MUTHA INDUSTRIES LIMI



CIN - L 31200MH1990PLC057863 **MANUFACTURER & EXPORTER OF**





ACSR CORE WIRES

★ ALL TYPES OF GASONISED WIRES & BLACK WIRES * SPRING STEELWIRES

PARREDWIRE

- 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: 26/06/2020

To Department of Corporate Services, **BSE Limited** Phiroj Jeejibhoy Towers, Dalal Street, Mumbai - 400 001

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

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code: 533270; Scrip Symbol: BEDMUTHA

With reference to the captioned subject, please be informed that the Board of Directors of the Company at its meeting held (through Video Conferencing) today i.e., Friday, June 26, 2020, have inter alia considered and approved the following:

- The Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2020, along with Auditors Report, Statements of Assets and Liabilities and Cash Flow which have been duly reviewed and recommended by the Audit Committee:
- 2. Appointment of Ms. Swati Ware, Chartered Accountants as Internal Auditors for the Financial Year 2020-21;
- 3. Appointment of M/s. S. Anantha & Ved LLP, Practicing Company Secretaries as the Secretarial Auditors for the Financial Year 2020-21; and

Regd. Office: Plot No. A-31 to 35 & 57, Sinnar-Shirdi Road, STICE, Musalgaon, Sinnar, Dist. Nashik Ph. 02551-240320, 240481, Fax - 240482 Corporate Office: B-301/302, Sai Classic, Off. Palm Acres, Gavanpada Mulund (E) Mumbai. Ph.: (022) 21634422, 21637674/75, Fax: 022-21631667

Works: Plant-1, Plot No. A-31 to 35 & 57, Sinnar-Shirdi Road, STICE, Musalgaon, Sinnar, Dist. Nashik Ph.: 02551-240069, Fax - 240482 Plant - 2, Plot No. A-70,71,72, Sinnar-Shirdi Road, STICE, Musalgaon, Sinnar, Dist. Nashik Ph.: 02551-240420, Fax - 240482

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

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

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

Sinnar:- bwcl.sales@bedmutha.com Mumbai:-bedmuthawires@rediffmail.com

E-mail

Web .: - www.bedmutha.com

MUTHA INDUSTRIES LIMI



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- * STAY WIRES & EARTH WIRES
- ★ P.C. WIRE & P.C. STRAND WIRES
- **★ WIRE NAILS**

★ M.S. & H.B. WIRES

* ROPE WIRES

- * BINDING WIRES
- 4. Reconstitution of Audit Committee by induction of Mr. Shreekrishna Marathe, Additional Director (Non-Executive Independent) of the Company as Member of the Audit Committee.

Post Reconstitution the composition of Audit Committee shall be as under:

Sr No	Name of the Director	Category	Status
1	Mr. Narayan Kadu	Non-Executive Independent Director	Chairman
2	Mr. Vasant Joshi	Non-Executive Independent Director	Member
3	Mrs. Vandana Sonwaney	Non-Executive Independent Director	Member
4	Mr.Shreekrishna	Non-Executive Independent Director	Member
	Marathe		
5	Mr. Vijay Vedmutha	Executive Director	Member

The Board Meeting commenced at 11.30 A.M. and concluded at 04.50 P.M.

The Financial Results will be made available at the Company's Website: www.bedmutha.com

Thanking You,

For and on behalf of Bedmutha Industries Limited

Ajay Topale

Company Secretary & Compliance Officer

Membership No.: A26935

Encl:

- 1. Audited (Standalone & Consolidated) Financial Results along with Auditors Report, Statements of Assets and Liabilities and Cash Flow for the Quarter and Year ended March 31, 2020; and
- 2. Statement on impact of Audit Qualifications.

Regd. Office: Plot No. A-31 to 35 & 57, Sinnar-Shirdi Road, STICE, Musalgaon, Sinnar, Dist. Nashik Ph. 02551-240320, 240481, Fax - 240482 Corporate Office: B-301/302, Sai Classic, Off. Palm Acres, Gavanpada Mulund (E) Mumbai. Ph.: (022) 21634422, 21637674/75, Fax: 022-21631667

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Sinnar:- bwcl.sales@bedmutha.com Mumbai:-bedmuthawires@rediffmail.com

E-mail

Web .: - www.bedmutha.com



CHARTERED ACCOUNTANTS

Laxmi, 18-B, Ring Road, Opp.:- Lalit Kala Bhavan, Jalgaon - 425001.

e-mail:-caanilkulkarni@yahoo.co.in

Independent Auditor's Report on Standalone Annual Financial Results of Bedmutha Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To The Board of Directors of BEDMUTHA INDUSTRIES LIMITED.

Report on the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Bedmutha Industries Limited, which comprise the Balance sheet as at March 31, 2020, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including significant accounting policies and

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maindiaguictive a televi-	continuedly with the accounting policy has generally accounted in
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CHARTERED ACCOUNTANTS

Laxmi, 18-B, Ring Road, Opp.:- Lalit Kala Bhavan, Jalgaon - 425001.

e-mail:-caanilkulkarni@vahoo.co.in

income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

We refer to following matters:

- a. In respect of preparation of financial statements of the Company on going concern basis for the reasons stated therein. During the year the Company has incurred a Net Loss of Rs. 71.33 Crores resulting into accumulated losses of Rs. 269.60 Crores. The company's current liabilities exceed current assets. These matters require substantial debt reduction in the company. Also, additional cash flow is required to fund the operations as well as other obligations.
- b In respect of investment of Rs. 51.21 lakhs in subsidiary Kamalasha. Infrastructure & Engineering Pvt. Ltd., which have significant accumulated losses as at March 31, 2020. In absence of fair valuation of these investments, we are unable to comment upon the carrying value of these investments and its impacts if any.

