Date : 05/09/2026

To BSE Ltd Department of Corporate Services, Phiroj Jeejibhoy Towers, Dalal Street, Mumbai – 400 001 **Scrip Code: 533270**	To National Stock Exchange of India Limited Listing Department, C-1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 0051 **Symbol: BEDMUTHA**

Sub: Submission of Annual Report for Financial Year 2025-26

Dear Sir/Madam,

Please find attached herewith Annual Report of the Company for the Financial Year ended March 31, 2026 under Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take note of the same.

Thanking You,

For and on behalf of
Bedmutha Industries Limited

NILESH SHANKAR AMRUTKAR
Digitally signed by NILESH SHANKAR AMRUTKAR
Date: 2026.09.05 10:53:24 +05'30'

Nilesh Amrutkar
Company Secretary & Compliance Officer
ICSI M. No. ACS-24085

Encl.: as above

BEDMUTHA
GROUP

BEDMUTHA INDUSTRIES LIMITED

"Powering the Growth"

COMMANDO
Wires & Wire Products

sure
wire ropes

ANNUAL REPORT
FY 2025-26

ABOUT US

Established in 1990, Bedmutha Industries Ltd is a leading manufacturer and exporter of Steel Wire Ropes, Galvanised Wires, Spring steel wire, Tyre bead wire, Wire for ropes, Galvanized Patented Wire, Phosphate Patented Wire, ACSR Core Wire, Cable Armouring Wire, Earth Wire, Stay Wire, Barbed Wire, Copper Bus Bars, Copper Rods, Copper foils, Copper wires & Copper cables. With a strong focus on quality, Bedmutha Industries started with its first steel wire plant at Sinnar, Nashik, Maharashtra India. The plant manufactures Spring steel wire with an annual capacity of upto 24000MT. With a view to serve its clients with products of global standards, Bedmutha, In 2013 set up an Ultra-Modern State of Art Plant at Nardana, Dhule, Maharashtra India. Its annual Steel wire plant capacity is 62400 MT. Steel wire plant has a 3600 MT/Month FIB Belgium make patenting galvanizing line with nitrogen- pad wiping technology and a size range from 1.6mm to 6mm. Coils will be with pattern lay and coil weight up to 1000kg. We also have a 800 MT/Month ITALIAN Plant for manufacturing tyre bead wire in sizes ranging from 0.8mm to 2.2mm. It has an ultra-modern PLC Operated ITALIAN Pickling plant with a capacity of 7000 MT/Month. Our plants are equipped with ultra-modern laboratories to ensure precise and rigorous testing of products. Our products have been approved by various industries and segments including Power Corporation of India Ltd., State electricity board, Defence, Railways, Infrastructure companies and Automobile companies among many others. We also have a supply chain presence in South East Asia, Europe, Africa, America and Australia across 21 countries worldwide. Our brands SURVE and COMMANDO are widely accepted and acknowledged in the India markets for its repute and superior quality. Bedmutha's Nardana plant has been certified by TUV Nord. It also has the ISO: 9001, ISO: 14001 and OHSAS: 18001 Certification along with other compliances for various international norms

INDEX

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 cs@bedmutha.com of the Company so as to reach the Company at the earliest.

Chairman's Letter to Shareholders

Dear Shareholders,

On behalf of the Board and management team, I am pleased to present our Thirty Fifth (36^{th}) Annual Report for Fiscal Year 2025-26. This year marked a period of strong operational performance, improved product mix and increased volumes in spite of copper, steel and fuel prices faced pressure for most of the financial year.

The Performance in Fiscal year 2025 and 2026 signify that the investments and initiatives we have undertaken are delivering. Our focus is to build on this progress and turn it into consistent, profitable growth.

In current financial year we have maintained the pace of growth and have been able to achieve the Standalone growth in Income from operations by 39.78% i.e. from Rs. 1049.33 Crores to Rs.1466.73 Crores. The Profit before tax declined sharply to ₹705.06 lakhs in FY 25-26 compared to ₹2,480.02 lakhs in FY 24-25 on account of higher finance costs, depreciation resulting due to ongoing capital expenditure, Non availability of Subsidy/Incentive under PSI Scheme from Previous year.

With reason of constant effort of improvement in the financials of the Company, the credit rating for Long Term Bank Facilities has been maintained stable to [IVR BBB/ Stable [IVR Triple B with Stable Outlook] and Short Term Bank Facilities has also been maintained stable to [IVR A3+ [IVR A Three Plus]] despite of expiry of Subsidy/Incentive under PSI Scheme from Previous year, and the current caps on working capital enhancements imposed by our consortium banks.

We are steadily advancing our Mega Project expansion under the Government of Maharashtra's Package Scheme of Incentives (PSI). Phase 1 of this expansion is nearing completion, while Phase 2 remains on track for completion by March 2027.

Crucially, this project prioritizes high-margin, value-added products tailored to evolving industry needs, moving away from low-margin, volume-driven legacy lines. Financial yields from this capital expenditure are projected to commence in late FY 2026–27, with the full impact materializing in FY 2027–28.

Sustainability is at the core of BIL's mission. We are actively shifting toward lower-emission manufacturing by recycling and also by technology absorption in production and operations, and prioritising renewable energy set up and use at various stages of operations. We continue to transition toward low-emission manufacturing by scaling up recycling initiatives, absorbing green technologies into our core production workflows, and prioritizing renewable energy. To power our operations sustainably, we are expanding our existing 3 MW captive Solar Power Plant at Nardana with an additional 4 MW installation in the current fiscal. This will bring our total captive capacity to 7 MW, shifting approximately 80% of our daytime operational power consumption to clean energy. Our commitment to sustainability was validated this year by an EcoVadis Silver rating. Looking ahead, we are actively refining our operations to achieve the EcoVadis Gold standard.

Our people are at the core of our business transformation and sustained scaling efforts. To support our ambitious expansion plan, leadership is proactively investing in internal talent development through several aggressive strategic actions by deploying stronger metrics-driven performance evaluation systems, implementing fast-track continuous training programs to upskill our workforce, and improving the cross-functional teamwork and open communication channels between staff and management.

We are building upon our long-standing foundation of trust, shared goals, and open communication across both administrative and shop-floor teams.

We deeply appreciate the support of our team members and all the stakeholders namely suppliers, customers, employees, Board of Directors, Senior Management Team, Financial Institutions, all Government Departments and all shareholders. With a strategy focused on quality, sustainability, and disciplined growth, we are confident in our ability to lead India's Steel Wire and Copper Materials sector into the future—balancing profitability with environmental responsibility.

Thank you for your continued trust.

Warm Regards,

Sd/-

Kachardas R. Bedmutha

Chairman

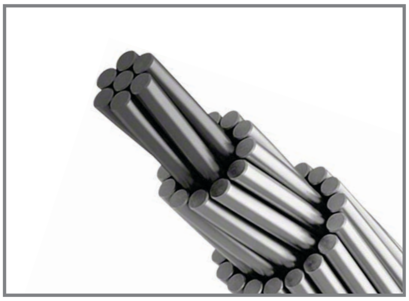
DIN: 00715619

Date: August 12, 2026

Place: Sinnar-Nashik

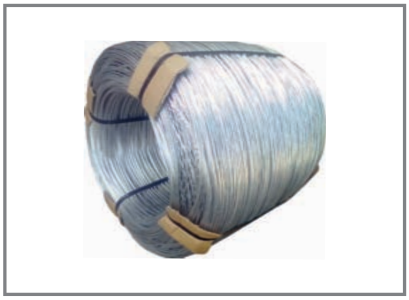
PRODUCTS RANGE

GALVANIZED EARTH WIRE & STAY WIRE



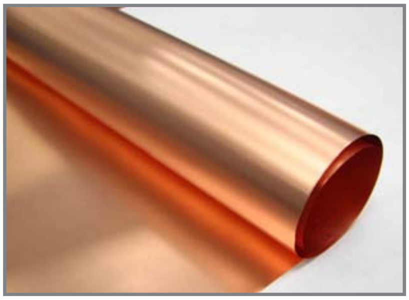
GALVANIZED ACSR CORE WIRE

GALVANIZED HIGH TENSILE STRANDED WIRE



GALVANISED WIRE FOR POWER APPLICATIONS

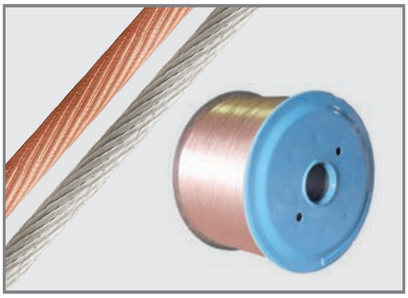
COPPER BUS BARS & ROD
(SOFT / HALF HARD / FULL HARD)
(Width from 20 mm to 300 mm)
(ROD upto 80 mm dia)



COPPER FOIL
Maximum Width : 160 mm
Minimum Width : 5 mm
Minimum Thickness : 0.035 mm

COPPER STRIPS
Width : 10 mm to 220 mm
Thickness : upto 0.1mm

RUBBER INSULATED BATTERY CABLE
VOLTAGE RATING : MAX 200 V
TEST VOLTAGE : 1000 Volts



COPPER BUNCHED WIRE
These are commonly employed in the production of internal wiring harnesses within electric vehicles.

COPPER SECTIONS AND PROFILES

BOARD OF DIRECTORS & KMP

Mr. Kachardas Ratanchand Bedmutha
Executive Chairman
(Whole-time Director)

Mr. Kachardas Ratanchand Bedmutha (DIN: 00715619) is an accomplished Electrical Engineer and the visionary founder of **Bedmutha Industries Limited ("BIL").** With over six decades of rich industry experience, he began his professional journey with reputed organizations such as the **Birla Group**, **Heavy Engineering Corporation**, and **Indian Tools.**

Mr. Bedmutha is an active member of several esteemed professional bodies, including the **Institute of Engineers (India)**, **Indian Institute of Industrial Engineers**, **Institute of Works Managers (London)**, **Institute of Valuers**, and the **National Safety Council**. He is also recognized as a **Competent Person** by the **Industrial Safety and Health Department** and the **Controller of Explosives**, underscoring his dedication to industry best practices and safety standards.

His entrepreneurial journey took shape with the establishment of a manufacturing unit in the **Satpur Industrial Area, Nashik**, marking the beginning of what would become a significant industrial legacy. In 1990, he incorporated **Bedmutha Wire Company Private Limited**, which later evolved into **Bedmutha Industries Limited.** Under his strategic leadership, BIL transitioned into a public limited company and successfully launched its **Initial Public Offering (IPO)** in October 2010, resulting in its listing on both the Stock Exchanges i.e. **BSE** and **NSE**.

Today, BIL stands as a leading manufacturer of wire and copper products, continuing its growth under Mr. Bedmutha's guidance. Currently, he is designated as Chairman and Executive Director of the Company, effective from August 10, 2022 and actively involved in the company's expansion and **sustainability initiatives**, including the development of a **rooftop solar power plant** at the **Nardana manufacturing facility**, reflecting his forward-thinking approach and commitment to environmental responsibility

Mr. Vijay Kachardas Bedmutha
Managing Director

Mr. Vijay K. Vedmutha (DIN: 00716056) is an accomplished **Industrial & Production Engineer** with an **MBA in Finance**, bringing a strong blend of technical expertise and financial acumen to his leadership role. As a key member of Bedmutha Industries Limited ("BIL") since its inception, he has been instrumental in driving the Company's strategic growth and operational excellence and he is having experience of more than three decades in managing the business.

He is currently designated as Managing Director. Mr. Vedmutha is responsible for Purchase, Planning and Controls operations of the Company. He also brings his expertise in financial strategies, risk management, and regulatory compliance, leveraging his deep knowledge of financial management to ensure the company's long-term stability and profitability.

His hands-on leadership and strategic foresight have significantly contributed to BIL's expansion and market positioning. Mr. Vedmutha's commitment to operational efficiency and business planning continues to be a cornerstone of the company's success.

He currently serves as a Director at JITO Apex and is an active member of the Managing Committee of the Maharashtra Chamber of Commerce, Industry and Agriculture (MACCIA), a leading organization committed to advancing the interests of businesses and industries across the state of Maharashtra, India.

Previously, he held the position of Chairman of the Steel Wire Manufacturers Association of India, where he played a significant role in advocating for the welfare and growth of the steel wire industry and reinforcing his commitment to industrial and commercial development.

BOARD OF DIRECTORS & KMP

Mr. Ajay Kachardas Bedmutha
Managing Director &
Chief Financial Officer (CFO)

Mr. Ajay Kachardas Vedmutha (DIN: 01726879) is a Mechanical and Chartered Engineer with over 25 years of leadership experience in business management and financial strategy. He is a distinguished member of the Institute of Engineers (India) and is actively associated with several renowned professional organizations, including the Deccan Sugar Technologies Association, the National Safety Council, and the Institute of Valuers.

He has been an integral part of **Bedmutha Industries Limited** since **23rd August 1990** and currently designated as the **Managing Director & Chief Financial Officer (CFO).** In this dual leadership role, Mr. Vedmutha is at the helm of steering the company's overall strategic direction, business operations, expansion initiatives and also responsible for overseas marketing and finance operations of the Company.

As CFO, he oversees critical financial domains such as financial planning and analysis, corporate finance, treasury, taxation, commercial functions, risk management, financial reporting, and regulatory compliance etc. His strategic foresight and financial acumen have been instrumental in enhancing the company's financial strength and governance standards.

Mr. Vedmutha has also played a crucial role in **strategic planning and operational execution**, particularly in the successful oversight and development of the **Mega Plant at the Nardana Steel Division.**

He currently serves as the Vice-Chairman of the Steel Wire Manufacturers Association of India, where he plays a pivotal role in advancing the welfare and sustainable growth of the steel wire industry. His leadership reflects a strong and ongoing commitment to industrial and commercial development. In addition, he has been appointed as the Vice-Chairman of JITO ROM (Rest of Maharashtra), further exemplifying his dedication to community engagement and regional progress

Mr. Shreekrishna Marathe
Non-Executive Independent Director

Mr. Shreekrishna Marathe (DIN: 08691908) holds a Bachelor's degree in Economics and is a Certified Associate of the Indian Institute of Bankers (CAIIB). He brings with him over 37 years of rich and diverse experience in the banking sector. Mr. Marathe began his career with Punjab National Bank in 1982 and retired as Deputy General Manager, having held several leadership positions across his tenure.

His professional expertise spans across multiple critical domains, including management and administration, foreign exchange, credit expansion, business development, human resource development, recovery of stressed assets, fraud investigation, and banking controls. His in-depth understanding of banking operations and regulatory frameworks has made significant contributions to the institutions he has served.

In recognition of his extensive experience and integrity, Mr. Marathe was appointed as Non-Executive Independent Director on the Board of **Bedmutha Industries Limited** effectively from April 1, 2020.

BOARD OF DIRECTORS & KMP

Mr. Sanjaya Kandpal
Non-Executive Independent Director

Mr. Sanjaya Kandpal (DIN: 08055303) holds a Bachelor's and Master's degree in Science (First Class) from Kumaun University, Nainital. He is a Fellow of the Insurance Institute of India, Mumbai, and has completed the Certified Associate of the Indian Institute of Bankers (CAIIB). Additionally, he holds certifications in Mutual Funds and Depository Operations under the National Stock Exchange Certificate for Financial Management (NCFM).

With a distinguished career spanning over 37 years at Punjab National Bank, Mr. Kandpal has held various senior leadership positions across India and internationally. He retired as General Manager and State Head (Uttarakhand), based in Dehradun. His core competencies include strategic planning, corporate governance, asset-liability management, corporate banking, regulatory compliance, market research, and leadership development.

Mr. Kandpal has also contributed to shaping policy as a Member of the Indian Banks' Association's Working Group on Regulatory Changes for Banks as Corporate Agents in the Insurance Sector. Further, he played a pivotal role in enhancing India's commercial presence abroad as a constituent member of the Indian Chamber of Commerce in Kazakhstan, established under the aegis of the Embassy of India.

In recognition of his extensive experience and integrity, Mr. Kandpal was appointed as Non-Executive Independent Director on the Board of Bedmutha Industries Limited for a period of five consecutive years, from April 02, 2024, to April 01, 2029.

Mrs. Tilottama R. Deshpande
Non-Executive Independent Director

Mrs. Tilottama Rajaram Deshpande (DIN:10885203) brings with her over **four decades of distinguished experience** in the banking and financial services sector. She holds an **MBA in Finance** from Yashwantrao Chavan Maharashtra Open University (YCMOU), a **Master of Commerce** from Pune University, and is a **Certified Associate of the Indian Institute of Bankers (CAIIB).** She also holds a **Diploma in Banking** from NIIT.

Throughout her illustrious career, Mrs. Deshpande has developed deep expertise in credit management, having overseen credit portfolios exceeding ₹6,000 Crore. Her professional strengths span key domains such as:

- Internal audit and control systems
- Regulatory compliance
- Leadership development
- Corporate banking
- Resolution of stressed assets, including NCLT proceedings, one-time settlements (OTS), and compromise agreements

Mrs. Deshpande retired as **Chief Manager** from **Punjab National Bank** in 2018, bringing to a close a distinguished career in the public banking sector. Following her retirement, she continued to contribute to the banking industry by serving as **Deputy General Manager – Credit Monitoring** at a leading co-operative bank. She later held the position of **Chief Executive Officer** at a prominent Pune-based co-operative bank, where she provided strategic leadership and oversight.

Currently, she is engaged as an **entrepreneur and strategic financial consultant**, advising corporates and individuals on critical financial matters.

Mrs. Deshpande has been appointed as a **Non-Executive Independent Director** on the Board of **Bedmutha Industries Limited** for a period of five consecutive years, from **December 27, 2024, to December 26, 2029.**

BOARD OF DIRECTORS & KMP

Mrs. Vinita A. Vedmutha
Senior Chief Executive Officer

Mrs. Vinita A. Vedmutha is a seasoned industry leader with a Bachelor's degree in Engineering from Pune University. She has been an integral part of the Bedmutha Group since the beginning of her career and has served as the **Senior Chief Executive Officer** of Bedmutha Industries Limited (BIL) since 2014. In this role, she provides strategic leadership and vision, guiding the company through critical growth phases and operational milestones.

With deep expertise spanning Operations, Sales & Marketing, Finance, Accounts, and Statutory Compliances, Mrs. Vedmutha plays a central role in driving business excellence across all facets of the organization. She leads several key initiatives, including the Nardana Steel Strategic Business Unit (SBU), and oversees core functions such as Sales, Finance, Accounts and HR.

Her leadership has been instrumental in transforming the company through the implementation of business process re-engineering, development of comprehensive training systems, and the cultivation of a strong, system-driven work culture. Under her guidance, the organization has progressed toward becoming a professionally managed, publicly listed entity.

Throughout her tenure, Mrs. Vedmutha has championed initiatives that align operational efficiency with the company's long-term strategic goals. She is known for her focus on stakeholder value creation, robust human resource relations, organizational growth, and sustainable development.

A firm advocate of continuous improvement and innovation, Mrs. Vedmutha is dedicated to fostering a performance-driven culture and expanding BIL's presence in both domestic and global markets.

BOARD OF DIRECTORS

Mr. Kachardas Ratanchand Bedmutha	Chairman
Mr. Vijay Kachardas Vedmutha	Managing Director
Mr. Ajay Kachardas Vedmutha	Managing Director & CFO
Mr. Shreekrishna Marathe	Independent Director
Mr. Sanjaya Kandpal	Independent Director
Mrs. Tilottama Deshpande	Independent Director

S- CEO

Mrs. Vinita Vedmutha

Company Secretary & Compliance Officer

Mr. Nilesh Amrutkar (Appointed w.e.f. 12/08/2026)

Mr. Rakesh Kankariya (Appointed w.e.f. 30/04/2026 and Ceased w.e.f. 10/08/2026)

Mr. Madhvendra Pratap Singh (Ceased w.e.f. 31/01/2026)

Registered Office

BEDMUTHA INDUSTRIES LIMITED
CIN : L31200MH1990PLC057863
A 70/71/72, Sinnar Taluka Industrial Co-operative
Estate (STICE) Musalgaon,
Sinnar, Nashik, Maharashtra 422 112

Registrar and Transfer Agent
MUFG INTIME INDIA PRIVATE LIMITED
(earlier known as Link Intime India Private Limited)
C - 101,247 Park, LBS Road, Vikhroli (West),
Mumbai - 400 083.

Auditors:

Statutory Auditors
M/s SIGMAC & Co.
Chartered Accountants, Aurangabad
(Firm Registration No. 116351W)

Secretarial Auditors
M/s. Sharma and Trivedi LLP,
Practising Company Secretaries, Mumbai
(Registration No-LLPIN: AAW-6850)

Cost Auditors
M/s. Deodhar Joshi & Associates,
Cost Accountants, Nashik
(Firm Registration No.: 002146)

Internal Auditors
M/s. Hiran Surana & Associates LLP,
Chartered Accountants, Nashik
(Firm Registration Number: W100903)

Consortium Bankers

Punjab National Bank
Bank of India
Union Bank of India (Erst. Andhra Bank)
Bank of Baroda
Export Import Bank of India

NOTICE TO MEMBERS

Notice is hereby given that the **Thirty-Sixth (36th) Annual General Meeting** of the Members of Bedmutha Industries Limited will be held on **Monday, September 28, 2026** at **11.45 AM (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business. The venue of the Meeting shall be deemed to be the Registered Office of the Company at A-70/71/72, STICE, Musalgaon, Sinnar-Shirdi Road, Sinnar, Nashik, Maharashtra 422 112 to transact the following business :-

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2026 and the reports of the Board of Directors and Auditors thereon as circulated to the Members and laid before the meeting be and are hereby considered and adopted."

2. ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with Auditors Report thereon and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2026 and the report of the Auditors thereon as circulated to the Members and laid before the meeting be and are hereby considered and adopted."

3. RE-APPOINTMENT OF MR. AJAY VEDMUTHA (DIN:01726879), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of **Mr. Ajay Vedmutha (DIN: 01726879)**, who retires by rotation and, being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section152 of the Companies Act, 2013, **Mr. Ajay Vedmutha (DIN: 01726879)**, Joint Managing Director of the Company, who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

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

SPECIAL BUSINESS

4. RATIFICATION OF THE REMUNERATION TO BE PAID TO THE COST AUDITORS FOR THE FINANCIAL YEAR 2026-27

To consider ratification of remuneration payable to Cost Auditors and in this regard to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 ("the Act") and all other applicable provisions of the Act, the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, if any, for the time being in force) and recommendation of the Audit Committee, the Members of the Company do hereby ratify the remuneration of Rs.1,75,000/- (Rupees One Lakhs Seventy Five Thousand Only) plus applicable tax and reimbursement of related business expenses, at actuals to M/s. Deodhar Joshi & Associates, Cost Accountants (Registration No. 002146), who have been appointed by the Board of Directors of the Company, as the Cost Auditors to conduct audit of the cost records maintained by the Company, for the financial year 2026-27."

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

5. TO CONSIDER AND APPROVE THE REMUNERATION PAYABLE TO MR. KACHARDAS RATANCHAND BEDMUTHA (DIN:00715619), WHOLE-TIME DIRECTOR, DESIGNATED AS CHAIRMAN OF THE COMPANY, EFFECTIVE FROM APRIL 01, 2026 TO AUGUST 09, 2027

To consider and, if thought fit, to give assent or dissent to the following resolution proposed to be passed as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 178, 188, 196, 197, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such statutory and regulatory approvals as may be required, and pursuant the recommendation of the Nomination and Remuneration Committee and Audit Committee, the consent of the members be and is hereby accorded for payment of the increased remuneration not exceeding Rs.90,00,000/- (Rupees Ninety lakhs) per annum (Rs.7,50,000/- per month) to Mr. Kachardas Ratanchand Bedmutha (DIN: 00715619), Whole-time Director designated as Chairman of the Company, for a period commencing from April 01, 2026 to August 09, 2027.

RESOLVED FURTHER THAT the approval of the shareholders be and is hereby accorded for payment of remuneration for any financial year during the tenure of his office notwithstanding inadequacy of profits or loss in the respective financial year as per Schedule V of the Act; or even if the above payment or aggregate managerial remuneration of Executive Directors or aggregate managerial remuneration of all directors exceeds the limits as specified in Section 197(1) of the Companies Act, 2013 and/ or the second proviso thereunder; or even if the above payment exceeds the limits specified in Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

RESOLVED FURTHER THAT except the above, all other terms and conditions of appointment of Mr. Kachardas Ratanchand Bedmutha as contained in the Special resolution passed by the Members of the Company at the Annual General Meeting held on 27th September, 2022 shall remain unchanged.

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

6. TO CONSIDER AND APPROVE THE REMUNERATION PAYABLE TO MR. VIJAY VEDMUTHA (DIN:00716056), MANAGING DIRECTOR OF THE COMPANY, EFFECTIVE FROM APRIL 01, 2026 TO NOVEMBER 13, 2027

To consider and, if thought fit, to give assent or dissent to the following resolution proposed to be passed as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 178, 188, 196, 197, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such statutory and regulatory approvals as may be required, and pursuant the recommendation of the Nomination and Remuneration Committee and Audit Committee, the consent of the members be and is hereby accorded for payment of the increased remuneration not exceeding Rs.90,00,000/- (Rupees Ninety lakhs) per annum (Rs.7,50,000/- per month) to Mr. Vijay Vedmutha (DIN: 00716056), Managing Director of the Company, for a period commencing from April 01, 2026 to November 13, 2027.

RESOLVED FURTHER THAT the approval of the shareholders be and is hereby accorded for payment of remuneration for any financial year during the tenure of his office notwithstanding inadequacy of profits or loss in the respective financial year as per Schedule V of the Act; or even if the above payment or aggregate managerial remuneration of Executive Directors or aggregate managerial remuneration of all directors exceeds the limits as specified in Section 197(1) of the Companies Act, 2013 and/ or the second proviso thereunder; or even if the above payment exceeds the limits specified in Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended..

RESOLVED FURTHER THAT except the above, all other terms and conditions of appointment of Mr. Vijay Vedmutha as contained in the Special resolution passed by the Members of the Company at the Annual General Meeting held on 25th September, 2023 shall remain unchanged.

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

7. TO CONSIDER AND APPROVE THE REMUNERATION PAYABLE TO MR. AJAY VEDMUTHA (DIN:01726879), MANAGING DIRECTOR OF THE COMPANY, EFFECTIVE FROM APRIL 01, 2026 TO NOVEMBER 13, 2028

To consider and, if thought fit, to give assent or dissent to the following resolution proposed to be passed as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 178, 188, 196, 197, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such statutory and regulatory approvals as may be required, and pursuant the recommendation of the Nomination and Remuneration Committee and Audit Committee, the consent of the members be and is hereby accorded for payment of the increased remuneration not exceeding Rs.90,00,000/- (Rupees Ninety lakhs) per annum (Rs.7,50,000/- per month) to Mr. Ajay Vedmutha (DIN: 01726879), Managing Director of the Company, for a period commencing from April 01, 2026 to November 13, 2028.

"RESOLVED FURTHER THAT the approval of the shareholders be and is hereby accorded for payment of remuneration for any financial year during the tenure of his office notwithstanding inadequacy of profits or loss in the respective financial year as per Schedule V of the Act; or even if the above payment or aggregate managerial remuneration of Executive Directors or aggregate managerial remuneration of all directors exceeds the limits as specified in Section 197(1) of the Companies Act, 2013 and/ or the second proviso thereunder; or even if the above payment exceeds the limits specified in Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended."

