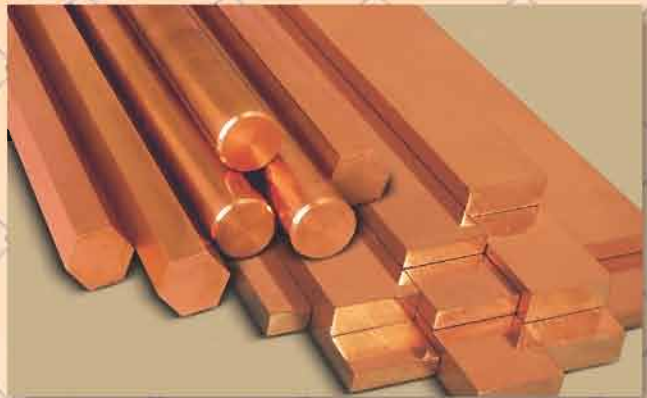




BEDMUTHA INDUSTRIES LIMITED



"Powering Infrastructure"

ANNUAL REPORT 2013-14



BEDMUTHA INDUSTRIES LIMITED

BOARD OF DIRECTORS

Mr. Kachardas Ratanchand Bedmutha	Chairman
Mr. Vijay Kachardas Vedmutha	Managing Director
Mr. Ajay Kachardas Vedmutha	Joint Managing Director
Mr. Balasubramanian Achutharaman	Independent Director
Mr. Narayan Kadu	Independent Director
Mr. Shital Nahar	Independent Director

Company Secretary

Ms. Aditi Gajanan Bhavsar

Registered Office

A 32, Sinnar Taluka Industrial Co-operative Estate (STICE)
Musalgaon, Sinnar, Nashik, Maharashtra 422 103

Registrar and Transfer Agent

Universal Capital Securities Private Limited
(Formerly known as Mondkar Computers Pvt. Ltd.)
21, Shakil Niwas, Opp Satya Saibaba Temple,
Mahakali Caves Road, Mumbai - 400 093.

Bankers

Punjab National Bank
Bank Of India
Andhra Bank
Bank Of Baroda
Export Import Bank Of India

Auditors

M/s Patil Hiran Jajoo & Co.
Chartered Accountants

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IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless Compliances by Companies and has issued circular stating the service of notice/documents including annual report can be sent by e-mail to its members. We fully support the Ministry’s green initiative.

Accordingly, the members, who have not registered their e-mail addresses so far, are requested to register their e-mail addresses, in respect of shareholding in electronic form with the Depository through their concerned Depository Participant.

Members, who hold shares in physical form, are requested to register their e-mail addresses by sending E-mail to bedmutha@unisec.in or cs@bedmutha.com of the Company so as to reach the Company at the earliest.

NOTICE

Notice is hereby given that the Twenty Fourth Annual General Meeting of the Members of Bedmutha Industries Limited will be held on Thursday, 14th August, 2014 at 3.00 p.m. at Hotel Saiways, F-4, Sinnar-Shirdi Road, STICE, Sinnar, Nashik – 422 103 to transact the following business:

Ordinary Business:

1. To consider and adopt:

- (a) the audited standalone financial statement of the Company for the Financial Year ended March 31, 2014, the reports of the Board of Directors and Auditors thereon; and
- (b) the audited consolidated financial statement of the Company for the Financial Year ended March 31, 2014.

2. To appoint a Director in place of Mr. K. R. Bedmutha (DIN: 01724420), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

3. To appoint Statutory Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. Patil Hiran Jajoo & Co., Chartered Accountants (Registration No. 120117W), be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of Twenty Seventh Annual General Meeting i.e. Financial Year ending 2016-17, subject to ratification of members at every Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors in consultation with the Statutory Auditors of the Company.”

SPECIAL BUSINESS:

4. To appoint Mr. Balasubramanian A. (DIN: 00490921) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Balasubramanian A. (DIN: 00490921), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 29th Annual General Meeting of the Company in the calendar year 2019.”

5. To appoint Mr. Narayan Kadu (DIN: 02807124) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Narayan Kadu (DIN: 02807124), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 29th Annual General Meeting of the Company in the calendar year 2019.”

6. To appoint Mrs. Vandana P. Sonwaney as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs. Vandana P. Sonwaney, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 29th Annual General Meeting of the Company in the calendar year 2019.”