1

Responsibilities of management and those charged with governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

1

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the



CHARTERED ACCOUNTANTS

Laxmi, 18-B, Ring Road, Opp.:- Lalit Kala Bhavan, Jalgaon - 425001.

e-mail:-cganitkulkarni@vahoo.co.in

Special Cameren and for mounting	and detection frouds and other irregularities assessed as
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the for assessing five	In preparing the financial statements, management is responsi-
capplicable, maliers	Company's ability to extrinue as a going concert, disclosing, as
unting assisss	related to going concern and using the going concern basis of acco
operations, or has no	Management either intends to liquidate the Company or to cease.
also responsible for	realistic alternative but to do so. Those Board of Directors are
	overseeing the Company's financial reporting process.

Auditors responsibility for the audit of the financial statement

hether the financial ther due to fraud or leasonable assurance audit conducted in nent when it exists, sidered material if, cted to influence the atements. Our objectives are to obtain reasonable assurance about whe statements as a whole are free from material misstatement, who error, and to issue an auditor's report that includes our opinion. It is a high level of assurance, but is not a guarantee that an accordance with SAs will always detect a material misstatem. Misstatements can arise from fraud or error and are continuity in the aggregate, they could reasonably be experienced as the continuity of these financial states.

sional judgment and

As part of an audit in accordance with SAs, we exercise profesmaintain professional skepticism throughout the audit, we also:

- 6(9)19



CHARTERED ACCOUNTANTS

Laxmi, 18-B, Ring Road, Opp.:- Lalit Kala Bhavan, Jalgaon - 425001.

e-mail:-caanitkutkarni@vahoo.co.in

- · Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- · Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such
- Controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- · Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our 1 Bun

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CHARTERED ACCOUNTANTS

Laxmi, 18-B, Ring Road! Opp.:- Lalit Kala Bhavan, Jalgaon - 425001.

e-mail:-caanilkulkarni@yahoo.co.in

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

For A.D. Kulkarni & Co. Chartered Accountants

CA Anil .D. Kulkarni

Proprietor

Membership No: 049739 Firm Registration No: 115959W

UDIN: 20049739AAAABO3118

Place: Nashik Date: June 26, 2020

BEDMUTHA INDUSTRIES LIMITED



Regd. Office: A = 70, 71 & 72, S.T.I.C.E. Musaigaon MIDC, Sinnar, Nashik = 422 103.

Website: www.bedmutha.com CIN: L31200MI11990PLC057863

Statement of Standalone Audited Financial Results for the Quarter and Year ended on March 31, 2020.

	For th	(Rs. in La For the Quarter Ended On			For the Year Ended on		
Particulars	Mar-20	Dec-19	Mar-19	Mar-20	Mar-19		
Latricinos	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)		
A	8,777.19	8,377.67	15,408.43	35,978.14	49,051.28		
Gross Revenue from operations	770.04	639.28	726.96	2,730.81	2,901.83		
Other Income	9,547.23	9,016,95	16,135,39	38,708.95	51,953.11		
Total Revenue (I + II)	1 20111111	.,					
Expenses:	6,843.09	6.875.20	7,730.00	28.513.38	31,667.91		
Cost of material consumed	0,045,05		_	_	-		
Purchase of Stock-in-Trade	(124.75)	(233,99)	186.28	(333.63)	239.77		
Changes in inventories of Finished Goods, Work-in-	(124.73)	(230,***					
Progress and Stock-in-Trade	342.02	336,64	340.72	1.327.97	1,495.68		
Employee benefits expenses	1,590,70	1.595.42	1,625.15	6,433.00	6,546.98		
Finance Cost	-4	833,74	824.02	3,308.50	3,339.57		
Depreciation and amortisation expenses	818.21	1,530,48	6,902.10	6.593.20	15,749,37		
Other Expusses	1,549.04		- 24,500,00	15 842 41	40 030 79		
Other Expunses	Les 1229	5-6379.00 D	(100 to 100 to 1	. 15 842 41	7.67.		

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probabilities Income for the probab (IN + %)	(1,471,80)	(\$2820,84).	4	7,485,16	2,483,16
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ordinary Renas			D	10 - TO 000	(Rs.28,89)
	(Rs,6,30)	(Rs.7.83)	(Re.6.00)	(Rs.JS.S2)	
	(Rs.5.00)	(Rs.7.83)	(Rs.6.90)	(Rts.29,08)	(Rs.28.89)

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115959W 1739AAAABO3118

k 6,2020 for & on behalf of Board of Directors of Bedmutha Industries Limited

Vijay Vedmutha

Chairman and Managing Director (DIN: 00716056)

Ajay/Vedmutha Managing Director and Chief Financial Officer

(DIN: 01726879)

Anil D. Kubu Chartered As Proprietor M No. 049739 Firm Reg No. UDIN: 20049

As per our rep

for A. D. Kul

Place: Nashi Date: Jone 2

BEDMUTHA INDUSTRIES LIMITED



Rogd, Office: A - 70, 71 & 72, S.T.I.C.E. Musalgaon MIDC, Sinnar, Nashik - 422 103.

Website: www.bedmutha.com CIN: L31200MH1990PLC957863

Standalone Audited Segment Revenue, Results, Segment Assets and Segment Liabilities for the Quarter and Year ended on March 31, 2020.

