the year	79.18	79.03
Closing Balance	0.75	79.93

BEDMUTHA INDUSTRIES LIMITED

	As at 31st March 2017 (₹ In Lacs)	As at 31st March 2016 (₹ In Lacs)
NOTE - 16		
Current Assets		
(a) CURRENT INVESTMENT		
Investment in Liquid mutual fund	-	38.93
	<u>-</u>	<u>38.93</u>
NOTE - 17		
Current Assets		
(b) INVENTORIES		
(As taken, valued and certified by the management)		
i Raw Material	2,238.79	2,658.24
ii Finished Goods	1,519.24	2,200.21
iii Trading Stock	14.80	224.53
iv Consumables	565.69	556.95
v Work-in-Progress	5,906.42	3,992.65
vi Stock in Transit	-	12.08
	<u>10,244.93</u>	<u>9,644.67</u>
NOTE - 18		
Current Assets		
(c) TRADE RECEIVABLES		
i Debtors outstanding exceeding six months from the date they are due for payment (Unsecured and Considered Good)	1,926.42	311.29
ii Other Debtors		
a. Secured & Considered Good	761.26	802.43
b. Unsecured & Considered Good	10,837.85	8,483.65
c. Doubtful	-	-
	<u>11,599.11</u>	<u>9,286.08</u>
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	92.49	205.35
	<u>13,618.01</u>	<u>9,802.71</u>
NOTE - 19		
Current Assets		
(d) CASH AND CASH EQUIVALENTS		
i Cash In Hand	17.83	99.93
Cash In Hand (Dollar)		
ii Balance in Banks	243.64	215.52
a. In Current Account with Scheduled Banks		
iii FDR with Banks & Accrued Interest thereon	2,220.22	1,561.76
(FDR are pledged with Banks for availment of letter of credit & Bank Guarantee)	<u>2,481.69</u>	<u>1,877.21</u>

	As at 31st March 2017 (₹ In Lacs)	As at 31st March 2016 (₹ In Lacs)
NOTE - 20		
Current Assets		
(e) SHORT-TERM LOANS AND ADVANCES		
Unsecured, considered good		
i Loans & Advances to Related Parties	280.99	446.79
ii Others	1,243.90	1,541.99
	1,524.89	1,988.78
NOTE - 21		
Current Assets		
(f) OTHER CURRENT ASSETS		
i. Sundry Deposits	380.50	1,692.71
ii. Receivables from statutes and others	4,183.96	2,261.81
iii. Tax Deducted at Source	129.92	102.14
iv. Advance Tax	-	-
v. Prepaid Expenses	121.71	174.86
	4,816.09	4,231.53
NOTE - 22		
REVENUE FROM OPERATIONS		
Manufactured Goods	45,045.78	34,226.71
Stock in Trade	20,896.97	14,627.37
Service Receipts	2,694.74	228.53
Other Operating Revenues	225.45	83.92
Scrap Sales	865.83	750.96
Sale of Subsidiary Unit	-	15.60
Excise Duty Recovered	5,614.38	4,508.52
Carriage Outward, P & F	136.90	121.08
	75,480.06	54,562.69
NOTE - 23		
OTHER INCOME		
Dividend Receipt	0.06	0.01
Interest Income		
On Deposit	181.90	170.65
On Advances & Others	183.65	119.05
Profit/(Loss) on Sale of Fixed Assets	8.84	0.06
Profit/(Loss) on Sale of Investments	4.84	-
Other non-operative income	53.59	243.89
Interest Received on Income Tax Refund	-	2.48
Short Term Profit on Sale of Debt Fund	-	0.22
	432.88	536.36