"RESOLVED FURTHER THAT except the above, all other terms and conditions of appointment of Mr. Ajay Vedmutha as contained in the Special resolution passed by the Members of the Company at the Annual General Meeting held on 25th September, 2023 shall remain unchanged."

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

8. TO RECOMMEND TO THE BOARD THE INCREASE IN REMUNERATION PAYABLE TO MRS. VINITA AJAY VEDMUTHA, SENIOR - CEO OF THE COMPANY

To consider and, if thought fit, to give assent or dissent to the following resolution proposed to be passed as a **Special Resolution**:

"RESOLVED THAT pursuant to provisions of Section 178, 188(1) (f) and other applicable provisions, if any, of Companies Act, 2013 read with the rules made thereunder and regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI (LODR) Regulations, 2015") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and such statutory and regulatory approvals as may be required, and pursuant to the recommendations of the Nomination and Remuneration Committee, the Audit Committee and the approval of the Board of Directors, consent of the Members be and is hereby accorded for an increased remuneration of not exceeding Rs.75,00,000/- (Rupees Seventy-Five lakhs) per annum (Rs.6,25,000/- per month) to Mrs. Vinita Vedmutha, Senior Chief Executive officer (S-CEO) of the Company, spouse of Mr. Ajay Vedmutha, Managing Director, and holding an place of profit under applicable provisions of Companies Act,2013 and its allied rules, on the terms and conditions as placed before the Committee and initialed by the Chairperson for identification.

RESOLVED FURTHER THAT except the above, all other terms and conditions of appointment of Mrs. Vinita Vedmutha as contained in the Special resolution passed by the Members of the Company at the Annual General Meeting held on 25th September, 2015 shall remain unchanged.

RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, desirable or expedient in this regard..

9. TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTION (S) TO BE ENTERED INTO WITH MNE COMPONENTS INDIA PRIVATE LIMITED, RELATED PARTY, FOR THE PERIOD OF ONE YEAR, UNDER SECTION 188 OF THE COMPANIES ACT,2013 READ WITH REGULATION 23(3) (e) AND 23(4) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To consider and, if thought fit, to give assent or dissent to the following resolution proposed to be passed as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in terms of Regulation 23(3) (e) and 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment, modification or re-enactment thereof) , the company's policy on materiality of and on dealing with related party transactions, and on the basis of approval and recommendation of the Audit Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to enter into/ continue with the existing, Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) carried out in the ordinary course of business of the Company and at an arm's length basis from time to time with the following related parties for a period of One year i.e. up to the date of next AGM to be held for the Financial Year 2026-27, on the terms and conditions, as per the Explanatory Statement attached to this notice:

Sr. No.	Name of Related Party	Nature of Relationship	Nature of Transaction(s)	Value of Transaction (₹ in Crore)	Material Terms & Conditions	Any other relevant/important Information
1	MNE Components India Private Limited	Companies in which Promoters/ Directors and their relatives are directly or indirectly interested by virtue of holding directorship or as shareholders of the Company	Purchase of goods or services i.e. Wire/Wire Products & Allied Products made of Copper/Steel	80 Crore	• On the similar terms and conditions in line with prevailing commercial practices with 3rd Parties in the Ordinary Course of Business and at arm's length basis • The quality and durability of the materials transacted. Effective and efficient services, with competitive cost & duration	MNE Components India Private Limited is in the business of manufacturing and/or trading in automobile, automotive, transmission and electrical and mechanical components
			Sale of Goods or Services or services i.e. Wire/Wire Products & Allied Products made of Copper/Steel	120 Crore		

RESOLVED FURTHER THAT the Board of Directors (hereinafter called the "Board", which term shall be deemed to include any person(s) authorized and / or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) of the Company, be and is hereby authorised to do all such acts, matters, deeds and things as may be necessary or desirable in this regard.

10. TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTION (S) TO BE ENTERED INTO WITH ARIAN INNOVATIONS PRIVATE LIMITED, RELATED PARTY, FOR THE PERIOD OF ONE YEAR, UNDER SECTION 188 OF THE COMPANIES ACT,2013 READ WITH REGULATION 23(3) (e) AND 23(4) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To consider and, if thought fit, to give assent or dissent to the following resolution proposed to be passed as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in terms of Regulation 23(3) (e) and

23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment, modification or re-enactment thereof) , the company's policy on materiality of and on dealing with related party transactions, and on the basis of approval and recommendation of the Audit Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to enter into/ continue with the existing, Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) carried out in the ordinary course of business of the Company and at an arm's length basis from time to time with the following related parties for a period of One year i.e. upto the date of next AGM to be held for the Financial Year 2026-27, on the terms and conditions, as per the Explanatory Statement attached to this notice:

Sr. No.	Name of Related Party	Nature of Relationship	Nature of Transaction(s)	Value of Transaction (₹ in Crore)	Material Terms & Conditions	Any other relevant/ important Information
1	Arian Innovations Private Limited	Companies in which Promoters/ Directors and their relatives are directly or indirectly interested by virtue of holding directorship or as shareholders of the Company	Purchase of goods or services i.e. Wire/Wire Products & Allied Products made of Copper/Steel	7 Crore	• On the similar terms and conditions in line with prevailing commercial practices with 3rd Parties in the Ordinary Course of Business and at arm's length basis • The quality and durability of the materials transacted. Effective and efficient services, with competitive cost & duration	Arian Innovations Private Limited is in the business of manufacturing and/or trading in electrical and mechanical components
			Sale of Goods or Services or services i.e. Wire/Wire Products & Allied Products made of Copper/Steel	143 Crore		

RESOLVED FURTHER THAT the Board of Directors (hereinafter called the "Board", which term shall be deemed to include any person(s) authorized and / or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) of the Company, be and is hereby authorised to do all such acts, matters, deeds and things as may be necessary or desirable in this regard.

By Order of the Board of Directors of
BEDMUTHA INDUSTRIES LIMITED

Sd/-

Nilesh Amrutkar
Company Secretary
ICSI M. No.: ACS-24085

CIN: L31200MH1990PLC057863

Registered office: A-70/71/72, STICE,
Musalgaon MIDC, Sinnar, Nashik 422 112

Date: September 03, 2026
Place: Nashik

Notes:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated 13 April 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid -19”, General Circular Nos. 20/2020 dated 5 May 2020, 10/2022 dated 28 December 2022 and subsequent circulars issued in this regard, the latest being MCA General Circular No. 03/2025 dated 22.09.2025 in relation to “Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with.

   Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

   Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution / Authorization shall be sent to the Scrutinizer by email through its registered email address to csllp108@gmail.com with a copy marked to cs@bedmutha.com

3. The Shareholders can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the AGM Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 shareholders on first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by MUFG.

5. Institutional/ Corporate Members are required to send a scanned copy (pdf/jpg format) of its Board or governing body resolution / Authorisation letter etc. authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution / authorisation shall be sent to the scrutiniser by e-mail through its registered e-mail address on csllp104@gmail.com.

6. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Ordinary & Special Businesses under Serial No. 3 to 10 to be transacted at the Annual General Meeting are annexed hereto.

7. Details as required in Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (‘Listing Regulations’) in respect of the Director seeking re-appointment(s) at the AGM is provided under Item No. 3 forming part of this Notice.

8. All documents referred to in the accompanying Notice and Explanatory Statements are open for inspection at the Registered Office of the Company at A-70/71/72, STICE, Musalgaon MIDC, Sinnar, Nashik-422112, Maharashtra, on all working days except Saturdays and Sundays during business hours up to the date of the Meeting. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 22, 2026 through email on cs@bedmutha.com. The same will be replied by the Company will be available for inspection in electronic mode.

9. The Register of Directors and Key Managerial Persons and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.

10. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM. The notice is being sent to all the members, whose names appeared in the Register of Members as on **Friday, August 28, 2026**. This notice of the Annual General Meeting of the members of the company along with Annual Report is also displayed/ posted on the websites of the company i.e. https://bedmutha.com/investor/ and that of MUFG Intime India Pvt Ltd (earlier known as Link Intime India Pvt Ltd) i.e. https://instavote.linkintime.co.in.

11. The Register of Members of the Company will remain closed from **Tuesday, September 22, 2026 to Monday, September 28, 2026** (both days inclusive).

12. The Company has appointed Mr. Sachin Sharma and failing him, Mr. Dinesh Trivedi and failing him Mr. K. R. Vishwanath, Designated Partners of M/s Sharma and Trivedi LLP, (Firm Reg. No.AAW-6850), Company Secretaries, Mumbai as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.

13. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses noting the employment of the Company and shall make, not later than two days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

14. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at https://bedmutha.com/investor/ and on the website of MUFG Intime India Pvt Ltd immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

15. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with MUFG Intime India Private Limited, in case the shares are held by them in physical form.

16. In compliance with the aforesaid MCA Circulars dated January 05, 2023 and SEBI Circular, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.bedmutha.com, websites of the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of RTA https://instavote.linkintime.co.in. Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, separate letter providing a web-link of the Annual Report 2025-26 will be sent to those Members who have not registered their e-mail addresses with the Company/Depositories.

17. The Members can attend and participate in the Annual General Meeting through VC/OAVM facility only. The Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum in accordance with Section 103 of the Act.

18. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting, the said resolutions will not be decided on a show of hands at the AGM, however facility for casting vote during the AGM through e-voting would be provided to the members who have not cast their vote through remote e-voting earlier.

In addition to the remote e-voting facility provided by the Company, the members who have not cast their vote on resolutions through remote e-voting would be given a facility to cast their vote through e-voting during the AGM by clicking the link, https://instameet.in.mpms.mufg.com/.However, we encourage members to use e-voting facilities during e-voting time period.

19. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, the Company is providing remote e-voting facility to all its Members to enable them to cast their vote on the matters listed in the Notice by electronics means and business may be transacted through the e-Voting services. For this purpose, the Company has engaged services of MUFG Intime

India Private Limited, for providing e-Voting services. Remote e-voting facility will be available on the website https://instavote.linkintime.co.in from 9.00 a.m. (IST) on Friday, September 25, 2026 and ends at 05:00 p.m. (IST) on Sunday, September 27, 2026, after which the facility will be disabled by Instavote and remote e-voting shall not be allowed beyond the said date and time. The notice is also available on the website https://bedmutha.com/investor/. During this period shareholders of the Company, holding shares in dematerialised form, as on the **cut-off** date of Monday, September 21, 2026 may cast their votes electronically.

20. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of notice and holding shares as on cut-off date i.e. Monday, September 21, 2026, may obtain the login ID and password by sending a request at enotices@in.mpms.mufg.com or contact M/s MUFG Intime India Private Limited telephone number 022 4918 6000. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on Monday, September 21, 2026.

21. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall remain closed from September 22, 2026 to September 28, 2026 (both days inclusive) for the purpose of Annual General Meeting.

22. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018, has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account details by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook/ statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

23. SEBI vide Circulars dated July 31, 2023, and August 4, 2023, read with Master Circular dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

24. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or MUFG Intime, for assistance in this regard.

25. As per the provisions of Section 72 of the Act, the facility for making Nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their Nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier Nomination and record a fresh Nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to M/s. MUFG Intime India Pvt. Ltd. in case the shares are held in physical form.

26. Information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 and Secretarial Standard 2 (SS-2) with respect to the Director, seeking re-appointment is as under:

1.	Name of the Director	**Mr. Ajay K Vedmutha**
2.	Director Identification Number(DIN)	01726879
3.	Date of Birth/Age	February 10, 1967 / Age 59
4.	Date of appointment / re-appointment	November 14, 2023
5.	Qualifications & Expertise in specific functional area	Mechanical Engineer

6.	Relationship with other Directors inter-se	Mr. Ajay Vedmutha is brother of Mr. Vijay Vedmutha (Managing Director) and son of Mr. K. R. Bedmutha (Chairman & Executive Director)
7.	Remuneration last drawn	Rs. 60 Lakhs per annum
8.	Directorships in other Public Companies as on the date of appointment/re-appointment	NIL
9.	Chairperson/Member of the Committees of Director of the Company	Stakeholders Relationship Committee – Member Corporate Social Responsibility Committee – Member
10.	Chairman/Member of the Committees of other Companies as on the date of appointment	Nil
11.	No. of Meetings of the Board attended during the year	Attended four Board meetings, held on 23rd May 2025, 07th August 2025, 12th November 2025 and 10th February 2026 For more information, Refer Corporate Governance Report annexed to the Board's Report
12.	Shareholding, if any, in the Company as on the date of appointment as required under Regulation 36 (3) (e)	34,76,464 (10.78%)
13.	Declaration of non-debarment from holding the office of Director pursuant to any SEBI order or any such other authority.	Mr. Ajay Vedmutha has declared that he is not debarred from holding of office of Director pursuant to any SEBI order or any such other authority.

Mr. Ajay K. Vedmutha (DIN: 01726879), Managing Director and CFO of the Company do not hold directorship in any other listed entities.

By Order of the Board of Directors of
BEDMUTHA INDUSTRIES LIMITED

Sd/-

Nilesh Amrutkar
Company Secretary
ICSI M. No.: ACS-24085

CIN: L31200MH1990PLC057863

Registered office: A-70/71/72, STICE,
Musalgaon MIDC, Sinnar, Nashik 422 112

Date: September 03, 2026
Place: Sinnar- Nashik

ANNEXURE TO NOTICE

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SETTING OUT MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS

Ordinary Business:

ITEM No.3:

Considering the vast experience and contributions to the business of the Company since its incorporation, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended the proposed re-appointment of Mr. Ajay Vedmutha (DIN: **01726879**), 59 Years, as a Director liable to retire by rotation. At present Mr. Ajay Vedmutha, is holding the office as a Managing Director and Chief Finance Officer of the Company.

Except Mr. Ajay Vedmutha, Managing Director and his father Mr. Kachardas Bedmutha (Chairman), brother Mr. Vijay K. Vedmutha (Managing Directors), and his wife Mrs. Vinita Ajay Vemutha, CEO of the Company, and the listed relatives and their entities as tabled below, none of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned, financially or otherwise in the said resolution except to the extent of their shareholding in the Company. The detail of shareholding of the promoters and the concerned related parties given under S.No.7 of the Explanatory Statement.

All the documents referred in the Notice are open for inspection at the Registered Office of the Company during 11:00 a.m. to 01:00 p.m., on all working days except Saturday, Sunday and Public Holidays up to the date of ensuing Annual General Meeting of the Company.

Special Business:

ITEM NO 04:

RATIFICATION OF REMUNERATION TO BE PAID TO COST AUDITORS FOR FINANCIAL YEAR 2025-26

The Board, on the recommendation of the Audit Committee, the Board of Directors has approved the appointment and remuneration of the Cost Auditors detailed below to conduct the audit of the cost records of the Company and to submit Cost Audit Report for the Financial Year 2026-27:

Name of the Cost Auditor	Audit Fees
M/s. Deodhar Joshi & Associates (Firm Registration No. 002146),	Rs.1,75,000/- [Rupees One Lakh Seventy Five Thousands only]

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

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 05 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year 2026-27.

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

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned, financially or otherwise in the said resolution except to the extent of their shareholding in the Company.

The Board recommends the passing of resolution set out at Item No. 04 for approval of the members as an **ordinary resolution.**

ITEM NO. 05 to 07:

APPROVAL OF INCREASE IN REMUNERATION PAYABLE TO EXECUTIVE DIRECTORS FROM APRIL 01, 2026 TO THE BALANCE PERIOD OF THEIR PRESENT TERM OF APPOINTMENT VIZ;

I. Mr. Kachardas Ratanchand Bedmutha (Din: 00715619), Whole-time director, designated as Chairman of the Company for the remaining period of his existing appointment i.e. Effective from April 01, 2026 to August 09, 2027.

II. Mr. Vijay Kachardas Vedmutha (Din: 00716056), Managing Director of the Company for the remaining period of his existing appointment i.e. Effective from April 01, 2026 to November 13, 2027; and

III. Mr. Ajay Kachardas Vedmutha (Din: 01726879), Joint Managing Director and chief finance officer of the Company for the remaining period of his existing appointment i.e. Effective from April 01, 2026 to November 13, 2028.

Profile :

a) Mr. Kachardas Bedmutha, aged 89 years is Engineer by qualification. He is a founder of Bedmutha Industries Limited (BIL). He has worked with leading companies such as Birla Group, Heavy Engineering Corporation and Indian Tools, etc. before venturing in the industry. Under his able leadership the Bedmutha Group has grown from single product to multi-product group. Taking into consideration his qualifications, experience and expertise, he was re-appointed as Whole-time Executive Director designated as Chairman of the Company for the period from August 10, 2022 to August 09, 2027. Accordingly, the Board of Directors of the Company in its meeting held on August 12, 2026 discussed and considered his long term association & contribution towards the growth of the Company, on the recommendation of Nomination & Remuneration Committee & Audit Committee, and has approved and recommended the 50% increase in remuneration payable to Mr. Kachardas R. Bedmutha for the remaining period from the recommendation i.e., from April 01, 2026 to August 09, 2027.

b) Mr. Vijay Vedmutha, aged 62 years is Engineer by qualification. He is a founder of Bedmutha Industries Limited (BIL). He is an accomplished Industrial & Production Engineer with an MBA in Finance, bringing a strong blend of technical expertise and financial acumen to his leadership role. As a key member of Bedmutha Industries Limited (“BIL”) since its inception, he has been instrumental in driving the Company’s strategic growth and operational excellence and he is having experience of more than three decades in managing the business. Mr. Vijay Vedmutha is responsible for Purchase, Planning and Controls operations of the Company. His hands-on leadership and strategic foresight have significantly contributed to BIL’s expansion and market positioning. He currently serves as a Director at JITO Apex and is an active member of the Managing Committee of the Maharashtra Chamber of Commerce, Industry and Agriculture (MACCIA),

Taking into consideration his qualifications, experience and expertise, he was re-appointed as Managing Director of the Company for the period from November 14, 2023 to November 13, 2027. The existing approval of remuneration given on the basis of effective capital in accordance with the provisions of Schedule V to the Act., would lapse on November 13, 2026. Accordingly, the Board of Directors of the Company in its meeting held on August 12, 2026 discussed and considered his long term association & contribution towards the growth of the Company, on the recommendation of Nomination & Remuneration Committee & Audit Committee, and has approved and recommended the 50% increase in remuneration payable to Mr. Vijay Vedmutha for the remaining period from the recommendation i.e., from April 01, 2026 to November 13, 2027.

c) Mr. Ajay Vedmutha, aged 59 years is Engineer by qualification. He is a Mechanical and Chartered Engineer with over 25 years of leadership experience in business management and financial strategy. He is a distinguished member of the Institute of Engineers (India) and is actively associated with several renowned professional organizations, including the Deccan Sugar Technologies Association, the National Safety Council, and the Institute of Valuers. He has been an integral part of Bedmutha Industries Limited since 23rd August 1990 and currently designated as the Managing Director & Chief Financial Officer (CFO). In this dual leadership role, Mr. Vedmutha is at the helm of steering the company’s overall strategic direction, business operations, expansion initiatives and also responsible for overseas marketing and finance operations of the Company.

As CFO, he oversees critical financial domains such as financial planning and analysis, corporate finance, treasury, taxation, commercial functions, risk management, financial reporting, and regulatory compliance etc. His strategic foresight and financial acumen have been instrumental in enhancing the company’s financial strength and governance standards. He currently serves as the Vice-Chairman of the Steel Wire Manufacturers Association of India In addition, and as the Vice-Chairman of JITO ROM (Rest of Maharashtra)

Taking into consideration his qualifications, experience and expertise, he was re-appointed as Joint Managing Director & Chief Financial Officer of the Company for the period from November 14, 2023 to November 13, 2028. The existing approval of remuneration given on the basis of effective capital in accordance with the provisions of Schedule V to the Act., would lapse on November 13, 2026. Accordingly, the Board of Directors of the Company in its meeting held on August 12, 2026 discussed and considered his long term association & contribution towards the growth of the Company, on the recommendation of Nomination & Remuneration Committee & Audit Committee, and has approved and recommended the 50% increase in remuneration payable to Mr. Ajay Vedmutha for the remaining period from the recommendation i.e., from April 01, 2026 to November 13, 2028.

Mr. Kachardas R. Bedmutha, Mr. Ajay Vedmutha & Mr. Vijay Vedmutha was drawing remuneration is given herein below;

Remuneration	Designation	Appointment Period	Annual Remuneration (Rs. In Lakh)	Remuneration Approval Valid Till
Mr. Vijay Vedmutha	Managing Director	14/11/2023 to 13/11/2027	60.00	13-11-2026
Mr. Ajay Vedmutha	Managing Director & CFO	14/11/2023 to 13/11/2028	60.00	13-11-2026
Mr. Kachardas Bedmutha	Whole-time Director (Designated as Chairman)	10/08/2022 to 09/08/2027	60.00	09-08-2027

(monthly breakup of the existing remuneration is given herein below)

Monthly Remuneration (Amt in Rs.)	Basic	HRA	Medical Allowance	Books and Periodical Allowance	Special Allowance	Gross
Mr.Kachardas R. Bedmutha	2,50,000	1,00,000	75,000	10,000	65,060	5,00,060
Mr. Vijay K. Vedmutha	2,50,000	1,00,000	75,000	10,000	65,000	5,00,000
Mr. Ajay K. Vedmutha	2,50,000	1,00,000	75,000	10,000	65,000	5,00,000

The Proposed remuneration for the balance term of existing appointment of Mr. Kachardas R. Bedmutha, Mr. Ajay Vedmutha & Mr. Vijay Vedmutha is as given herein below;

Remuneration	Designation	Appointment Period	Annual Remuneration (Rs. In Lakh)	Remuneration Approval Valid Till
Mr. Vijay Vedmutha	Managing Director	14/11/2023 to 13/11/2027	90.00	13-11-2027
Mr. Ajay Vedmutha	Managing Director & CFO	14/11/2023 to 13/11/2028	90.00	13-11-2028
Mr. Kachardas Bedmutha	Whole-time Director (Designated as Chairman)	10/08/2022 to 09/08/2027	90.00	09-08-2027

(monthly breakup structure of the proposed remuneration shall remain same with 50% increase)

It is recommended that there will be no change in the remuneration structure including other the terms and conditions of the appointment, as agreed between the Board & Mr. Kachardas R. Bedmutha, Mr. Ajay Vedmutha & Mr. Vijay Vedmutha

Further, as per the provisions of **Section 198 the net profit of the Company for FY2025-26 is approx Rs.13.61 Crores** and **maximum ceiling limit of overall remuneration to be payable to all executive directors shall be Rs.1.36 Crores**.

Further, in case Company has no profits or its profits are inadequate, during any financial Year, the Company shall pay to Mr. Kachardas R. Bedmutha, the approved remuneration as the Minimum Remuneration in accordance with the provisions of Schedule V to the Act. The effective Capital of the Company is more than Rs.250 Crore and in terms of Schedule V to the Act, the Company can pay to an Executive Director upto Rs.120 lakhs plus 0.01% of the effective capital in excess of Rs.250 crores for a Financial Year. The proposed remuneration amount is based on provisions of effective capital limits considering the inadequacy of profits in immediate previous year.

Further, pursuant to Regulation 17(6)(e) of SEBI Listing Regulations, approval of the shareholders of the company by way of a special resolution is required for (i) payment of annual remuneration to executive director, who is a promoter or member of the promoter group of the company, exceeding rupees 5 crore or 2.5 per cent of the net profits (computed as per the provisions of Section 198 of the Act) of the company, whichever is higher; or (ii) where there is more than one such director, payment of aggregate annual remuneration to such directors exceeding 5 percent of the net profits (computed as per the provisions of Section 198 of the Act) of the company.

The following additional information as required by Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

I. **General Information:**

1) **Nature of Industry:**

The Company is the leading steel wire and copper products manufacturer. The Company has a wide range of wire & wire products like Galvanized Wires, Cable Armor Wires, ACSR Wires, Earth Wires, Stay Wires, Spring Steel Wires, Barbed Wires etc. and Copper products such as bars, Rods and cables.

2) **Date or expected date of Commencement of Commercial production:**

The Company was incorporated on August 23, 1990 and commenced its commercial production in the same financial year.

3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not Applicable

4) **Financial performance based on given indicators - as per audited financial results for the year ended March 31, 2026:**

Particulars	**Rs. in lakhs**
Income from Operations	1,46,673.59
Other Income	1,637.24
Profit before Interest, Depreciation and Taxes	7,558.96
Net profit as per Profit & Loss Account (after tax)	705.06
Net worth	15246.69

5) **Foreign Investment or collaborations, if any:**

None

II. **Information about the appointee**

Particulars	**Mr. Vijay K Vedmutha** (DIN: 00716056)	**Mr. Ajay K. Vedmutha** (DIN: 01726879)	**Mr. Kachardas Ratanchand Bedmutha** (DIN: 00715619)
Background Details	Mr. Vijay K. Vedmutha, aged 62 years is a Managing Director of the Company. He is Industrial & Production Engineer by qualification. He has done MBA with specialization in Finance. He currently serves as a Director at JITO Apex and is an active member of the Managing Committee of the Maharashtra Chamber of Commerce, Industry and Agriculture (MACCIA)	Mr. Ajay K. Vedmutha aged 59 years is a Managing Director of the Company. He is a Mechanical Engineer by qualification. He is member of Institution of Engineers of India', 'Deccan Sugar Technologies & Association'. ‘Member of the 'National Safety Council' and 'Institute of Energy Engineers.	Mr. Kachardas R Bedmutha (DIN: 00715619) is Chairman and Executive Director of the Company. He is an accomplished Electrical Engineer and the visionary founder, with over six decades of rich industry experience, He is member of several esteemed professional bodies, including the Institute of Engineers (India), Indian Institute of Industrial Engineers, Institute of Works Managers (London), Institute of Valuers,
Past Remuneration	Rs.60.00 Lakhs per annum	Rs.60.00 Lakhs per annum	Rs.60.00 Lakhs per annum
Recognition and Award	NIL	NIL	NIL

Job profile and his suitability	Mr. Vijay K. Vedmutha is responsible for the Company's strategic growth and operational excellence by overseeing Purchase, Production, Planning and Controls operations of the Company. Taking into consideration his qualifications, experience and expertise, he is best suited for the responsibilities of current assigned role	Mr. Ajay K. Vedmutha is responsible for overseas Marketing and Finance operations of the Company. He is designated as Chief Financial Officer of the Company. Taking into consideration his qualifications, experience and expertise, he is best suited for the responsibilities of current assigned role	Mr. Kachardas R Bedmutha is actively involved in the company's expansion and sustainability initiatives, provides strategic leadership and vision, guiding the company through critical growth phases and operational milestones. Taking into consideration his qualifications, experience and expertise, he is best suited for the responsibilities of current assigned role
Remuneration proposed	Proposed remuneration is Rs.90 Lakhs per Annum	Proposed remuneration is Rs. 90 Lakhs per Annum	Proposed remuneration is Rs. 90 Lakhs per Annum
Ceiling on remuneration as per Schedule V to the Act	In accordance with the provisions of Schedule V to the Act , where effective Capital of the Company is more than Rs.250 Crore, then in Case of Inadequacy of Profit / loss, the maximum remuneration payable is up to Rs.120 lakhs plus 0.01% of the effective capital in excess of Rs.250 crores, whereas ceiling could be double with the approval of the members vide Special Resolution, up to Rs.240 Lakhs per annum.		
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin	Taking into consideration the size of the Company, the qualifications, experience and expertise of Mr. Vijay K. Vedmutha, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies	Taking into consideration the size of the Company, the qualifications, experience and expertise of Mr. Ajay K. Vedmutha, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies	Taking into consideration the size of the Company, the qualifications, experience and expertise of Mr. Kachardas. Bedmutha, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:	Mr. Vijay K Vedmutha is a brother of Mr. Ajay Vedmutha (Joint Managing Director) of the company. He is a Son of Mr. K R Bedmutha (Chairman) of the company.	Mr. Ajay K Vedmutha is a brother of Mr. Vijay K. Vedmutha (Managing Director) of the Company. He is a Son of Mr. K R Bedmutha (Chairman) of the company.	Mr. Kachardas. Bedmutha is a father of Vijay K Vedmutha (Managing Director) and Mr. Ajay Vedmutha (Managing Director & CFO) of the company.