		-1 -23		akhs - except o	ear Ended o
	Fo	r the Quarter E		Mar-20	Mar-19
Particulars	Mar-20	Dec-19	Mar-19		(Audite
	(Andited) (Unaudited	(Andited)	(Ammicu)	(Number
1. Segment Revenue :-			5,m22.45	27 066.86	21.621
675 - 3	1224-0383				1.00 jun 1890.
ar Japan	30277			490 (27%)	704777
1987-1980-198	فالمزجزي الما		E. 870 / 7 / 1	70.5	
- H-1					J. 276.75
Test	27.72	8,11772		50,21634	1 30.00
, the live Sector's Review		- 1	24.37		
Representations (Interactions	8,3377	8.571.47	13/00/05	35,438.16	43,351,25
Segment formula 1778 77 (), south down flourer custom					
expensional fictus & Teor.		ATTIN APPL	goan	6880 BH-	V.198.190
Steel	0.6890	613K.196	28500	NURTH T	78775-3
Clarger	21.13	KEP265 7	li li	_2256 235	1/K3.25
END Projects	R3.78	(432.73)	406,65	5,48	6.83
Others	6.56		0.57	1107.635	8520,805
Total degradat (feparts Credit / (\$-sar) before (Basers costs, exceptions) (was & total) (KEA) f	50% Bit	152.35	1106,007	#Odrane in.
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Leas	1.589.70	1,595.42	1,825.15	4,853 17	8,506.70
Finance Chal	0.571.49;	15,928.58;	(1,4092,379)	(7,132,46)	\$4,0000,775
Total Segment Standle Profit (Loss) Kellers	240	'''		1	
ensyrhood fiere & bu			- 1	4 1	
Baccplists Heres	(4,47(.69)	(1,528.54)	(1,672.85)	17,138(44)	(3,086.17)
Yath Engineer Results Fraffix (Lens) before two	Estant was	1.00	1200000		
Tax Expense	1	(1,808.50)	(L.572,890	(7.533.40)	(7,886.17)
Total Beginsent Results Proffic / (Local, after the	(5,371,89)	11372/39%	1001000		
))			l i	
Segricial Assols:	36,078,72	36.501.11	35,758,33	35,078.72	33,755.35
Steel	7,514.90	8,069.39	9,362.90	7,314.00	03.530,2
Copper	4,392,64	5,596,84	12,793.57	4,398.64	12,793.37
EPC (Ye) keis	79.35	78.61	77.48	79.35	77,44
Others .			57,623.16	45,670,73	57.693.26
Total	48,670.72	50,245.93	21/6/27/48	446.44111	
Sagment Linksiities :			FE 1616 14	58,322,92	55,196.44
Steel	58,322.92	58,705.65	55.194.44	4,598.63	4,319,12
Coaper	4,598,63	4,163.03	4,319.12		7,031,14
EPC Amijesis	1,193.92	1,290.62	7,931,74	1,100,82	
Coas	27.76	27,68	26.30	27.70	26.30
	\$4,953.31	64,786.17	90,571.00	54,953,30	66,571.01
Types sperious report of even date			for \$2 on bel	wif of Board	ინ წენიადება

As per our report of even date for A. D. Kulkarsi & Cs.

Asil D. Krikseni

Chargored Accountants

permittable

Redmatha Indicatries Limited

Vijay Vederadia

Chairman and

Managing Director and

Chief Financial Offices

QBERNOS ADARAMANSONS

Place : Nastal Date: June 78, 2026

Standalone Statem		Mar		Mar	-19
Particulars		Audited (Ra		Audited (Rs. in Lakhs)	
	-	Audites (16	i in zamocy		
ASSETS					
Non - Current Assets		_	20,827.86		23,994.62
 Property, Plant and Equipment 		- [4,396.72	-	4,017.29
c. Capital work-in-progress	.		117.60		117.60
. Investment Property	4		117.00	1	
I. Goodwill					-
Other Intangible assets		1			
f. Financial Assets		400.61		509.79	
Investments		1.849.75		1,949,96	
Trade receivables		177.16	i	188.15	
Louns		48.77	2.476.29		2,647.90
Other financial assets		40.77	566.63		470.69
g. Non Current Tax Assets (Net)			677.33		809.71
h. Other non-current assets		i			
2. Current assets			4,084.51		3,202,64
a. Inventories		· i	7,007.07		
b. Financial Assets		4.983.10		4,870.71	
Trade receivables				804.38	
Cash and cash equivalents		822.74		458.95	
Bank balances other than (iii) above	I	466.38		317.34	
Loans		326.74	12 100 40	5.893.44	12,344.82
Other financial assets		6,510.53	13,109,49	2,692.44	12,544.02
c. Current Tax Assets (Net)			1 814 20		10,087.88
d. Other current assets			1,814.30		57,693.16
TOTAL			48,070,72		37,9073314
1. EQUITY & LIABILITIES					
A. EQUITY					2,453.16
a. Equity Share Capital			2,453.16		(11,331.01)
b. Other Equity			(18,435.65)		(11,331,01)
B. LIABILITIES					
1. Non - Current Liabilities			1		
a. Financial Liabilities				22.002.86	
Borrowings		21.660.62		23,003,56	1
Trade payables				1 705 12	24,788.69
1 Marianto and all tro		1 °45.52	73 527.19	1.785.13	747160-02
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- The force I have a Partitle - The I					
E CANADAN SOUNDS - MAN Cros					
and appear to address					
g. Penercial Liabiliation				31000	:
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1 mile provider		1,900	2		
Charteman Habita		Q73			3521
The Address Company of the Address			75,6		Just Hills

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BEDMUTHA INDUSTRIES LIMITED Standalone Cash Flow Statement

(Rs in Lakhs)