7. **To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2015 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors M/s. DBK & Associates appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. **To adopt new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 5 and Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. **To appoint Ms. Divya A. Vedmutha as Deputy Manager, Marketing Department in the Company, with regards to the related party transactions and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 and other provisions applicable, if any, read with Companies (Meeting of Board and its Powers) Rules, 2014 for the time being in force by or under this Act, the approval of shareholders be and is hereby accorded to the Board of Directors to appoint Ms. Divya A. Vedmutha, daughter of Mr. Ajay K. Vedmutha, Joint Managing Director of the Company, for holding office or place of profit under the Company as Deputy Manager, Marketing Department of the Company w.e.f. 1st September, 2014 as per terms set out in explanatory statement.

RESOLVED FURTHER THAT Mr. Ajay Vedmutha, Joint Managing Director of the Company and/or Company Secretary be and is/are hereby severally/ jointly authorized to do all such acts, deeds and things as may deem necessary to give effect to this resolution.”

10. **To appoint Mr. Yash V. Vedmutha as Deputy Manager, Marketing Department in the Company, with regards to related party transactions and in this regard to consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 and other provisions applicable read with Companies (Meeting of Board and its Powers) Rules, 2014 for the time being in force by or under this Act, if any, the approval of shareholders be and is hereby accorded to the Board of Directors to appoint Mr. Yash V. Vedmutha, son of Mr. Vijay K. Vedmutha, Managing Director of the Company, for holding office or place of profit under the Company as Deputy Manager, Marketing Department of the Company w.e.f. 1st September, 2014 as per the terms set out in explanatory statement.

RESOLVED FURTHER THAT Mr. Ajay Vedmutha, Joint Managing Director of the Company and/or Company Secretary be and is/are hereby severally/ jointly authorized to do all such acts, deeds and things as may deem necessary to give effect to this resolution.”

11. **To approve the limits with regards to the related party transactions and in this regard to consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to provisions of Section 188 (1) (a) of the Companies Act, 2013, if any, and as per the Companies (Meeting of Board and its Powers) Rules, 2014, or any other law for the time being in force including any statutory modification or amendment thereto, re-enactment thereof for the time being in force, the consent of

BEDMUTHA INDUSTRIES LIMITED

the Company be and is hereby accorded to the Board of Directors or any Committee thereof for the time being, for entering into contracts and increasing the limits of transaction of sale, purchase or supply of goods and materials or for providing or receiving the services from M/s. Kamal Wire Products amounting to a sum not more than ₹ 300 crores on such terms and conditions as may deem necessary for the purpose of the contract or the agreement in the best interest of the Company.

RESOLVED FURTHER THAT to give effect to this Resolution, the Managing Director or Joint Managing Director and Company Secretary of the Company thereof be and are hereby authorized to settle any question or doubt that may arise with regard to giving effect to the above Resolution and to do all acts, deeds and things as may be necessary, proper and desirable and to finalize any document related thereto.

RESOLVED FURTHER THAT in accordance with the provisions of Section 21 of the Companies Act, 2013, any one of the Directors of the Company or the Company Secretary be and is hereby authorized to furnish a Certified True Copy of the aforesaid resolution."

12. To consider and note the creation of mortgage / charge on the assets of the Company against the borrowings of the Company as per Section 180(1)(a) and in this regard to consider and, if thought fit, to pass the following resolutions with or without modification the following resolution as a *Special Resolution*:

"RESOLVED THAT in supersession of the ordinary resolution passed in the Annual General Meeting of the Company held on 25th September, 2010 under Section 293(1)(a) of the Companies Act, 1956, the consent of the Company be and is hereby granted in terms of Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013, and Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose) to consider and note the creation of mortgage and/or charge in such form and manner, at such time and on such terms as the Board may determine through special resolution, which was previously approved by the members through an ordinary resolution on all or any of the moveable and/or immovable properties of the Company, both present and/or future and/or whole or any part of the undertaking(s) of the Company in certain events of default, for securing the borrowings availed/to be availed by the Company, by way of loan(s) issued /to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013, payable by the Company as per terms of the Loan Agreement(s) or any other document, entered into/to be entered into by the Company in respect of the said loans as may be stipulated in that behalf and agreed to by the Board of Directors.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to finalize, settle and execute such documents/ deeds/ writings/ papers/ agreements as may be required and settle any difficulty or doubt that may arise in regard to creating mortgages/charges as aforesaid.

RESOLVED FURTHER THAT in accordance with the provisions of Section 21 of the Companies Act, 2013, any one of the Directors of the Company or the Company Secretary be and are hereby authorized to furnish a Certified True Copy of the aforesaid resolutions."