III. **Other Information**

i) **Reasons for loss or inadequate profits**:

During the financial year 2025-26, the Standalone, Income from operations of your Company increased by 29.23%, from ₹1049.33 Crores to ₹1466.74 Crores. The Company has achieved a profit of ₹75.59 crores before interest, depreciation and taxes and a Net Profit of ₹7.05 Crores after taxes as compared to previous year's EBITA ₹80.20 Crore and Net Profit ₹24.80 Crores respectively. Considering the market condition, the Company has earned inadequate profits during the year.

ii) **Steps taken or proposed to be taken for improvement:**

Since the above issues have resulted in marginally inadequate profits for the Company, the Company proposes to take the following steps for improvement:

a) **Improvement of operations, in particular to:**

- Improve sales and marketing efforts to increase sales volume;
- focus on reducing material cost and overheads;
- capacity addition of more value-added products to cater to evolving industry needs rather than increasing capacity of existing turnover oriented business products.

b) **Special focus on improving operations at Nardana Plant**

iii) **Expected increase in productivity and profits in measurable terms:**

After taking improvement steps as stated above, the Company shall be in a position to strengthen its capabilities as well as address the future opportunities in India and other markets of choice. The above measures undertaken are expected to yield positive results and improve the financial performance of the Company in the coming years.

Except Mr. K. R. Bedmutha, Chairman & Executive Director, Mr. Vijay Vedmutha, Managing Director, Mr. Ajay Vedmutha, Managing Director and Mrs. Vinita Vedmutha, S-CEO of the Company and the listed relatives and their entities as tabled below, none of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned, financially or otherwise in the said resolution except to the extent of their shareholding in the Company. Except the respective appointee, other relatives are eligible to participate to vote in the concerned resolution. The detail of shareholding of the promoters and the concerned related parties are as follows:

S. No.	Name of the Promoters and concerned Related Parties	No. of shares held	% of total no. of shares
1	Mr. Kachardas Ratanchand Bedmutha	23,43,553	7.26
2	Mrs. Kamalabhai Kachardas Bedmutha	12,89,016	3.99
3	Mr. Vijay Kachardas Vedmutha	34,27,232	10.62
4	Mr. Ajay Kachardas Vedmutha	34,76,464	10.78
5	Ms. Vinita Ajay Vedmutha	16,72,148	5.18
6	Ms. Usha Vijay Vedmutha	16,62,475	5.15
7	Mr. Yash Vijay Vedmutha	23,901	0.07
8	Ms. Divya Ajay Vedmutha	11,039	0.03
9	Bedmutha Sons Realty Ventures Private Ltd,	32,39,898	10.04
10	K R Bedmutha Techno Associates Private Ltd.	12,72,753	3.95
	TOTAL	**1,84,18,479**	**57.08**

All the documents referred in the Notice are open for inspection at the Registered Office of the Company during 11:00 a.m. to 01:00 p.m., on all working days except Saturday, Sunday and Public Holidays up to the date of ensuing Annual General Meeting of the Company.

The Board recommends the passing of resolution set out at Item No. 05, 06 & 07 for approval of the members as a **Special Resolution.**

Item No. 8 - THE INCREASE IN REMUNERATION PAYABLE TO MRS. VINITA AJAY VEDMUTHA, SENIOR - CEO OF THE COMPANY, AN OFFICE OR PLACE OF PROFIT IN THE COMPANY AND RELATED PARTY TRANSACTION UNDER SECTION 188(1)(F) OF THE COMPANIES ACT, 2013:

Pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 ("the Act") read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014, appointment of a Related Party to hold an office or place of profit in a Company carrying remuneration exceeding the prescribed monetary limits (at present limit is Rs. 30 lakhs per annum) requires the prior approval of the Members by way of an 'Special Resolution'.

Since the proposed transaction does not constitute a Material Related Party Transaction under Regulation 23 of the SEBI LODR Regulations, the disclosure requirements prescribed under the SEBI LODR Regulations and the applicable Industry Standards for obtaining shareholders' approval of Related Party Transaction(s) are not applicable.

Mrs. Vinita Vedmutha, (Age: 57 years) is a Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), being the Wife of Shri Ajay Vedmutha, Joint Managing Director of the Sister-in-law of Mr. Vijay Vedmutha, Managing Director and Daughter-in-law of Mr. K.R. Bedmutha (Chairman) of the Company. In the Annual General Meeting of FY2015 held on 25th September 2015, Mrs. Vinita Vedmutha was appointed as Senior CEO at a remuneration (CTC) of Rs. 4,16,600 per month (Rs. 50 lakhs per annum), to hold an office or place of profit in the Company. Mrs. Vinita Vedmutha has progressively assumed significantly enhanced strategic, managerial and operational responsibilities of the Company. Accordingly, upon the recommendation of the Nomination and Remuneration Committee ("NRC") and the Audit Committee, the Board (all with disinterested quorum) have approved the proposed revision in her remuneration, subject to the approval of the Members at 36th AGM.

The Company has over the years grown in operations. Thus considering the increasing scale, multi products and complexity of its operations, the Company has adopted a structured leadership development for long-term sustainable growth.

Mrs. Vinita A. Vedmutha is a seasoned industry leader with a Bachelor's degree in Engineering from Pune University. She has been an integral part of the Bedmutha Group since the beginning of her career and has served as the **Senior Chief Executive Officer** of Bedmutha Industries Limited (BIL) since 2014. In this role, she provides strategic leadership and vision, guiding the company through critical growth phases and operational milestones.

With deep expertise spanning Operations, Sales & Marketing, Finance, Accounts, and Statutory Compliances, Mrs. Vinita Vedmutha plays a central role in driving business excellence across all facets of the organization. She leads several key initiatives, including the Nardana Steel Strategic Business Unit (SBU), and oversees core functions such as Sales, Finance, Accounts and HR.

Her leadership has been instrumental in transforming the company through the implementation of business process re-engineering, development of comprehensive training systems, and the cultivation of a strong, system-driven work culture. Under her guidance, the organization has progressed toward becoming a professionally managed, publicly listed entity.

Throughout her tenure, Mrs. Vedmutha has championed initiatives that align operational efficiency with the company's long-term strategic goals. She is known for her focus on stakeholder value creation, robust human resource relations, organizational growth, and sustainable development.

The Board further believes that the proposed remuneration will strengthen the Company's executive leadership framework, support business transformation and strategic growth initiatives, and contribute to sustainable long-term value creation for the Company and its shareholders. The information required to be disclosed pursuant to Section 188(1)(b) of the Act read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014, for approval of Related Party Transactions is given hereunder. This Resolution shall be implemented only after the approval of the Members of the Company.

Sr. No.	Name of Related Party	Name of the Director / Key Managerial Personnel who is related, Nature of relationship	Nature of Transaction(s)	Material Terms & Conditions	Any other relevant/important Information
1	Vinita Vedmutha	Spouse of the Appointee Mr. Ajay Vedmutha (Managing Director and CFO of the Company, and the Promoter) also Father in law Mr. K R Bedmutha (Chairman of the Company, and the Sister-in-law of Mr. Vijay Vedmutha (Managing Director)	Increase in Remuneration at the office of Profit	Mrs Vinita Vedmutha to hold an office or place of profit, on an increased Remuneration with similar terms and conditions as set out her initial appointment in the Year 2015	The proposal has been recommended by the Nomination and Remuneration Committee and the Audit Committee and approved by the Board of Directors (with the interested Director abstaining from discussion and voting). The Board is of the opinion that the proposed remuneration is fair, reasonable and commensurate with the responsibilities entrusted to S-CEO and is in the best interests of the Company and its shareholders.

The scope of related party with reference to this particular contract or arrangement is restricted to those entities and members who have a direct interest or nexus in the transaction and other members or related parties who do not have a direct interest in that particular transaction will not be barred from voting on the resolutions in relation to the transaction. Except Shri Ajay Vedmutha, Managing Director of the Company and their respective relatives, none of the Directors, Key Managerial Personnel of the Company, are in any way, concerned or interested, financially or otherwise, in the Resolution.

The detail of shareholding of the promoters and the concerned related parties who shall not participate in passing of the proposed resolution are as follows:

S. No.	Name of the Promoters and concerned Related Parties	No. of shares held	% of total no. of shares
1	Mr. Kachardas Ratanchand Bedmutha	23,43,553	7.26
2	Mrs. Kamalabhai Kachardas Bedmutha	12,89,016	3.99
3	Mr. Vijay Kachardas Vedmutha	34,27,232	10.62
4	Mr. Ajay Kachardas Vedmutha	34,76,464	10.78
5	Ms. Vinita Ajay Vedmutha	16,72,148	5.18
6	Ms. Usha Vijay Vedmutha	16,62,475	5.15
7	Mr. Yash Vijay Vedmutha	23,901	0.07
8	Ms. Divya Ajay Vedmutha	11,039	0.03
9	Bedmutha Sons Realty Ventures Private Ltd.	32,39,898	10.04
10	K R Bedmutha Techno Associates Private Ltd.	12,72,753	3.95
	TOTAL	**1,84,18,479**	**57.08**

All the documents referred in the Notice are open for inspection at the Registered Office of the Company during 11:00 a.m. to 01:00 p.m., on all working days except Saturday, Sunday and Public Holidays up to the date of ensuing Annual General Meeting of the Company.

The Board of Directors recommends passing of the Resolution at Item No. 8 as contained in the notice as a **Special Resolution**.

ITEM NO 09 & 10 :

APPROVAL OF MATERIAL RELATED PARTY TRANSACTION TO BE ENTERED INTO WITH 'MNE COMPONENTS INDIA PRIVATE LIMITED', AND WITH 'ARIAN INNOVATIONS PRIVATE LIMITED', RELATED PARTIES, FOR THE PERIOD OF ONE YEAR

Section 188 of the Companies Act, 2013 read with Rules 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, prescribe the requirement for obtaining approval of the Members of the Company towards the related party transactions. Further, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment, modification or re-enactment thereof) has also prescribed seeking of shareholders' approval for material related party transactions viz. transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds the limits viz. 10% of the Consolidated Turnover of the Company as per last audited financial Statement of the Company.

As per the clarification circular issued by the SEBI on the applicability of Regulation 23(3)(e) and 23(4) of the SEBI (LODR) Regulations, 2015 for the material related party transactions, the omnibus material related party transaction approval obtained by the shareholders of the Company shall be valid for the period of upto the date of next AGM i.e. for a period not exceeding 15 Months.

Accordingly, the Board of Directors in its meeting held on August 12, 2026, on the recommendation of Audit Committee has approved and recommended to the shareholders of the Company, the approval for the following Material Related Party Transactions to be entered into with MNE Components India Private Limited , and with Arian Innovations Private Limited ["Related Party(s)"] for a transaction value as mentioned herein below, for the period of one year from the date of entering into following Contract(s) or Agreement(s).

a) With Related Party :- MNE Components India Private Limited

Sr. No.	Name of Related Party	Nature of Relationship	Nature of Transaction(s)	Value of Transaction (₹ in Crore)	Material Terms & Conditions	Any other relevant/ important Information
1	MNE Components India Private Limited	Company in which Promoters/Directors and their relatives are directly or indirectly interested by virtue of holding directorship or as shareholders of the Company i.e. Mrs. Aakansha Vedmutha (Director of MNE Components India Private Limited) is daughter in law and Mr. Usha Vedmutha (Director of MNE Components India Private Limited) is the wife of Mr. Vijay Vedmutha and Mr. Yash Vedmutha is shareholder of the MNE.	Purchase of goods or services i.e. Wire/Wire Products & Allied Products made of Copper/Steel	80 Crore	• On the similar terms and conditions in line with prevailing commercial practices with 3rd Parties in the Ordinary Course of Business and at arm's length basis • The quality and durability of the materials transacted. Effective and efficient services, with competitive cost & duration	MNE Components India Private Limited is in the business of manufacture, fabricate and assemble, repair, buy, sell, import, export, distribute, and deal in automobile parts of all kinds and descriptions, automotive and other gears, transmission and electrical and mechanical components
			Sale of Goods or Services or services i.e. Wire/Wire Products & Allied Products made of Copper/Steel	120 Crore		

b) With Related Party :- Arian Innovations Private Limited

Sr. No.	Name of Related Party	Nature of Relationship	Nature of Transaction(s)	Value of Transaction (₹ in Crore)	Material Terms & Conditions	Any other relevant/ important Information
1	Arian Innovations Private Limited	Company in which Promoters/Directors and their relatives are directly or indirectly interested by virtue of holding directorship or as shareholders of the Company i.e. Mrs. Aakansha Vedmutha (Director and shareholder of Arian Innovations Private Limited) is daughter in law and Mr. Usha Vedmutha (Director and shareholder of Arian Innovations Private Limited) is the wife of Mr. Vijay Vedmutha	Purchase of goods or services i.e. Wire/Wire Products & Allied Products made of Copper/Steel	7 Crore	• On the similar terms and conditions in line with prevailing commercial practices with 3rd Parties in the Ordinary Course of Business and at arm's length basis • The quality and durability of the materials transacted. Effective and efficient services, with competitive cost & duration	Arian Innovations Private Limited is in the business of manufacture, fabricate and assemble, repair, buy, sell, import, export, distribute, and deal in metal components, parts of all kinds and descriptions
			Sale of Goods or Services or services i.e. Wire/Wire Products & Allied Products made of Copper/Steel	143 Crore		

The aforesaid RPT is at arm's length price and in ordinary course of business. The proposed Related Party Transaction ensure the quality and timely services / products are availed at prevailing competitive prices to ensure the timely and quality products manufactured by the Company.

The Company has in place a robust process for approval of Material Related Party Transactions and on dealing with Related Parties.

As per the process, necessary details for each of the Related Party Transactions as applicable along with the justification are provided to the Audit Committee in terms of the Company's Policy on Materiality of and Dealing with Related Party Transactions and as required under SEBI Circular(s). Further, the Audit Committee at its meeting held on 28th May 2026 has reviewed the certificate from the Mr Vijay Vedmutha Managing Director , Mr Ajay Vedmutha, Managing Director & Chief Financial Officer of the Company confirming that the proposed Related Party Transactions are in the best interest of the Company and are entered in the ordinary course of business and on an arm's length basis. The disclosures as required under the Industry Standards on "Minimum information to be provided to the Shareholders" is given as annexure to this explanatory statement

The Related Party Transactions placed for Members' approval shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the SEBI LODR Regulations and section 177 of the Companies Act, 2013 and shall remain within the proposed amount(s) being placed before the Members.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and Dealing with Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of the SEBI LODR Regulations.

As per the SEBI LODR Regulations effective from 1st January 2022, all the Related Party Transactions shall be approved only by those members of the audit committee, who are independent directors. Accordingly, the Material Related Party Transactions placed for Members approval have been approved only by those Members of the Audit Committee who are Independent Directors.

The Company will seek separate approval on an Annual Basis from the shareholders, in future, in case any omnibus approvals are needed for Material Related Party Transactions.

None of the promoter/ promoter group entities are interested, directly or indirectly, in any of the proposed transactions. The proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders and are in the best interest of the Company and its Members.

The Members may please note that in terms of provisions of the SEBI LODR Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolutions at Item Nos. 9 & 10.

Except Mr. Kachardas R. Bedmutha, Executive Chairman and his sons Mr. Vijay K. Vedmutha & Mr. Ajay K. Vedmutha, Managing Directors, Mrs. Vinita Ajay Vedmutha, CEO of the Company and the listed relatives and their entities as tabled below, none of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned, financially or otherwise in the said resolution except to the extent of their shareholding in the Company. No other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution, except to the extent of their shareholding in the Company and/or Directorships and/or Shareholding in the related party as listed herein.

In terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment, modification or re-enactment thereof), the related parties shall not participate in the voting. Accordingly, Mr. Vijay K. Vedmutha, Managing Director & Mr. Yash V. Vedmutha, Promoter and their relatives and their entities as listed below as well as the shareholders of the Company holding more than 10% of the Shareholding of the Company, if any, shall not participate in passing the proposed resolution to be passed as an Ordinary Resolution.

The detail of shareholding of the promoters and the concerned related parties who shall not participate in passing of the proposed resolution are as follows:

S. No.	Name of the Promoters and concerned Related Parties	No. of shares held	% of total no. of shares
1	Mr. Kachardas Ratanchand Bedmutha	23,43,553	7.26
2	Mrs. Kamalabhai Kachardas Bedmutha	12,89,016	3.99
3	Mr. Vijay Kachardas Vedmutha	34,27,232	10.62
4	Mr. Ajay Kachardas Vedmutha	34,76,464	10.78
5	Ms. Vinita Ajay Vedmutha	16,72,148	5.18
6	Ms. Usha Vijay Vedmutha	16,62,475	5.15
7	Mr. Yash Vijay Vedmutha	23,901	0.07
8	Ms. Divya Ajay Vedmutha	11,039	0.03
9	Bedmutha Sons Realty Ventures Private Ltd.	32,39,898	10.04
10	K R Bedmutha Techno Associates Private Ltd.	12,72,753	3.95
	TOTAL	**1,84,18,479**	**57.08**

All the documents referred in the Notice are open for inspection at the Registered Office of the Company during 11:00 a.m. to 01:00 p.m., on all working days except Saturday, Sunday and Public Holidays up to the date of ensuing Annual General Meeting of the Company.

The Board of Directors recommends passing of the Resolution at Item No. 9 & 10 as contained in the notice as an **Ordinary Resolution**.

The disclosures as required under the Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (“Industry Standards”) formulated by Industry Standard Forum in consultation with the SEBI, which is effective from 1st September 2025, for the Material Related Party Transactions are annexed separately for each party.

By Order of the Board of Directors of
BEDMUTHA INDUSTRIES LIMITED

Sd/-

Nilesh Amrutkar
Company Secretary
ICSI M. No.: ACS-24085

Registered office: A-70/71/72, STICE,
Musalgaon MIDC, Sinnar, Nashik 422 112

Date: September 03, 2026
Place: Sinnar-Nashik

The disclosures as required under the Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (“Industry Standards”) formulated by Industry Standard Forum in consultation with the SEBI, which is effective from 1st September 2025, for the Material Related Party Transactions as detailed below separately for each party :

Details of Material Related Party Transactions

Sr. No.	***Particulars of the Information***	***Disclosures***	
PART-A : Minimum information of the Proposed Related Party Transactions (“RPT”)			
A1	***Basic Details***		
1.	Name of the Related Party	MNE Components India Private Limited (“MNE”)	*Arian Innovations Private Limited* (“AIPL”)
2.	Country of Incorporation of Related Party	India	India
3.	Nature of Business of the Related Party	MNE is in the business of manufacture, fabricate and assemble, repair, buy, sell, import, export, distribute, and deal in automobile parts of all kinds and descriptions, automotive and other gears, transmission and electrical and mechanical	AIPL is in the business of manufacturers, traders, dealers, importers, exporters, buyers, sellers, jobbers, welders, fabricators, moulders, recyclers, melters, smelters, galvanizers, engineering job of surface finishing with silver, tin, gold, lead, nickel plating on Copper, Aluminum Switchgear Components and various copper raw materials like strip, foil, bus bar.

A(2)	**Relationship and Ownership of the Related party**	MNE Components India Private Limited	Arian Innovations Private Limited
1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	MNE is a Private limited company. MNE is Company in which Promoters/Directors and their relatives are directly or indirectly interested by virtue of holding directorship or as shareholders of the Company i.e. Mrs. Aakansha Vedmutha (Director of MNE) is daughter in law, Mr. Yash Vedmutha (shareholder of MNE) is son and Mrs. Usha Vedmutha (Director of MNE) is the wife of Mr. Vijay Vedmutha. Further, as on the date of this Notice i.e. 03rd Sept 2026, MNE does not hold any equity shares of the Company. Your company does not have any subsidiary company during the period under review.	AIPL a Private limited company. AIPL is Company in which Promoters/Directors and their relatives are directly or indirectly interested by virtue of holding directorship or as shareholders of the Company i.e. Mrs. Aakansha Vedmutha, daughter in law, and Mrs. Usha Vedmutha, wife of Mr. Vijay Vedmutha, are directors & having 100% shareholding in AIPL Further, as on the date of this Notice i.e. 03rd Sept 2026, AIPL does not hold any equity shares of the Company. Your company does not have any subsidiary company during the period under review.

A(3)	**Deails of previous transactions with the Related Party**	**MNE Components India Private Limited**	***Arian Innovations Private Limited***
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year i.e., FY 2025-26. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	During FY 2025-26 :- Total Rs. 7157.36 lakhs, Comprising Purchase of goods or services = Rs. 2945.71 lakhs Sale of goods or services = Rs. 4211.65 lakhs	During FY 2025-26 :- Total Rs. 4651.25 lakhs, Comprising Purchase of goods or services = Rs. 55.57 lakhs Sale of goods or services = Rs. 4595.68 lakhs
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter **(April 26 – June 26)** immediately preceding the quarter in which the approval is sought.	During the quarter ended June 30, 2026 :- Total Rs. 2387 lakhs, Comprising Purchase of goods or services = Rs. 921 lakhs Sale of goods or services = Rs. 1466 lakhs	During the quarter ended June 30, 2026 :- Total Rs. 2577.43 lakhs, Comprising Purchase of goods or services = NIL Sale of goods or services = Rs. 2577.43 lakhs
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial year.	No defaults made	No defaults made

A4	**Amount of the proposed transactions**	**MNE Components India Private Limited**	***Arian Innovations Private Limited***
1.	The amount of proposed transaction being placed for approval in the meeting of Audit Committee/ shareholders of the Company#	The Company is Seeking consolidated approval of **Rs.20000 lakhs** which includes transactions as under : Purchase of goods or services = Rs. 8000 lakhs Sale of goods or services = Rs. 12000 lakhs	The Company is Seeking consolidated approval of **Rs.15000 lakhs** which includes transactions as under : Purchase of goods or services = Rs. 700 lakhs Sale of goods or services = Rs. 14300 lakhs
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes
3.	Value of the proposed transactions as a percentage of the Listed Entity's annual consolidated turnover for the immediately preceding financial year	**Rs.20000 lakhs** constitutes 13.64% of the Company's Annual Consolidated Turnover for the financial year ended 31st March 2026	**Rs.15000 lakhs** constitutes 10.23% of the Company's Annual Consolidated Turnover for the financial year ended 31st March 2026

A4	Amount of the proposed transactions	MNE Components India Private Limited	*Arian Innovations Private Limited*
4	Value of the proposed transactions as a percentage of the Subsidiary's annual standalone turnover for the immediately preceding financial year (in case of transaction involving subsidiary and where the listed entity is not a party to the transaction)	Not applicable	Not applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	Rs. 200 Crores constitutes 125%* of such related party's i.e. MNE Annual Consolidated Turnover for the financial year ended 31st March 2026 *Note* : on the basis of Unaudited Turnover*	Rs. 150 Crores constitutes 268%* of such related party's i.e. AIPL Annual Consolidated Turnover for the financial year ended 31st March 2026 *Note* : on the basis of Unaudited Turnover*
6	Financial Performance of the Related Party for the immediately preceding financial year	The Unaudited Financial Performance on Standalone basis for the Financial Year ended 31st March 2026: **a.** Turnover* = *Rs.162.59 crores* **b.** Profit after Tax = 16 crores **c.** Net worth = *Rs.38.67 crores*	The Unaudited Financial Performance on Standalone basis for the Financial Year ended 31st March 2026: **a.** Turnover* = *Rs.56.17 crores* **b.** Profit after Tax = 6 crores **c.** Net worth = *Rs.14.36 crores*

A5	Basic details of the proposed transactions	MNE Components India Private Limited	*Arian Innovations Private Limited*
1.	Specific type of the proposed transaction	As specified in A4 (1) above.	As specified in A4 (1) above.
2.	Details of each type of the proposed transaction	As specified in A4 (1) above.	As specified in A4 (1) above.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	For FY 2026-27 The shareholders' approval will be valid for the period commencing from the date of the ensuing Annual General Meeting up to the date of the next Annual General Meeting of the Company to be held in the year 2027.	For FY 2026-27 The shareholders' approval will be valid for the period commencing from the date of the ensuing Annual General Meeting up to the date of the next Annual General Meeting of the Company to be held in the year 2027.
4	Whether omnibus approval is being sought?	YES	YES
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	As specified in A4 (1) above.	As specified in A4 (1) above.

A5	**Basic details of the proposed transactions**	**MNE Components India Private Limited**	***Arian Innovations Private Limited***
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The quality and durability of the materials transacted. Effective and efficient services, with competitive cost & duration, Utilising the expertise within the Group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the consumers of the Company. The Transactions are on the similar terms and conditions in line with prevailing commercial practices with 3rd Parties in the Ordinary Course of Business and at arm's length basis	The quality and durability of the materials transacted. Effective and efficient services, with competitive cost & duration, Utilising the expertise within the Group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the consumers of the Company. The Transactions are on the similar terms and conditions in line with prevailing commercial practices with 3rd Parties in the Ordinary Course of Business and at arm's length basis
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director/KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	As specified in A(2)(1) of this disclosure	As specified in A(2)(1) of this disclosure
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The related party transactions will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions will be on an arm's length basis and in the ordinary course of business. The related party transactions will be supported by the Valuation Report of an Independent valuer, wherever necessary.	The related party transactions will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions will be on an arm's length basis and in the ordinary course of business. The related party transactions will be supported by the Valuation Report of an Independent valuer, wherever necessary.
9	Other information relevant for decision making.	The Company ensures that shareholders receive all material information necessary to make an informed decision.	The Company ensures that shareholders receive all material information necessary to make an informed decision.