	Year	Ended on
	(MANO WINE	(Knever)
	A CASH KINDS FROM OFFICIAL ACTIVITIES	
(1,574.17)	Figs Powint Andrew Yest errol instruction of information of the contract of th	(7,138,42)
	Aziustorea Per	i i
3,337.50	Adt Depresation	3,386,47
(38,73)	(Mario) / cost of Salt of investment	\$68.80
4.0	(Froit) Flores on Same of Florid Asset	J64.301
	Property for and and London Liberate	\$7.40
381	Misco on contractions a settlem of their Americans that	2.61
6461.7£	insering 2. Plumping consigns (Mail	0.353.17
(3)(42)		0.3%.
2,676,72	Equidant from a	2,521,32 (
	Operating fronte Petros Periodos Capital Champus	
(,714.48)	. Adjustment for working capital elemans. Topolish and store persist	2,575,97
172.58	(Intruses) / Demease to non-estrens/current Trestocks and after assets	(831.86)
137.15	(Income) / Decrease in Investories	i (1,486.27)
3,271.97	legrease / (Decrease) in non-convent/current functional and other habilities/provisions	7,731,15
grit that	Cash Guesnited these Operations	13:0:1.2
	Adjustment for Extra Grainway Transactions	
1,271.97	Direct Taxes paid (Net)	7,731,15
442137	Net Cash From Operating Activities	1,131,53
(277.25)	B CASH FLOW FROM INVESTING ACTIVITIES	(427.52)
(377.75)	Net purchase of fixed assets / capital work in progress	119.01
	Not purchase of investments	
0.02	Dividend Income	6.14
(194,61)	Net Cash used in Investing Activities	(308.47)
	C. CASH FLOW FROM FINANCING ACTIVITIES	
,760.46)	(acrease) (Decrease) Net Proceeds from Long Term Borrowings	(1,342.94)
4,010.72	Increase' (Decrease) Net Proceeds form Short Term Borrowings	309.41
5,461.78)	Interest & Financial charges (Net)	(6,363,37)
4,211.53)	Net Cash From Financing Activities	(7,396.89)
2,134.16)	Not Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	25.79
3,397,49	Opening Cash & Cash equivalents	1,263.33
1,263.33		1,289.12
	Closing Cash & Cash reprivalents	

Note: i. Figures in brackets represents outflows

b. Previous year figures have been regrouped / restated wherever processory

ANNEXURE

Statement on Impact of Audit Qualifications

I. Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 – Standalone Audited Financial Results

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

S.No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)
1	Total Revenue	38708.95	38708.95
2	Total Expenditure	45842.41	45893.62
3	Net Profit/(Loss)	-7133.46	-7184.57
4	Earnings Per Share	-29.08	-29.29
5	Total Assets	48070.72	48019.51
6	Total Liabilities	64053.21	64053.21
7	Net Worth	-15982.49	-16033.70
8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil .

II. Audit Qualification:

- a. Details of Audit Qualification:
 - a) During the quarter in respect of preparation of financial statements of the company on going concern basis for the reasons stated therein during the year the Company has incurred net loss of Rs. 71.33 crores resulting into accumulated losses of Rs. 269.60 crores. The Company's current liabilities exceed current assets. These matters require substantial debt reduction in the company also additional cash flow is required to fund the operations as well as other obligations.
 - b) In respect of investment of Rs 51.21 lakhs in Subsidiary, that have significant accumulated losses as at March 31, 2020. In absence of fair valuation of these investments, we are unable to comment upon the carrying value of these investments and its impact, if any.
- b. Type of Audit Qualification: Qualified Opinion
- Frequency of qualification: Appeared Third Time
- d. Management's Views:

Point (a)

The major loss is incurring due to heavy interest cost and non-utilization of capacity as there is shortage of working capital, resulting into current quarter losses.

The company is already in discussion with the lenders for restructuring as per RBI guidelines and one major milestone in restructuring process has been achieved i.e. obtaining RP4 rating from ICRA and CARE rating agencies for the resolution plan submitted.

Till the date of approval of this results, major milestone has been achieved as all the banks in consortium have issued their sanction letter for the restructuring proposal. Hence, the company is hopeful of restructuring process to be implemented from the lenders to put the company back on track.

Bank Name	Sanction Letter Received Date
Dorald Manine al Pontk	July 31, 2019
Punjab National Bank	March 07, 2020
Bank Of Baroda	April 08, 2020
Bank Of India	June 08, 2020
Exim Bank	June 20, 2020
Union Bank (Formerly known as Andhra Bank)	70110 007

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

Features of restructuring package will be as follows :-

- Company is in the process of restructuring its loan from bankers which will result in loan reduction by Rs. 230 crs due to conversion of loan in CRPS.
- Secondly, to improve the liquidity position and capacity utilization / Operations of the company, company is in the process of raising minimum funds of Rs. 42.50 crs from Investors or NBFC. This is also a precondition from Bankers to pass the restructuring plan.
- Also company has decided to sale its non-core assets to improve its liquidity for operations and also for Debt reduction. Accordingly financial statements have been prepared on the basis that company is a going concern.

Point (b)

The Company's subsidiary in which 51.21 Lakhs is invested is mainly focusing on 'EPC Projects' business.

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Note: Please note that this Statement on Impact of Audit Qualifications is signed with the approval of signatories by affixing their digital signature or by writing Sd/- instead of their physical signature, wherever required pursuant to Guidelines for submission of documents with the Stock Exchanges in the wake of COVID-19 Pandemic.



CHARTERED ACCOUNTANTS

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Independent Auditor's Report on Consolidated Annual Financial Results of Bedmutha Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

To,
The Board of Directors of
BEDMUTHA INDUSTRIES LIMITED.

