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:

1. 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

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 Marathe	Non-Executive Independent Director	Member
5	Mr. Vijay Vedmutha	Executive Director	Member

The Board Meeting commenced at 11.30 A.M. and concluded at 4.50 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

BEDMUTHA INDUSTRIES LTD.

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.
3. Profile of Ms. Swati Ware, Chartered Accountants (Internal Auditors) – Annexure A
4. Profile of M/s. S. Anantha & Ved LLP, Practicing Company Secretaries (Secretarial Auditors) – Annexure B

Annexure A

Profile of Ms. Swati Ware, Chartered Accountants (Internal Auditors)

FIRM NAME :	SWATI WARE & ASSOCIATES
PROPRIETOR :	SWATI PADMAKAR WARE
ADDRESS :	10, PRABHU SQUARE, DIPALI NAGAR, NEAR SHARMA MANGAL KARYALAY, MUMBAI AGRA ROAD, NASHIK – 422 009.
MEMBERSHIP NO.	140190
DATE OF ACA.	27.07.2011
FIRM REGISTRATION NO.	136504W
CONTACT NO.	+91 9922215517, 9890967024
EMAIL	swatiware@gmail.com
EXPERIENCE	PRACTICING SINCE 8 YEARS PRACTICING SINCE 8 YEARS
AREA OF EXPERIENCE	TAX AUDIT, VAT AUDIT, CO-OP BANK STATUTORY AUDIT, BANK BRANCH STATUTORY AUDIT, COLLEGE / SCHOOL AUDIT, CO-OP SOCIETY AUDIT, PRIVATE LIMITED COMPANY AUDIT, INTERNAL AUDIT ETC.

Annexure B

Profile of M/s. S. Anantha & Ved LLP, Practicing Company Secretaries (Secretarial Auditors)

Name of the LLP	S. ANANTHA & VED LLP (LLPIN: AAH- 8229) Company Secretaries
Address	C-316, 3rd Floor, Nirmal Avior Galaxy, LBS Marg, Mulund (West), Mumbai – 400 080
Contact	o Cell: 70 45 65 66 25 o Phone: 2591 3041 o e-mail: gains108@vahoo.com
Designated Partners	1. Mr. Sachin Sharma (DIN:08441791)
	2. Mr. Dinesh Trivedi (DIN:08065117)

DETAILS OF THE LLP	
Team of Professional working with the LLP	Mr. Dinesh Trivedi, B.Com., ACS (Designated Partner of LLP) Mr. Sachin Sharma, B.Com., ACS (Designated Partner of LLP) Mr. Anantha Rama Subramanian, BBA, FCS, LLB Mrs. Jayanthi A. Subramanian, B.Com., ACA, ICWA Mr. Mahesh Salpe, B.Com., CS- Executive
Nature of activities of the LLP	A) Petition to High Courts/NCLT with respect to Amalgamation and merger of companies, winding-up of companies, Demerger and reduction of capital of the company. B) Advisory Services relating to Public Issues (Initial Public Offers & Rights Issues – associated with around 180 IPOs and listing with the stock exchanges BSE & NSE and other Regional Stock Exchanges), Preferential Issues, Take-overs, Buy-backs, Implementation of ESOP, Listing / Delisting of shares with Stock Exchanges and Corporate Governance. C) Filing of returns with respect to creation/modification and satisfaction of charges with the Registrar of Companies, obtaining registration documents, Preparation of Search Report etc; D) Incorporation of Private, Public Limited Companies, Limited Liability