Note * :-

1. The Amount given herein-above for the proposed Related Party Transactions carried out in Previous Year and for the Proposed Related Party Transactions is including GST (Tax). The respective Related Party's own turnover also therefore shown inclusive of GST .i.e. on Gross Turnover basis.
2. The Proposed transactions comparative ratio is given on the basis of Company's previous year turnover, whereas the value of proposed turnover of transactions are arrived after taking in to consideration the increased input material cost and also the expected increase in sales tonnage growth in next 12 months

B1	**Sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	**MNE Components India Private Limited**	***Arian Innovations Private Limited***
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	No bidding or other process has been applied for choosing MNE as a counter party for the proposed transaction. The Company benefits through operational synergies, cost optimisation, efficient working capital, assurance of product/ service quality, utilizing the expertise within the Group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the consumers of the Company .	No bidding or other process has been applied for choosing AIPL as a counter party for the proposed transaction. The Company benefits through operational synergies, cost optimization, efficient working capital, assurance of product/ service quality, utilising the expertise within the Group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the consumers of the Company .
2	Basis of determination of Price	The Company will ensure that the proposed RPTs are done on arms' length basis which are established taking into account various factors including comparable with unrelated parties or on cost plus reasonable margin basis or market price basis, or transaction net margin method, where available, or certified by any independent agency. Compliance with arms' length principles is ensured based on the applicable transfer pricing regulations.	The Company will ensure that the proposed RPTs are done on arms' length basis which are established taking into account various factors including comparable with unrelated parties or on cost plus reasonable margin basis or market price basis, or transaction net margin method, where available, or certified by any independent agency. Compliance with arms' length principles is ensured based on the applicable transfer pricing regulations.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a) Amount of trade advance: b) Tenure: c) Whether same is self-liquidating?	Not Applicable	Not Applicable

B2	**Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary.**	Not Applicable No such transactions proposed to be entered with MNE Components India Private Limited	Not Applicable No such transactions proposed to be entered with *Arian Innovations Private Limited*
B3	**Disclosure only in case of transactions relating to Investments made by the listed entity or its subsidiary.**	Not Applicable No such transactions proposed to be entered with MNE Components India Private Limited	Not Applicable No such transactions proposed to be entered with *Arian Innovations Private Limited*
C1	**Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary.**	Not Applicable No such transactions proposed to be entered with MNE Components India Private Limited	Not Applicable No such transactions proposed to be entered with Arian Innovations Private Limited
C2	**Disclosure only in case of transactions relating to payment of Royalty**	Not Applicable No such transactions proposed to be entered with MNE Components India Private Limited	Not Applicable No such transactions proposed to be entered with *Arian Innovations Private Limited*

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play | App Store

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com& click on New System Myeasi Tab.

a) Enter existing username, Password & click on "Login".

b) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

LOGIN METHOD FOR SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE / NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in& click on **"Login"** under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID

2. Password: Enter existing Password

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

3. Enter Image Verification (CAPTCHA) Code
4. Click “Submit”.

   (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions”)

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **“Sign Up”** under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders, holding shares in NSDL form, shall provide ‘point 4’ above.
   - Shareholders, holding shares in CDSL form, shall provide ‘point 3’ or ‘point 4’ above.
   - Shareholders, holding shares in physical form but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above
5. Set the password of your choice.
6. (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
7. Enter Image Verification (CAPTCHA) Code.
8. Click “Submit” (You have now registered on InstaVote).
9. Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.

B. Select ‘View’ icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).

D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu Section

C. Map the Investor with the following details:

   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

   2) 'Investor's Name - Enter Investor's Name as updated with DP.

   3) 'Investor PAN' - Enter your 10-digit PAN.

   4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

   NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

   Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

d) Event No. can be viewed on the home page of InstaVote under "On-going Events".

e) Enter "16-digit Demat Account No.".

f) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding

securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: https://instavote.linkintime.co.in

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click **“forgot password?”**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

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PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No**. / **Folio No.** / **PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

BOARD'S REPORT

To the Members of

BEDMUTHA INDUSTRIES LIMITED

The Board of Directors presents the **Thirty Sixth (36th)** Annual Report together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2026.

1. HIGHLIGHTS OF FINANCIAL PERFORMANCE:

The financial performance of the Company for the Financial Year ended on March 31, 2026 is summarized as under:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Income from Operations	1,46,673.59	1,04,933.43	1,46,673.59	1,04,933.43
Add : Other Income	1,637.24	4,666.10	1,637.24	4,666.10
Profit before Interest, Depreciation and Taxes	7,558.96	8,020.09	7,558.96	8,020.09
Less : Finance Cost	4,347.88	3,589.85	4,347.88	3,589.85
Profit before Depreciation and Taxes	3,211.08	4,430.24	3,211.08	4,430.24
Less : Depreciation	2,506.03	1,950.21	2,506.03	1,950.21
Profit Before Taxes	705.06	2,480.02	705.06	2,480.02
Less : Provision for Current Taxation	-	-	-	-
Less: Provision for Deferred Taxation	-	-	-	-
Less: Taxes in respect of earlier years	-	-	-	-
Profit after Taxes	705.06	2,480.02	705.06	2,480.02
less: Minority Interest	-	-	-	-
Add: Share in Profit / (Loss) of Associates	-	-	(55.02)	2.08
Profit for the year	705.06	2,480.02	650.04	2,482.10
Earnings Per Share (Face Value of Share ₹10/- each)				
Basic (₹)	2.19	7.69	2.01	7.69
Diluted (₹)	2.19	7.69	2.01	7.69

2. SUMMARY OF OPERATIONS/STATE OF THE COMPANY'S AFFAIRS:

During the financial year 2025-26, the Standalone, Income from operations of your Company increased by 29.23%, from ₹1049.33 Crores to ₹1466.74 Crores. The Company has achieved a profit of ₹75.59 crores before interest, depreciation and taxes and a Net Profit of ₹7.05 Crores after taxes as compared to previous year's EBITA ₹80.20 Crore and Net Profit ₹ 24.80 Crores respectively.

During the financial year 2025-26, the Consolidated, Income from operations of your Company increased by 29.23%, from ₹1049.33 Crores to ₹1466.74 Crores. The Company has achieved profit of ₹75.59 crores before interest, depreciation and taxes and incurred profit of ₹6.50 Crores after taxes as compared to previous year's EBITA ₹80.20 Crore and Net Profit ₹ 24.82 Crores respectively.

3. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the Companies Act, 2013 ("the Act") and IND AS-23 on Consolidated Financial Statements read with IND AS 28 on Investment in Associates, the audited consolidated financial statement is provided in the Annual Report. The summarized consolidated results are given alongside the financial results of your Company.

4. AMOUNT CARRIED FORWARD TO RESERVES:

Your Company has transferred of ₹7.05 Crore to its reserves.

5. DIVIDEND:

Your Directors do not recommend any dividend for the financial year 2025-26 to accumulate the profit and plough back for better operations in coming years.

6. BUSINESS REVIEW:

Sr No	Particulars	2025-26 (₹ in lakhs)	2024-25 (₹ in lakhs)
1	Total Income	1,46,673.59	1,09,599.53
2	Profit after Tax	705.06	2480.02

During the current financial year 2025-26, we remain committed towards maximum capacity utilization in both steel and copper segment and also embarking towards expansion under mega project-II sanctioned by government of Maharashtra.

Building on our strategic growth outlined in last year's report, we are advancing our major expansion under the Government of Maharashtra's PSI scheme (Mega Project). The Phase one nears completion, and phase two targets completion by March 2027. The project is primarily focused on capacity addition of more value-added products to cater to evolving industry needs rather than increasing capacity of existing turnover oriented business products. The financial benefits of the same will begin in late FY 2026-27 and fully reflecting in FY 2027-28.

The comparative details of the financial and operational performance with respect to previous year are given under the Management discussion and analysis report annexed to this report.

7. CHANGES IN THE NATURE OF BUSINESS:

There has been no change(s) of business of the Company or in the nature of business carried on by the Company during the financial year under review.

8. SHARE CAPITAL:

The paid-up Equity Share Capital of the Company as on March 31, 2026 was Rs.34,56,53,840 consisting of 3,22,63,884 Equity shares of Rs.10/- each and 23,01,500, 1.00% Non-Convertible Cumulative Redeemable Preference Shares ("CRPS") of Rs.10/- each.

Further, the CRPS to be redeemed in 5 equal installments commencing from March 31, 2029 to March 31, 2033.

During the current financial year there was no change in the Capital structure of the Company. The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued to employees or Directors of the Company under any scheme (including Sweat Equity Shares).

9. DEPOSITS:

During the year 2025-26, the Company has not accepted any deposit from public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

11. PARTICULARS OF EMPLOYEES:

The Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1), (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure-2** of the Board's Report.

12. **MANAGERIAL REMUNERATION**

In accordance with Section 178 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 issued thereunder and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board of Directors formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee.

The salient aspects covered in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors including criteria for determining qualifications, positive attributes, independence of a director and other matters have been outlined in the Corporate Governance Report which forms part of this Report and Policy documents available on the website of your Company https://bedmutha.com/investor/ .

13. **SUBSIDIARIES, JOINT VENTURE OR ASSOCIATES COMPANIES DURING THE YEAR:**

As on March 31, 2026 the Company did not have any subsidiary Company.

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

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

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements and separate audited accounts in respect of the Associate Company has been placed on the website of the Company i.e.https://bedmutha.com/investor/ .

14. **SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

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

15. **PARTICULARS OF CONTRACTS OR ARRANGMENTS WITH RELATED PARTIES:**

All contracts/ arrangements/ transactions entered by the Company during the financial year 2025-26 with related parties are in compliance with the applicable provisions of the Act, Rules issued thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

All Related Party Transactions are placed before the Audit Committee, the Board of Directors and to the shareholders of the Company, wherever required, for their approval.

The policy on Related Party Transactions, as amended & approved, from time to time, by the Board may be accessed on the Company's website https://bedmutha.com/investor/

The particulars of contracts or arrangements entered into by the Company with related parties are appended in form AOC-2 as an **Annexure-4** to the Board's Report.

16. **CORPORATE GOVERNANCE:**

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Report on Corporate Governance as stipulated under Regulation 27, 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report as **Annexure-5**. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance as **Annexure- 5A**.

17. **BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:**

Board of Directors:

- As on March 31, 2026, the Company has 6 (Six) Directors consisting of 3 (Three) Non-executive Independent Directors, and 3 (Three) Executive Directors. The detailed compositions of the Board are mentioned to Corporate Governance Report.

Director liable to retire by rotation seeking re-appointment

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

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

Appointment & Cessation of Key- Management Personnel

- Mr. Madhvendra Pratap Singh (ACS-60444), the Company Secretary & Compliance Officer of the Company, designated as Key Managerial Personnel ("KMP") resigned with effect from January 31, 2026.
- The Board of Directors, on the recommendation of Nomination and Remuneration Committee appointed Mr. Rakesh Kankariya (ACS-24523), a qualified member of Institute of Company Secretaries of India, as the Company Secretary & Compliance Officer of the Company, designated as Key Managerial Personnel ("KMP") with effect from April 30, 2026, who have also resigned with effect from August 10, 2026.
- The Board of Directors, on the recommendation of Nomination and Remuneration Committee has appointed Mr. Nilesh Amrutkar (ACS-24085), a qualified member of Institute of Company Secretaries of India, as the Company Secretary & Compliance Officer of the Company, designated as Key Managerial Personnel ("KMP") with effect from August 12, 2026

Key Managerial Personnel

As on March 31, 2026, Mr. Kachardas Bedmutha, Chairman and Executive Director, Mr. Vijay Vedmutha - Managing Director, Mr. Ajay Vedmutha– Managing Director & Chief Financial Officer; and Mrs. Vinita Ajay Vedmutha - Chief Executive Officer are the Key Managerial Personnel (KMP) of your Company in accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

18. DECLARATION BY INDEPENDENT DIRECTORS:

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

In the Opinion of the Board, all the independent directors fulfills the criteria of the independency as required under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

19. ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

According to Regulations 25(3)& (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors is required to be held to evaluate the performance of the Non-Independent Directors. Accordingly, a meeting of Independent Directors was held on February 06, 2026 and the Independent Directors in its meeting has;

(a) reviewed the performance of non-independent directors and the board of directors as a whole;

(b) reviewed the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;

(c) assessed the quality, quantity and timeliness of flow of information between the management of the Company and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties, which they found satisfactorily and in proper place.

Further, Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of the members of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR Committee & other Committees.

The performance of the Board was evaluated after seeking inputs from all the directors on the basis of the performance evaluation matrix/criteria approved by the Nomination and Remuneration Committee, such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the respective committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman performance was also evaluated on the key aspects of his role & responsibilities.

Further, the manner, in which the evaluation is carried out, has been explained in the Corporate Governance Report.

20. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

Further, the Senior Management makes presentations periodically during meetings/seminars to familiarize the Independent Directors with the strategic, operational, statutory & regulatory changes applicable to the Organization. The details of the familiarization program of the independent directors are available on the website of the Company https://bedmutha.com/investor/

21. NUMBER OF BOARD MEETINGS:

The meeting of the Board of Directors was held 4 (Four) times during the Financial Year 2025-26 and the intervening gap between two succeeding meetings was not more than 120 days. Your Company has complied with the provisions of Chapter XII – Meetings of Board and its Powers, of the Companies Act, 2013 with respect to meetings of the Board. The details regarding the Board meetings and the attendance of the Directors present in such meetings are provided in the Corporate Governance report.

22. BOARD COMMITTEES OF THE COMPANY:

Brief details of the Committees along with their composition and meetings held during the year, are provided in the Corporate Governance Report, which forms part of this report.

i. Audit Committee:

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

Name of Member	Designation	Category
Mr. Shreekrishna Marathe	Chairman	Independent Director
Mr. Vijay Vedmutha	Member	Executive Director (Managing Director)
Mr. Sanjaya Kandpal	Member	Independent Director
Mrs. Tilottama Rajaram Deshpande	Member	Independent Director

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

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

During the year under review, the Company formalised a structured framework for engagement with T**hose Charged with Governance ("TCWG")**, in line with the requirements of the Companies Act, 2013, Standards on Auditing and guidance issued by the **National Financial Reporting Authority (NFRA)**.

The TCWG framework has been established to institutionalise robust, transparent and continuous two-way communication between the Board, Audit Committee, Management and Statutory Auditors, thereby enhancing audit quality, strengthening financial reporting oversight and reinforcing investor confidence.

This initiative reflects the Company's commitment to best-in-class governance practices, ensuring that critical audit matters, strategic decisions, risk areas and regulatory developments are deliberated in a timely and structured manner.

ii. Nomination and Remuneration Committee:

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

Name of Member	Designation	Category
Mr. Shreekrishna Marathe	Chairman	Independent Director
Mr. Sanjaya Kandpal	Member	Independent Director
Mrs. Tilottama Deshpande	Member	Independent Director

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

iii. Stakeholders' Relationship Committee:

During the year under review the Board of Directors has re-constituted Stakeholders' Relationship Committee in accordance of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which comprises of the following members. The details regarding Composition, terms of reference, meeting and attendance of the members have been mentioned to the Corporate Governance Report.

Name of Member	Designation	Category
Mr. Sanjaya Kandpal	Chairman	Independent Director
Mr. Vijay Vedmutha	Member	Executive Director
Mr. Ajay Vedmutha	Member	Executive Director

iv. Corporate Social Responsibility Committee (CSR):

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

The Company was required to spend Rs.57.19 Lakhs on CSR activities for FY2025-26. The Company had spent Rs.61 Lakhs during FY 2025-26. The Company has thus spent the entire amount required to be spent on CSR activities during FY2025-26.

The Annual Report on Corporate Social Responsibility for the financial year ended March 31, 2026 is set out in **Annexure-6** to the Board's Report.

During the year under review CSR Committee has been reconstituted with following members.

Name of Member	Designation	Category
Mr. Shreekrishna Marathe	Chairman	Independent Director
Mr. Vijay Vedmutha	Member	Executive Director
Mr. Ajay Vedmutha	Member	Executive Director
Mr. Kachardas Bedmutha	Member	Executive Director

23. ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns about unethical practice. Any complainant can have direct access to the Chairman of the Audit Committee or Ethics Officer, via e-mail ID or through submission of physical copies of compliant. The Vigil Mechanism Policy of the Company is placed on Company's website i.e., https://bedmutha.com/investor/

24. POLICY FOR SELECTION, APPOINTMENT AND REMUNERATION OF DIRECTORS INCLUDING CRITERIA FOR THEIR PERFORMANCE EVALUATION:

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

The Nomination & Remuneration Policy as approved by the Board is placed on the website of the Company https://bedmutha.com/investor/

25. RISK MANAGEMENT POLICY:

The provisions of Regulation 21 of SEBI (LODR) Regulation, 2015 is not applicable to the Company, since company does not fall under top 1000 listed entities and therefore Risk Management Committee has not been constituted and Board oversees the complies of Risk Management.

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

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

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

26. RISK & MITIGATION:

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

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

27. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

As per Section 134(5)(e) of the Companies Act 2013, the Directors have an overall responsibility for ensuring that the Company has implemented robust system and framework of Internal Financial Controls.

28. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS HELD BY THE COMPANY UNDER SECTION 186 WITH DETAILS:

There are no loans, security or guarantees covered under section 186 of the Companies Act, 2013. The details of Investment covered under section 186 of the Companies Act, 2013 forming part of notes to Accounts.

29. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT:

There are no material changes and commitments made which may affect financial position of the Company between the end of financial year and date of report.

30. AUDITORS

i. STATUTORY AUDITORS

In accordance with the provisions of Section 139 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. SIGMAC & Co., Chartered Accountants, Mumbai (Firm Registration No. 116351W) have been appointed as Statutory Auditors for the first term of 5 consecutive years commencing from the conclusion of the 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting for the Financial Year 2026-27.

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

As required under Regulation 33(1)(d) of the SEBI (LODR) Regulations, 2015, M/s. SIGMAC & Co., Chartered Accountants, (Firm Registration No. 116351W) have also confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

AUDITORS' REPORT:

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

There are no qualifications, reservations or adverse remarks in the Auditors' Report.

ii. INTERNAL AUDITORS:

The Company has appointed M/s. Hiran Surana & Associates LLP, Chartered Accountants, as Internal Auditors of the Company for the Financial Year 2025-26. The Audit Committee of the Board of Directors in consultation with the Internal Auditors, formulate the scope, functioning, periodicity and methodology for conducting the internal audit. For the current Financial year 2026-27, the Board of Director on the recommendation of Audit Committee has re-appointed M/s Hiran Surana & Associates LLP as Internal Auditors of the Company.

iii. COST AUDITORS:

In accordance with the provisions of Section 148 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, your Company has to appoint cost auditors for conducting the audit of cost records of the applicable products of the Company for the financial year. Accordingly, during the year under review, your Company has appointed M/s. Deodhar Joshi & Associates, Cost Accountants (Firm Registration No.: 002146) to conduct the cost audit of the Company for the Financial Year 2025-26.

The Board of Director on the recommendation of Audit Committee has re-appointed M/s Deodhar Joshi & Associates, Cost Accountants (Firm Registration No.: 002146) to conduct the cost audit of the Company for the Financial Year 2026-27.

The ratification of the remuneration payable to the Cost Auditors shall be sought from shareholders in the ensuing Annual General Meeting and form part of notice convening the AGM. The Cost Audit Report of the Company for the financial year ended 31stMarch, 2025, was filed with the Ministry of Corporate Affairs.

iv. COST RECORDS

The Company is maintaining the Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

v. SECRETARIAL AUDITORS:

Further, in compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board at its meeting held on 23rd May, 2025, based on recommendation of the Audit Committee, has approved the appointment of M/s. Sharma and Trivedi LLP (LLPIN:AAW-6850), a peer reviewed firm having Peer Review Certificate No.: No.5560/2024) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, also the Members approved their appointment at the 35th AGM. Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Sharma and Trivedi LLP, to conduct the Secretarial Audit of the Company.

The Secretarial Audit Report for the year under review is annexed as **"Annexure-7"** to this report.

The Secretarial Audit Report does not contain any qualification, adverse observations/remarks.

31. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 ('the Act') read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of annual return for FY2025-26 in **Form MGT-7** is available on the website of the Company at https://drive.google.com/file/d/1MPWkqfpt_17k2bCBszhFKdKhofpuCMNy/view?usp=sharing

32. DIRECTORS' RESPONSIBILITY STATEMENT:

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

(i) In the preparation of the Annual accounts for the year ended March 31,2026, the applicable accounting standards have been followed along with proper explanation related to material departure(s), if any;

(ii) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

(iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) The Directors have prepared the annual accounts on a 'going concern' basis;

(v) The Directors of the Company had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and

(vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. CODE FOR PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre- clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code. The Insider Trading Policy of the Company covering code of practices and procedure for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on the website of the Company.

34. HUMAN RESOURCES:

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

Further, the Directors wish to place on record their appreciation for the efficient and loyal services rendered by all staff and work force of the Company, without whose wholehearted effort, the satisfactory performance would not have been possible.

35. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS ANDOUTGO:

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

36. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

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

37. SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, in accordance with the provisions of Section 118 of the Act.

38. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition &Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2025-26, no complaints were received regarding sexual harassment.

Constitution of POSH ICC Committee	**Yes**
The number of sexual harassment complaints received during the year	**Nil**
The number of such complaints disposed of during the year	**Nil**
The number of cases pending for a period exceeding ninety days	**Nil**

Further, the Company is conducting the awareness programs at regular interval of time.

39. MATERNITY BENEFITS COMPLIANCE:

During the year under review your company affirm the complies with the provisions of the Maternity Benefit Act, 1961.

40. OTHER MATERIAL INFORMATION:

During the year under review, there is no other material information to report.

41. GENERAL DISCLOSURE:

i. During the year, there were no transaction requiring disclosure or reporting in respect of matters relating to:

(a) details relating to deposits covered under Chapter V of the Act;

(b) issue of equity shares with differential rights as to Dividend, voting or otherwise;

(c) issue of shares (including sweat equity shares) to employees of the Company under any scheme including Employee Stock Options Schemes;

(d) raising of funds through preferential allotment or qualified institutions placement;

(e) significant or material order passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;

(f) pendency of any proceeding against the Company under the Insolvency and Bankruptcy Code, 2016;

(g) instance of one-time settlement with any bank or financial institution;

(h) fraud reported by Statutory Auditors; and

(i) change of nature of business.

ii. The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company.

iii. The details of the Committees of Board are provided in the Corporate Governance Report section of this Annual Report.

iv. The details of credit ratings are disclosed in the Corporate Governance Report, which forms part of the Annual Report.

v. In accordance with the provisions of the Act and Listing Regulations read with relevant accounting standards, the consolidated audited financial statement forms part of this Annual Report.

vi. As required under Section 134(3)(a) of the Act, the Annual Return is put up on the Company's website

42. CAUTIONARY STATEMENT

Statement in the Directors' report and the Management Discussion and Analysis describing the company's objectives, expectations or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in statement. Important factors that could influence the company operation include: global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical material and their cost, changes in government policies and tax laws, economic developments of the country and other factors which are material to the business operations of the company.

43. ACKNOWLEDGEMENT

Your Directors wish to thank and acknowledge the contributions of Financial Institutions, Banks, Government Authorities, dealers, suppliers, business associates, auditors, consultants and the Company's valued customers for their assistance and co-operation and the esteemed shareholders for their continued trust and support. The Directors also wish to acknowledge members of Bedmutha Group at all levels for their spirit of commitment, dedication and support extended in challenging times.

For and on behalf of Board of Directors
BEDMUTHA INDUSTRIES LIMITED

Sd/-

Kachardas Bedmutha
Chairman
DIN: 00715619

Date: August 12, 2026
Place: Sinnar-Nashik

Annexure- 1

Management Discussion and Analysis Report

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

OVERVIEW

The objective of this report is to convey the Management's perspective on the external environment, steel wire products and copper wire products industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during the FY2025-26. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in this Annual Accounts of the Company for FY2025-26. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

1. This section include discussion on the following matters which are within the limits set by the listed entity of its competitive position:

A) ECONOMIC REVIEW

GLOBAL ECONOMY

- **Growth Outlook :** Global economic growth is projected to steady at 3.2% in FY 2026–27, a slight softening from the 3.4% recorded in the prior fiscal year.
- **Regional Trends:** The US economy experienced sluggishness, while Europe registered modest signs of recovery backed by domestic demand. Emerging Markets and Developing Economies remained highly resilient, marking an aggregate growth rate of 4.4%.
- **Headwinds:** Geopolitical conflicts in the Middle East intensified, creating volatility across energy markets, shifting trade routes, and elevating cross-border logistics costs. Strategic realignments and economic protectionism continued to affect global trade.
- **Tailwinds:** Easing monetary conditions worldwide and persistent investments in infrastructure and green energy transition remain primary engines of economic stabilization.

INDIAN ECONOMIC REVIEW

India remained one of the fastest-growing major economies, with a growth rate of 7.5% in FY2025-26. For FY2026-27, real GDP is projected to expand by 6.7%.

Infrastructure development continues to be central to India's growth, with initiatives such as Viksit Bharat@2047, Sagarmala, PLI scheme etc.

The Continued blockades at the Strait of Hormuz, shortages of fuel and elevated energy costs are a key risk to the Indian economy. Given its import reliance, India risks a widening current account deficit, pressure on public finances, consequent tightening in fiscal spend, higher than anticipated consumer inflation and eventual demand erosion, if the blockade continues.

(a) INDUSTRY STRUCTURE AND DEVELOPMENTS

Infrastructure development continues to remain a key driver of India's economic growth, supported by initiatives such as Viksit Bharat@2047 and sustained investments in roads, ports, airports, urban infrastructure and renewable energy. Rapid urbanisation, particularly in Tier 2 and Tier 3 cities, together with the expansion of housing, metro rail, high-speed rail and airport projects, is further supporting the growth of these markets. These investments are generating strong demand for the steel as well as copper segment across the construction, electrification and automobile and industrial sectors.

Global steel demand remained subdued across several major developed markets, reflecting prolonged economic weakness and challenging market conditions. In contrast, India witnessed strong growth in steel production, with crude steel output increasing by 10.4% to approximately 165 MT. Steel production in the European Union declined by 2.6% to around 126 MT. In China, weak domestic steel demand resulted in increased exports. According to the World Steel Association, global steel demand stood at approximately 1,749 MT in 2025 and is expected to recover modestly by 1.3% in 2026, reaching around 1,773 MT, supported by increased public infrastructure spending.

India continues to be one of the world's fastest-growing steel markets, with steel consumption expected to grow at a healthy rate of 7–8% in FY2026–27. Apparent steel use is projected to reach approximately 176–178 MT during FY2026–27, supported by continued investments under the National Infrastructure Pipeline and the government's broader focus on infrastructure development, urbanisation and industrial expansion.

The Company's key raw materials, copper and steel, experienced significant price volatility during the year, influencing input costs and margins across industries. Copper prices remained volatile during FY2025–26, driven by fluctuations in demand, supply-side constraints and geopolitical developments. Supply was further affected by natural disruptions at a major mining operation in Indonesia. Demand for copper from China remained relatively subdued, primarily due to structural challenges in the real estate sector and slower industrial activity. These factors continued to create uncertainty in global copper markets and had an impact on input-cost dynamics during the year.

(b) OPPORTUNITIES, THREATS, RISKS AND CONCERNS

Opportunities:

The Company's diversified product portfolio, comprising steel wires, wire products, wire ropes and copper products, caters to a wide range of industries. These products have significant applications in the infrastructure sector and in emerging and high-growth segments such as electrical and electronic products, industrial machinery and equipment, transportation, automotive and consumer goods.

The Government of India's continued focus on domestic manufacturing through initiatives such as Make in India, together with increased public investment in infrastructure, is expected to create significant growth opportunities across the Company's product segments. Investments in railways, urban and rural infrastructure, automotive and electric vehicles, high-speed rail and agriculture are expected to support sustained demand and drive volume growth.

Major national infrastructure programmes, including Bharatmala, Sagarmala, the Smart Cities Mission and Parvatmala, are also expected to generate sustained demand for high-performance wire ropes and related products. These products have important applications in elevators, cranes, ports, ropeways and other infrastructure and industrial projects.

