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**Aniruddha Jajoo** B.Com., F.C.A.  
**Ganesh Kale** B.Com., A.C.A.  
**Akshay Pagariya** B.Com., A.C.A.

# PATIL HIRAN JAJOO & CO.

## CHARTERED ACCOUNTANTS

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### Limited Review Report on Quarterly and Half Yearly Financial Results of Bedmutha Industries Limited


To  
**The Board of Directors Bedmutha Industries Limited,**  
Sinnar, Nasik.

We have reviewed the quarterly and half yearly Standalone financial results of Bedmutha Industries Limited ("the company") for the quarter and half year ended on 30<sup>th</sup> Sept, 2016 ("the Statement"), attached herewith, except for the disclosures regarding "Public Shareholding", "Promoter and Promoter Group Shareholding" and "Investor Complaints" which have been traced from disclosures made by the management and has been approved by the Board of Directors. Our responsibility is to issue a report on unaudited financial results based on our review.

We conducted our review in accordance with the standard on review engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires we plan and perform the review to obtain moderate assurance as to whether interim financial results are free from material misstatement. A review is limited primarily to inquiries of company personnel and applying analytical procedures to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results does not give true and fair view of the state of affairs of the entity as at September, 2016 and prepared in accordance with applicable Accounting Standards as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and SEBI circular dated 5<sup>th</sup> July 2016 in this regard, including the manner in which is to be disclosed, or that it contains any material misstatement.

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

  
**Aniruddha Jajoo**  
Partner  
M No: 103246



Place: Nasik  
Date : 11/11/2016



# BEDMUTHA INDUSTRIES LIMITED

Regd. Office : A - 32 , S.T.I.C.E. Musalgaon MIDC , Sinnar Nashik-422 103

Website : www.bedmutha.com

CIN : L31200MH1990PLC057863

Statement of Standalone Unaudited Financial Results for the Quarter ended 30<sup>th</sup> September 2016