13. To consider and note the borrowing limits of the Company and in this regard to consider and, if thought fit, to pass with or without modification, the following resolution as a *Special Resolution*:

"RESOLVED that in supersession of the ordinary resolution passed under Section 293(1)(d) of Companies Act, 1956 at the Annual General Meeting of the Company held on 25th September, 2010 and pursuant to Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time and Articles of Association of the Company, on the matter, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee thereof for the time being in force exercising the powers conferred on the Board by this Resolution) to consider and note the borrowing limit, which was previously approved by the members through an ordinary resolution any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers, financial institutions and other entities in the ordinary course of business), may at any time exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed by the Board and outstanding at any time, shall not at any time exceed the limit of sum of ₹ 500 crores (Rupees Five Hundred Crores)."

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to the interest, repayment, security or otherwise, howsoever, as it may think fit, and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.

RESOLVED FURTHER THAT in accordance with the provisions of Section 21 of the Companies Act, 2013, any one of the Directors of the Company or the Company Secretary be and are hereby authorized to furnish a Certified True Copy of the aforesaid resolution.”

For and on behalf of
BEDMUTHA INDUSTRIES LIMITED

Aditi G. Bhavsar
Company Secretary

Date : 05.07.2014

Place : Sinnar

BEDMUTHA INDUSTRIES LIMITED

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument appointing the proxy in Form MGT-11 annexed hereto, in order to be effective, should reach at the Registered Office of the Company at least 48 hours before the time of the meeting. A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than ten percent of the total paid up share capital of the Company. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. All alterations made in the Form of Proxy should be duly initialed.
3. Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting are annexed hereto.
4. All documents referred to in the accompanying Notice and Explanatory Statements are open for inspection at the Registered Office of the Company at A-32, STICE , Sinnar, Nashik – 422103, Maharashtra, on all working days except Saturdays and Sundays during business hours up to the date of the Meeting.
5. In accordance with provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the business may be transacted through electronic voting system and the Company is providing facility for voting by electronic means (“e-voting”) to its members. The Company has engaged the services of Central Depository Services Limited (“CDSL”) to provide e-voting facilities and for security and enabling the members to cast their vote in a secure manner. It may be noted that this e-voting facility is optional.
6. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
7. In case of joint holders, attending the meeting, only such joint holder who is higher on the order of names will be entitled to vote.
8. The notice is being sent to all the members, whose names appeared in the Register of Members as on record date i.e. 11th July, 2014. This notice of the Annual General Meeting of the members of the company is also displayed/ posted on the websites of the company i.e. www.bedmutha.com and that of Central Depository Services (India) Limited (“CDSL”) i.e. www.evotingindia.com.
9. The voting through electronic means will commence on Thursday, 7th August, 2014 at 10.00 a.m and will end on Saturday, 9th August, 2014 at 6:00 p.m. The members will not be able to cast their votes electronically beyond the date and time mentioned above and e-voting system shall be disabled for voting thereafter.
10. The Company has appointed Mrs. Ragini Chokshi (Partner, Ragini Chokshi & Co.) Company Secretary in Practice as ‘Scrutinizer’ (the “Scrutinizer”), for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.
11. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution authorising their representatives to attend and vote on their behalf at the Meeting.
12. Members are requested to notify immediately any change of address to their Depository Participants (DPs) in respect of their holdings in electronic form and to the Registrars and Share Transfer Agent of the Company i.e. Unival Capital Securities Pvt. Ltd in respect of their physical share folios, if any.
13. Shareholders are requested to fill-in and sign the attendance slip and hand it over at the entrance to the venue.
14. Members, who are holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificates to consolidate their holdings in one folio.
15. The procedure and instructions for voting through electronic means from CDSL are as follows. We request you to follow the below procedure for e-voting:
 - a. Log on to the e-voting website www.evotingindia.com and Click on “Shareholders” tab.
 - b. Select the Electronic Voting Sequence Number - along with “Bedmutha Industries Limited” from the drop down menu and click on “SUBMIT”

- c. Now Enter your User ID. Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Code as displayed and Click on Login.
- d. If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company, then your existing password is to be used. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- e. After entering these details appropriately, click on “SUBMIT” tab.
- f. Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. The new password has to be minimum eight characters consisting of atleast one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@ # \$ % & *). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that the company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that this changed password is to be also used by Demat holders for voting for resolutions for the company or any other company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.
- g. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- h. Click on the relevant EVSN alongwith Bedmutha Industries Limited on which you choose to vote.
- i. On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- j. Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- k. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- l. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- m. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- n. If Demat account holder has forgotten the changed password then enter the User ID and the Code, click on Forgot Password & enter the details as prompted by the system.
- o. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the