	Partnership, Conversion of LLP to Companies, creation and satisfaction of Charges, Change of name for various companies. E) Petitions to Regional Director for shifting of Registered Office and to Company Law Board for Compounding of Offences under Companies Act, condonation of delay in filing returns of creation / modification/ satisfaction of charges, Inspection / denial of inspection of statutory records; F) Certification of Annual Return and transfers of Unpaid Dividend etc. various companies to Central Government / Investor Education and Protection Fund & under the Listing Agreement of the Stock Exchanges. G) Remittance of proceeds to Foreign Companies on sale of shares /Refund of excess share application amount subsequent to allotment. Compliances under FEMA with respect to Foreign Direct Investments and incorporation of subsidiaries abroad. H) Compliance Certificate, Corporate Governance and other certifications under Listing Agreement and Secretarial Audit Report, in terms of Companies Act, Listing Agreement and SEBI Regulations. I) Obtaining approval from Registrar of Companies for Red Herring Prospectus and Prospectus J) Scrutinizing Postal Ballot and e-Voting in AGM/EGM K) Legal / Financial Advisory services on all corporate / commercial laws, providing all legal services viz. ❑ Joint Venture Agreement, FIPB and SIA compliances ❑ Trade Mark, Copy Rights, and other Commercial Laws ❑ ECB conversion and other FEMA compliances ❑ Court, Tribunal matters for Commercial Laws.

A.D.KULKARNI & CO.

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 other explanatory information being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the statement is prescribed in accordance with the requirements of Regulation 33 of the listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular) and except for the effects of the matters described in *Basis for Qualified opinion* , the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and its losses, total comprehensive

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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.

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.

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

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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 accounting records, relevant to the preparation and presentation of standalone Ind AS financial statements that give a true and fair view and are free from material misstatement , whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors responsibility for the audit of the financial statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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- 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 audit.

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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 : L31200MH1990PLC057863

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

(Rs. in Lakhs - except otherwise stated)

Particulars	For the Quarter Ended On			For the Year Ended on	
	Mar-20 (Audited)	Dec-19 (Unaudited)	Mar-19 (Audited)	Mar-20 (Audited)	Mar-19 (Audited)
I. Gross Revenue from operations	8,777.19	8,377.67	15,408.43	35,978.14	49,051.28
II. Other Income	770.04	639.28	726.96	2,730.81	2,901.83
III. Total Revenue (I + II)	9,547.23	9,016.95	16,135.39	38,708.95	51,953.11
IV. Expenses:					
a. Cost of material consumed	6,843.09	6,875.20	7,730.00	28,513.38	31,667.91
b. Purchase of Stock-in-Trade	-	-	-	-	-
c. Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(124.75)	(233.99)	186.28	(333.63)	239.77
d. Employee benefits expenses	342.02	336.64	340.72	1,327.97	1,495.68
e. Finance Cost	1,590.70	1,595.42	1,625.15	6,433.00	6,546.98
f. Depreciation and amortisation expenses	818.21	833.74	824.02	3,308.50	3,339.57
g. Other Expenses	1,549.04	1,530.48	6,902.10	6,593.20	15,749.37
Total Expenses	11,018.32	10,937.49	17,608.28	45,842.41	59,039.28
V. Profit before exceptional Item & Tax (III - IV)	(1,471.09)	(1,920.54)	(1,472.89)	(7,133.46)	(7,086.17)
VI. Exceptional Item	-	-	-	-	-
VII. Profit before Tax (V - VI)	(1,471.09)	(1,920.54)	(1,472.89)	(7,133.46)	(7,086.17)
VIII. Tax Expenses					
a. Current Tax	-	-	-	-	-
b. Deferred Tax	-	-	-	-	-
c. Tax in respect of earlier year	-	-	-	-	-
IX. Profit / (Loss) for the period (VII - VIII)	(1,471.09)	(1,920.54)	(1,472.89)	(7,133.46)	(7,086.17)
X. Other Comprehensive Income					
a. Items that will not be reclassified to Profit or Loss (net of tax expenses)	-	-	-	-	-
b. Items that will be reclassified to Profit or Loss (net of tax expenses)	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-
XI. Total Comprehensive Income for the period (IX + X)	(1,471.09)	(1,920.54)	(1,472.89)	(7,133.46)	(7,086.17)
XII. Paid-up equity share capital, Equity shares of Rs. 10/- each	2,453.16	2,453.16	2,453.16	2,453.16	2,453.16
XIII. Reserves excluding Revaluation Reserves as per balance sheet				(18,435.65)	(11,331.01)
XIV. Earning Per Share (Before OCI)					
a. Before extraordinary items					
Basic	(Rs.6.00)	(Rs.7.83)	(Rs.6.00)	(Rs.29.08)	(Rs.28.89)
Diluted	(Rs.6.00)	(Rs.7.83)	(Rs.6.00)	(Rs.29.08)	(Rs.28.89)
b. After extraordinary items					
Basic	(Rs.6.00)	(Rs.7.83)	(Rs.6.00)	(Rs.29.08)	(Rs.28.89)
Diluted	(Rs.6.00)	(Rs.7.83)	(Rs.6.00)	(Rs.29.08)	(Rs.28.89)