Report on the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Bedmutha Industries Limited (hereinafter referred to as the "Holding Company"), its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its associate company which comprise the Balance sheet as at March 31, 2020, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including significant accounting policies and other explanatory information, prepared based on the relevant records (hereinafter referred to

explanatory information, prepared based on the relevant re	cords (herematter referred to
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e-mail: -cocmilksdkcem/gjyahoo.in

statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020 and its losses, consolidated total comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

We refer to following matters:

a. In respect of preparation of financial statements of the Company on going concern basis for the reasons stated therein. During the year the Company has incurred a Net Loss of Rs 71.21 Crores resulting into accumulated losses of Rs 271.73 Crores. The company's current liabilities exceed current assets. These matters require substantial debt reduction in the company. Also, additional cash flow is required to fund the operations as well as other obligations.

Responsibilities of management and those charged with governance for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated total comprehensive income, statement of changes in equity of the Group

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The respective Board of Directors of the companies included in the Group and of its Associate company are responsible for the maintenance of adequate accounting records



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in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material

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Auditor's responsibilities for the audit of the Consolidated financial statements

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- •Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- •Include on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- •Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company, of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in acordance with the circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the listing Regulations, to the extent applicable.

Other Matter

The consolidated audited financial results also include the Group's share of net loss of 0.85 Lakhs for the year ended March 31,2020, as considered in Consolidated Financial statement in respect of Ashoka Precon Pvt. Ltd (hereinafter referred to as 'the Associate Company') whose financial results have not been reviewed by us. These financial results have been reviewed by other Auditor, whose report has been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures, in respect of the Associate Company in our



CHARTERED ACCOUNTANTS

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report in terms of section 143(3) is based solely on the report of the other Auditor. Our conclusion on the consolidated financial statement, and our report on the Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to the work done and the reports of the other auditors.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Consolidated financial statements and our and other auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

For A .D. Kulkarni & Co. Chartered Accountants

CA Anil .D. Kulkarni

Proprietor Membership No: 049739

Firm Registration No: 115959W UDIN: 20049739AAAABP7789

Place: Nashik Date: June 26, 2020

BEDMUTHA INDUSTRIES LIMITED



Regd. Office: A - 70, 71 & 72, S.T.L.C.E. Musulgion MtDC, Signar, Nashik - 422 103.

Website: www.bedmutha.com CIN: L31200MH1990PLC057863

Statement of Consolidated Audited Financial Results for the Quarter and Year ended on March 31, 2020.

(Rs. in Lukhs - except otherwise sta					Ended on	
		Mar-20 Dec-19 Mar-1		Mar-19		
	Particulars	(Andited)	(Unaudited)	(Andited)	(Andited)	(Audited)
_		8.798.62	8,400.02	15.434.81	36.079.68	49,114,75
1.	Revenue from operations	766.10	639.28	730,53	2,727.67	2,916.58
	Other Income		9,839.30	16,165,34	38,807.35	52,031.33
П.	Total Revenue (1 + 11)	9,564.72	9,839.30	10,10,5074	Different season	
V,	Expenses:			7,699.57	28,503,30	30,816.19
1.	Cost of naterial consumed	6,843.09	6,865.12	27.15	10.02	848.4
5.	Purchase of Stock-in-Trade		10.02	186.28	(333.63)	239.7
	Changes in inventories of Finished Goods, Work-in-Progress and	(124.75)	(233.99)	180.26	(333,031	. 60711
	Stock-in-Trade	100 10	104.00	415.44	1,597.52	1,773,25
1.	Employee benefits expenses	402.65	404.85	1,625.21	6,433,37	6,548.77
	Finance Cost	1,590.90	1,595,44		3.314.74	3.348.2
r	Depreciation and amortisation expenses	818.63	835 36	826.20	6,384,44	15.498.42
	Other Esponses	1,502.02	1,478.06	6.822.82	45,909.75	59,073,1
	Total Expenses	11,032.54	10,954.86	17,602.67	(7,102.40)	(7,041.82
V.	Profit before exceptional (tem & Tax (III - IV)	(1,467.82)	(1,915.56)	(1,437.32)	(7,102,40)	1,7541.02
a.	Exceptional Item	-	- 1			
	Profit before Tax (V - VI)	(1,467.82)	(1,915.56)	(1,437,32)	(7,102.40)	(7,041.82
	Tax Expenses					1.0.00
ž.	Current Tax	1.27	1,67	12.20	9.38	12.20
	Deferred Tax	(0.32)	(0.42)	(0.59)	(1.32)	(0.59
b.	Tax in respect of earlier year					
Ç.	Profit / (Luss) for the period (VII - VIII)	(1,468,77)	(1,916.81)	(1,448.94)	(7,110.46)	(7,053.43
х.	Share In profit/(loss) of associate	(6.21)	(2.19)	2.18	(0.85)	17.8
X.			, ,			
ü.	Other Comprehensive Income Items that will not be reclassified to Profit or Loss (not of tax	_				-
à.						
	expenses)		1 .	-	- 1	
b.	Items that will be reclassified to Profit or Loss (net of tax expenses)					
					_	
	Total Other Comprehensive Income		(1.019.00)	(1,446.76)	(7,111.31)	(7,035.56
ш.	Total Comprehensive Income for the period (1X + X + X1)	(1,474.98)	(1,918.99)	(1,440,70)	(/411/2/1)	(1,000,000
m.	Total comprehensive Income attributable to					an area to
я.	Owners of the company	(1.475.41)	(1,920.47)	(1.457.60)	(7.120.88)	(7,050.37
ь.	Non-controlling Interests	0.42	1.48	10.84	9.58	14.8
os Test	Net profit after taxes, non-controlling interests and share in	(1,475.41)	(1.920.47)	(1,457.60)	(7,120.88)	(7,050.37
IV.	profit of associate.		1			
	Paid-up equity share capital, Equity shares of Rs. 10/- each	2,453.16	2,453.16	2,453.16	2,453.16	2,453.1
v.	Reserves (excluding Revuluation Reserves) and Non Controlling				(18,660.56)	(11,578.07
VI.				ļ.		
	Interest is per balance sheet					
	, Eurning Per Share (Before OCI)					
я.	Before extraordinary items.	(Rs.6.01)	(Rs, 7.83)	(Rs.5.94)	(Rs.29.03)	(Rs.28.7
	Besic .	(Rs.6.01)	(Rs.7.83)	(Rs.5.94)	(Rs.29.03)	(Rs.28.7
	Diluted	(103,001)	(100,71007)	1		, ,
<u>b.</u>	After extraordinary items		100 - 100	an ends	40 - 50 051	10,000

Balanceiro Indesiène Decisió.