BEDMUTHA INDUSTRIES LIMITED

	Year Ended 31st March 2017 (₹ In Lacs)	Year Ended 31st March 2016 (₹ In Lacs)
N O T E - 24		
COST MATERIAL CONSUMED		
Opening Stock Of Raw Material	2,658.24	2,807.18
Add : Manufacturing Purchases	36,789.66	26,828.79
	39,447.91	29,635.97
Less : Closing Stock Of Raw Material	2,238.79	2,658.24
	37,209.12	26,977.73
N O T E - 25		
PURCHASE OF STOCK IN TRADE		
Trading Purchase	20,806.12	14,390.75
	20,806.12	14,390.75
N O T E - 26		
MANUFACTURING AND OPERATING COSTS		
Job Work, Wages & Others	1,374.11	808.70
Packing Material	471.22	351.96
Power & Fuel	2,615.01	2,004.46
Other Manufacturing & Operating Expenses	804.43	487.93
Defect Liability Services	55.67	26.38
Erectioning & Commissioning	274.10	-
Consumables, Stores & Spares	696.77	448.11
Repairs & Maintenance	354.96	360.47
	6,646.29	4,488.03
N O T E - 27		
CHANGES IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK IN TRADE		
Opening Stock		
i Finished Goods	2,200.21	1,236.73
ii Stock-in-Trade	45.65	100.90
iii Work in Progress	3,992.65	4,582.14
	6,238.51	5,919.76
Closing Stock		
i Finished Goods	1,519.24	2,200.21
ii Stock-in-Trade	14.80	45.65
iii Work in Progress	5,906.42	3,992.65
	7,440.46	6,238.51
(Increase) / Decrease in Stock	(1,201.94)	(318.76)
N O T E - 28		
EMPLOYEE BENEFIT EXPENSES		
Salary and Remuneration	1,426.27	1,073.06
Workmen and Staff Welfare	86.53	77.15
Contribution to Provident Fund and Others	123.47	77.49
	1,636.27	1,227.70

	Year Ended 31st March 2017 (₹ In Lacs)	Year Ended 31st March 2016 (₹ In Lacs)
NOTE - 29		
FINANCE COST		
Interest On		
Fixed Loans	2,356.07	1,367.52
Working Capital	2,648.25	1,783.86
Bank Charges & Commission	791.75	665.84
Forex (Gain) / Loss	(61.61)	235.94
	5,734.45	4,053.16
NOTE - 30		
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Fixed Asset	2,840.52	1,983.95
Less : Amount transferred from Revaluation Reserve	-	-
Less : Amount transferred to Pre-operative expenses	-	-
	2,840.52	1,983.95
Miscellaneous Expenditure Written off	79.18	79.03
	2,919.70	2,062.98
NOTE - 31		
a. SELLING & DISTRIBUTION EXPENSES		
Advertisement & Exhibitions	1.97	11.76
Carriage Outward, Freight & Octroi	694.66	689.27
Discount on Sales	18.17	13.60
Bad Debts written off	-	428.21
Loading & Unloading Expenses	22.39	22.77
Rent Expenses	41.41	26.58
Tender Expenses	9.04	0.20
Tours & Travelling Expenses	131.77	112.30
Export Expenses	158.17	51.78
Other Selling & Distribution Expenses	80.73	52.43
a.	1,158.32	1,408.90
b. OPERATING, ADMINISTRATIVE & OTHER EXPENSES		
Audit Fees	7.33	2.20
Insurance Premium	22.25	12.35
Legal & Statutory Expenses	84.76	50.44
Conveyance Charges	27.16	21.45
Office Expenses	11.46	6.06
Other Expenses	159.03	93.12
Postage & Telegram	5.53	3.39
Printing & Stationery	18.93	19.82
Professional Charges	148.42	91.61
Security Charges	53.95	52.58
Telephone Charges	33.59	24.90
Testing Expenses	8.02	12.07
b.	580.44	389.99
(a. + b.)	1,738.76	1,798.89

BEDMUTHA INDUSTRIES LIMITED

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

(₹ in Lacs)