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 : 20049739AAAABO3118

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)

BEDMUTHA INDUSTRIES LIMITED

Regd. Office : A - 70 , 71 & 72 , S.T.I.C.E. Musalgaon MIDC, Sinnar, Nashik - 422 103.
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CIN : L31200MH1990PLC057863

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

(Rs. in Lakhs - except otherwise stated)

Particulars	For the Quarter Ended On			For the Year Ended on	
	Mar-20 (Audited)	Dec-19 (Unaudited)	Mar-19 (Audited)	Mar-20 (Audited)	Mar-19 (Audited)
1. **Segment Revenue :-**					
Steel	5,833.37	4,966.93	5,072.65	22,066.86	21,621.02
Copper	2,762.26	3,409.77	3,903.40	12,930.30	15,633.16
EPC Projects	181.57	0.97	6,462.73	980.98	11,827.45
Others	-	-	-	-	-
Total	8,777.19	8,377.67	15,438.78	35,978.14	49,081.63
Less : Inter Segment Revenue	-	-	30.35	-	30.35
Revenue From Operations	8,777.19	8,377.67	15,408.43	35,978.14	49,051.28
2. **Segment Results Profit / (Loss) before finance costs, exceptional items & tax:**					
Steel	(26.04)	(374.18)	(519.11)	(984.10)	(2,373.20)
Copper	61.19	179.40	204.01	519.19	787.83
EPC Projects	83.78	(130.33)	466.69	(236.23)	1,045.35
Others	0.68	-	0.67	0.68	0.83
Total Segment Results Profit / (Loss) before finance costs, exceptional items & tax	119.61	(325.12)	152.26	(700.46)	(539.19)
Less :					
Finance Cost	1,590.70	1,595.42	1,625.15	6,433.00	6,546.98
Total Segment Results Profit / (Loss) before exceptional items & tax	(1,471.09)	(1,920.54)	(1,472.89)	(7,133.46)	(7,086.17)
Exceptional Items	-	-	-	-	-
Total Segment Results Profit / (Loss) before tax	(1,471.09)	(1,920.54)	(1,472.89)	(7,133.46)	(7,086.17)
Tax Expense	-	-	-	-	-
Total Segment Results Profit / (Loss) after tax	(1,471.09)	(1,920.54)	(1,472.89)	(7,133.46)	(7,086.17)
3. Segment Assets :					
Steel	36,078.72	36,501.11	35,759.35	36,078.72	35,759.35
Copper	7,514.00	8,069.39	9,062.80	7,514.00	9,062.80
EPC Projects	4,398.64	5,596.84	12,793.57	4,398.64	12,793.57
Others	79.35	78.61	77.44	79.35	77.44
Total	48,070.72	50,245.95	57,693.16	48,070.72	57,693.16
4 Segment Liabilities :					
Steel	58,322.92	58,705.05	55,194.44	58,322.92	55,194.44
Copper	4,598.63	4,163.03	4,319.12	4,598.63	4,319.12
EPC Projects	1,103.92	1,890.62	7,031.14	1,103.92	7,031.14
Others	27.74	27.48	26.30	27.74	26.30
Total	64,053.21	64,786.17	66,571.00	64,053.21	66,571.00