| Particulars   | (Rs. in Lacs - except otherwise stated) |                  |                  |                        |                  |                  |
|---|---|------------------|------------------|------------------------|------------------|------------------|
|   | For The Quarter Ended On                |                  |                  | For Six Month Ended On |                  | Year ended       |
|   | Sep-16                                  | Jun-16           | Sep-15           | Sep-16                 | Sep-15           | Mar-16           |
|   | (Unaudited)                             | (Unaudited)      | (Unaudited)      | (Unaudited)            | (Unaudited)      | (Audited)        |
| <b>1. Income from operations :-</b>   |   |                  |                  |                        |                  |                  |
| a. Gross Sales  | 17,548.85                               | 16,080.30        | 12,635.86        | 33,629.15              | 23,824.95        | 54,533.42        |
| b. Other Operating Income   | -                                       | -                | -                | -                      | -                | -                |
| <b>Total Income from Operations</b>   | <b>17,548.85</b>                        | <b>16,080.30</b> | <b>12,635.86</b> | <b>33,629.15</b>       | <b>23,824.95</b> | <b>54,533.42</b> |
| <b>2. Expenditure :-</b>  |   |                  |                  |                        |                  |                  |
| a. Cost of Materials Consumed   | 9,048.93                                | 8,693.18         | 7,463.14         | 17,742.11              | 13,875.48        | 26,977.73        |
| b. Purchase of Stock in Trade   | 4,725.04                                | 3,241.89         | 2,400.99         | 7,966.92               | 4,672.51         | 14,390.75        |
| c. Changes in inventories of finished goods work-in-progress and Stock-in- Trade                  | 58.02                                   | (138.69)         | (537.27)         | (80.67)                | (560.99)         | (215.53)         |
| d. Excise duty and service tax recovered  | 1,112.52                                | 1,082.78         | 1,147.80         | 2,195.30               | 2,165.93         | 4,508.52         |
| e. Manufacturing and Operating Cost   | 1,741.15                                | 1,599.78         | 1,061.11         | 3,340.93               | 1,797.02         | 4,507.41         |
| f. Employees Benefits Expenses  | 442.33                                  | 392.41           | 167.06           | 834.74                 | 360.36           | 1,136.28         |
| g. Depreciation and Amortisation Expenses   | 715.53                                  | 705.00           | 310.79           | 1,420.53               | 568.13           | 2,054.17         |
| h. Other Expenses   | 452.84                                  | 413.34           | 444.84           | 866.18                 | 1,030.34         | 1,797.65         |
| <b>Total Expenditure (a to h)</b>   | <b>18,296.36</b>                        | <b>15,989.69</b> | <b>12,458.46</b> | <b>34,286.04</b>       | <b>23,908.78</b> | <b>55,156.98</b> |
| <b>3. Profit from operations before other Income &amp; Finance Cost</b>                           | <b>(747.51)</b>                         | <b>90.61</b>     | <b>177.40</b>    | <b>(656.89)</b>        | <b>(83.83)</b>   | <b>(623.56)</b>  |