(a)	Particulars	for the period ended	
		31/03/2017	31/03/2016
	Counter Guarantees given against Bank Guarantees.	4,338.95	1,514.54
	Assistant Commissioner of Sales Tax (BST), Sales Tax Office, Nashik. (Financial Year 1999-2000)	-	0.46
	Custom Excise & Service Tax Appellate Tribunal, Bombay (A.Y.2004-2005)	-	8.48
	The Commissioner of Income Tax (Appeals) - 1 Nashik (A.Y. 2014-2015)	1.67	-
	The Commissioner of Income Tax (Appeals) - 1 Nashik (A.Y. 2012-13)	-	4.12
	Commissioner (Appeals) Central Excise & Customs Nagpur (A.Y. 2010-2015)	-	16.94
	Commissioner (Appeals) Central Excise & Customs Nagpur (F.Y.2011-2014)	119.30	-

(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	Excess Interest / charges debited by bank for the period ended	
		31/03/2017	31/03/2016
1	Bank Of Baroda	Nil	2.81
2	Bank Of India	49.87	26.29
3	Andhra Bank	54.39	0.87
4	Punjab National Bank	Nil	54.97
Total		104.26	84.94

33. Remuneration Paid to Directors :-

(₹ in Lacs)

Particulars	for the period ended	
	31/03/2017	31/03/2016
Mr. Vijay K. Vedmutha	60.00	60.00
Mr. Ajay K. Vedmutha	60.00	60.00
Mr. K. R. Bedmutha	60.00	60.00
Mrs.Vinita A. Vedmutha	50.00	17.36

34. Auditors Remuneration :-

(₹ in Lacs)

Particulars	for the period ended	
	31/03/2017	31/03/2016
Statutory & Tax Audit Fees	6.61	6.21
Cost Audit Fees	2.06	2.01
Consultation & Certification	1.99	2.15

35. 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.

36. Employees Benefit :-

Company has paid premium of ₹ 9.07 Lacs towards group gratuity policy for the period 01-01-2017 to 31-12-2017 as on 20-05-2017 out of which ₹ 2.55 Lacs were provided for in FY 2016-17.

BEDMUTHA INDUSTRIES LIMITED



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

(₹ In Lacs)

Particulars	for the period ended	
	31.03.2017	31.03.2016
Raw Material	1936.34	9,410.57
Plant & Machinery	25.18	213.63
Total	1,961.52	9,624.20

II. EXPENSES INCURRED IN FOREIGN CURRENCY :-

(₹ In Lacs)

Particulars	for the period ended	
	31.03.2017	31.03.2016
Exhibition & Seminar Expenses	0.47	5.20
Foreign Tour & Travelling	2.42	4.68

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

(₹ In Lacs)

Particulars	for the period ended	
	31.03.2017	31.03.2016
Export Sales	2,096.56	1,001.09
Total	2,096.56	1,001.09

38. Disclosure in respect of derivative instruments:-

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

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

(Amount In Lacs)

Sr. No.	Particulars	in US	in Euro	in GBP
i	Creditors	3.54	0.43	0.05
	(Previous year)	2.29	-	-
ii	Buyers Credit	13.09	1.75	-
	(Previous year)	57.15	4.81	-
iii	Debtors	5.21	1.59	-
	(Previous year)	1.73	0.23	-
iv	Cash & Bank Balance	-	-	-
	(Previous year)	-	-	-

39. 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.