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 : 20049739AAAAB03118

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)

Standalone Statement of Assets & Liabilities:

Particulars	Mar-20 Audited (Rs. in Lakhs)		Mar-19 Audited (Rs. in Lakhs)	
I. ASSETS				
1. Non - Current Assets				
a. Property, Plant and Equipment	-	20,827.86		23,994.62
b. Capital work-in-progress		4,396.72		4,017.29
c. Investment Property		117.60		117.60
d. Goodwill		-		-
e. Other Intangible assets		-		-
f. Financial Assets				
Investments	400.61		509.79	
Trade receivables	1,849.75		1,949.96	
Loans	177.16		188.15	
Other financial assets	48.77	2,476.29	-	2,647.90
g. Non Current Tax Assets (Net)		566.63		470.69
h. Other non-current assets		677.33		809.71
2. Current assets				
a. Inventories		4,084.51		3,202.64
b. Financial Assets				
Trade receivables	4,983.10		4,870.71	
Cash and cash equivalents	822.74		804.38	
Bank balances other than (iii) above	466.38		458.95	
Loans	326.74		317.34	
Other financial assets	6,510.53	13,109.49	5,893.44	12,344.82
c. Current Tax Assets (Net)		-		-
d. Other current assets		1,814.30		10,087.88
TOTAL		**48,070.72**		**57,693.16**
II. EQUITY & LIABILITIES				
A. EQUITY				
a. Equity Share Capital		2,453.16		2,453.16
b. Other Equity		(18,435.65)		(11,331.01)
B. LIABILITIES				
1. Non - Current Liabilities				
a. Financial Liabilities				
Borrowings	21,660.62		23,003.56	
Trade payables	-		-	
Other financial liabilities	1,866.57	23,527.19	1,785.13	24,788.69
b. Provisions		-		-
c. Deferred Tax Liabilities (net)		-		-
d. Other non-current liabilities		-		0.14
2. Current Liabilities				
a. Financial Liabilities				
Borrowings	24,405.83		24,096.42	
Trade payables	1,918.70		3,454.58	
Other financial liabilities	4,517.07	30,841.60	3,859.16	31,410.15
b. Other Current liabilities		73.07		3,524.88
c. Provisions		9,611.35		6,847.14
TOTAL		**48,070.72**		**57,693.16**

BEDMUTHA INDUSTRIES LTD.

BEDMUTHA INDUSTRIES LIMITED

Standalone Cash Flow Statement

(Rs in Lakhs)

Particulars	Year Ended on	
	Mar-20 (Audited)	Mar-19 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extra Ordinary items	(7,133.46)	(7,086.17)
Adjustment For		
Add Depreciation	3,306.48	3,337.56
(Profit) / Loss on Sale of Investment	(9.83)	(38.45)
(Profit) / Loss on Sale of Fixed Asset	(64.52)	-
Provision for Bad and Doubtful Debts	57.40	-
Miscellaneous Expenses written off and Amortization Exp.	2.01	2.01
Interest & Financial charges (Net)	6,363.37	6,461.78
Dividend Income	(0.14)	(0.02)
Operating Profit Before Working Capital Changes	**2,521.32**	**2,676.72**
Adjustment for working capital changes		
(Increase) / Decrease in non-current/current financial and other assets	7,575.97	(1,714.48)
(Increase) / Decrease in Inventories	(881.86)	172.58
Increase / (Decrease) in non-current/current financial and other liabilities/provisions	(1,484.27)	1,137.15
Cash Generated from Operations	**7,731.15**	**2,271.97**
Adjustment for Extra Ordinary Transactions		
Direct Taxes paid (Net)	-	-
Net Cash From Operating Activities	**7,731.15**	**2,271.97**
B CASH FLOW FROM INVESTING ACTIVITIES		
Net purchase of fixed assets / capital work in progress	(427.62)	(377.75)
Net purchase of investments	119.01	183.13
Dividend Income	0.14	0.02
Net Cash used in Investing Activities	**(308.47)**	**(194.61)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) Net Proceeds from Long Term Borrowings	(1,342.94)	(1,760.46)
Increase/ (Decrease) Net Proceeds form Short Term Borrowings	309.41	4,010.72
Interest & Financial charges (Net)	(6,363.37)	(6,461.78)
Net Cash From Financing Activities	**(7,396.89)**	**(4,211.53)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	25.79	(2,134.16)
Opening Cash & Cash equivalents	**1,263.33**	**3,397.49**
Closing Cash & Cash equivalents	**1,289.12**	**1,263.33**