Vijey Vedanutha Chalmarn and Managing Orassar (OFN : 96715686) Agry Venturcha Managing Discourand Chief Venness Officer (DEN: 21726779)

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And D. Bulkaust Charleted Assessments

Proprietor 84 No. 349739

Firm Reg No. 1) 5509% UIONE: 20569/19AAAAR9798

Place : Nack H: Date : June 34, 2029 Charleton Co.

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BEDMUTHA INDUSTRIES LIMITED



Regd, Office: A = 70, 71 & 72, S.1 LCA: Musalgaon MIDC, Sinnar, Nashik = 422 103.

Website: www.bcdmutha.com CIN::L31200MF11990PLC:057863

Consolidated Audited Segment Revenue, Results, Segment Assets and Segment Liabilities for the Quarter and Year ended on March 31, 2020.

					hs - except otherwise states For the Year Ended on	
		For the Quarter Ended On			Mar-20 Mar-15	
	Particulars	Mar-20	Dec-19	Mar-19	(Audited)	(Andited)
		(Audited)	(Unaudited).	(Andited)	(Aunteu)	Lysinicoly
ī.	Segment Revenue :-			6.033.66	16,827.60	21,621.63
	Steel	5,833.37	4,966.93	5,072.65	12,657.23	15,633.16
	Соррег	2,762.26	3,409,77	3,903.40	10,441.49	11.890.32
	EPC Projects	202.99	23.32	6.489.11	10/441/49	11,079,54
	Others					49,145,10
	Total	8,798.63	8,400.02	15,465.17	39,926.32	30.35
	Less : Inter Segment Revenue	-		30.35		49,134,75
	Revenue From Operations	8,798.62	8,400.02	15,434,81	39,926.32	12 11 1
2.	Segment Results Profit / (Loss) before finance custs,					
	exceptional items & tax:				43 430 223	(2,369,30)
	Steel	(24.66)	(373.66)	(515.33)	(1,419.32) 708.02	787.83
	Соррег	61.19	179,40	204.01		1.087.55
	EPC Projects	#5.87	(125.85)	498.53	946.86	0.83
	Others	0.68		0.67	0.83	
	Total Segment Results Profit / (Loss) before finance	123.08	(320.12)	187.88	236.40	(493.84)
	costs, exceptional items & tax					
	Less:				107157	6.548.78
	Finance Cost	1,590.90	1,595.44	1,625.21	4,974.57	
	Total Segment Results Profit / (Loss) before	(1,467.82)	(1,915.56)	(1,437.32)	(4,738.17)	(7,041.82
	Exceptional Items					(7,041.82
	Total Segment Results Profit / (Loss) before tax	(1,467,82)	(1,915.56)	(1,437.32)	(4,738,17)	11.6
	Tax Expense	0.95	1.25	11.61		
	Total Segment Results Profit / (Loss) after tax	(1,468.77)	(1,916.81)	(1,448.94)	(4,738.17)	(7,053,43
,	Segment Assets :					
ð.	Steel	35,705,54	36,133,67	35,060,94	35,705.54	35.060.9
	Copper	7,514.00	8.069.39	9,062,80	7,514.00	9,062.8
	EPC Projects	4.555.02	5,785.12	12,972.08	4.555.02	12,972.0
	Others	79,35	78.61	77,44	79.75	77.4
	Total	47,853.91	50,066.79	57,173.25	47,853.91	57,173.2
	1 of str					
4	Segment Liabilities :	411 11 11 12	58,457,55	54,944,23	58,075.42	54,944.2
	Steel	58,075,42	4,163,03	4,319,12	4,598 63	4,319.1
	Copper	4.598.63		7,008.52	1,359.52	7,008.5
	EPC Projects	1,359,52	2,179.06	26.30	27.74	26.3
	Others	27.74	27.48		64.061.31	66,298.1
	Total	64,061.31	64.827.11	66,298,17	half of Board	

As per our report of even date

for A. D. Kulkarni & Co.

Anil D. Kulkarni

Chartered Accountants

Proprietor M No. 049739

Firm Reg No. 115959W

UDIN: 20049739AAAABP7789

Place: Nashik Date : June 26, 2020 Bedmutha Industries Limited

Vijay Vedmutha

Chairman and Managing Director

(DIN: 00716056)

Ajay Vedmutha

Managing Director and Chief Financial Officer

(DIN:01726879)

Consolidated Statement of Assets & Liabilities

Particulars	Mar-20 Audited (Rs. in Lakh	(hs) Audited (Rs. in Lakhs)
ASSETS Non - Current Assets Property, Plant and Equipment Capital work-in-progress Investment Property Goodwill Other lutangible assets	20,8:	839.89 24,017.3 396.72 4,017.2 117.60 117.6 3.67 3.6
f. Financial Assets Investments Trade receivables Loans Other financial assets Non Current Tax Assets (Net)	7017	317,70 1,976.06 645.85 597.28 - 2,939.6 495.9