BEDMUTHA INDUSTRIES LIMITED

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

II) Transactions:-

(₹ in Lacs)

Description	31st March , 2017			31st March , 2016		
	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	10.25	-	1,523.08	0.95	-	199.14
Kreepa Steel Industries	-	-	32.66	-	-	45.11
Kamal Wire Products	-	-	1,332.67	-	-	148.32
Ashoka Pre-con Private Limited	10.25	-	-	0.95	-	-
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	157.75	-	-	5.72
Sales of goods / Services	10.94	-	1,541.24	18.48	-	421.75
Kreepa Steel Industries	-	-	-	-	-	0.35
Kamal Wire Products	-	-	1,537.28	-	-	410.05
Ashoka Pre-con Private Limited	10.94	-	-	18.48	-	-
Usha's Chemicals	-	-	3.96	-	-	11.34
Bedmutha Agro	-	-	-	-	-	0.01
Interest Paid	-	-	-	-	-	65.18
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	-	-	-	65.18
Remuneration paid	-	230.00	-	-	197.36	-
Vijay K. Vedmutha	-	60.00	-	-	60.00	-

BEDMUTHA INDUSTRIES LIMITED



II) Transactions:-

(₹ in Lacs)

Description	31st March , 2017			31st March , 2016		
	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
Ajay K. Vedmutha	-	60.00	-	-	60.00	-
K. R. Bedmutha	-	60.00	-	-	60.00	-
Vinita A. Vedmutha	-	50.00	-	-	17.36	-
Salary Paid	-	-	12.00	-	21.69	5.36
Vinita A. Vedmutha	-	-	-	-	21.69	-
Divya A. Vedmutha	-	-	6.00	-	-	2.68
Yash V. Vedmutha	-	-	6.00	-	-	2.68
Rent paid	-	-	5.97	-	-	4.62
Kamalabai K. Bedmutha	-	-	0.84	-	-	-
Elme Plast Co.	-	-	5.13	-	-	4.62

III) Balances:-

(₹ in Lacs)

Description	31st March , 2017			31st March , 2016		
	Associate / Subsidiary	Key Managerial Personnel's	Enterprise Controlled by Key Managerial Personnel's & their relatives	Associate/ subsidiary	Key Managerial Personnel's	Enterprise Controlled by Key Managerial Personnel's & their relatives
Advance given for ; Capital Procurement	-	-	281.37	-	-	446.79
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	0.38	-	-	170.72
Kreepa Steel Industries	-	-	4.92	-	-	-
Elme Plast Co.	-	-	276.07	-	-	276.07
E.M.D.	-	-	400.00	-	-	-
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	400.00	-	-	-
Trade Receivables	0.07	-	92.42	7.93	-	27.34
Ashoka Pre-con Private Ltd.	0.07	-	-	7.93	-	-
Kreepa Steel Industries	-	-	1.50	-	-	-
Bedmutha Agro	-	-	0.51	-	-	0.51
Usha's Chemicals	-	-	0.82	-	-	3.30
Kamal Wire Products	-	-	89.59	-	-	23.24
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	-	-	-	0.29
Long Terms Funds For Margin	-	-	999.00	-	115.96	888.16
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	999.00	-	-	881.16
Vinita A Vedmutha	-	-	-	-	6.00	-
Usha V Vedmutha	-	-	-	-	-	7.00

BEDMUTHA INDUSTRIES LIMITED

Description	31st March , 2017			31st March , 2016		
	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
K. R. Bedmutha	-	-	-	-	37.00	-
Ajay K. Vedmutha	-	-	-	-	51.33	-
Vijay K. Vedmutha	-	-	-	-	10.00	-
K. R. Bedmutha (Salary Payable)	-	-	-	-	4.85	-
Ajay K. Vedmutha (Salary Payable)	-	-	-	-	1.93	-
Vijay K. Vedmutha (Salary Payable)	-	-	-	-	4.85	-
Trade Payables	10.15	-	202.76	-	-	50.69
Ashoka PreCon Private Limited	10.15	-	-	-	-	-
Elme Plast Co.	-	-	11.29	-	-	2.27
Kreepa Steel Industries	-	-	40.42	-	-	39.76
K R Bedmutha Techno Associates Pvt. Ltd.	-	-	140.80	-	-	8.66
Kamal Wire Products	-	-	10.25	-	-	-

40. Disclosure as per Regulation 32 of SEBI (LODR) Regulations, 2015 for the quarter ended on 31st March, 2017 is given below:-

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

41. The Company has Five segments mainly:-

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

* The consultancy activity of the company are carried out in the name of M/s K.R. Bedmutha Techno Associates. (During the period, No significant revenue was generated in Consultancy & Wind Power Generation segments. Hence no separate segment reporting is done.)