Note : i. Figures in brackets represents outflows

ii. Previous year figures have been regrouped / restated wherever necessary

A. M. BHUTANI & CO. Chartered Accountants 104789 JALGAON

BEDMUTHA INDUSTRIES LTD.

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	-7184.67
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

c. 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
Punjab National Bank	July 31, 2019
Bank Of Baroda	March 07, 2020
Bank Of India	April 08, 2020
Exim 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 loan from bankers which will result in loan reduction by Rs. 230 crs due to conversion of loan in CRPS.

2) 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.

3) 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 shareholder's 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.

Signatories	
CEO / Managing Director	
CFO	
Audit Committee Chairman	Sd/-
Statutory Auditor	

Date: June 26, 2020

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.

A.D.KULKARNI & CO.

CHARTERED ACCOUNTANTS

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

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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 as the "Consolidated Financial Statements" being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the statement includes the results of one subsidiary Kamalasha infrastructure and engineering Pvt Ltd and one associate Ashoka precon Pvt Ltd , the statement is presented in accordance with the requirements of Regulation 33 of the listing regulations, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November 2015 and CIR/CFD/FAC/62/2016 dated July 5 , 2016 and except for the effects of the matters described in *Basis for Qualified opinion* , the aforesaid consolidated Ind AS financial

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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 including its associate and consolidated 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.

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 misstatement, whether due to fraud or error, which have been used for the preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the Respective Board of Directors of the companies included in the Group and of its associate company are responsible for assessing the Group and its Associate company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Group and its Associate Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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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.

Chartered Accountants
049739

A.D.KULKARNI & CO.

CHARTERED ACCOUNTANTS

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e-mail:-caanilkulkarni@yahoo.in

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

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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.I.C.E. Musalgaon MIDC, Sinnar, 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 Lakhs - except otherwise stated)