375566

1,382,39 17,839,33

2,605.16

(18,645,42) (16,195,29) (13,19)

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38,843.51 46.12 9.738.65 47,853.91

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		4. COCTO	1
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	F11,259.40)	S. Offer Body	
	88.000.560	Equify gardenable to occorr	
	(21,684	dencestraling interests	
r	(5.024.81)		ì
		Trust Equity	
1			
		B. LIABILITIES	
		1. Non - Current Liabilities	
23,063,56		a. Flancoial Liabilities	21,060.62
23900000		Borrowings	21,000.02
1,688,11	2A,658.67	Trade psyables	1 800 42
1,000,011	1.10.00.00	Other flaggeral flabilities	1,730,78
	1.22	6. Fravisiess	
	0.26	 G. Defend Tax Liabilities (net) 	
	0.29	d. Other man content is billities	
		2. Corrent Liabilities	
24,398,42		a. Phanoisi Liabilities	21.0000
3,131,00		Horrowing:	24,903.82
	23,103,50	Tenda papabkis	1,520.4
2,339 16	35,10833	Other Somerial Backlithers	4,517.07
	5,584,43 5,586,43	by Cefter Corrent Tabilities	L GARAN
	Contract Con	e. Provisions	With the same
	57,173,25	TOTAL	Toleron Toleron

BEDMUTHA INDUSTRIES LIMITED Consolidated Statement of CASH FLOWS

(Rs. In Lakhs.)

		(Rs. In Lakhs.)		
		Year Ended on		
Particulars	Mar-20	Mar-19		
	(Audited)	(Audited)		
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax and Extra Ordinary items	(7,103.25)	(7,023.95)		
Adjustment For	2 212 72	2 246 26		
Add Depreciation	3,312.73	3,346.26		
Share of (Profit) / Loss of Associate	0.85	(17.88)		
(Profit) / Loss on Sale Of Investment	(9.83)	(38.45)		
(Profit) / Loss on Sale Of Fixed Asset	(60.58)			
Provision for Bad and Doubtful Debts	57.40			
Miscellaneous Expenses written off & Amortization Exp.	2.01	2.01		
Interest & Financial charges (Net)	6.362.85	6,456.50		
Dividend Income	(0.14)	(0.03)		
Operating Profit Before Working Capital Changes	2,562.05	2,724.47		
Adjustment for working capital changes		11 460 600		
(Increase) / Decrease in non-current/current financial and other assets	7,276.18	(1,459.68)		
(Increase) / Decrease in Inventories	(881,86)	172.58		
The state of the s	(1,206,01)	927 70		
Mild Microphysical Control	i i			
Confession Control of the Control of	7.7405ta	27.00		
Mission of the Control of the Contro				
	(11.36)	(E. 1844)		
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	(4257-144 <u>8</u>)	(220000)		
	I I I I I I I I I I I I I I I I I I I	1440		
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- Diri gal Daving	DEPOSIT	(1980)		
Maria Commission of the Commis				
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Operator Ad They was a No. Processor Text Long Classes Advanced by	(1,392,30)	100000		
The Mark Co. Lawrence Delich Versentle Saum Stecht. Dentro Scial Medical.	1876	4205.75		
(Included State St	(ASTRONOM	(1)		
	(2,300)	H-MF-/		
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Appendix Control of the Control of t	1,0521,055	GEMES		
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Notes

- 1 The above Consolidated and Standalone (inancial results for the quarter and year ended on March 31, 2020 were taken on record at the meeting of Board of Directors held on June 26, 2020 after being reviewed and recommended by the Audit committee.
- 2 On 11 March 2020, the World Health Organization characterized the outbreak of a strain of the new coronavirus ("COVID-19") as a pandemic. This outhreak is causing significant disturbances and slow down of economic activity. The Company's operations were impacted in the month of March 2020, due to scaling down / suspending production across all plants following nationwide lockdown announced by the Government of India in view of COVID-19. The Government of India permitted certain additional activities from April 20, 2020 in non-containment zones, subject to requisite approvals as may be required. The Company could secure the requisite approvals and has accordingly commenced operations since May 02, 2020 and is gradually ramping up capacity since then.

In assessing the recoverability of carrying amounts of Company's assets such as investment in and loans / advances (net of impairment loss (loss allowance) to subsidiary of the Company, trade receivables, inventories etc., the Company has considered various internal and external information up to the date of approval of these financial results and concluded that they are recoverable based on the estimate of values of the businesses and assets which was based on each flow projections/implied multiple approach. In making the said projections, reliance has been placed on estimates of Fiture prices of steel & copper and assumptions relating to operational performance including significant improvement in capacity utilization and margins based on forecasts of demand.

The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

- 3 Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on 20 September 2019 which is effective from April 1, 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess ('New tax rate') subject to certain conditions. In the quarter ended March 31, 2020, Company had made an assessment of the impact of the Ordinance and decided to continue with the existing tax structure until utilization of accumulated minimum alternative tax (MAT) credit & utilization of unabsorbed additional depreciation loss.
- 4 On April 1, 2019, the Company has adopted Ind AS 116, 'Leases', using modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any material impact on the standalone and consolidated results for the quarter and year ended on March 31, 2020.
- 5 The Statistory Auditors have expressed qualified opinion in their report for the quarter and year ended March 31, 2020 in respect of following matters :
 - ii) During the quarter in respect of preparation of financial statements of the company on going concern basis for the reasons stated therein during the year the Company has incurred net loss of Rs. 71,33 erores (standalone) resulting into accumulated losses of Rs. 269.60 crores (standalone). The Company's current liabilities exceed current assets. These matters require substantial debt reduction in the company also additional eash flow is required to find the operations as well as other obligations.
 - b) In respect of investment of Rs 51.21 lakhs in Subsidiary, that have significant accumulated losses as at March 31, 2020. In absence of fair valuation of these Investments, we are unable to comment upon the carrying value of these investments and its impact, if any.
- 6 During the previous quarter i.e. Q3 (2019-20), the Associate company viz. Ashoka Pre-con Pvt. 1.td. of Bedmutha Industries Ltd. offered and carried out buy back of its shares. Cash offer for buy back is for 2,57,250 equity shares (fully paid-up equity shares of a face value of Rs.10/- each and 85,750 fully paid-up equity shares of a face value of Rs.10/- each (including a premium of Rs.30/-per share) at a price not exceeding INR 17.29 perfoquity share.