42. Segment Reporting:-

(₹ In Lacs)

Sr. No.	Particulars	Business Segments				Total
		Steel	Copper	EPC Projects	Other	
A.	Segment Revenue From Operation					
	External Revenue	59,361.87	13,022.21	2,110.13	985.85	75,480.06
	Inter Segment Revenue	-	-	-	-	-
	Total Segment Revenue	59,361.87	13,022.21	2,110.13	985.85	75,480.06
B.	Segment results before finance costs, exceptional items and tax	(413.74)	(35.66)	928.42	65.23	544.25
	Less : Finance Cost					5,734.45
	Less : Tax Expense					14.95
	Profit after tax					(5,205.14)
	Share of profit in Associates					(17.40)
	Profit before Minority Interest					(5,222.55)
	Share of Minority Interest					11.10
	Net Profit for the year					(5,233.65)
C.	Segment Assets	54,107.83	8,089.05	4,690.65	299.03	67,186.57
D.	Segment Liabilities	54,732.12	4,660.77	1,232.80	235.38	60,861.07
E.	Depreciation & Amortization Expenses	2,787.64	121.37	2.32	-	2,911.34

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.

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

44. 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	Net Assets - total Assets minus total Liabilities		Share in profit or (loss)	
	As % of consolidated net assets	Amount in ₹	As % of consolidated Profit / (Loss)	Amount in ₹
Parent				
Bedmutha Industries Ltd.	96.54%	6,105.68	99.92%	(5,229.68)
Subsidiary				
Kamalasha Infrastructure and Engineering Pvt. Ltd.	13.00%	822.11	-0.47%	24.54
Associate				
Ashoka Precon Pvt. Ltd.	6.80%	429.90	0.68%	(35.52)
Minority Interest	5.86%	370.79	-0.21%	11.10
Inter-company Elimination & Consolidation Adjustments	-22.19%	(1,403.73)	0.08%	(4.09)
TOTAL		6,324.74		(5,233.65)

BEDMUTHA INDUSTRIES LIMITED

45. Restructuring of Term Loan & Working Capital Loan s:-

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

At the request of the Borrower, the Restructuring Proposal ('Proposal') of the Borrower was referred to Restructuring Cell by the consortium of lenders led by the Punjab national Bank. The Restructuring Proposal as recommended by Punjab National Bank, the lead lender and approved by the Restructuring Committee, and communicated vide Provisional Letter of Approval dated 31.03.2016. as amended / modified from time to time. The cut off date for Restructuring Proposal was 01.01.2015.

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

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

The Restructuring proposal is over on 31.12.2016.

The Key features of the Restructuring Proposal are as follows;

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

46. Disclosure in respect of Specified Bank Notes Held and Transacted :-

In accordance with the Notification No.- G.S.R 308(E) issued by the Ministry of Corporate Affairs dated March 30, 2017, the details of Specified Bank Notes (SBN) held and transacted during the period November 8, 2016 to December 30, 2016 is provided in the table below:-

(Amount in ₹)			
Particulars	Specified Bank Notes	Other Denomination Notes	Total
Closing Cash in Hand as on 8.11.2016	3,179,000	3,235,581	6,414,581
(+) Permitted Receipts	-	4,176,432	4,176,432
(-) Permitted Payments	-	4,172,213	4,172,213
(-) Amount Deposited in Banks	3,179,000	-	3,179,000
Closing Cash in Hand as on 30.12.2016	-	3,239,800	3,239,800

47. 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

Prashant Paradkar
Company Secretary
M No. ACS45585

Place: Nashik
Date : 24/05/2017

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

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

Annexure I

a. Basis of Accounting

The Financial statements of the company have been prepared under the historical cost convention on an accrual basis except for certain Fixed Assets which are carried at revalued amounts, in accordance with 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.