Particulars	For the Quarter Ended On			For the Year Ended on	
	Mar-20 (Audited)	Dec-19 (Unaudited)	Mar-19 (Audited)	Mar-20 (Audited)	Mar-19 (Audited)
I. Revenue from operations	8,798.62	8,400.02	15,434.81	36,079.68	49,114.75
II. Other Income	766.10	639.28	730.53	2,727.67	2,916.58
III. **Total Revenue (I + II)**	**9,564.72**	**9,039.30**	**16,165.34**	**38,807.35**	**52,031.33**
IV. **Expenses:**					
a. Cost of material consumed	6,843.09	6,865.12	7,699.57	28,503.30	30,816.19
b. Purchase of Stock-in-Trade	-	10.02	27.15	10.02	848.44
c. Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(124.75)	(233.99)	186.28	(333.63)	239.77
d. Employee benefits expenses	402.65	404.85	415.44	1,597.52	1,773.29
e. Finance Cost	1,590.90	1,595.44	1,625.21	6,433.37	6,548.78
f. Depreciation and amortisation expenses	818.63	835.36	826.20	3,314.74	3,348.27
g. Other Expenses	1,502.02	1,478.06	6,822.82	6,384.44	15,498.42
Total Expenses	**11,032.54**	**10,954.86**	**17,602.67**	**45,909.75**	**59,073.16**
V. **Profit before exceptional Item & Tax (III - IV)**	**(1,467.82)**	**(1,915.56)**	**(1,437.32)**	**(7,102.40)**	**(7,041.82)**
VI. **Exceptional Items**	-	-	-	-	-
VII. **Profit before Tax (V - VI)**	**(1,467.82)**	**(1,915.56)**	**(1,437.32)**	**(7,102.40)**	**(7,041.82)**
VIII. **Tax Expenses**					
a. Current Tax	1.27	1.67	12.20	9.38	12.20
b. Deferred Tax	(0.32)	(0.42)	(0.59)	(1.32)	(0.59)
c. Tax in respect of earlier year	-				
IX. **Profit / (Loss) for the period (VII - VIII)**	**(1,468.77)**	**(1,916.81)**	**(1,448.94)**	**(7,110.46)**	**(7,053.43)**
X. **Share in profit/(loss) of associate**	**(6.21)**	**(2.19)**	**2.18**	**(0.85)**	**17.88**
XI. **Other Comprehensive Income**					
a. Items that will not be reclassified to Profit or Loss (net of tax expenses)	-	-	-	-	-
b. Items that will be reclassified to Profit or Loss (net of tax expenses)	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-
XII. **Total Comprehensive Income for the period (IX + X + XI)**	**(1,474.98)**	**(1,918.99)**	**(1,446.76)**	**(7,111.31)**	**(7,035.56)**
XIII. **Total comprehensive income attributable to**					
a. Owners of the company	(1,475.41)	(1,920.47)	(1,457.60)	(7,120.88)	(7,050.37)
b. Non-controlling Interests	0.42	1.48	10.84	9.58	14.81
XIV. **Net profit after taxes, non-controlling interests and share in profit of associate.**	(1,475.41)	(1,920.47)	(1,457.60)	(7,120.88)	(7,050.37)
XV. **Paid-up equity share capital, Equity shares of Rs. 10/- each**	2,453.16	2,453.16	2,453.16	2,453.16	2,453.16
XVI. **Reserves (excluding Revaluation Reserves) and Non Controlling Interest as per balance sheet**				(18,660.56)	(11,578.07)
XVII. **Earning Per Share (Before OCI)**					
a. Before extraordinary items					
Basic	(Rs.6.01)	(Rs.7.83)	(Rs.5.94)	(Rs.29.03)	(Rs.28.74)
Diluted	(Rs.6.01)	(Rs.7.83)	(Rs.5.94)	(Rs.29.03)	(Rs.28.74)
b. After extraordinary Items					
Basic	(Rs.6.01)	(Rs.7.83)	(Rs.5.94)	(Rs.29.03)	(Rs.28.74)
Diluted	(Rs.6.01)	(Rs.7.83)	(Rs.5.94)	(Rs.29.03)	(Rs.28.74)

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

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)

BEDMUTHA INDUSTRIES LIMITED

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

(Rs. in Lakhs - except otherwise stated)