The Company is also evaluating opportunities to expand and diversify its product portfolio through the introduction of new products and business verticals. Such initiatives are expected to broaden the Company's market presence, create additional revenue streams and contribute positively to profitability over the long term.

Looking ahead, the Company expects to achieve volume growth of approximately 15–20% year-on-year in the Indian market, supported by continued infrastructure development, accelerating urbanisation and increasing demand across key end-use industries.

Risks**, **Threats and Concern:

As a manufacturer of metal and metal-related products, the Company is exposed to a range of risks, including environmental, operational, regulatory, political, financial, market and human capital-related risks. These risks may adversely impact the Company through demand volatility, production disruptions, lower capacity utilisation, margin pressure, liquidity constraints, erosion of market share, increased compliance costs and potential legal or regulatory liabilities.

Volatility in raw material prices, fluctuations in market demand, changes in government policies and regulations, supply-chain disruptions and intensifying competition may also impact the Company's operating performance and profitability.

The Company's management regularly reviews key risk areas and evaluates appropriate mitigation measures to identify, monitor and manage potential risks. The Company remains focused on strategic adaptation, operational efficiency, prudent financial management and market diversification to mitigate these risks and maintain long-term business resilience.

(c) SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE

The comparative chart on segment-wise/product wise performance of the Company for the Financial Year ended on March 31, 2026 is provided herein below.

(Rs. in Lakhs)

Particulars	FY 25-26		FY 24-25		% (increase/decrease)	
	Steel	Copper	Steel	Copper	Steel	Copper
Revenue from Operations	46,625.22	1,02,048.37	37,629.49	67,303.95	18.59	51.62
EBITDA	5,199.88	2,174.56	4,908.33	2,942.32	5.94	-26.09
PAT	-479.91	1,006.92	273.72	2,066.37	-276.57	-51.27

(d) OUTLOOK

As we enter Financial Year 2026–27, our strategic focus centres on completing ongoing expansions across both our Steel and Copper divisions. In the Steel division, priorities include stabilizing the production of newly introduced value-added products. Concurrently, the Copper division will focus on diversifying and widening its product portfolio.

Backed by robust market demand across both sectors, the company targets a year-over-year revenue growth trajectory of 20% to 25%. To support this scaling, we are aggressively expanding our global footprint by evaluating potential locations for new international offices.

Prudent financial management remains central to our operational stability. Given the current caps on working capital enhancements imposed by our consortium banks, we are actively optimizing our working capital cycle to operate efficiently within our established credit limits.

On the global front, we are closely monitoring macroeconomic headwinds. Ongoing geopolitical tensions in the Middle East present short-term pressures on demand—particularly within the Steel division—and continue to impact Cost, Insurance, and Freight (CIF) logistics. We are actively deploying mitigation strategies to counter these localized shipping and supply chain challenges.

We are steadily advancing our Mega Project expansion under the Government of Maharashtra's Package Scheme of Incentives (PSI). Phase 1 of this expansion is nearing completion, while Phase 2 remains on track for completion by March 2027.

Crucially, this project prioritizes high-margin, value-added products tailored to evolving industry needs, moving away from low-margin, volume-driven legacy lines. Financial yields from this capital expenditure are projected to commence in late FY 2026–27, with the full impact materializing in FY 2027–28.

Environmental stewardship is deeply embedded in the culture of BIL. Since inception, our Nardana production facility—established in 2012—has operated with strict adherence to environmental and safety benchmarks. We continue to transition toward low-emission manufacturing by scaling up recycling initiatives, absorbing green technologies into our core production workflows, and prioritizing renewable energy. To power our operations sustainably, we are expanding our existing 3 MW captive Solar Power Plant at Nardana with an additional 4 MW installation in the current fiscal. This brings our total captive capacity to 7 MW, shifting approximately 80% of our daytime operational power consumption to clean energy. Our commitment to sustainability was validated this year by an EcoVadis Silver rating. Looking ahead, we are actively refining our operations to achieve the EcoVadis Gold standard.

Aligned with evolving global demand trends, we are well-positioned to capitalize on strong domestic growth. India's infrastructure momentum-particularly in the power transmission, railways, urban and rural infrastructure, automotive (including EVs) and agricultural sectors is expected to support robust volume growth across our portfolio.

Complementing this strong domestic foundation, export sales are projected to strengthen progressively, driven by enhanced product positioning and targeted penetration into high-value international markets.

(e) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal audit system has been reviewed and updated to ensure that assets are safeguarded, established regulations are followed and outstanding issues are promptly remedied. The audit committee regularly looks over the internal auditors' reports, notes any findings from the audit and takes corrective action, whenever necessary. To ensure the proper implementation of the internal control systems, it maintains constant communication with external as well as internal auditors.

(f) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Operational Performance Review – FY 2025-26 vs FY 2024-25

Production and Sales Volumes

1. Steel Segment

- o Production stood at 44,713.62 MT in FY 25-26 compared to 37,091.67 MT in FY 24-25, reflecting a strong increase of 20.55%.
- o Sales volume also rose to 44,675.42 MT from 37,257.26 MT, marking a growth of 19.91%.
- o The sharp improvement in steel volumes, on both production and sales, indicates a strong recovery in demand and better capacity utilisation compared to the contraction seen in the previous year.

2. Copper Segment

- o Copper production increased significantly by 23.75%, reaching 8,154.20 MT compared to 6,589.10 MT in the previous year.
- o Sales mirrored production growth at 8,154.20 MT, also registering a 23.75% increase.

3. Overall Performance

- o Total production increased to 52,867.82 MT from 43,680.77 MT, showing a robust 21.03% growth.
- o Sales volumes were 52,829.62 MT, up from 43,846.36 MT last year, an increase of 20.49%.
- o Unlike the previous year, where steel volumes dragged the aggregate performance down, both segments contributed positively this year, resulting in broad-based volume growth across the business.

Financial Performance Review-FY2025-26 vs FY2024-25

1. Revenue from Operations

- o Revenue surged to ₹1,46,673.59 lakhs in FY 25-26 from ₹1,04,933.43 lakhs in FY 24-25, registering an exceptional growth of 39.78%.
- o The strong revenue growth, well ahead of the **~20%** growth in sales volumes, indicates improved realisations and a favourable product mix, particularly in the copper segment.

2. EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortization)

- o EBITDA declined to approximately ₹7,558.97 lakhs compared to ₹8,020.08 lakhs last year, a decrease of 5.75%.
- o Despite the sharp increase in revenue, operating margins came under pressure from higher input and other operating costs, indicating that the strong topline growth did not fully translate into proportionate operating profitability.

3. **Net Worth**

   - Net worth increased to ₹15,246.69 lakhs from ₹14,541.63 lakhs, an improvement of 4.85%.
   - The moderate improvement in net worth is broadly in line with the current year's profit retention, as no dividend was declared during the year.

4. **Profit Before Tax (PBT)**

   - PBT declined sharply to ₹705.06 lakhs in FY 25-26 compared to ₹2,480.02 lakhs in FY 24-25, a decrease of 71.57%.
   - The steep fall in PBT, despite strong revenue and volume growth, was driven by a combination of higher finance costs (up 21.12% to ₹4,347.88 lakhs), higher depreciation (up 28.50% to ₹2,506.03 lakhs on the back of ongoing capex/capital work-in-progress), and the other items discussed below.
   - Importantly, the rise in finance cost is not on account of higher cash interest cost on borrowings — the actual cash interest cost (interest on fixed loans, working capital interest and bank charges/ commission) rose only marginally, by 0.83% (₹2,366.83 lakhs vs ₹2,347.37 lakhs). Interest on fixed loans in fact declined from ₹475.01 lakhs to ₹266.47 lakhs, while working capital interest rose from ₹1,449.71 lakhs to ₹1,668.70 lakhs. The increase in total finance cost is almost entirely attributable to (a) a higher notional, non-cash unwinding of interest cost on financial liability of ₹1,395.67 lakhs (up from ₹1,253.42 lakhs), and (b) a swing in forex loss embedded within finance cost, from a gain of ₹10.94 lakhs last year to a loss of ₹585.38 lakhs this year.
   - Beyond finance costs and depreciation, the single largest driver of the PBT decline was the absence of Industrial Promotion Subsidy (IPS) income in FY 25-26, compared to ₹34.73 Crore of such income recognised in FY 24-25; excluding that subsidy income, FY 24-25 would itself have reported a loss before tax, underscoring that the year-on-year fall in PBT is not a reflection of weaker underlying operations.

Key Factors Impacting Profitability (Forex & Exceptional/Other Items)

- **No Subsidy Income Recognised During FY 2025-26 — Primary Reason for Decline in Profitability:** The principal reason for the decline in Profit Before Tax is the absence of Industrial Promotion Subsidy (IPS) income during FY 2025-26. During FY 2024-25, the Company recognised Industrial Promotion Subsidy income amounting to ₹**34.73 Crore**, which had a significant positive impact on the reported profitability. The total subsidy entitlement under the PSI Scheme, 2007 amounted to ₹**331.94 Crore**, which had been fully accrued up to Q3 of FY 2024-25. Consequently, no subsidy income has been recognised from Q4 of FY 2024-25 onwards, including the entire FY 2025-26. Accordingly, while FY 2024-25 included subsidy income of ₹34.73 Crore, FY 2025-26 did not include any such income. If the subsidy income recognised in FY 2024-25 is excluded, the Company would have reported a loss before tax during FY 2024-25. Therefore, the year-on-year decline in reported Profit Before Tax is primarily attributable to the non-availability of subsidy income and not due to deterioration in the Company's operating performance.
- **Finance Cost Composition:** Finance cost of ₹**4,347.88 lakhs** (FY 24-25: ₹3,589.85 lakhs) comprises interest on fixed loans (₹266.47 lakhs vs ₹475.01 lakhs), interest on working capital (₹1,668.70 lakhs vs ₹1,449.71 lakhs), unwinding of interest cost on financial liability — a notional, non-cash item — (₹1,395.67 lakhs vs ₹1,253.42 lakhs), bank charges & commission (₹431.66 lakhs vs ₹422.65 lakhs), and forex (gain)/loss (₹585.38 lakhs loss vs ₹10.94 lakhs gain). The actual cash interest cost on borrowings was thus nearly flat year-on-year, with the increase in finance cost driven mainly by the notional unwinding interest charge and the forex loss component.
- **Unrealised Forex Loss on Capital Goods:** The Company recognised an unrealised foreign exchange loss of ₹**426.90 lakhs** in Q4 FY 25-26 on capital goods, primarily due to fluctuations in exchange rates, including depreciation of the Indian Rupee arising from global geopolitical tensions and volatility in currency markets. For the full year FY 25-26, the cumulative unrealised forex loss on capital goods stood at ₹**568.38 lakhs**.

- **Labour Codes Provision:** Pending notification of all rules under the Labour Codes as of 31.3.2026, the Company has provided approximately ₹**237.18 lakhs** on an adhoc/provisional basis. This estimate is subject to revision once the relevant rules are notified and become effective.
- **Associate Company Settlement (Ashoka Precon Pvt. Ltd.):** During the year, the Associate Company resolved an ongoing property tax dispute with Sinnar Nagar Parishad under the amnesty scheme announced by the Government of Maharashtra, paying property tax dues of ₹**113.35 lakhs** and obtaining a waiver of the related penalty. The Company's share of this impact has been recognised while accounting for its investment in the Associate under the equity method, contributing to a share of loss of ₹**55.02 lakhs** in the consolidated results for the year. The matter now stands fully resolved with no further contingent liability.
- Taken together, these forex and provisioning items — together with the sharp increase in finance costs and depreciation — explain why PBT fell steeply even as revenue and volumes grew strongly during the year.

Key Insights

- **Volume Trend:** Both steel and copper delivered strong double-digit volume growth this year, a marked turnaround from last year when steel volumes had contracted.
- **Revenue Growth:** Revenue grew nearly 40%, comfortably outpacing volume growth of ~20-21%, pointing to improved realisations and product mix.
- **Profitability:** EBITDA margins came under pressure and PBT fell sharply, weighed down by the absence of Industrial Promotion Subsidy income (₹34.73 Crore recognised in FY 24-25 versus none in FY 25-26), higher finance costs, higher depreciation, unrealised forex losses on capital goods, and a labour code-related provision. Notably, the rise in finance cost was driven mainly by a notional unwinding interest charge and a forex loss swing embedded within finance cost, rather than by higher cash interest cost on borrowings, which stayed nearly flat, and the subsidy non-recognition alone accounts for the largest share of the year-on-year PBT decline.
- **Strategic Implication:** While volume and revenue momentum is strong and encouraging, managing finance costs (linked to the ongoing capex cycle), currency exposure on capital goods, and other cost pressures will be key to translating topline growth into sustainable bottom-line performance going forward.

Thus it can be concluded that FY 25-26 was a year of strong volume and revenue growth, with both steel and copper segments posting double-digit gains and overall revenue rising nearly 40%. However, profitability came under pressure at both the EBITDA and PBT levels, driven principally by the non-recognition of Industrial Promotion Subsidy income

(g) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Our people are at the core of our business transformation and sustained scaling efforts. To support our ambitious expansion plan, leadership is proactively investing in internal talent development through several aggressive strategic actions :

- **Optimizing Performance:** Deploying stronger, metrics-driven performance evaluation systems.
- **Accelerating Growth:** Implementing fast-track continuous training programs to upskill our workforce.
- **Cultivating Talent:** Actively identifying and promoting high-potential leaders from within.
- **Fostering Collaboration:** Championing strong cross-functional teamwork and open communication channels between staff and management.

By driving these initiatives, we encourage active employee participation in our business improvement goals while establishing a transparent culture where feedback is acted upon quickly."

(h) DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING

There is no significant change of 25% or more as compared to the immediately previous financial year in the following key financial ratios. The company as such have shown improvement in all the parameters, the improvement in the abovementioned financial ratios is evidence for the same. However, said ratios provided to the stakeholders for reference and better understanding purposes.

Particulars	FY 2024-25	FY 2025-26	% change
(i) Debtors Turnover (in times)	8.43	9.81	16%
(ii) Inventory Turnover Ratio (in times)	15.41	17.42	13%
(iii) Interest Coverage Ratio*	1.69	1.16	-31%
(iv) Current Ratio	1.51	1.40	-7%
(v) Debt Equity Ratio	1.49	1.36	-9%
(vi) Operating Profit Margin (%)*	5.78	3.45	-40%
(vii) Net Profit Margin (%)*	2.36	0.48	-80%
(viii)sector-specific equivalent ratios, as applicable	NA	NA	

Note: *

- The Operating Profit Margin variance is due to increase in operating costs during the year, not commensurate with the increase in revenue from operations.
- The Net Profit Margin variance is primarily because of increase in finance cost, depreciation and unrealised foreign exchange loss on capital goods during the year.
- Interest Coverage Ratio variance is due to increase in finance cost during the year on account of unwinding of interest cost on financial liability and foreign exchange fluctuation, coupled with lower operating profit.

(i) DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

Return on Net-worth for FY2025-26 is 4.62 as compared to previous financial year of 17.05. The reason for such decrease is due to decrease in profit as explained hereinabove.

2. DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed the treatment laid down in the Accounting Standards prescribed by the Institute of Chartered Accountants of India, in the preparation of financial statements. There are no audit qualifications in the Company’s financial statements for the year under review.

Where in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has been followed, the fact shall be disclosed in the financial statements, together with the management’s explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction.

CAUTIONARY STATEMENT

Statement in this Discussion and Analysis describing the Company’s objectives, projections, estimates, expectations or predictions may be ‘forward-looking statements’ within the meaning of applicable Securities Laws and Regulations. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events or otherwise.

Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

For and on behalf of Board of Directors
BEDMUTHA INDUSTRIES LIMITED

Sd/-
Kachardas Bedmutha
Chairman
DIN: 00715619

Date: August 12, 2026
Place: Sinnar-Nashik

Annexure-2

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

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

Sr. No.	Name of Director/KMP	Designation	Percent increase in remuneration in the financial year 2025-26	Ratio of the remuneration of each director to the median remuneration of the employees for the financial year
1	Mr. Kachardas Bedmutha	Chairman & Executive Director	Nil	15
2	Mr. Vijay Vedmutha	Managing Director	NIL	15
3	Mr. Ajay Vedmutha	Managing Director & CFO	NIL	15
4	Mrs. Vinita Vedmutha	S-CEO	NIL	15
5	Mr. Madhvendra Pratap Singh*	Company Secretary & Compliance Officer	11%	3.8

Note:

1. Median remuneration of all the employees of the Company for the fiscal year 2025-26: ₹4,00,100/- (Rupees Four Lakh, One Hundred only).
2. The Company has paid sitting fees to the Independent Directors which shall not be treated as remuneration u/s 197 of the Companies Act, 2013.
3. Mr. Madhvendra Pratap Singh was ceased as Company Secretary & Compliance Officer w.e.f. January 31, 2026.

II. **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**

- No increase in the remuneration of Directors, CFO, CEO, or manager during the FY2025-26.
- There was approximately 11% increase in remuneration of Mr. Madhvendra Pratap Singh, Company Secretary.

III. **The percentage increase in the median remuneration of employees in the fiscal year:**

During the financial year 2025-26, there is approximately 12% increase in the median remuneration of the employees.

IV. **The number of permanent employees on the payrolls of the Company as on March 31, 2026:**

No. of Employees: 582

V. **The average percentile increase already made in the salaries of the employees other than the managerial personnel in the last fiscal year and its comparison with the percentile increase in the managerial remuneration:**

- The average annual increase in the salary of the employees was approximately in the range of 12% percent (Other than Managerial Personnel), whereas remuneration to managerial personnel increased by 10%.

Affirmation that the remuneration is as per the remuneration policy of the Company:

Yes, the Company has implemented and uploaded the Remuneration policy on its website (www.bedmutha.com) and the remuneration paid to its Directors, KMP and other employees are in conformity with this policy.

VI. *Statement under Section 197 (12) of Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 for the year ended March 31, 2026*

a. *Names of top ten employees in terms of remuneration drawn for the year ended March 31, 2026*

Sr. No	Name of the employee	Date of Joining	Designation	Qualification	Age	Experience (In years)	Remuneration* (in Rs.) per annum	Last Employment	The percentage of equity shares held by the employee in the Company	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Mr. Kachardas R. Bedmutha	From Inception	Chairman & Executive Director	**Engineer**	88	40+	60,00,720	NIL	7.26%	Mr. Vijay Vedmutha, Mr. Ajay Vedmutha, Mrs. Vinita Vedmutha
2	Mr. Vijay Vedmutha	From Inception	Managing Director	**Industrial & Production Engineer, MBA (Finance)**	62	20+	60,00,000	NIL	10.62%	Mr. K. R. Bedmutha, Mr. Ajay Vedmutha, Mrs. Vinita Vedmutha
3	Mr. Ajay Vedmutha	From Inception	Managing Director & CFO	**Mechanical Engineer**	59	20+	60,00,000	NIL	10.78%	Mr. K. R. Bedmutha, Mr. Vijay Vedmutha, Mrs. Vinita Vedmutha
4	Mrs. Vinita Vedmutha	From Inception	S-CEO	**Engineer**	58	15+	50,00,000	NIL	5.18%	Mr. K. R. Bedmutha, Mr. Vijay Vedmutha, Mr. Ajay Vedmutha
5	Sanjay Murlidhar Shinde	01/04/2001	VP – SCM/ MKTG	**B.E Mech**	51	20+	39,43,600	Cobit Engineering Private Limited	0.00%	NA
6	Sanjay Suresh Sharma	14/03/2012	Sr. GM -Accts & Finance	**C.A**	38	15+	36,66,800	NA	0.00%	NA
7	Pravin Shelekar	27/08/2013	GM- Plant Head	**Engineer**	52	20+	31,32,800	Parle Biscuit Private Limited	0.00%	NA
8	Subhash Dinkar Sahane	01/09/2002	AGM-MKGT	**B.Sc. Chem**	54	20+	18,42,200	Jai Hind Pipe Private Limited	0.00%	NA
9	Dipali Hemant Patil	21/07/2022	GM-FINANCE	**MBA-Finance**	45	15+	17,18,400	Ashoka Buildcon Limited	0.00%	NA
10	Shital kantilal Bora	15/06/2011	AGM-MKGT	**MBA-Marketing**	41	15+	16,99,000	NA	0.00%	NA

b. the name of every employee, who-

i	Employed throughout the financial year and were in receipt of remuneration in the aggregate was not less than ₹1.02 Crores per annum	Nil
Ii	Employed for the part of the year and were in receipt of remuneration at the rate of not less than ₹8,50,000/- per month	Nil
Iii	if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company	Nil

Note:

1. Figures have been rounded off wherever necessary.

For and on behalf of Board of Directors

BEDMUTHA INDUSTRIES LIMITED

Sd/-

Kachardas R. Bedmutha

Chairman

DIN: 00715619

Date: August 12, 2026

Place: Sinnar-Nashik

Annexure-3

Form AOC-1

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

Part "B" : Associate / Joint Venture

(Rs. in Lakhs)

Name of Associate		**Ashoka Pre-con Pvt. Ltd.**
1	Latest Audited Balance Sheet Date	31-Mar-26
2	Date on which the Associate or Joint Venture was associated or acquired	December 22, 2008
3	**Share of Associate / Joint Ventures held by the company on the year end**	
	Number of Shares	**20,23,087**
	"Amount of Investment in associates / Joint venture (Rs. in Lakhs)"	272.61
	Extend of Holding %	49%
4	Descripation of how there is significant influence	Through shareholding
5	Reason why the associate / Joint venture is not consolidated	"Not applicable as the financials of this entity is consolidated in the Company's Consolidated Financials using Equity method"
6	Networth Attributable to Shareholding as per latest sudited Balance Sheet (Rs. in Lakhs)	418.75
7	Profit / (Loss) for the year (Rs. in Lakhs)	(112.29)
	I] Considered in consolidation (Rs. in Lakhs) - 49%	(55.02)
	II] not Considered in consolidation (Rs. in Lakhs) - 51%	(57.27)
8	CIN	U26940MH2008PTC187764

For and on behalf of Board of Directors
BEDMUTHA INDUSTRIES LIMITED

Sd/-

Kachardas R. Bedmutha
Chairman
DIN: 00715619

Date: **August 12, 2026**
Place: **Sinnar-Nashik**

Annexure-4

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

1. Details of contracts or arrangements or transactions not at Arm's length basis. NIL Transactions

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	**Not Applicable**
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

	Particulars	Details for FY 2025-26 (Amount in Rs. Lakhs)			
SL. No.		1	2	3	4
a)	Name (s) of the related party &	**MNE Components India Pvt Ltd**	**Aakansha Elements Industries Pvt Ltd**	**Arian Innovations Private Limited**	**Rigmaster Engineering Private Limited**
b)	Nature of relationship	Company(s') in which Promoters/Directors and their relatives are directly or indirectly interested by virtue of holding directorship or as shareholders of the Company			
c)	Nature of contracts / arrangements / transaction	Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.			
d)	Duration of the Contracts / arrangements / transaction	5 year	5 year	5 year	5 year
e)	Salient terms of the contracts or arrangements or transaction including the value, if any **(Amount in Rs. Lakhs)**	**Purchase: 2945.71** **Sale: 4211.65**	**Purchase: 2316.22** **Services given : 32.76**	**Purchase: 55.57** **Sale: 4595.68**	**Purchase: 552.22** **Sale: 439.64**
f)	Date of approval by the Board	14-08-2024 & 07-08-2025	13-08-2021 & 07-08-2025	10-08-2022 & 07-08-2025	28-05-2024 & 07-08-2025
g)	Amount paid as advances, if any	Nil	Nil	Nil	Nil

Details of contracts or arrangements or transactions at Arm's length basis.

	Particulars	**Details for FY 2025-26 (Amount in Rs. Lakhs)**			
SL. No.		4	5	6	7
a)	Name (s) of the related party &	**K.R.Bedmutha Techno Associates Pvt. Ltd.**	**Kamal Wire Products**	**Kreepa Steel Industries**	**Elme Plast Company**
b)	Nature of relationship	Company(s') in which Promoters/ Directors and their relatives are directly or indirectly interested by virtue of holding directorship or as shareholders of the Company	Entity(s') in which Promoters/Directors and their relatives are directly or indirectly interested by virtue of being appointed as Partners or as sharing Profit/loss		
c)	Nature of contracts / arrangements / transaction	Sale and purchase of wire, wire products and allied products. Availing from and rendering services to the Company.			
d)	Duration of the Contracts / arrangements / transaction	5 year	5 year	5 year	5 year
e)	Salient terms of the contracts or arrangements or transaction including the value, if any **(Amount in Rs. Lakhs)**	**Services received : 3.69**	**Purchase : 8.65** **Services received: 0.34**	**Sale : 493.06**	**Services received: 1.91**
f)	Date of approval by the Board	14-08-2024	14-08-2024	14-08-2024	14-08-2024
g)	Amount paid as advances, if any	Nil	Rs. 16.45 Lakhs	Rs. 4.82 lakhs	Rs. 166.52 Lakhs

For and on behalf of
Bedmutha Industries Ltd.

Kachardas Bedmutha
Chairman
DIN: 00715619

Date: August 12, 2026
Place: Nashik

ANNEXURE-5

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED ON MARCH 31, 2026

The Report on Corporate Governance as stipulated under Regulation 27, 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Board's Report.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is a systematic process driven by the ethical conduct of the business and affairs of an organization aimed at promoting sustainable business and enhancing stakeholders' value in the long term. We believe that Corporate Governance is not a destination but a continuous journey for sustainable value creation for all its stakeholders. Our governance practices are a product of self-desire, reflecting the culture of good governance that is deeply ingrained in our value system and reflected in our strategic thought process.

2. GOVERNANCE STRUCTURE

Bedmutha Industries Limited's governance framework is structured with the Board of Directors and its Committees at the apex level, supported by a robust Management structure at the operational level. This layered architecture ensures an effective balance between strategic oversight and operational execution.

The Board is responsible for articulating the Company's vision, setting broad corporate objectives, and establishing a governance framework within which the Management operates. The Management, in turn, is entrusted with the autonomy and accountability to execute these objectives efficiently and ethically.

This integrated governance approach promotes a culture of responsibility, transparency, and performance, thereby enabling long-term value creation and sustainable, profitable growth.

3. BOARD OF DIRECTORS:

A. Composition of Board:

As on date, the Board comprises six (6) Directors, with an appropriate and balanced mix of Executive and Non-Executive Directors, including Independent Directors, thereby ensuring compliance with the applicable provisions of SEBI (LODR) Regulations, 2015, and the Companies Act, 2013.

The composition of Board of Directors is in compliance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)] and the Companies Act, 2013 (Act). Also, the requirement of the constitution of the Board of Directors of the Company with 50% of Independent Directors is met. The present strength of the Board comprises of 6 (Six) Directors having an optimum combination of Executive and Non-Executive Directors.

Category	No. of Directors	% of Total No. Directors
Executive Directors	3	50.00%
Independent Directors	3	50.00%
Total	**6**	**100.00%**

During the year under review the Board comprised of 1 Independent Woman Director.

None of the Directors on the Board is a Member in more than ten Committees and Chairman of more than five committees across all the Companies in which they are Directors. All the Directors have made necessary disclosures regarding Committee positions occupied by them.