| 4. Other Income   | 112.75                                  | 49.38            | 71.70            | 162.13                 | 320.09           | 542.70           |
| 5. Profit/ (Loss) from Ordinary activities before Finance Costs(3+4)                              | (634.76)                                | 139.99           | 249.10           | (494.76)               | 236.26           | (80.86)          |
| 6. Finance Costs  | 1,373.32                                | 1,284.63         | 861.01           | 2,657.95               | 1,588.05         | 4,028.18         |
| 7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items(5-6) | (2,008.08)                              | (1,144.64)       | (611.91)         | (3,152.71)             | (1,351.79)       | (4,109.04)       |
| 8. Exceptional Items  | -                                       | -                | -                | -                      | -                | -                |
| 9. Profit / (Loss) from ordinary activities Before Tax (7-8)                                      | (2,008.08)                              | (1,144.64)       | (611.91)         | (3,152.71)             | (1,351.79)       | (4,109.04)       |
| 10. Less : Tax Expenses / ( Excess provision )  | -                                       | -                | -                | -                      | (116.49)         | (116.49)         |
| 11. Profit (+) / Loss(-) from ordinary activities After Tax (9-10)                                | (2,008.08)                              | (1,144.64)       | (611.91)         | (3,152.71)             | (1,235.30)       | (3,992.55)       |
| 12. Extraordinary Items   | -                                       | -                | -                | -                      | -                | -                |
| 13. Profit / (Loss) for the period (11-12)  | (2,008.08)                              | (1,144.64)       | (611.91)         | (3,152.71)             | (1,235.30)       | (3,992.55)       |
| 14. Paid-up equity share capital , Equity Shares of Rs.10/- each.                                 | 2,453.16                                | 2,103.16         | 2,103.16         | 2,453.16               | 2,103.16         | 2,103.16         |
| 15. Reserves excluding revaluation reserves as per balance sheet of previous accounting year      | 7,061.45                                | 7,061.45         | 10,093.03        | 7,061.45               | 10,093.03        | 10,093.03        |
| <b>16 Earning Per Share (not annualised)</b>  |   |                  |                  |                        |                  |                  |
| i. Before extraordinary items   |   |                  |                  |                        |                  |                  |
| Basic   | (Rs.8.19)                               | (Rs.5.44)        | (Rs.2.91)        | (Rs.12.85)             | (Rs.5.87)        | (Rs.18.98)       |
| Diluted   | (Rs.8.19)                               | (Rs.5.44)        | (Rs.2.91)        | (Rs.12.85)             | (Rs.5.87)        | (Rs.18.98)       |
| ii. After extraordinary Items   |   |                  |                  |                        |                  |                  |
| Basic   | (Rs.8.19)                               | (Rs.5.44)        | (Rs.2.91)        | (Rs.12.85)             | (Rs.5.87)        | (Rs.18.98)       |
| Diluted   | (Rs.8.19)                               | (Rs.5.44)        | (Rs.2.91)        | (Rs.12.85)             | (Rs.5.87)        | (Rs.18.98)       |