Particulars	For the Quarter Ended On			For the Year Ended on	
	Mar-20 (Audited)	Dec-19 (Unaudited)	Mar-19 (Audited)	Mar-20 (Audited)	Mar-19 (Audited)
1. Segment Revenue :-					
Steel	5,833.37	4,966.93	5,072.65	16,827.60	21,621.63
Copper	2,762.26	3,409.77	3,903.40	12,657.23	15,633.16
EPC Projects	202.99	23.32	6,489.11	10,441.49	11,890.32
Others	-	-	-	-	-
Total	8,798.62	8,400.02	15,465.17	39,926.32	49,145.10
Less : Inter Segment Revenue	-	-	30.35	-	30.35
Revenue From Operations	**8,798.62**	**8,400.02**	**15,434.81**	**39,926.32**	**49,114.75**
2. Segment Results Profit / (Loss) before finance costs, exceptional items & tax:					
Steel	(24.66)	(373.66)	(515.33)	(1,419.32)	(2,369.30)
Copper	61.19	179.40	204.01	708.02	787.83
EPC Projects	85.87	(125.85)	498.53	946.86	1,087.59
Others	0.68	-	0.67	0.83	0.83
Total Segment Results Profit / (Loss) before finance costs, exceptional items & tax	**123.08**	**(320.12)**	**187.88**	**236.40**	**(493.04)**
Less :					
Finance Cost	1,590.90	1,595.44	1,625.21	4,974.57	6,548.78
Total Segment Results Profit / (Loss) before	**(1,467.82)**	**(1,915.56)**	**(1,437.32)**	**(4,738.17)**	**(7,041.82)**
Exceptional Items	-	-	-	-	-
Total Segment Results Profit / (Loss) before tax	**(1,467.82)**	**(1,915.56)**	**(1,437.32)**	**(4,738.17)**	**(7,041.82)**
Tax Expense	0.95	1.25	11.61	-	11.61
Total Segment Results Profit / (Loss) after tax	**(1,468.77)**	**(1,916.81)**	**(1,448.94)**	**(4,738.17)**	**(7,053.43)**
3. Segment Assets :					
Steel	35,705.54	36,133.67	35,060.94	35,705.54	35,060.94
Copper	7,514.00	8,069.39	9,062.80	7,514.00	9,062.80
EPC Projects	4,555.02	5,785.12	12,972.08	4,555.02	12,972.08
Others	79.35	78.61	77.44	79.35	77.44
Total	**47,853.91**	**50,066.79**	**57,173.25**	**47,853.91**	**57,173.25**
4 Segment Liabilities :					
Steel	58,075.42	58,457.55	54,944.23	58,075.42	54,944.23
Copper	4,598.63	4,163.03	4,319.12	4,598.63	4,319.12
EPC Projects	1,359.52	2,179.06	7,008.52	1,359.52	7,008.52
Others	27.74	27.48	26.30	27.74	26.30
Total	**64,061.31**	**64,827.11**	**66,298.17**	**64,061.31**	**66,298.17**

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

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)

Consolidated Statement of Assets & Liabilities

	Particulars	Mar-20 Audited (Rs. in Lakhs)		Mar-19 Audited (Rs. in Lakhs)	
I.	**ASSETS**				
1.	**Non - Current Assets**				
a.	Property, Plant and Equipment		20,839.89		24,017.31
b.	Capital work-in-progress		4,396.72		4,017.29
c.	Investment Property		117.60		117.60
d.	Goodwill		3.67		3.67
e.	Other Intangible assets		-		-
f.	Financial Assets				
	Investments	207.67		317.70	
	Trade receivables	1,705.98		1,976.06	
	Loans	634.86		645.85	
	Other financial assets	48.77	2,597.28	-	2,939.61
g.	Non Current Tax Assets (Net)	-	568.49		495.98
h.	Other non-current assets		677.33		809.71
2.	**Current assets**				
a.	Inventories		4,090.37		3,208.51
b.	Financial Assets				
	Trade receivables	5,021.74		4,425.67	
	Cash and cash equivalents	842.21		815.87	
	Bank balances other than (iii) above	466.38		458.95	
	Loans	326.74		317.34	
	Other financial assets	6,510.53	13,167.60	5,893.44	11,911.27
c.	Current Tax Assets (Net)		6.84		-
d.	Other current assets		1,388.10		9,652.30
	TOTAL		**47,853.91**		**57,173.25**
II.	**EQUITY & LIABILITIES**				
A.	**EQUITY**				
a.	Equity Share Capital		2,453.16		2,453.16
b.	Other Equity		(18,648.45)		(11,556.40)
	Equity attributable to owners		(16,195.29)		(9,103.24)
	Non-controlling interests		(12.10)		(21.68)
	Total Equity		**(16,207.39)**		**(9,124.91)**
B.	**LIABILITIES**				
1.	**Non - Current Liabilities**				
a.	Financial Liabilities				
	Borrowings	21,660.62		23,003.56	
	Trade payables	-		-	
	Other financial liabilities	1,732.75	23,393.37	1,655.11	24,658.67
b.	Provisions		-		-
c.	Deferred Tax Liabilities (net)		0.40		1.72
d.	Other non-current liabilities		0.22		0.36
2.	**Current Liabilities**				
a.	Financial Liabilities				
	Borrowings	24,405.83		24,096.42	
	Trade payables	1,920.61		3,151.00	
	Other financial liabilities	4,517.07	30,843.51	3,859.16	31,106.57
b.	Other Current liabilities		85.13		3,544.44
c.	Provisions		9,738.67		6,986.40
	TOTAL		**47,853.91**		**57,173.25**