The Composition, Categories, Number of Board Meetings held along with their attendance thereat, as also the Committee Memberships held by them in the Company are given below:

B. Details of Board Meetings Held:

During the Financial Year ended March 31, 2026, **four (4)** Meetings of the Board of Directors of the Company were held i.e. on 23rd May 2025, 07th August 2025, 12th November 2025, 10th February 2026. The intervening gap between two succeeding meetings was not more than 120 days. Your Company has complied with the provisions of Chapter XII – Meetings of Board and its Powers, of the Companies Act, 2013 with respect to meetings of the Board.

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

Name of Director & DIN	Categories	Attendance of meeting during the year		*No. of Directorships	No. of Membership(s)/ Chairmanship(s) of Board Committees in other Public Companies	No. of Equity Shares and convertible instruments held by Executive & non-executive directors	Name of Listed entities in which he/ she holds Directorship along with Category	Disclosure of relationships between directors inter-se
		Board Meetings attended	Last AGM held on 29.09.2025					
Mr. Kachardas Bedmutha (DIN: 00715619)	Chairman & Executive Director (Promoter)	4	Yes	Nil	Nil	23,41,973*	Nil	Mr. Kachardas Bedmutha is father of Mr. Vijay Vedmutha (Managing Director) and Mr. Ajay Vedmutha (Managing Director & CFO) of the Company.
Mr. Vijay K. Vedmutha (DIN: 00716056)	Executive Director (Promoter)	4	Yes	Nil	Nil	34,27,232	Nil	Mr. Vijay Vedmutha is the son of Mr. Kachardas Bedmutha (Chairman) & brother of Mr. Ajay Vedmutha (Managing Director & CFO)
Mr. Ajay K. Vedmutha (DIN: 01726879)	Executive Director (Promoter)	4	Yes	Nil	Nil	34,76,464	Nil	Mr. Ajay Vedmutha is the son of Mr. Kachardas Bedmutha (Chairman) & brother of Mr. Vijay Vedmutha (Managing Director)
Mr. Shreekrishna Marathe (DIN: 08691908)	Non-Executive Independent Director	3	Yes	Nil	Nil	Nil	Nil	NA
Mr. Sanjaya Kandpal (DIN: 08055303)	Non-Executive Independent Director	4	Yes	Nil	Nil	Nil	Nil	NA
Mrs. Tilottama Rajaram Deshpande (DIN: 10885203)	Non-Executive Independent Director	3	No	Nil	Nil	Nil	Nil	NA

***Note 1**: *Mr. Kachardas Bedmutha purchased 1580 shares on 30th March 2026, but same were not credited before the end of financial year 2026 due to market holiday on 31st March 2026. Hence those number of shares are not included in the above table*

***** *exclude directorship in private company, alternate directorship, foreign company, section 8 Company.*

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

ii. **MEETINGS AND ATTENDANCE DURING THE YEAR:**

Name of the Directors	Dates of the Board Meetings held and Attendance				% of attendance of Director
	23rd May 2025	07th August 2025	12th November 2025	10th February 2026	
Mr. Kachardas Bedmutha	✓	✓	✓	✓	100%
Mr. Vijay Vedmutha	✓	✓	✓	✓	100%
Mr. Ajay Vedmutha	✓	✓	✓	✓	100%
Mr. Shreekrishna Marathe	✓	X	✓	✓	75%
Mr. Sanjaya Kandpal	✓	✓	✓	✓	100%
Mrs. Tilottama Rajaram Deshpande	X	✓	✓	✓	75%

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

C. Directorship and Committee membership in other companies

None of the Directors on the Board is a Member of more than 10 committees and Chairman of more than 5 Committees (as specified in Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, only Audit Committee and Stakeholders Relationship Committee are considered as per this regulation) across all companies in India, of which they are Directors.

D. Independent Directors do not serve in more than 7 listed companies.

In accordance with Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors do not serve in more than 7 listed companies.

Name of the listed companies where directors of your company are directors: **NIL**

E. Number of shares and convertible instruments held by Non-Executive Directors:

During the year the Non-Executive Directors do-not held any shares or convertible instrument.

F. Familiarization programs imparted to Independent Directors:

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction program including the presentation from the Managing Director & CEO on the Company's manufacturing, marketing, finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. The induction for Independent Directors include interactive sessions with Board and Committee Members, Business and Functional Heads, visit to the manufacturing site etc.

The detail of familiarization programme imparted to Independent Directors is also placed on the website of the Company viz., https://bedmutha.com/wp-content/uploads/2025/04/Familarisation-Programme-for-Independent-Directors.pdf

G. Evaluation of the Board's Performance:

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and Executive Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of Executive Directors including the Chairman of the Board, who were evaluated on parameters such as attendance, contribution in the meetings and otherwise, independent judgment, safeguarding the shareholders' interest, vision for the business and development of appropriate Plans & Policies for the growth of business, Cost effective and optimum procurement of resources, Compliance with Accounting Standards, timely closure of accounts and quality of disclosure of Accounts/ Financial Statement etc.

All Directors provided their feedback on the performance evaluation of the Board, its Committees and Individual Directors for the financial year 2025-26 which was then evaluated by the Chairman & Managing Director and the outcome was presented during the Board Meeting.

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

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

Pursuant to the amendment in provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 trading window is closed from the end of every quarter till 48 hours after the declaration of financial results and occurrence of any material events as per the code. The Company has appointed the Company Secretary of the Company as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review, there has been due compliance with the said code.

As per SEBI (Prohibition of Insider Trading) Regulations, 2015 and its further amendments, the Board of Directors of the Company also approved and adopted Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information.

I. Code of Conduct

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for all the Board members and all the employees in the management grade of the Company. The Code covers amongst other things, the Company's commitment to honest & ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health & safety, transparency and compliance of laws & regulations etc. The Code of Conduct is posted on the website of the Company https://bedmutha.com/wp-content/uploads/2025/04/BIL_CODE_OF_CONDUCT_FOR_DIRECTORS_AND_SR_MANAGERS_Final-Version_12.02.2025.pdf

All the Board members and senior management personnel had confirmed compliance with the code of the Company for the financial year ended March 31, 2026.

J. List of Board skills, expertise, competencies required in the context of business and sector:

Skills, competencies	Description	Name of the Director possessing such skill / expertise
Understanding of Industry	Experience and knowledge of industry and changing trends in steel, steel wire and other metals	Mr. K.R. Bedmutha Mr. Ajay Vedmutha Mr. Vijay Vedmutha
Strategy Planning & Implementation	Planning considering the industry trend and leading the management team so as to make decisions in uncertain environments	Mr. K.R. Bedmutha Mr. Vijay Vedmutha Mr. Ajay Vedmutha
Information Technologies and Digitalisation	Consideration and acceptance of emerging trends in the technology and innovation for the betterment of industry	Mr. K.R. Bedmutha Mr. Vijay Vedmutha Mr. Ajay Vedmutha Mr. Shreekrishna Marathe Mr. Sanjaya Kandpal Mrs. Tilottama Deshpande
Sales & Marketing including Global Business	Experience in developing market share and strategies to grow sales, build brand awareness at National and International level.	Mr. Vijay Vedmutha Mr. Ajay Vedmutha

Skills, competencies	Description	Name of the Director possessing such skill / expertise
Finance Acumen	Experience in banking, financial management	Mr. Vijay Vedmutha Mr. Ajay Vedmutha Mr. Shreekrishna Marathe Mr. Sanjaya Kandpal Mrs. Tilottama Deshpande
Corporate Governance & Ethics	Ensuring best practises of Corporate Governance and Ethics	Mr. K. R. Bedmutha Mr. Vijay Vedmutha Mr. Ajay Vedmutha Mr. Shreekrishna Marathe Mr. Sanjaya Kandpal Mrs. Tilottama Deshpande

4. BOARD COMMITTEES:

The Company has following seven committees:

Mandatory Committee	Non-Mandatory Committee
A) Audit Committee	E) Management Committee
B) Stakeholders' Relationship Committee	F) Project Management Steering Committee
C) Nomination and Remuneration Committee	G) Internal Complaints Committee
D) Corporate Social Responsibility Committee	H) Preferential Allotment Committee

The Board of Directors has also adopted the following policies in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 viz.:

Sr. No.	Policy	Website Link
i	Whistle Blower Policy (Vigil mechanism)	https://bedmutha.com/wp-content/uploads/2025/04/BIL_Whistle-Blower-Vigil-Mechanism-Policy_Final-Version_12.02.2025.pdf
ii	Nomination and Remuneration Policy;	https://bedmutha.com/wp-content/uploads/2025/04/Nomination-and-Remuneration-Policy.pdf
iii	Policy on dealing with Related Party Transaction;	https://bedmutha.com/wp-content/uploads/2025/04/BIL_Policy_on_Related_Party_Transactions_Final-Version_12.02.2025.pdf
iv	Risk Management Policy;	https://bedmutha.com/wp-content/uploads/2025/04/BIL_Risk-Management-Policy_New-Version_Track_Final-Version_12.02.2025.pdf
v	Policy for determining materiality of events;	https://bedmutha.com/wp-content/uploads/2025/06/Policy-on-Determination-of-Materiality-of-Events.pdf
vi	Policy for preservation of documents; Archival Policy;	https://bedmutha.com/wp-content/uploads/2025/04/Policy-for-preservation-of-documents-Archival-of-documents.pdf
vii	Policy for determining 'material' subsidiaries;	https://bedmutha.com/wp-content/uploads/2025/04/BIL_Policy-for-Determining-Material-Subsidiary_Final-Version_12.02.2025.pdf
viii	Policy on Code of conduct of board of directors and senior management personnel;	https://bedmutha.com/wp-content/uploads/2025/04/BIL_CODE_OF_CONDUCT_FOR_DIRECTORS_AND_SR_MANAGERS_Final-Version_12.02.2025.pdf
ix	Corporate Social Responsibility Policy	https://drive.google.com/file/d/1vYrsf9w27iF9oAeC6AfYwloPYCKuEQa1/view

Sr. No.	Policy	Website Link
x	Policy on Succession Planning	https://bedmutha.com/wp-content/uploads/2025/04/Policy-on-Succession-Planning.pdf
xi	Policy on Familarisation Programme for Independent Director	https://bedmutha.com/wp-content/uploads/2025/04/Familarisation-Programme-for-Independent-Directors.pdf
xii	Policy on Board Diversity	https://bedmutha.com/wp-content/uploads/2025/04/Board-Diversity-Policy.pdf
xiii	Policy on Internal Financial Control	We have adopted Internal Financial control policy. However same is not placed on our website.

MANDATORY COMMITTEES

A) AUDIT COMMITTEE

i) Brief Description of Terms of reference:

The terms of reference stipulated by the Board to the Audit Committee are as follows:

1. Review of Company's financial reporting process and the disclosure to ensure that the financial statement is correct, sufficient and credible.
2. Recommending Appointment/Removal of External Auditors, Fixation of audit fees and payment for other services.
3. Reviewing with the management, Annual Financial statements and Auditors' Report before submission to the Board with focus on the matters required to be included in Director's Responsibility Statement to be included in Board's report, changes in accounting policies and practices, major accounting entries, disclosure of any related party transactions, qualifications in draft audit report, significant adjustments arising out of audit Accounting standards.
4. Statutory compliance and legal requirements.
5. Any related party transactions of material nature with promoters, managements, subsidiaries or relatives etc. that may have potential conflict with interest of the Company at large.
6. Reviewing and monitoring the auditor's independence, their performance and effectiveness of audit process.
7. Scrutinizing inter-corporate loans and investments.
8. Evaluating internal financial controls and risk management systems.
9. Reviewing with the management, external and internal auditors, the adequacy of internal control systems and internal audit function.
10. Discussion with internal Auditors, any significant findings and follow-up thereon. Reviewing any suspected fraud, irregularity or failure of internal control system of material nature and reporting the matter to Board.
11. Discussion with external Auditor in respect of pre and post audit matters to ascertain any area of concern.
12. Reviewing the functioning of Whistle Blower Mechanism.
13. Look into reason for substantial defaults in payments to depositors, debenture holders and creditors, if any.
14. Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

ii) Composition, names of members & Chairman:

Name of Member	Designation	Category
Mr. Shreekrishna Marathe	Chairman	Independent Director
Mr. Vijay Vedmutha	Member	Executive Director (Managing Director)
Mr. Sanjaya Kandpal	Member	Independent Director
Mrs. Tilottama Rajaram Deshpande	Member	Independent Director

iii) Meetings and Attendance during the year:

Name of Members	Dates of the Audit Committee Meetings held and Attendance			
	22nd May 2025	06th August 2025	11th November 2025	09th February 2026
Mr. Shreekrishna Marathe	✓	X	✓	✓
Mr. Vijay Vedmutha	✓	✓	✓	✓
Mr. Sanjaya Kandpal	✓	✓	✓	✓
Mrs. Tilottama Rajaram Deshpande[3]	X	✓	✓	✓

✓= Present, X = Absent, NA = Not Applicable.

The Managing Director, Senior Chief Executive Officer, Chief Financial Officer, Company Secretary, Senior Account Personnel, General Managers and the representative of Statutory Auditors, Internal Auditor/Consultants were also invited for the meetings of Audit Committee as and when required. The Company Secretary acts as Secretary of the Committee. The Minutes of the Audit Committee were noted at the Board Meeting. Apart from various responsibilities, Committee focused on the area of Internal Control System to improve overall efficiency of organization. The Audit Committee also comply with its role as specified in Part C of Schedule II of the SEBI (LODR) Regulations, 2015.

During the year under review, the Company formalised a structured framework for engagement with **Those Charged with Governance ("TCWG")**, in line with the requirements of the Companies Act, 2013, Standards on Auditing and guidance issued by the **National Financial Reporting Authority (NFRA)**.

The TCWG framework has been established to institutionalise robust, transparent and continuous two-way communication between the Board, Audit Committee, Management and Statutory Auditors, thereby enhancing audit quality, strengthening financial reporting oversight and reinforcing investor confidence.

B) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

i) Brief Description of Terms of reference:

The Company has constituted a Stakeholders' Relationship Committee to consider and redress the grievances of the shareholders and investors of the Company such as non-receipt of refund orders, shares sent for registration of transfer, non-receipt of notices and audited annual report, dividend etc. The committee comply with its roles as specified as in Part D of the Schedule II of the SEBI (LODR) Regulations, 2015.

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

Name of the Members	Designation	Category
Mr. Sanjaya Kandpal	Chairman	Independent Director
Mr. Vijay Vedmutha	Member	Managing Director
Mr. Ajay Vedmutha	Member	Managing Director

The Company Secretary & Compliance Officer of the Company acts as Secretary of the Committee. The Minutes of the Stakeholders' Relationship Committee Meeting were noted at the Board Meeting.

iii) Status report on number of shareholder complaints/requests received and replied by the Company during the Financial Year 2025-26:

Particulars	Received	Resolved	Pending
COMPLAINTS			
Status of applications lodged for public issue(s)	0	0	0
Non-receipt of electronic credits	0	0	0
Non-receipt of refund order	0	0	0
Non-receipt of dividend warrants	0	0	0
Non-receipt of Annual Report	0	0	0
TOTAL	0	0	0

During the year under review, no Investors Complaints was received under SEBI Complaints Redress System **(SCORES)**

Further, the Company has not received any complaint or investor grievance from the shareholders of the Company;

iv) Meetings and Attendance during the year:

Name of Members	Meeting and Attendance
	20 January 2026
Mr. Sanjaya Kandpal	✔
Mr. Vijay Vedmutha	✔
Mr. Ajay Vedmutha	✔

✔ = Present, X = Absent, NA = Not Applicable.

v) Registrar & Share Transfer Agent

The Company has appointed MUFG Intime India Private Limited (earlier known as Link Intime India Private Limited) as Registrar & Share Transfer Agent, to look after the shareholders correspondence, share transfer, transmissions, transpositions, to prepare shareholding pattern, issue of duplicate, split and consolidated share certificates, which are approved by the Committee. The Company has connectivity with NSDL & CDSL for dematerialization of shares.

The Compliance Officer in terms of the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, interacts and monitors the activities of the Registrar & Share Transfer Agent.

During the year, the Company has not received any complaint from any shareholder and there was no outstanding complaint as on March 31, 2026.

C) NOMINATION AND REMUNERATION COMMITTEE

i) Brief Description of Terms of reference:

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

1. The Company has a Remuneration Committee, which determines/formulates, review, recommends the Policy on criteria for determining qualifications, positive attributes, and independence of a director and recommending to the Board a policy, relating to the remuneration payable to the Managing Director and Whole Time Director, Key Managerial Personnel and other employees on the basis of their performances as well as Company's performance, subject to the consents as may be required. The remuneration to the Executive Directors consists of a fixed salary and other perquisites, wherever applicable. The perquisites are considered as a part of remuneration.
2. Formulating criteria for evaluation of Independent Directors and the Board and Policy on Board diversity.

The Non-Executive Directors are not paid any remuneration except sitting fees for attending the Board Meetings or Committee Meetings.

ii) Composition of Nomination and Remuneration Committee:

Name of Members	Designation	Category
Mr. Shreekrishna Marathe	Chairman	Independent Director
Mr. Sanjaya Kandpal	Member	Independent Director
Mrs. Tilottama Deshpande	Member	Independent Director

iii) Meetings and Attendance during the year:

Name of Members	Dates of the Nomination & Remuneration Committee Meetings held and Attendance
	06 August 2025
Mr. Sanjaya Kandpal	✔
Mr. Shreekrishna Marathe	X
Mrs. Tilottama Deshpande	✔

✔ = Present, X = Absent, NA = Not Applicable.

The NRC Committee comply with its roles as specified in Part D of Schedule II of the SEBI (LODR) Regulations, 2015. Further, the Minutes of the Nomination and Remuneration Committee Meeting were noted at the Board Meeting.

iv) Performance evaluation criteria for independent directors: Following are the few criteria fixed for the evaluation of the performance of Independent Directors, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors viz.

a) Independence from the Management, exercising independent judgement in decision-making and fulfilment of independence criteria as given under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) b of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have given declaration of independence;

b) Participation in decision making process and role in discussions at Board/Committee meetings;

c) Receptivity to others' views & Maintenance of ethical standards;

d) Adherence of Compliance with Code of Conduct and application laws and Regulations;

e) Devoting sufficient time and attention to his/her professional obligations for informed and balanced decision making;

f) bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;

g) Keeping integrity of financial information and helping in establishment of financial controls and the systems of risk management;

h) strive to attend all meetings of the Board of Directors and of the Committees of which he/she is a member; etc.

D) Corporate Social Responsibility Committee:

i) Brief Description of Terms of reference:

(i) To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Act

(ii) To recommend the amount of expenditure to be incurred on the CSR activities;

(iii) To monitor the CSR Policy and its implementation by the Company from time to time; and

(iv) To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Act and the rules framed thereunder.

ii) Details and Composition of Corporate Social Responsibility Committee:

As per Section 135 of the Companies Act, 2013, every Company having net worth of Rupees five hundred crore or more, or turnover of Rupees one thousand crore or more, or a net profit of Rupees five crore or more during any financial year shall constitute the CSR Committee. The Minutes of the Corporate Social Responsibility Committee Meetings were noted at the Board Meetings. During the year under review one meeting was held on November 12, 2026. Further, the Ajay Vedmutha, Managing Director & CFO of the Company confirms that the funds disbursed for the CSR Activities for the FY2025-26 have been utilised for the purposes and in the manner as approved by the Board.

Composition of CSR Committee , Meetings attendance details are as under :

Name of Member	Designation	Category	No. of Meeting held	Meeting attended
Mr. Shreekrishna Marathe	Chairman	Independent Director	01	✔
Mr. Vijay Vedmutha	Member	Executive Director (Managing Director & CFO)	01	✔
Mr. Ajay Vedmutha	Member	Executive Director (Managing Director)	01	✔
Mr. Kachardas Bedmutha	Member	Chairman (Whole Time Director)	01	✔

✔ = Present, X = Absent, NA = Not Applicable.

NON-MANDATORY COMMITTEE

E) MANAGEMENT COMMITTEE:

Board of Directors has formed the Management Committee to look after the day-to-day administrative work of the Company and the matters related to Banking & legal and giving authorization for various day-to-day business operation/administration work. The Minutes of the Management Committee Meetings were noted at the Board Meetings.

i) Composition:

Name of the Members	Designation	Category
Mr. Ajay Vedmutha	Chairman	Managing Director & CFO
Mr. Vijay Vedmutha	Member	Managing Director
Mrs. Vinita Vedmutha	Member	S-CEO

F) PROJECT MANAGEMENT STEERING COMMITTEE:

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

i) **Composition:**

Name of Members	Designation	Category
Mr. Kachardas R. Bedmutha	Chairman	Chairman–Executive Director
Mr. Vijay K. Vedmutha	Member	Managing Director
Mr. Ajay K. Vedmutha	Member	Managing Director & CFO
Mrs. Tilottama Rajaram Deshpande	Member	Non-Executive Independent Director

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

G) Internal Complaints Committee:

The Company has in place Anti Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress the complaint received regarding sexual harassment. All the women employees (permanent, contractual, trainee, temporary) are covered under this policy. The Company conducts awareness programs at regular interval.

The Company has not received any complaint during the Financial Year 2025-26 under this policy.

The ICC Committee consists of the following members' viz.:

Name of Committee Members	Designation
Mrs. Vinita Ajay Vedmutha	President
Mrs. Alpana Ramesh Godambe	Secretary
Mrs. Kaamini Arun Mahajan	Member
Ms. Mayuri Patil	Member
Mrs. Pallavi Walunj	Member
Mrs. Aishwarya Ghule	Member
Mrs. Shraddha Khule	Member
Mrs. Jyoti Ghurde	Member
Mrs. Punam Nangare	Member
Advocate : C A Deolalkar	Advisor

H) Preferential Allotment Committee:

The Company has constituted the Preferential Allotment Committee on November 26, 2015.

The Preferential Allotment Committee consists of the following members' viz.:

Name of Director	Designation	Category
Mr. Shreekrishna Marathe	Chairman	Independent Director
Mr. Vijay Vedmutha	Member	Managing Director
Mr. Ajay Vedmutha	Member	Managing Director & CFO

I) Fund Raising Committee:

The Company has constituted the Fund Raising Committee on November 02, 2018 for implementation of restructuring plan and to comply with the requirements of applicable law. The Restructuring plan includes raising of funds through preferential issue / right issue, issue of Cumulative Redeemable Preference Shares, increase in authorised share capital, enabling resolution for conversion of the restructured loan, in the event of default, into Equity Shares of the Company.

Name of Director	Designation	Category
Mr. Shreekrishna Marathe	Chairman	Independent Director
Mr. K. R. Bedmutha	Member	Chairman & Executive Director
Mr. Vijay Vedmutha	Member	Managing Director
Mr. Ajay Vedmutha	Member	Managing Director & CFO

5. **Details of Senior Management pursuant to the provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015:**

Sr No	Name of the Employee	Designation
1	Mr. Pravin Shelekar	General Manager – Plant Head (Nardana)
2	Mr. Sanjay M Shinde	Sr. Vice President – Marketing & SCM
3	Mr. Sanjay Sharma	Senior General Manager – Accounts & Finance
4	Mr. Madhvendra Pratap Singh*	Company Secretary & Compliance Officer
5	Mr. Nilesh Amrutkar*	Company Secretary & Compliance Officer
6	Mr. Rakesh Kankariya*	Company Secretary & Compliance Officer
7	Mr. Arshad Sayyad	Assistant General Manager-HR & Admin

Note*:

i. Mr. Madhvendra Pratap Singh, Company Secretary & Compliance Officer resigned with effect from January 31, 2026.

ii. Mr. Nilesh Amrutkar, has been appointed as Company Secretary & Compliance Officer with effect from August 12, 2026.

iii. Mr. Rakesh Kankariya, Company Secretary & Compliance Officer was appointed w.e.f. 30/04/2026 and resigned w.e.f 10/08/2026

6. **Details of Remuneration of Directors for the year ended on March 31, 2026.**

i. **All pecuniary relationship or transactions of the Non-Executive Directors**

Apart from payment of sitting fee and/or reimbursement of out- of- pocket expenses incurred for attending the Meetings of the Board/ Committees etc., there are no other pecuniary relationships or transactions of the Non– Executive Directors of the Company vis-à-vis the Company. During the year under review, the annual remuneration payable to a single Non-Executive Director did not exceed fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company.

ii. **Criteria of making payment to Non- Executive directors**

The sitting fees payable to the Non-Executive Directors of the Company is Rs.20,000/- (Rupees Twenty Thousand Only), for every meeting of the Board of Directors/ and Audit Committee; and Rs.10,000/- (Rupees Ten Thousand Only), payable for every meeting of the NRC Committee, CSR Committee and Stakeholders Relationship Committee, attended by them (in person or through video conferencing (VC) or Other Audio Visual Means (OAVM)). The Company also reimburses expenses incurred by the Directors for attending the meetings. The Sitting fees are increased w.e.f. 29th April 2026 , and now the fees payable are Rs.40,000/- (Rupees Forty Thousand Only), for every meeting of the Board of Directors/ and Audit Committee; and Rs.20,000/- (Rupees Twenty Thousand Only), payable for every meeting of the NRC Committee, CSR Committee and Stakeholders Relationship Committee

iii. **All elements of remuneration package of individual director summarized**

a) **Executive Directors:**

Name of the Directors	Basic Salary	Perquisites and allowance	Retire Benefits	Commission Payable	Performance linked incentive	Total (Rs)
Mr. K. R. Bedmutha	60,00,720	NIL	NIL	NIL	NIL	60,00,720
Mr. Vijay K. Vedmutha	60,00,000	NIL	NIL	NIL	NIL	60,00,000
Mr. Ajay K. Vedmutha	60,00,000	NIL	NIL	NIL	NIL	60,00,000

b) **Independent Directors (Sitting Fees paid for Attending Meeting During FY2025-26):**

Name of the Directors	Sitting Fees	Commission	Total (Rs)
Mr. Shreekrishna Marathe	1,30,000	NA-	1,30,000
Mr. Sanjaya Kandpal	1,70,000	NA	1,70,000
Mrs. Tilottama Deshpande	130,000	NA	130,000

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

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

The required information for the Financial Year 2025-26 forms part of the Board's Report.

iv. **Details of fixed components and performance linked incentives, along with performance criteria**

The required information forms part of the Board's Report.

v. **Service contract, notice period and severance fees**

The Company does not enter into service contracts with the Directors as they are appointed/reappointed with the approval of the shareholders for the period permissible under the applicable provisions of the Act and/ or the SEBI (LODR), Regulations, 2015. Independent Directors have been issued appointment letters which prescribe that any Independent Director may resign from the Company by giving a notice in writing to the Company stating the reasons for his/her resignation and also to the Registrar of Companies (ROC), if required. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Independent Director in the notice, whichever is later. The Company does not pay any severance fees or any other payment in lieu of severance to the Directors.

vi. **Stock Options details:**

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

7. **GENERAL BODY MEETINGS:**

i) Annual General Meetings:

A. Particulars of last three Annual General Meetings

AGM	Year Ending	Venue	Date and Time	Special Resolutions were passed for the following items
35th	March 31, 2025	The Meeting was held through two-way video conferencing	September 29, 2025 at 11:45 A.M. (IST)	1. Approval of the remuneration payable to Mr. Kachardas Ratanchand Bedmutha (DIN:00715619), whole-time director, designated as chairman of the company for the period of two years effective from august 10, 2025 to august 09, 2027 2. Approve material related party transaction (s) to be entered into with MNE components India private limited, related party, for the period of one year, Under section 188 of the companies act, 2013 read with regulation 23(3) (e) and 23(4) of the SEBI (listing obligations and disclosure requirements) regulations, 2015 3. To consider and approve material related party transaction(s) in stipulation of Modification/insertion in the name of proposed buyers for the existing approval of the Shareholders obtained in the name of Kamalasha Infrastructure and engineering pvt ltd (related party), under section 188 of the companies act, 2013 read with regulation 23 of the sebi (listing obligations and disclosure requirements) regulations, 2015 for Sale of owned Industrial land situated at gat no. 232, 237 mouje Rashegaon & at Gat no. 29, mouje Deherwadi, tal. Dindori, dist. Nashik 4. To consider and approve related party transaction(s) in stipulation of modification/ Insertion in the name of proposed buyers for the existing approval of the Shareholders obtained in the name of MNE Components India private limited (related Party), under section 188 of the companies act, 2013 read with regulation 23 of the SEBI (listing obligations and disclosure requirements) regulations, 2015 for sale of Plant-1 Lease hold industrial plot no. A-31 to a-35 and a-57 situated at STICE, Musalgaon, Sinnar, Nashik, Maharashtra (12000 sq. Mtrs.) Together with buildings & structures thereon

AGM	Year Ending	Venue	Date and Time	Special Resolutions were passed for the following items
34th	March 31, 2024	The Meeting was held through two-way video conferencing	September 28, 2024 at 11:45 A.M. (IST)	**1.** Renewal of the Related Party Transaction(s) under Section 188 of the Companies Act, 2013; **2.** Approval of Related Party Transactions for the period of five years with Rigmaster Engineering Private Limited & Gigavolt Electromech Industries Private Limited; **3.** Re-Appointment of Mr. Shreekrishna Marathe (DIN:08691908) as an Independent Director of the Company, for a second term of 5 (Five) Consecutive Years, Commencing from April 01, 2025 to March 31, 2030; **4.** To sell the undertaking of the Company at Plant-1 (Gat No. A-30 To A-35 And A-57 Situated at STICE, Musalgaon MIDC, Sinnar, Nashik, Maharashtra); **5.** To Sell the Undertaking of the Company at Dindori, Nashik (Gat No. Gat No. 232, 237 Situated at Mouje Rashegaon, Tal. Dindori, Dist. Nashik and Gat No. 29, situated at Mouje Deherewadi, Tal. Dindori, Dist. Nashik);
33rd	March 31, 2023	The Meeting was held through two-way video conferencing	September 25, 2023 at 12.00 noon (IST)	1. Re-appointment & Payment of remuneration to Mr. Vijay Vedmutha (DIN: 00716056), Managing Director of the Company for the period of four years with effect from November 14, 2023 to November 13, 2027; 2. Re-appointment & Payment of remuneration to Mr. Ajay Vedmutha (DIN: 01726879), Managing Director of the Company for a period of five years with effect from November 14, 2023 to November 13, 2028; 3. Renewal of Related Party Transactions; under section 188 of the Companies Act, 2013; 4. Modification of the Related Party Transaction (s) under Section 188 of the Companies Act, 2013; 5. Authority for sale of Barren Land (Non-Core Assets) of the Company;

B. Whether any special resolution passed last year through Postal Ballot-details of voting pattern:

During the Financial Year 2025-26, NIL resolutions were passed by way of postal ballot .