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

Chartered Accountants

Aniruddha Jajoo  
Partner

M No. 103246

Firm Reg No. 120117W



for & on behalf of Board of Directors of  
Bedmutha Industries Limited

Vijay Vedmutha  
Managing Director  
(DIN : 00716056)

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



Place: Nashik

Date: November 11, 2016

**BEDMUTHA INDUSTRIES LIMITED**

Regd. Office : A - 32 , S.T.I.C.E. Musalgaon MIDC , Sinnar Nashik-422 103

Website : www.bedmutha.com

CIN : L31200MH1990PLC057863

Unaudited Standalone Segment Revenue, Results, Segment Assets and Segment Liabilities for the Quarter 30th September 2016

| Particulars   | (Rs. in Lacs - except otherwise stated) |                   |                  |                   |                   |                   |
|---|---|-------------------|------------------|-------------------|-------------------|-------------------|
|   | For The Quarter Ended On                |                   |                  | Half year ended   |                   | Year ended        |
|   | Sep-16                                  | Jun-16            | Sep-15           | Sep-16            | Sep-15            | Mar-16            |
|   | (Unaudited)                             | (Unaudited)       | (Unaudited)      | (Unaudited)       | (Unaudited)       | (Audited)         |
| <b>1. Segment Revenue :-</b>  |   |                   |                  |                   |                   |                   |
| Steel   | 12,238.85                               | 12,977.77         | 10,465.75        | 25,216.63         | 20,208.32         | 46,349.94         |
| Copper  | 2,410.72                                | 2,557.23          | 1,505.98         | 4,967.95          | 2,585.55          | 6,366.41          |
| Others  | 2,899.28                                | 545.29            | 664.13           | 3,444.57          | 1,031.07          | 1,817.07          |
| <b>Total</b>  | <b>17,548.85</b>                        | <b>16,080.30</b>  | <b>12,635.86</b> | <b>33,629.15</b>  | <b>23,824.95</b>  | <b>54,533.42</b>  |
| Less : Inter Segment Revenue  | -                                       | -                 | -                | -                 | -                 | -                 |
| <b>Gross Sales/Income From Operation</b>  | <b>17,548.85</b>                        | <b>16,080.30</b>  | <b>12,635.86</b> | <b>33,629.15</b>  | <b>23,824.95</b>  | <b>54,533.42</b>  |
| <b>2. Segment Results Profit (+)/ Loss (-) before finance costs, exceptional items &amp; tax:</b>   |   |                   |                  |                   |                   |                   |
| Steel   | (980.00)                                | 9.57              | 110.90           | (970.43)          | 89.74             | (384.95)          |
| Copper  | (24.46)                                 | (47.38)           | 13.11            | (71.84)           | 3.63              | 66.79             |
| Others  | 369.70                                  | 177.80            | 125.09           | 547.50            | 142.90            | 237.30            |
| <b>Total Segment Results Profit (+)/ Loss (-) before finance costs, exceptional items &amp; tax</b> | <b>(634.76)</b>                         | <b>139.99</b>     | <b>249.10</b>    | <b>(494.76)</b>   | <b>236.26</b>     | <b>(80.86)</b>    |
| Less :  |   |                   |                  |                   |                   |                   |
| Finance Cost  | 1,373.32                                | 1,284.63          | 861.01           | 2,657.95          | 1,588.05          | 4,028.18          |
| <b>Total Segment Results Profit (+)/ Loss (-) before exceptional items &amp; tax</b>                | <b>(2,008.08)</b>                       | <b>(1,144.64)</b> | <b>(611.91)</b>  | <b>(3,152.71)</b> | <b>(1,351.79)</b> | <b>(4,109.04)</b> |
| Exceptional Items   | -                                       | -                 | -                | -                 | -                 | -                 |
| <b>Total Segment Results Profit (+)/ Loss (-) before tax</b>  | <b>(2,008.08)</b>                       | <b>(1,144.64)</b> | <b>(611.91)</b>  | <b>(3,152.71)</b> | <b>(1,351.79)</b> | <b>(4,109.04)</b> |
| Tax Expense   | -                                       | -                 | -                | -                 | (116.49)          | (116.49)          |
| <b>Total Segment Results Profit (+)/ Loss (-) after tax</b>   | <b>(2,008.08)</b>                       | <b>(1,144.64)</b> | <b>(611.91)</b>  | <b>(3,152.71)</b> | <b>(1,235.30)</b> | <b>(3,992.55)</b> |
| <b>3. Segment Assets :</b>  |   |                   |                  |                   |                   |                   |
| Steel   | 52,463.62                               | 53,109.93         | 54,753.65        | 52,463.62         | 54,753.65         | 55,046.25         |
| Copper  | 5,223.81                                | 4,650.46          | 2,984.34         | 5,223.81          | 2,984.34          | 3,822.29          |
| Others  | 6,917.04                                | 4,779.63          | 1,187.42         | 6,917.04          | 1,187.42          | 2,057.07          |
| <b>Total</b>  | <b>64,604.47</b>                        | <b>62,540.02</b>  | <b>58,925.41</b> | <b>64,604.47</b>  | <b>58,925.41</b>  | <b>60,925.61</b>  |
| <b>4 Segment Liabilities :</b>  |   |                   |                  |                   |                   |                   |
| Steel   | 49,629.98                               | 48,859.93         | 44,193.12        | 49,629.98         | 44,193.12         | 48,513.55         |
| Copper  | 5,027.80                                | 4,523.57          | 3,094.09         | 5,027.80          | 3,094.09          | 2,907.20          |
| Others  | 2,672.22                                | 671.69            | 284.58           | 2,672.22          | 284.58            | 204.63            |
| <b>Total</b>  | <b>57,330.00</b>                        | <b>54,055.19</b>  | <b>47,571.79</b> | <b>57,330.00</b>  | <b>47,571.79</b>  | <b>51,625.37</b>  |