BEDMUTHA INDUSTRIES LIMITED
Consolidated Statement of CASH FLOWS

(Rs. In Lakhs.)

Particulars	Year Ended on	
	Mar-20 (Audited)	Mar-19 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extra Ordinary items	(7,103.25)	(7,023.95)
Adjustment For		
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		
(Increase) / Decrease in non-current/current financial and other assets	7,276.18	(1,459.68)
(Increase) / Decrease in Inventories	(881.86)	172.58
Increase / (Decrease) in non-current/current financial and other liabilities/provisions	(1,206.91)	837.30
Cash Generated from Operations	**7,749.46**	**2,274.66**
Adjustment for Extra Ordinary Transactions		
Direct Taxes paid (Net)	(11.34)	(7.43)
Net Cash From Operating Activities	**7,738.13**	**2,267.23**
B CASH FLOW FROM INVESTING ACTIVITIES		
Net purchase of fixed assets / capital work in progress	(427.14)	(379.68)
Net purchase of investments	119.01	183.13
Dividend Income.	0.14	0.03
Net Cash used in Investing Activities	**(307.98)**	**(196.52)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) Net Proceeds from Long Term Borrowings	(1,342.94)	(1,760.46)
Increase/ (Decrease) Net Proceeds form Short Term Borrowings	309.41	4,010.72
Interest & Financial charges (Net)	(6,362.85)	(6,456.50)
Net Cash From Financing Activities	**(7,396.37)**	**(4,206.25)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	33.77	(2,135.53)
Opening Cash & Cash equivalents	**1,274.82**	**3,410.35**
Closing Cash & Cash equivalents	**1,308.59**	**1,274.82**

Note : i. Figures in brackets represents outflows
ii. Previous year figures have been regrouped / restated wherever necessary

BEDMUTHA INDUSTRIES LTD.

Notes

1 The above Consolidated and Standalone financial 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 outbreak 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 cash flow projections/implied multiple approach. In making the said projections, reliance has been placed on estimates of future 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 Statutory Auditors have expressed qualified opinion in their report for the quarter and year ended March 31, 2020 in respect of following matters :-

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 (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 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.

6 During the previous quarter i.e. Q3 (2019-20), the Associate company viz. Ashoka Pre-con Pvt. Ltd. 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 per equity 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:

i. Steel

ii. Copper

iii. Consultancy *

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.

10 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.

Anil D. Kulkarni
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 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
Punjab National Bank	July 31, 2019
Bank Of Baroda	March 07, 2020
Bank Of India	April 08, 2020
Exim 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 loan from bankers which will result in loan reduction by Rs. 230 crs due to conversion of loan in CRPS.

2) 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.

3) 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.

BEDMUTHA INDUSTRIES LTD.

ANNEXURE

Statement on Impact of Audit Qualifications

I. 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
2	Total Expenditure	45909.75	45909.75
3	Net Profit/(Loss)	-7120.88	-7120.88
4	Earnings Per Share	-29.03	-29.03
5	Total Assets	47853.91	47853.91
6	Total Liabilities	64049.20	64049.20
7	Net Worth	-16195.29	-16195.29
8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

II. Audit Qualification:

a. 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)

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3) 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.

Signatories	
CEO / Managing Director	
CFO	
Audit Committee Chairman	Sd/-
Statutory Auditor	

Date: June 26, 2020

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 .