Note: The details of e-voting results are available on the website of the Company and on Bombay Stock Exchange (BSE) & National Stock Exchange (NSE).

➢ **E-voting Facilities**

During the year under review, the Company had provided e-voting facilities to the shareholders to cast their votes at the Annual General Meeting and Postal Ballot. Further, all the matters were presented to the shareholders through separate resolutions. All the resolutions passed during the year were accepted by majority of minority shareholders.

The e-voting details of each shareholder's category wise were disclosed to the stock exchanges within 48 hours of the conclusion of meeting and there were no votes cast which could be accounted as invalid.

8. **MEANS OF COMMUNICATION:**

The Quarterly, Half Yearly and Annual Financial Results are communicated to the Stock Exchanges i.e. Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) immediately after same considered and approved by the Board for respective quarter/half year/yearly. Quarterly, Half Yearly and Annual Financial results of the Company are generally published in National newspaper having wider circulation i.e. *The Free Press Journal* in English and *Nav Shakti* in vernacular language (Marathi).

The Securities and Exchange Board of India (SEBI) has made it mandatory for companies to maintain an updated website to post yearly and quarterly financial statements, shareholding pattern, details for shareholders, code of conduct, presentation made to institutional investors/analysts/press release etc. on the website. Accordingly, the Company has provided all such disclosures under "Investor Relation" section of the Company's website: https://bedmutha.com/investor/ apart from filing the same to NSE and BSE for publishing the same on their website. The Company do not follow the practise of placing presentations before the institutional investors or/and to the analysts.

9. **GENERAL SHAREHOLDER INFORMATION:**

i) **Forthcoming Annual General Meeting**

Date: September 28, 2026

Time: 11.45 AM

Venue: through Video-conferencing mode

ii) **Financial Year:** April 01, 2025 to March 31, 2026.

iii) **Date of Book Closure:** September 22, 2026 to September 28, 2026 (both days inclusive).

iv) **Dividend Payment:** Board of Directors has not recommended any dividend for the FY 2025-26.

v) **Listing on Stock Exchanges:**

BSE Limited (BSE)

Phiroj Jeejibhoy Towers, Dalal Street, Mumbai – 400 001.

The National Stock Exchange of India Limited

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

The Annual Listing Fee has been paid to both the Stock Exchanges for the Financial Year 2025-26.

vi) **Stock Code:**

1) BSE : 533270

2) NSE : BEDMUTHA

3) ISIN Code for the Company's equity share: INE844K01012

vii) **In case the securities are suspended from trading, the Directors' Report shall explain the reason thereof:**

Not applicable

viii) **Registrar and Share Transfer Agent:**

MUFG Intime India Private Limited

(Formerly known as 'Link Intime India Private Limited))

'C-101, Embassy 247 Park,L.B.S. Marg, Vikhroli (West) Mumbai -400083

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

Fax : +91 22 28207207.

ix) Share Transfer System:

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

The Company has submitted a Compliance Certificate to the stock exchanges under regulation 7 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on half yearly basis certifying compliance with the requirements of sub-regulation (2) of Regulation 7 of SEBI (LODR).

x) Distribution of Shareholding as on March 31, 2026:

No. of Shares	Shareholders	Shares	% of Total Paid-up Share
UPTO - 500	6028	559278	1.73
501 - 1000	406	322932	1.00
1001 - 2000	223	340009	1.05
2001 - 3000	69	173485	0.53
3001 - 4000	43	154760	0.48
4001 - 5000	36	168752	0.52
5001 - 10,000	67	488678	1.51
10,001 AND ABOVE	106	30055990	93.16
TOTAL	**6978**	**32263884**	**100.00**

xi) Dematerialization of shares and liquidity as on March 31, 2026:

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on 31st March, 2026, 99.95% of the share capital stands dematerialized. The equity shares of the Company are traded at BSE Limited and National Stock Exchange of India Limited.

Category	Number of Shares	% of Total Paid-up Share
NSDL	19185047	59.46
CDSL	13062837	40.49
PHYSICAL	16,000	0.05
	3,22,63,884	100.00

➢ **Shareholding Pattern as on March 31, 2026:**

Category code	Category of Shareholders	Number of Shareholders	Total number of Shares	As a percentage of A+B+C
A	Shareholding Pattern of Promoter and Promoter Group			
1	Indian	***10***	***1,84,05,295***	57.05%
2	Foreign	-	-	0.00%
	Total shareholding of Promoter and Promoter Group	***10***	***1,84,05,196***	***57.05%***
B	Public Shareholding			
	Institutions	-	-	
	Non Institutions	6840	1,38,58,589	42.95%
	Total Public Shareholding	***6850***	***1,38,58,589***	***42.95%***

Category code	Category of Shareholders	Number of Shareholders	Total number of Shares	As a percentage of A+B+C
C	Shares held by Custodians and against which Depository receipt have been issued			
	Promoter and promoter group	-	-	-
	Public	-	-	-
	Total Shares held by Custodians and against which Depository receipt have been issued	-	-	-
(A+B+C)	**Total**	**6850**	**3,22,63,884**	**100.00%**

Note: The above shareholding pattern is as per the record of Registrar and Transfer Agent as on March 31, 2026.

Promoters and Promoter Group shareholding as on March 31, 2026:

S. No.	Name	Category	No. of shares held	% of total no. of shares
1	Ajay Kachardas Vedmutha	Promoters	34,76,464	10.7751
2	Vijay Kachardas Vedmutha	Promoters	34,27,232	10.6225
3	Kachardas Ratanchand Bedmutha*	Promoters	23,41,973	7.2588
4	Vinita Ajay Vedmutha	Promoter Group	16,72,148	5.1827
5	Usha Vijay Vedmutha	Promoter Group	16,62,475	5.1527
6	Kamalabhai Kachardas Bedmutha*	Promoter Group	12,77,313	3.9590
7	Yash Vijay Vedmutha	Promoter Group	23,901	0.0741
8	Divya Ajay Vedmutha	Promoter Group	11,039	0.0342
9	Bedmutha Sons Realty Ventures Private Limited	Promoter Group	32,39,898	10.0419
10	K R Bedmutha Techno Assoicates Private Limited	Promoter Group	12,72,753	3.9448
	TOTAL		**1,84,05,196**	**57.0458**

*Note - *On 30th March 2026, Promoter MR Kachardas Bedmutha purchased 1580 shares from open market, and on the same date promoter group Member Mrs Kamlabai Bedmutha purchased 11703 shares from open market. However due to Market holiday on 31st March 2026 , as per settlement cycle such shares were credited after the end of the half year under review. Hence those number of shares has not been included in above.*

Shareholders in Public category having shareholding more than 1% :

S. No.	Name	Category	No. of shares held	% of total no. of shares
1	K Fx Universal services Pvt Ltd	Corporate bodies	59,09,091	18.31
2	Aakash Universal Limited	Corporate bodies	9,09,091	2.82
3	Rajiv Kumar	Individual	556898	1.73
	TOTAL		**73,60,670**	**22.86**

xii) Outstanding GDR/Warrants and Convertible Bonds, Conversion Dates and likely impact on Equity:

The Company has no outstanding GDR / ADR / Warrants or any convertible instruments.

xiii) Commodity price risk or foreign exchange risk and hedging activities:

The Company follows a conservative and risk-averse approach towards managing its foreign currency exposure. Hence, the Company endeavors to mitigate the risk associated with the exchange rate fluctuation by entering into a hedging contracts with the MCX. The Company's currency exposures in respect of monetary items at March 31, 2026 & March 31, 2025 that result in net currency gains and losses in the income statement arise principally from movement in US Dollar and Euro exchange rates. Currently, this currency risk exposure is not hedged with forward cover and the company management is of the opinion that the currency risk is not material and also the currency risk is naturally hedged with company's export trade receivables.

xiv) Plant Locations:

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

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

Plant-6: Plot No. E-1, MIDC, Phase-2, Waghadi Khurd, Nardana, Tal. Sindkheda, Dist. Dhule-424 309

xv) Address for correspondence:

The shareholders may address their queries and communications to the Registrar and Share Transfer Agent at the address given above or may contact a company at the following address:

BEDMUTHA INDUSTRIES LIMITED:

Registered Office:	A-70/71/72, STICE, Musalgaon, Sinnar, Dist. Nashik-422103 (Maharashtra).
Tel	+91-2551 240320
Corporate office	A-70/71/72, STICE, Musalgaon, Sinnar, Dist. Nashik – 422103.
Website	www.bedmutha.com
Email	cs@bedmutha.com

REGISTRAR AND TRANFER AGENT:

M/s. MUFG Intime India Pvt. Ltd C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083 Ph: 022-25946970, Fax no. 022 - 25946969 Designated email id for investor communication: rnt.helpdesk@linkintime.co.in

xvi) list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad

a. CREDIT RATING OBTAINED/REVISED DURING THE YEAR:

- **Infomerics valuation & Ratings Pvt Ltd (Rating Agency),** a Reserve Bank of India (RBI) accredited rating agency, has reaffirmed the credit ratings assigned for both long-term and short term debts of the Company on March 09, 2026. Following are the details of ratings:

Product	Amount (Rs. Crore)	Current Ratings	Previous Ratings
Long Term Bank Facilities	86.48	IVR BBB/ Stable [IVR Triple B with Stable Outlook]	IVR BBB/ Stable [IVR Triple B with Stable Outlook]
Short Term Bank Facilities	73.51	IVR A3 Assigned	IVR A3 Assigned
Total	**159.99**		

10. OTHER DISCLOSURES:

a) **disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;**

There was no material nature of transactions undertaken by your Company with its promoters, Directors or the management or relatives that may have a potential conflict with the interest of the Company.

b) **Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority on any matter related to capital markets during the last three years:**

The Company had complied with rules and regulations prescribed by SEBI and any other statutory authority relating to capital market. No penalty or stricture had been imposed on the Company by the Stock Exchanges or SEBI on any matter related to the capital markets, during the last three years. There were no fines, penalties or instances of violation of ethical and behavioural norms by the Directors and KMPs during the year.

c) **details of establishment of vigil mechanism/ whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;**

Whistle Blower Policy (Vigil Mechanism)

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

- E-mail: cs@bedmutha.com
- Written Communication to: A-70/71/72, STICE, Musalgaon MIDC, Sinnar, Nashik – 422 103
- Website: www.bedmutha.com

a) In order to instill more confidence amongst Whistle Blowers, the management of the above referred reporting protocols are managed by an independent agency. Adequate safeguards have been provided in the policy to prevent victimization of anyone who is using this platform and direct access to the Chairman of the Audit Committee is also available in exceptional cases. Further, no personnel have been denied access to the audit committee;

This policy is applicable to all the directors, employees, vendors and customers of the Company and contains features similar to the Whistle Blower Policy. The policy is also posted on the website of the Company.

The main objectives of the policy are as under:

1. This mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or policy.
2. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.
3. The mechanism provides for adequate safeguards against victimization of Directors and Employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.
4. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

d) details of compliance with mandatory requirements and adoption of the non-mandatory requirements;

i. The Company had complied with all the mandatory requirements of SEBI (LODR), Regulations, 2015 to the extent applicable as specified under regulation 17 to 27 of the SEBI (LODR) Regulations, 2015.

Company has disseminated all the information on its website (www.bedmutha.com) as required under clauses (b) to (i) of regulation 46 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii. Compliance with Non-Mandatory requirements as detailed below:

The Company has adopted the discretionary requirement to the extent possible and applicable to the Company, as specified in part E of Schedule II of SEBI (LODR). The details as per part E of Schedule II of SEBI (LODR) is provided hereinbelow under section of NON MANDATORY REQUIREMENTS.

a. Office of the Chairman of the Board and re-imbursement of expenses by the Company and appointment of Woman Independent Director.

- The Chairman of the Company, Mr. Kachardas R. Bedmutha is an Executive Director appointed as Whole-time Director. Mr. Bedmutha is a founder and promoter of the Company.
- We have Mrs. Tilottama Deshpande, as the Independent Woman Director on the Board .

b. **Shareholders' Rights**

The Company's financial results are published in the newspapers and also posted on its own website (www.bedmutha.com). The Company furnishes the financial results on receipt of request from the shareholders.

c. Audit Qualification and changes in accounting policies & practices

The Company, at present, does not have any audit qualification pertaining to the financial statements and there are no changes in accounting policies & practices during the year under review

d. Separate posts of Chairman and the Managing Director or the CEO

The Company has a separate post of Chairman, Managing Director and CEO. Mr. Kachardas Bedmutha (DIN: 00715619), is the Executive Chairman of the Company. Mr. Vijay Vedmutha is the Managing Director and Mr. Ajay Vedmutha is the Managing Director & CFO. Further, Mrs. Vinita Ajay Vedmutha is the S-CEO of the Company.

e. Reporting of Internal Auditor

In accordance with the provisions of the Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly Internal Audit Reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

f. Reporting of Related Party transactions, Risk Management and Material Subsidiary is dealt under various sections of the director's report and its annexures

e) web link where policy for determining 'material' subsidiaries is disclosed;

https://bedmutha.com/wp-content/uploads/2025/04/BIL_Policy-for-Determining-Material-Subsidiary_Final-Version_12.02.2025.pdf

web link where policy on dealing with related party transactions

https://bedmutha.com/wpcontent/uploads/2025/04/BIL_Policy_on_Related_Party_Transactions_Final-Version_12.02.2025.pdf

f) disclosure of commodity price risks and commodity hedging activities

The Company has a strong framework and governance mechanism in place for meeting market volatility in terms of price and availability. Mechanism like proactive planning, strategic decision making and proper contracting is in place to mitigate price volatility risks in various commodities. Backward integration strategy, rate negotiation with vendors, alternative sourcing, indigenization of critical components, and value-engineering driven initiatives also help the Company to mitigate this risk to a great extent.

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio. Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency. The Company's currency exposures in respect of monetary items at **March 31, 2026 & March 31, 2025** that result in net currency gains and losses in the income statement arise principally from movement in US Dollar and Euro exchange rates. Currently, this currency risk exposure is not hedged with forward cover and the company management is of the opinion that the currency risk is not material and also the currency risk is naturally hedged with company's export trade receivables.

g) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**

Not Applicable, as the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations during the year under review.

h) **a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority**

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI or the Ministry of Corporate Affairs or any such Statutory Authority. A Certificate to this effect, duly signed by M/s Sharma and Trivedi LLP, Practicing Company Secretaries is annexed to this Report as **Annexure-10**.

i) **where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:** Nil

j) **total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part**

The total fees paid by the Company to M/s SIGMAC & Co., Chartered Accountants, Statutory Auditors of the Company for the financial year 2025-26 is as under;

Particulars	Amount (Rs. Lakh)
Audit Fees	6.00
Certification and Other Services	2.15
Services provided as per approval of the Committee U/s 144 of the Act	Nil
Total	**8.15**

k) **disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has in place Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition &Redressal) Act, 2013

The number of sexual harassment complaints filed during the financial year	Nil
The number of such complaints disposed of during the financial year	Nil
The number of cases pending as on end of financial year	Nil

l) **disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount**

During the year under review no Loans and Advances is given in the nature of loans to firms/companies in which directors are interested. Details of transactions in which directors are interested, given in the notes to account at Note No. 44 to the Standalone Financial Statement for the year ended March 31, 2026.

m) **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.**

Not Applicable, since the Company does not have any subsidiary/material subsidiary

11. **NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED**: There are no such non-compliance.

12. The Company has adopted the discretionary requirement to the extent possible and applicable to the Company, as specified in part E of Schedule II of SEBI (LODR). The details as per part E of Schedule II of SEBI (LODR) is provided hereinabove under section of NON MANDATORY REQUIREMENTS

13. The Company had complied with all the mandatory requirements of SEBI (LODR), Regulations, 2015 to the extent applicable as specified under regulation 17 to 27 of the SEBI (LODR) Regulations, 2015. Further, the requirement under Regulation 17(1E) of the SEBI (LODR) Regulations, 2015, to fill in the resulting vacancy, before the expiration of the term of office of an Independent Director of the Company, was complied with delay of 2 days. The Company has also disseminated all the information on its website (www.bedmutha.com) as required under clauses (b) to (i) of regulation 46 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. **Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.**

    Duly signed declaration by the CEO stating the affirmation towards compliance with the Code of Conduct by the all Board of Directors and Senior Management has been attached as **Annexure-11**

15. **Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors:** Refer **Annexure-5A** mentioned to Board's Report.

16. **Disclosure with respect to demat suspense account/unclaimed suspense account**

    The disclosures with respect to demat suspense account / unclaimed suspense account are as follows:

S. No.	Particulars	Status
1	Aggregate no. of shareholders and the outstanding shares in the suspense account lying at the beginning of the years	NIL
2	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Not Applicable
3	number of shareholders to whom shares were transferred from suspense account during the year	Not Applicable
4	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Not Applicable
5	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Not Applicable

17. **Reconciliation of Share Capital Audit**

    As stipulated under Regulation 76(1) of SEBI (Depositories and Participants) Regulations, 2018, a qualified Practicing Company Secretary carried out an Audit to reconcile the total issued capital, listed capital and capital held in National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in dematerialized form. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and to the

Board of Directors. The auditor confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares held in dematerialized and physical form.

18. Annual Secretarial Compliance Report:

As required under Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report dated May 27, 2026 issued by Sharma and Trivedi LLP, Practicing Company Secretaries, Secretarial Auditors of the Company, was submitted with the Stock Exchanges on same date and is available on the website of the Company.

19. CEO / CFO Certification

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued certificate pursuant to the regulation 17 (8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 readwith Part B of Schedule II of the Listing Regulations, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed as **Annexure-09** and forms part of the Annual Report. The said certificate had been reviewed by the Audit Committee and the same was taken on record by the Board at the Meeting held on 12th August, 2026.

For and on behalf of the Board of
Bedmutha Industries Limited

Sd/-

Kachardas Bedmutha
Chairman
DIN: 00715619

Date: August 12, 2026
Place: Sinnar, Nashik

Annexure-5A

Corporate Governance Certificate

To
The Members of
Bedmutha Industries Limited
A-70/71/72, STICE, Musalgaon MIDC
Sinnar Shirdi Road, Sinnar Nashik – 422 112

We have examined the compliance of conditions of Corporate Governance by Bedmutha Industries Limited ("the Company") having CIN: L31200MH1990PLC057863, stipulated in Regulations 17-27 and clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the financial year 01st April, 2025 to 31st March, 2026.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and we certify that the Company has in all material respect complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sharma and Trivedi LLP
Company Secretaries

Sd/-
Vishwanath
Designated Partner
Membership No.: A14521
CP No.: 25099
UDIN: A014521H001084997
PR No.: 5560/2024

Date: 12th August, 2026
Place: Mumbai

Annexure-6

Annual Report on Corporate Social Responsibility

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline of the Company's CSR Policy:

In compliance with the amendments in the various provisions of the Companies Act, 2013 and the Companies Corporate Social Responsibility Amended Rules, 2021 issued by the Ministry of Corporate Affairs vide its notification dated January 22, 2021, the Company had amended the Corporate Social Responsibility (CSR) Policy at the Board Meeting held on March 23, 2021 to include:

i. Duties and Responsibilities of the Board of Directors & CSR Committee

ii. Key areas of CSR

iii. Guiding Principles for Annual Action Plan

iv. Identification and Selection and Implementation of CSR Projects

v. Fund allocation

vi. Disclosures – Website & Board Report

2. Composition of CSR Committee is covered in the Corporate Governance Report.

One meeting of the CSR Committee was held on November 12, 2025 which was attended by all the members of the Committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of CSR Committee is available under Policies and Other's Tab on Investors Section of Company's Website at https://bedmutha.com/investor/

CSR Policy is available on Company's Website and is accessible under Policies and Other's Tab on Investors Section at https://bedmutha.com/investor/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). **Not Applicable**

5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**

6. Average net profit of the Company as per section 135(5): **Rs.3036.96 Lakhs**

7. (a) Two percent of average net profit of the Company as per section 135(5): **Rs.60.74 Lakhs**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(c) Amount required to be set off for the financial year, if any: **Rs.3.55 Lakhs**

(d) Total CSR obligation for the financial year (7a+7b-7c): **Rs.57.19 lakhs**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. in lakh)	Amount Unspent (Rs In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
61	NIL		Not Applicable		

(b) Details of CSR amount spent against **ongoing projects** for the financial year: **Nil**

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

Project Category	Item in Schedule VII	Amount Spent (Rs.in Lakh)	Mode of Implementation Direct (Yes / No)	Location (State/ District)	Mode of Implementation	
Contributing to Infrastructure Fund set-up for the construction/renovation of "**INDO Road Safety Foundation Nashik"**	VII(ii) Promoting Education, vocational skills, Road Safety.	10	Yes	Nashik, Maharashtra	INDO Road Safety Foundation Nashik	**CSR00075490**
Contributing to healthcare access, preventive wellness, and therapeutic interventions for women, "**SNJB's Ayurved and Multispeciality Hospital"**	VII(ii) Promoting healthcare	51	Yes	Chandwad, Nashik	SNJB's Ayurved and Multispeciality Hospital	**CSR00021672**
Total		**61**				

(d) Amount spent in Administrative Overheads: **Nil**

(e) Amount spent on Impact Assessment, if applicable: **N.A.**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – **Rs.61 Lakhs**

(g) Excess amount for set off, if any: **Rs. 3.81 Lakhs**

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Nil**

Sr No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs)	Amount spent in the Reporting Financial Year (in Rs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1	N.A.	N.A.	NIL	Not Applicable			Nil

(b) Details of CSR amount spent in the financial year for on-going projects of the preceding three financial year(s): **Not Applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Nil**

(a) Date of creation or acquisition of the capital asset(s): **Nil**

(b) Amount of CSR spent for creation or acquisition of capital asset: **Nil**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Nil**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Nil**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

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

Sd/-	**Sd/-**	**Sd/-**
Shreekrishna Marathe	**Vijay K. Vedmutha**	**Ajay K. Vedmutha**
Chairman (CSR)	Managing Director	Managing Director & CFO
DIN: 08691908	DIN: 00716056	DIN:01726879

Date: 12th August, 2026
Place: Sinnar-Nashik

Annexure-7

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To
The Members
Bedmutha Industries Limited

We have conducted the Secretarial Audit of the Compliance of Applicable Statutory provisions and the adherence to good corporate practices by **Bedmutha Industries Limited** having CIN:L31200MH1990PLC057863 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not Applicable; as there was no instance during the year under review)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable; as there were no instances of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the year under review);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a)* The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

Note* : *Mr. Kachardas Bedmutha (Promoter) purchased 1580 shares and Mrs Kamlabai Bedmutha (Promoter Group Member) purchased 11703 shares on 30th March 2026, but same were not credited before the end of financial year 2026 due to market holiday on 31st March 2026. The required disclosures were duly made in accordance with the Regulations.*

(b)* The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

Note* : *Mr. Kachardas Bedmutha (Promoter) purchased 1580 shares and Mrs Kamlabai Bedmutha (Promoter Group Member) purchased 11703 shares on 30th March 2026, but same were not credited before the end of financial year 2026 due to market holiday on 31st March 2026. The required disclosures were made in accordance with the Regulations.*

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable; as there was no instance during the year under review);

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable; as there was no instance during the year under review);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable; as there was no instance during the year under review);

(f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not Applicable; as there was no instance during the year under review);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable; as there was no instance during the year under review); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable; as there was no instance during the year under review).

(vi) Other laws applicable specifically to the Company:

a) The Air (Prevention and Control Pollution) Act, 1981 and rules made thereunder;

b) The Water (Prevention and Control Pollution) Act, 1974 and rules made thereunder; and

c) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India; and

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No change in the composition of the Board of Directors took place during the period under review.

We further report that

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

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

The Board is duly constituted during the financial year 2025-26 with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except to the extend of the observation made above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that

Adequate notice is given to all Directors to schedule the Board Board Meetings (including Committee Meetings) along with the agenda generally at least seven days in advance and detailed notes on agenda were sent well in advance before the meeting in compliance with the applicable provisions of the Companies Act, 2013 and Secretarial Standard-1 on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there were no other major events during the year under review viz.:

(i) Public / Right /sweat equity;

(ii) Redemption/Buy-back of securities;

(iii) Merger / amalgamation / reconstruction, etc; and

(iv) Foreign technical collaborations; or such other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having any bearing on the Company's affairs.