BEDMUTHA INDUSTRIES LIMITED

- 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 recovered.
- 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, cash at bank & FDR with Banks.

p. Issue Expenses

The expenses incurred for Initial Public Offer "IPO" is shown as Issues expenses under the head Other Non Current Assets (Note 15). In current year , 20% of IPO Expenses is written of 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

TWENTY SEVENTH ANNUAL GENERAL MEETING

SEPTEMBER 25, 2017 AT 12.00 Noon

(to be handed over at the registration counter)

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 Twenty Seventh Annual General Meeting of the Company (“AGM”) being held on 25th September, 2017 at 12.00 Noon at Hotel Saiways, Sinnar-Shirdi Road, Musalgaon MIDC, Sinnar, Nashik – 422 112.

First/ Sole holder/ Proxy

Second holder/ Proxy

Third holder/ Proxy

SUBJECT: VOTING THROUGH ELECTRONIC MEANS (E-VOTING)

Dear Member,

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer E-voting facility to the members for enabling them to cast their votes electronically on all resolutions set forth in the Notice convening the Twenty Seventh Annual General Meeting, to be held on Monday, September 25, 2017 at Hotel Saiways, Sinnar-Shirdi Road, Musalgaon MIDC, Sinnar, Nashik – 422 112.

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

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK



BEDMUTHA INDUSTRIES LIMITED

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

(CIN: L31200MH1990PLC057863)

Form No. MGT-11

PROXY FORM

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

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

*applicable in case of shares held in electronic form

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

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

Or failing him / her;

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

Or failing him / her;

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

contd.....

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Twenty Seventh Annual General Meeting of the Company, to be held on the Monday, September 25, 2017 at 12:00 Noon. at Hotel Saiways, Sinnar-Shirdi Road, Musalgaon MIDC, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolution(s)	Type of Resolutions	Assent	Dissent
	Ordinary business:			
1.	Adoption of Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and Auditors thereon	Ordinary		
2.	Appointment of Director in place of Mr. Ajay Vedmutha (DIN: 01726879), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment	Ordinary		
3.	Appointment of M/s. A. D. Kulkarni & Co. (Firm Registration No. 115959), Chartered Accountants, Jalgaon as the Statutory Auditors of the Company for the first term of 5 (five) consecutive years commencing from financial year 2017-18 to financial year 2021-22 and to fix their remuneration	Ordinary		
4.	Appointment and to fix the Remuneration to be paid to M/s. Ravindra Keshav Deodhar (Firm Registration No. 102138), Cost Auditors for the Financial Year ending 31st March, 2018	Ordinary		
5.	Increase in Borrowing Powers of the Company	Special		
6.	Reclassification of the shareholding pattern of the Company	Special		
7.	To approve Service of Documents under Section 20 of the Companies Act, 2013.	Ordinary		

Affix
Revenue
Stamp

Signed this day of 2017

Signature of Member

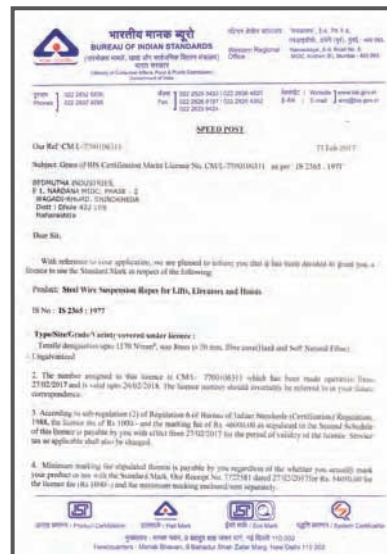
Signature of shareholder(s) _____

Notes:

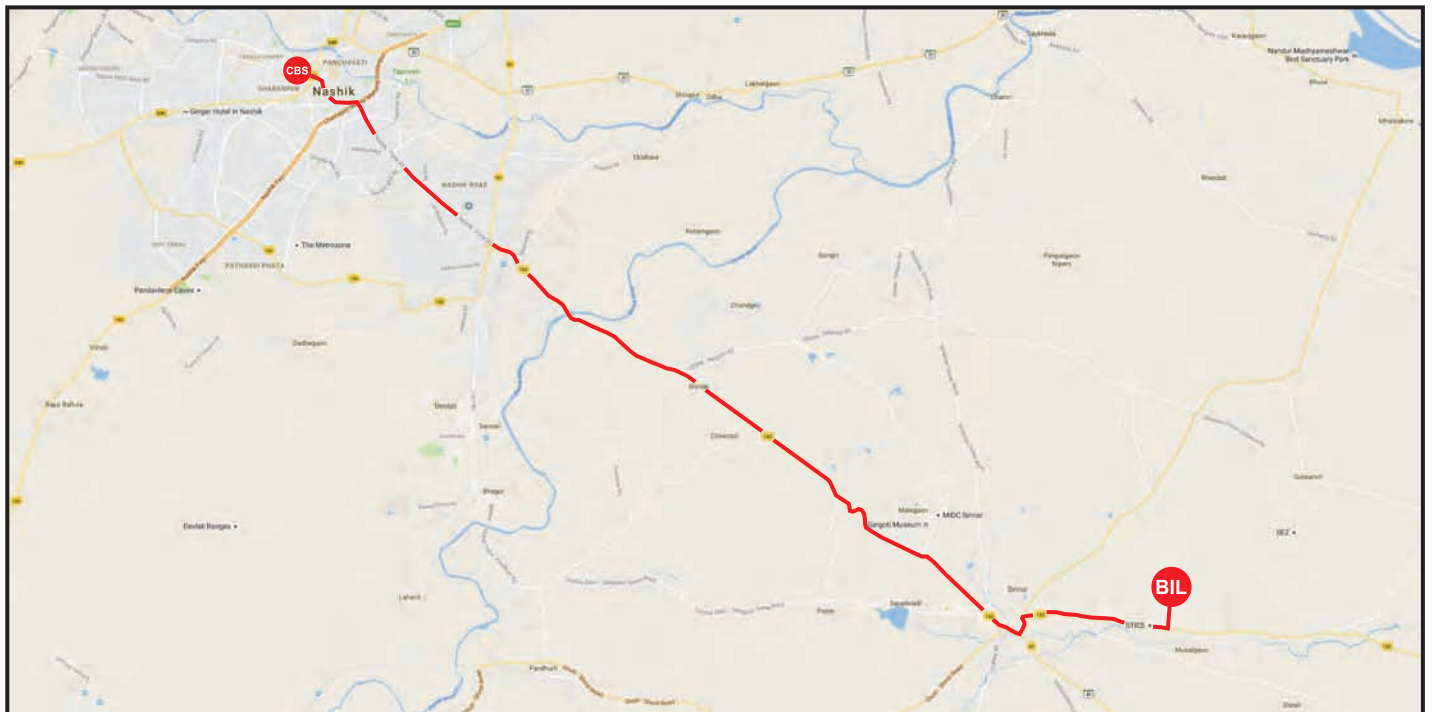
- (1) This form of proxy in order to be effective should be duly completed, stamped, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- (2) Those Members who have multiple folios with different joint holders may use copies of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

[illegible]

[illegible]



CBS to BIL - Drive 36.5 km, 1 hr





if undelivered, please return to

BEDMUTHA INDUSTRIES LIMITED

Registered Office : A 32, STICE, Sinnar, Nashik - 422103

www.bedmutha.com