The Buy-Back offer is pursuant to Rule 17(2) of the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules") as well as in accordance with the provisions of the Section 68 of the Companies Act, 2013 (the "Act") and the provisions contained in Article 40 of the Articles of Association of the Company, and subject to such other approvals, permissions and sanctions were obtained from Statutory authorities from time to time.





7 The Company has five segments mainly:

f. Steel

іі. Соррег

iii. Consultancy 4

iv. Windmill

v. EPC Projects

*As regards the Consultancy / Contracting activities of the Company, the same are carried out in the name of M/S K.R. Bedmutha & Techno Associates.

(During the period, No significant revenue was generated in Consultancy & Windmill, Hence no separate segment reporting for said activity is done).

8 During the Quarter, investor complaints:

i. O/s at the beginning of the quarter: Nil.,

ii. Complaints received and resolved in the quarter : Nil.

iii. O/s at the end of the Quarter: Nil

- 9 The Consolidated and Standalone results are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and on Company's website.
- Previous periods figures have been re-grouped and re-arranged as and when necessary.

As per our report of even date

for A. D. Kulkarni & Co.

Chartered Accountants Proprietor

M No. 049739

Firm Reg No. 115959W

UDIN: 20049739AAAABP7789

Place: Nashik Date: June 26, 2020 for & on behalf of Board of Directors of

Bedmutha Industries Limited

Vijay Vedmutha Chairman and Managing Director

(DIN: 00716056)

Ajay Vedmutha Managing Director and Chief Financial Officer

(DIN: 01726879)

Management Reply (on point no. 5)

Point (a)

The major loss is incurring due to heavy interest cost and non-utilization of capacity as there is shortage of working capital, resulting into current quarter losses.

The company is already in discussion with the lenders for restructuring as per RBI guidelines and one major milustone in restructuring process has been achieved i.e. obtaining RP4 rating from ICRA and CARE rating agencies for the resolution plan submitted.

Till the date of approval of this results, major milestone has been achieved as all the banks in consortium have issued their sanction letter for the restructuring proposal. Hence, the company is hopeful of restructuring process to be implemented from the lenders to put the company back on track.

Bank Name	Sauction Letter Received Date
Punjab National Bunk	July 31, 2019
Bank Of Baroda	March 07, 2020
Bank Of India	April 08, 2020
xim Bank	June 08, 2020
Union Bank (Formerly known as Andhra Bank)	June 20, 2020

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

Features of restructuring package will be as follows:-

- 1) Company is in the process of restructuring its foun from bankers which will result in loan reduction by Rs. 230 ers due to conversion of loan in CRPS.
- 2) Secondly, to improve the liquidity position and capacity utilization / Operations of the company is in the process of raising minimum funds of Rs, 42.50 crs from Investors or NBFC. This is also a precondition from Bankers to pass the restructuring plan.
- Also company has decided to sale its non-core assets to improve its liquidity for operations and also for Debt reduction.
 Accordingly financial statements have been prepared on the basis that company is a going concern.

Point (b)

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



ANNEXURE

Statement on Impact of Audit Qualifications

 Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 - Consolidated Audited Financial Results [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

S.No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)
1	Total Revenue	38807.35	38807.35
	Total Expenditure	45909.75	45909.75
2	Net Profit/(Loss)	-7120.88	-7120.88
	Earnings Per Share	-29.03	-29.03
	Total Assets	47853.91	47853.91
	Total Liabilities	64049,20	64049.20
0		-16195.29	-16195.29
8	Net Worth Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

II. Audit Qualification:

- Details of Audit Qualification;
- b. During the quarter in respect of preparation of financial statements of the company on going concern basis for the reasons stated therein during the year the Company has incurred net loss of Rs. 71.21 crores resulting into accumulated losses of Rs. 271.73 crores. The Company's current liabilities exceed current assets. These matters require substantial debt reduction in the company also additional cash flow is required to fund the operations as well as other obligations.
- c. Type of Audit Qualification : Qualified Opinion
- d. Frequency of qualification: Appeared Third Time
- e. Management's Views:

Point (a)

The major loss is incurring due to heavy interest cost and non-utilization of capacity as there is shortage of working capital, resulting into current quarter losses.

The company is already in discussion with the lenders for restructuring as per RBI guidelines and one major milestone in restructuring process has been achieved i.e. obtaining RP4 rating from ICRA and CARE rating agencies for the resolution plan submitted.

Till the date of approval of this results, major milestone has been achieved as all the banks in consortium have issued their sanction letter for the restructuring proposal. Hence, the company is hopeful of restructuring process to be implemented from the lenders to put the company back on track.

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Features of restructuring package will be as follows :-

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

CFÖ

CEO / Managing Director

Statusory Audine

Date: June 26, 2020

ij Š Note: Please note that this Statement on Impact of Audit Qualifications is signed with the approval a signatories by affixing their digital signature or by writing Sd/- instead of their physical signature wherever required pursuant to Guidelines for submission of documents with the Stock Exchanges if the wake of COVID-19 Pandemic.