As per our report of even date

for Patil Hiran Jajoo &amp; Co.

Chartered Accountants

Aniruddha Jajoo

Partner

M No. 103246

Firm Reg No. 120117W

Place: Nashik

Date: November 11, 2016

Vijay Vedmutha  
Managing Director  
(DIN : 00716056)

Bedmutha Industries Limited

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

| Standalone Statement Of Assets & Liabilities |  |                  | (Rs. in Lacs) |                  |
|--|--|------------------|---------------|------------------|
| Particulars                                  |  | Six Month Ended  | Year Ended    |                  |
|  |  | Sep-16           | Mar-16        |                  |
|  |  | Unaudited        | Audited       |                  |
| <b>A</b>                                     | <b>EQUITY &amp; LIABILITIES</b>                |                  |               |                  |
| 1  | <b>Shareholders' Fund</b>                      |                  |               |                  |
|  | a. Share Capital                               | 2,453.16         |               | 2,103.16         |
|  | b. Reserves & Surplus                          | 4,821.31         |               | 7,061.45         |
|  | <b>Sub total -Shareholder Funds</b>            | 7,274.47         |               | 9,164.61         |
| 2  | <b>Application Money Pending For Allotment</b> | -                |               | 135.63           |
|  |  | -                |               | 135.63           |
| 3  | <b>Non-current Liabilities</b>                 |                  |               |                  |
|  | a. Long-term borrowings                        | 24,648.17        |               | 22,630.21        |
|  | b. Deferred tax liabilities (Net)              | -                |               | -                |
|  | c. Other long term liabilities                 | 1,849.35         |               | 3,751.38         |
|  | <b>Sub total - Non-Current Liabilities</b>     | 26,497.52        |               | 26,381.60        |
| 4  | <b>Current Liabilities</b>                     |                  |               |                  |
|  | a. Short-term borrowings                       | 10,719.28        |               | 9,737.40         |
|  | b. Trade Payables                              | 16,717.45        |               | 13,409.20        |
|  | c. Other short term liabilities                | 3,347.12         |               | 2,073.36         |
|  | d. Short-term provisions                       | 48.62            |               | 23.81            |
|  | <b>Sub total - Current Liabilities</b>         | 30,832.47        |               | 25,243.77        |
|  | <b>TOTAL EQUITY &amp; LIABILITIES</b>          | <b>64,604.47</b> |               | <b>60,925.61</b> |
| <b>B</b>                                     | <b>ASSETS</b>                                  |                  |               |                  |
| 1  | <b>Non-Current Assets</b>                      |                  |               |                  |
|  | a. Fixed Assets                                | 31,904.71        |               | 32,294.83        |
|  | b. Non-current Investment                      | 645.49           |               | 643.79           |
|  | c. Long term loans and advances                | 208.54           |               | 206.87           |
|  | d. Other non-current assets                    | 40.34            |               | 79.93            |
|  | <b>Sub total -Non- Current Assets</b>          | 32,799.07        |               | 33,225.41        |
| 2  | <b>Current Assets</b>                          |                  |               |                  |
|  | a. Current Investment                          | 72.43            |               | 38.93            |
|  | b. Inventories                                 | 8,971.37         |               | 9,500.38         |
|  | c. Trade Receivables                           | 14,696.02        |               | 10,277.16        |
|  | d. Cash and Bank balances                      | 1,748.26         |               | 1,711.03         |
|  | e. Short-term loans and advances               | 2,342.64         |               | 2,027.54         |
|  | f. Other Current assets                        | 3,974.67         |               | 4,145.16         |
|  | <b>Sub total - Current Assets</b>              | 31,805.39        |               | 27,700.19        |
|  | <b>TOTAL -ASSETS</b>                           | <b>64,604.47</b> |               | <b>60,925.61</b> |

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

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

Place: Nashik  
Date: November 11, 2016



for & on behalf of Board of Directors of  
Bedmutha Industries Limited

Vijay Vedmutha  
Managing Director  
(DIN : 00716056)

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



**Notes**

- 1 The above Standalone results were reviewed by the Audit Committee, thereafter were approved and taken on record by the Board of Directors in its meeting held on November 11, 2016
- 2 The Company has five segments mainly:
  - i Wire & Wire Products
  - ii Copper Products
  - iii Consultancy \*
  - iv Windmill
  - v Works Contract Division

\*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 & Works Contract division. Hence as per AS 17 segment reporting for said activities which are not material are reported in other activity and for Copper product separate segment reporting is done.)
- 3 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
- 4 The standalone results are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and on Company's website.
- 5 Previous periods figures have been re-grouped and re-arranged as and when necessary.
- 6 During the quarter, the Company has allotted 35,00,000 Lakhs equity shares of Rs 10 each at a premium of Rs 5.50 per share to the promoters/promoters group ,on conversion of warrants under the preferential allotment
- 7 Disclosure as per Regulation 32 of SEBI (LODR) Regulations, 2015 for the quarter ended on 30<sup>th</sup> September, 2016 is given below:

The utilization of issue proceeds from IPO (Rs. 9184.30 lakhs) is as follows:-

(Rs. In lakhs)

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

As on March 31, 2015 the Company has fully deployed the IPO Funds for Expansion project which is under implementation.

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

**Chartered Accountants**

  
**Aniruddha Jajoo**  
Partner  
M No. 103246  
Firm Reg No. 120117W



for & on behalf of Board of Directors of  
**Bedmutha Industries Limited**

  
**Vijay Vedmutha**  
Managing Director  
(DIN : 00716056)

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



**Place: Nashik**

**Date: November 11, 2016**