For Sharma and Trivedi LLP
Company Secretaries

Sd/-

Vishwanath
Designated Partner
Membership No.: A14521
CP No.: 25099
UDIN: A014521H001085041
PR No.: 5560/2024

Date: 12th August, 2026
Place: Mumbai

Annexure

To

The Members

Bedmutha Industries Limited

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

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

For Sharma and Trivedi LLP
Company Secretaries
Sd/-
Vishwanath
Designated Partner
Membership No.: A14521
CP No.: 25099
UDIN: A014521H001085041
PR No.: 5560/2024

Date: 12th August, 2026
Place: Mumbai

Annexure-08

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

A. CONSERVATION OF ENERGY

Bedmutha places a high priority on continuous improvement to ensure the efficient utilisation of resources. With optimum utilisation of resources viz. consumption of energy, water, and natural resources, we strive to reduce CO2 and other emissions while increasing production volumes in an environmentally responsible manner. The Company is further committed to sustainable practices and environmental protection as well.

We aware that energy conservation is crucial to the preservation of natural resources and therefore we aim to utilise them effectively without waste or excess utilisation. Bedmutha is committed to ensuring energy conservation in its entire manufacturing operations. We are committed to ensuring energy conservation in our entire manufacturing operations and to reduce energy consumption, exemplifying our dedication to a greener future.

a) the steps taken or impact on conservation of energy;

Project 1:

Reduced LNG specific consumption at FIB galvanizing line

Particular	FY 25-26	FY 24-25
LNG Consumption (Kg/MT)	35.2	38.7
Production (in MT)	41169	32920

Project 2:

Reduced HCL consumption at FIB galvanizing line

Particular	FY 25-26	FY 24-25
HCL consumption Kg/MT	32.8	35.7
Production (in MT)	35184	28780

b) the steps taken by the company for utilising alternate sources of energy:

The conventional energy source of solar power plant having the capacity of 3 MW is installed in the plant and a total of 41,40,055 units of solar energy were generated in FY2025-26 and effectively utilized by the Company, which commenced commercial operations in the month of August 2024.

c) The capital investment on energy conservation equipment's:

The conventional Tube light fixtures at wire division shed were replaced by the LED lighting fixtures which impact on the saving of 4176 units per month and ₹46353 per month. The Investment was ₹1566000/- and the ROI period is 3 years.

d) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

Impact of measure (a):

Project 1- Reduce the LNG consumption:

The specific consumption is reduced by 3.5 kg /kg of production

Project 2- Reduce HCL consumption:

The specific consumption is reduced by 2.9 kg /Kg of production

Impact of measure (b):

Installation of Solar power plant-The effective power unit saving is ₹ 4.34 unit.

Tentatively ₹ 24.15 lac per month saving is measured.

B. TECHNOLOGY ABSORPTION

The company's technological focus has been on process optimization for higher quality, low costs, and new product development.

i. The efforts made towards technology absorption

- During FY 2025-26, the 3 MW solar generation plant was installed. In the year 26-27 planned to installed a additional solar plant of having a capacity 4 MW to cater the present consumption and the expansion.
- Conventional Tube light fittings are replaced by LED lighting fixture in wire division to improve the illumination level and reduce the operational cost. Planned to replace the lightings at rope & copper division also.
- Installed the LED lightings in new expansion shed .

ii. The benefits derived like product improvement, cost reduction, product development or import substitution

The benefits derived are mentioned hereinabove at point no A & B.

iii. In case of imported technology (imported during the three years reckoned from the beginning of the financial year)

NA

iv. Expenditure on R&D/ Product Development

- Two new Rope compaction units from Bar code are purchased for the new product development of compacted rope. Pre-compactor unit –₹ 969000/- Rope Compaction unit 80MM – 2 nos @ ₹ 9576000/-
- New 12 units of various rope machineries are installed at rope division and rope shed expansion done.
- Two new Medium & finished wire drawing machines are installed at wire drawing section.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

(₹ In Lakhs)

Sr. No.	Particular	2025-26	2024-25
I	Earnings in Foreign Exchange/Value of Export on FOB Basis	3,155.63	2,690.12
Ii	CIF Value of Import	8,865.86	5,066.82
Iii	Expenditure in Foreign Currency	180.48	37.62

For and on behalf of Board of Directors
BEDMUTHA INDUSTRIES LIMITED

Sd/-

Kachardas Bedmutha
Chairman
DIN: 00715619

Date: August 12, 2026
Place: Sinnar-Nashik

Annexure-09

CEO & CFO CERTIFICATE

COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

A. We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

D. We have indicated to the auditors and the Audit committee:

(1) There are no significant changes in internal control over financial reporting during the year;

(2) There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For and on behalf of
BEDMUTHA INDUSTRIES LIMITED

Sd/-	**Sd/-**
Ajay K. Vedmutha	**Vinita A. Vedmutha**
(Managing Director & Chief Financial Officer)	**(Chief Executive Officer)**

Date: August 12, 2026
Place: Sinnar-Nashik

Annexure-10

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Bedmutha Industries Limited
A-70/71/72, STICE, Musalgaon MIDC
Sinnar Shirdi Road, Sinnar Nashik – 422 112

We have examined the relevant registers, records, forms, returns and disclosures relating to the Directors of **Bedmutha Industries Limited** having **CIN: L31200MH1990PLC057863** and having Registered Office at **A-70/71/72, STICE, Musalgaon MIDC, Sinnar Shirdi Road, Nashik – 422 112** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications {including Directors Identification Number (DIN) status at the portal www.mca.gov.in} as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended as on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	#Date of appointment in Company
1.	Mr. Vijay Kachardas Vedmutha	00716056	23rd August, 1990
2.	Mr. Ajay Kachardas Vedmutha	01726879	23rd August, 1990
3.	Mr. Shreekrishna Yashvantrao Marathe	08691908	01st April, 2020
4.	Mr. Kachardas Ratanchand Bedmutha	00715619	10th August, 2022
5.	Mr. Sanjaya Kandpal	08055303	2nd April 2024
6.	Mrs. Tilottama Rajaram Deshpande	10885203	27th December 2024

The date of appointment is as per the MCA website.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sharma and Trivedi LLP
Company Secretaries

Sd/-

Vishwanath
Designated Partner
Membership No.: A14521
CP No.: 25099
UDIN: A014521H001085008
PR No.: 5560/2024

Date: August 12, 2026
Place: Mumbai

Annexure-11

DECLARATION UNDER REGULATION 34(3) READ WITH PART D OF SCHEDULE V OF THE SEBI (LODR) REGULATIONS, 2015 WITH REGARDS TO COMPLIANCE WITH CODE OF CONDUCT

I, Vinita A. Vedmutha, Sr. Chief Executive Officer, hereby certify & declare that, in line with the requirement of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the Financial Year 2025-26.

For and on behalf of Board of Directors
Bedmutha Industries Ltd

Sd/-

Vinita A. Vedmutha
Senior-Chief Executive Officer

Date: August 12, 2026
Place: Sinnar-Nashik

Independent Auditor's Report

To the Members of Bedmutha Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Bedmutha Industries Limited (the "Company"), which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Information other than the Financial Statements and Auditor's report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2) (A) As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income),the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act, read with relevant rule issued there under.

   (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of Internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in "Annexure A".

   (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a) The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 39 to the standalone financial statements.

   b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; if any.

   c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; if any.

   d) (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   (ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

      - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
      - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

   (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

e) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31 March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

f) The Company has not declared or paid any dividend during the year.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For SIGMAC & Co.
Chartered Accountants

CA Nitin Chechani
Partner
Membership No: 101221
Firm Registration No: 116351W

Place:Chh. Sambhajinagar
Date: May 28, 2026
UDIN:26101221SGLBOL2747

Annexure A to Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of Bedmutha Industries Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

For SIGMAC & Co.
Chartered Accountants

CA Nitin Chechani
Partner
Membership No: 101221
Firm Registration No: 116351W

Place: Chh. Sambhajinagar
Date: May 28, 2026
UDIN:26101221SGLBOL2747

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2026, we report that

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified once in three years. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and accordingly the compliance with Section 73 to 76 of the Act is not applicable. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Act. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other tribunal on the Company.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax (‘GST’), Provident fund, Employees’ State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been generally regularly deposited by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax (‘GST’), Provident fund, Employees’ State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

(₹ In Lakhs)

Sr. No.	Name of Statute	Amount	Period	Nature of Dues	Forum where the dispute is pending
1	Service Tax Act, 1994	151.57	2013-2015	Tax demanded plus penalty	Customs, Excise and Service Tax Appellate Tribunal, Mumbai
2	Central Excise Act, 1944	58.92	2012-2014	Tax demanded plus penalty	The Assistant Commissioner(Audit),Nashik

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

Accordingly, the reporting under clause 3(xvi)(d)of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For SIGMAC & Co.
Chartered Accountants

CA Nitin Chechani
Partner
Membership No: 101221
Firm Registration No: 116351W

Place:Chh. Sambhajinagar
Date: May 28, 2026
UDIN:26101221SGLBOL2747

Standalone Balance Sheet as on March 31, 2026

Particulars		Note No.	As At March 31, 2026 (₹ in Lakhs)	As At March 31, 2025 (₹ in Lakhs)
I.	**ASSETS**			
1.	**Non - Current Assets**			
a.	Property, Plant and Equipment	1	19,313.13	17,915.95
b.	Capital work-in-progress	1	10,539.28	3,849.35
c.	Investment Property	2	189.60	189.60
d.	Goodwill	1	-	-
e.	Other Intangible assets	1	-	-
f.	Investments in Subsidiaries and Associate	3	272.61	272.61
g.	Financial Assets			
	Investments	3	58.79	46.04
	Trade receivables	4	145.10	145.48
	Loans	5	-	-
	Others Financial Assets	6	452.29	432.66
h.	Non Current Tax Assets (Net)	7	765.39	582.91
i.	Other non-current assets	8	315.08	45.68
2.	**Current assets**			
a.	Inventories	9	9,460.71	7,377.77
b.	Financial Assets			
	Investments	10	-	-
	Trade receivables	11	15,621.79	13,985.16
	Cash and cash equivalents	12	975.70	176.82
	Other balances with banks	12	1,177.06	1,112.97
	Loans	13	68.11	-
	Others Financial Assets	14	11,909.91	17,704.64
c.	Current Tax Assets (Net)	15	-	-
d.	Other current assets	16	1,425.74	1,634.72
	Total Assets		**72,690.29**	**65,472.37**
II.	**EQUITY & LIABILITIES**			
A.	**EQUITY**			
a.	Equity Share Capital	17	3,226.39	3,226.39
b.	Other Equity	18	12,020.30	11,315.25
	Total Equity		**15,246.69**	**14,541.63**
B.	**LIABILITIES**			
1.	**Non - Current Liabilities**			
a.	Financial Liabilities			
	Borrowings	19	14,227.50	13,955.26
	Trade payables	20		
	(A) total outstanding dues of micro enterprises and small enterprises		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	Other financial liabilities	21	12,590.02	6,673.03
b.	Provisions	22	-	-
c.	Deferred Tax Liabilities (net)	23	-	-
d.	Other non-current liabilities	24	1,692.53	2,435.83
2.	**Current Liabilities**			
a.	Financial Liabilities			
	Borrowings	25	6,563.38	7,775.76
	Trade payables	26		
	(A) total outstanding dues of micro enterprises and small enterprises		1,536.85	2,268.27
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		19.447.60	16,879.26
	Other financial liabilities	27	27.67	33.14
b.	Other Current liabilities	28	209.66	243.49
c.	Provisions	29	1,148.39	666.70
	Total Equity & Liabilities		**72,690.29**	**65,472.37**
	Notes form an integral part of these financial statements			

As per our report of even date.
for ***SIGMAC & Co.***
Chartered Accountants

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

CA Nitin Chechani
Partner
M. No. 101221
Firm Reg No. 116351W

K.R Bedmutha
Chairman
DIN : 00715619

Vijay Vedmutha
Managing Director
DIN : 00716056

Ajay Vedmutha
Managing Director &
Chief Financial Officer
DIN : 01726879

Place: Nashik
Date : May 28, 2026

Vinita Vedmutha
Senior - Chief Executive Officer

Rakesh Kankariya
Company Secretary
M. No. ACS-24523

Standalone Profit and Loss Statement for the Period ended March 31, 2026

	Particulars	Note No.	Year Ended March 31, 2026 (₹ in Lakhs)	Year Ended March 31, 2025 (₹ in Lakhs)
I.	**Revenue from operations**	30	1,46,673.59	1,04,933.43
II.	**Other Income**	31	1,637.24	4,666.10
III.	**Total Income (I + II)**		**1,48,310.83**	**1,09,599.53**
IV.	**Expenses:**			
	Cost of material consumed	32	1,06,986.20	78,999.45
	Purchase of Stock-in-Trade	33	21,886.51	12,005.34
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	34	(2,054.89)	(294.34)
	Employee benefits expenses	35	2,221.08	1,870.55
	Finance Cost	36	4,347.88	3,589.85
	Depreciation and amortisation expenses	37	2,506.03	1,950.21
	Other Expenses	38	11,712.97	8,998.44
	Total Expenses		**1,47,605.77**	**1,07,119.51**
V.	**Profit before exceptional Item & Tax (III - IV)**		**705.06**	**2,480.02**
VI.	**Exceptional Item**		-	-
VII.	**Profit before Tax (V - VI)**		**705.06**	**2,480.02**
VIII.	**Tax Expenses**			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
	(3) Tax in respect of earlier year		-	-
IX.	**Other Comprehensive Income**			
	A) Items that will not be reclassified to Profit or Loss		-	-
	B) Items that will be reclassified to Profit or Loss		-	-
X.	**Total Comprehensive Income**		**705.06**	**2,480.02**
XI.	**Earning per equity share of ₹ 10 each**			
	(1) Basic		2.19	7.69
	(2) Diluted		2.19	7.69
	Weighted average number of shares outstanding		**3,22,63,884**	**3,22,63,884**
	Notes form an integral part of these financial statements			

As per our report of even date.
*for **SIGMAC & Co.***
Chartered Accountants

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

CA Nitin Chechani
Partner
M. No. 101221
Firm Reg No. 116351W

K.R Bedmutha
Chairman
DIN : 00715619

Vijay Vedmutha
Managing Director
DIN : 00716056

Ajay Vedmutha
Managing Director &
Chief Financial Officer
DIN : 01726879

Place: Nashik
Date : May 28, 2026

Vinita Vedmutha
Senior - Chief Executive Officer

Rakesh Kankariya
Company Secretary
M. No. ACS-24523

Standalone Cash Flow Statement for the year ended March 31, 2026

	Particulars	Year Ended March 31, 2026 (₹ in Lakhs)	Year Ended March 31, 2025 (₹ in Lakhs)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax and Extra Ordinary items	705.06	2,480.02
	Adjustment For		
	Add : Depreciation	2,503.76	1,948.41
	(Profit) / Loss on Sale of Investment	-	(1.31)
	(Profit) / Loss on Sale of Property, Plant & Equipments	(739.93)	(87.38)
	Provision for Bad and Doubtful Debts/Loans & Advances	-	122.09
	Miscellaneous Expenses written off	2.26	1.80
	Interest & Financial charges (Net)	2,772.78	2,217.50
	Dividend Income	-	-
	Unwinding Interest Cost on Financial Liability	1,395.67	1,253.42
	Operating Profit Before Working Capital Changes	**6,639.60**	**7,934.56**
	Adjustment for working capital changes		
	(Increase) / Decrease in non-current/current financial and other assets	3,827.86	(4,040.08)
	(Increase) / Decrease in Inventories	(2,082.94)	(1,137.94)
	Increase / (Decrease) in non-current/current financial and other liabilities/provisions	7,453.01	8,138.03
	Cash Generated from Operations	**15,837.52**	**10,894.56**
	Adjustment for Extra Ordinary Transactions		
	Direct Taxes paid (Net)	-	-
	Net Cash From Operating Activities	**15,837.52**	**10,894.56**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Net purchase of Property, Plant & Equipments / capital work in progress	(9,853.21)	(5,545.35)
	Net purchase of investments	(12.74)	(14.71)
	Dividend Income	-	-
	Net Cash used in Investing Activities	**(9,865.96)**	**(5,560.06)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase/ (Decrease) Net Proceeds from Long Term Borrowings	(1,123.42)	(2,133.97)
	Increase/ (Decrease) Net Proceeds form Short Term Borrowings	(1,212.38)	(845.65)
	Proceeds from Issue of Shares	-	-
	Interest & Financial charges (Net)	(2,772.78)	(2,217.50)
	Net Cash From Financing Activities	**(5,108.59)**	**(5,197.12)**
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	862.98	137.39
	Opening Cash & Cash equivalents	**1,289.79**	**1,152.40**
	Closing Cash & Cash equivalents	**2,152.77**	**1,289.79**

Note : i. Figures in brackets represents outflows
ii. Previous year figures have been regrouped / restated wherever necessary
iii. The above cash flow has been prepared under the “Indirect Method” as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.

As per our report of even date.
for ***SIGMAC & Co.***
Chartered Accountants

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

CA Nitin Chechani
Partner
M. No. 101221
Firm Reg No. 116351W

K.R Bedmutha
Chairman
DIN : 00715619

Vijay Vedmutha
Managing Director
DIN : 00716056

Ajay Vedmutha
Managing Director &
Chief Financial Officer
DIN : 01726879

Place: Nashik
Date : May 28, 2026

Vinita Vedmutha
Senior - Chief Executive Officer

Rakesh Kankariya
Company Secretary
M. No. ACS-24523

Standalone Statement of Changes in Equity for the period ended March 31, 2026

A. Equity Share Capital

(₹ in Lakhs)

Balance as on April 01, 2024	Changes in equity share capital due to prior period errors	Restated Balance as at April 1,2024	Changes in equity share capital during the year	Balance as on March 31, 2025
3,226.39	-	3,226.39	-	3,226.39

Balance as on April 01, 2025	Changes in equity share capital due to prior period errors	Restated Balance as at April 1,2025	Changes in equity share capital during the year	Balance as on March 31, 2026
3,226.39	-	3,226.39	-	3,226.39

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Other Reserves	Retained Earnings		
Balance as on April 01, 2024	**44.17**	**11,960.02**	**-**	**(3,168.96)**	**-**	**8,835.22**
Add: Equity Shares Issue at Premium	-	-	-	-	-	-
Add : Total Comprehensive Income for the year.	-	-	-	2,480.02	-	2,480.02
Less : Adjustment relating to Property, Plant & Equipments (Prior Period).	-	-	-	-	-	-
Balance as on March 31, 2025	**44.17**	**11,960.02**	**-**	**(688.94)**	**-**	**11,315.25**
Add: Equity Shares Issue at Premium		-				-
Add : Total Comprehensive Income for the year.	-	-	-	705.06	-	705.06
Less : Adjustment relating to Property, Plant & Equipments (Prior Period).	-	-	-	-	-	-
Balance as on March 31, 2026	**44.17**	**11,960.02**	**-**	**16.12**	**-**	**12,020.30**

As per our report of even date.
for ***SIGMAC & Co.***
Chartered Accountants

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

CA Nitin Chechani
Partner
M. No. 101221
Firm Reg No. 116351W

K.R Bedmutha
Chairman
DIN : 00715619

Vijay Vedmutha
Managing Director
DIN : 00716056

Ajay Vedmutha
Managing Director &
Chief Financial Officer
DIN : 01726879

Place: Nashik
Date : May 28, 2026

Vinita Vedmutha
Senior - Chief Executive Officer

Rakesh Kankariya
Company Secretary
M. No. ACS-24523

N O T E : 1 - Property, Plant and Equipment, Goodwill & Capital Work in Progress. (₹ in Lakhs)

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
		As at 1-04-2025	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-3-2026	As at 1-04-2025	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-3-2026	As at 31-03-2026	As at 31-03-2025
A)	**Property, Plant & Equipment**										
	Own Assets :										
i)	Freehold Land	2,649.59	-	-	2,649.59	-	-	-	-	2,649.59	2,649.59
ii)	Computer	384.33	18.26	-	402.60	358.94	7.18		366.12	36.48	25.39
iii)	Furniture and Fixtures	259.58	6.44	-	266.02	220.13	8.12		228.25	37.76	39.44
iv)	Vehicles	155.51	42.03	-	197.54	139.45	9.29	-	148.74	48.79	16.06
v)	Office Equipment	207.61	13.99	-	221.60	188.83	7.38		196.21	25.38	18.77
vi)	Electric Installation	2,467.88	126.09	-	2,593.98	1,984.44	180.85		2,165.29	428.69	483.45
vii)	Factory Building	9,089.10	20.05	-	9,109.15	2,972.78	461.36		3,434.14	5,675.01	6,116.32
viii)	Plant & Machinery	35,291.68	3,646.77	-	38,938.45	26,867.89	1,829.58	-	28,697.47	10,240.98	8,423.79
	Right-of-Use Assets:										
i)	Leasehold Land	172.13	39.64	14.00	197.78	29.00	2.26	3.93	27.33	170.45	143.14
	Total (A)	**50,677.41**	**3,913.28**	**14.00**	**54,576.69**	**32,761.46**	**2,506.03**	**3.93**	**35,263.56**	**19,313.13**	**17,915.95**
B)	**Goodwill**	86.51	-	-	86.51	86.51	-	-	86.51	-	-
	Total (B)	**86.51**	**-**	**-**	**86.51**	**86.51**	**-**	**-**	**86.51**	**-**	**-**
C)	**Capital Work in Progress**	3,849.35	10,135.50	3,445.57	10,539.28	-	-	-	-	10,539.28	3,849.35
	Total (C)	**3,849.35**	**10,135.50**	**3,445.57**	**10,539.28**	**-**	**-**	**-**	**-**	**10,539.28**	**3,849.35**
	TOTAL (A+B+C)	**54,613.27**	**14,048.78**	**3,459.57**	**65,202.48**	**32,847.97**	**2,506.03**	**3.93**	**35,350.07**	**29,852.41**	**21,765.30**

i) Capital work-in-Progress Ageing:- (₹ in Lakhs)

	Amount of CWIP for a Period				
CWIP	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
As at 31.3.2026					
Projects in Progress	8,821.29	1,500.64	193.01	24.35	10,539.28
Projects temporarily suspended	-	-	-	-	-
Total	**8,821.29**	**1,500.64**	**193.01**	**24.35**	**10,539.28**
As at 31.3.2025					
Projects in Progress	1,766.12	213.80	24.94	1,844.49	3,849.35
Projects temporarily suspended	-	-	-	-	-
Total	**1,766.12**	**213.80**	**24.94**	**1,844.49**	**3,849.35**

ii) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

N O T E : 2 - Investment Property (₹ in Lakhs)

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
		As at 1-04-2025	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-3-2026	As at 1-04-2025	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-3-2026	As at 31-03-2026	As at 31-03-2025
i)	Freehold Land*	189.60	-	-	189.60	-	-	-	-	189.60	189.60
	TOTAL	**189.60**	**-**	**-**	**189.60**	**-**	**-**	**-**	**-**	**189.60**	**189.60**

*The fair value of investment property as on March 31,2026 ₹ 5.42 Cr (March 31 2025 ₹ 5.42 Cr) is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

	Nos.	Face Value	As At March 31, 2026 (₹ in Lakhs)	Nos.	Face Value	As At March 31, 2025 (₹ in Lakhs)
N O T E - 3						
NON-CURRENT INVESTMENTS						
A. Investments carried at Cost						
Associate {Trade Investments (unquoted)}						
a. Investment in Equity Instruments						
Ashoka Pre-con Private Ltd.*	20,23,087	10	272.61	20,23,087	10	272.61
TOTAL (i)			**272.61**			**272.61**
B. Other Investments						
a. Investment in Equity Instruments (unquoted) (at Cost)						
Jenil Steel Pvt. Ltd.	1	10	0.00	1	10	0.00
Shares In Steel Chamber			0.01			0.01
Shares In Stice Sinnar			0.01			0.01
Shamrao Vithal Co-operative Bank Shares			0.03			0.03
Saraswat Co-operative Bank			0.05			0.05
Nashik Merchants Co-op Bank			0.36			0.36
TOTAL (ii)			**0.45**			**0.45**
b. Investment in Government Securities (unquoted) (at Cost)						
Government Securities & Others			0.05			0.05
Sovereign Gold Bond			7.61			7.61
TOTAL (iii)			**7.66**			**7.66**

c. Investments in Mutual Funds (quoted) (through FVTPL)	Units	NAV	Amt. (₹ in Lakhs)	Units	NAV	Amt. (₹ in Lakhs)
Nippon India Equity Hybrid Fund - Segregated Portfolio 1 - Growth Plan	1,483	0.05	0.00	1,483	0.05	0.00
Sundaram Large and Midcap Fund Regular Plan - Growth	11,500	76.50	8.80	11,500	78.67	9.05
HSBC Value Fund - Regular Growth	5,317	101.79	5.41	3,148	98.38	3.10
ICICI Prudential Bluechip Fund - Growth	5,272	99.87	5.27	3,130	102.92	3.22
Kotak Multicap Fund-Regular Plan-Growth	31,098	17.47	5.43	18,380	17.09	3.14
Nippon India Large CapFund- Growth Plan -Growth Option	6,409	81.51	5.22	3,818	83.47	3.19
Tata Dividend Yield Fund-Regular Plan-Growth	31,688	16.70	5.29	18,509	16.28	3.01
Invesco India Growth Opportunities Fund - Growth	6,056	86.67	5.25	3,702	87.02	3.22
TOTAL (iv)			**40.67**			**27.93**
d. Other Investments (unquoted) (at Cost)						
ICICI Prudential Life Insurance			-			-
Metlife India Insurance Co. Ltd.			10.00			10.00
TOTAL (v)			**10.00**			**10.00**
GRAND TOTAL (i + ii + iii + iv + v)			**331.40**			**318.65**
Aggregate of Quoted Investment			**40.67**			**27.93**
Aggregate of Unquoted Investment			**290.72**			**290.72**

*The company has made an investment of ₹ 272.61 Lakhs (Previous Year ₹ 272.61 Lakhs) in the shares of Ashoka Pre-con Private Limited (APPL), the company has 49% share holding . Further the company has given Loans & Advances, Trade receivables, net of Trade Payable amounting to ₹ 0 Lakhs (Previous ₹ 0 Lakhs) payable to APPL.

	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
N O T E - 4		
Non-Current Financial Assets		
TRADE RECEIVABLES		
i. Trade Receivables considered good - Secured	-	-
ii. Trade Receivables considered good - Unsecured	145.10	145.48
Less : Allowance for Doubtful Debts	-	-
iii. Trade Receivables which have significant increase in Credit Risk	1,325.27	1,325.27
Less : Allowance for Doubtful Debts	(1,325.27)	(1,325.27)
iv. Trade Receivables - credit impaired	-	-
v. Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.	-	-
	145.10	**145.48**

Ageing for Trade Receivables Outstanding is as Follows:- ₹ in Lakhs

Particulars	As At March 31, 2026						
	Not due	Outstanding for Following periods from due date of Payment					
		Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
i)Undisputed Trade Receivables-Considered Good	-	-	-	0.74	-	144.36	**145.10**
ii)Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	1,325.27	**1,325.27**
iii)Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	-
iv)Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
Total	-	-	-	**0.74**	-	**1,469.63**	**1,470.37**
Less:- Allowance for Bad & Doubtful Debts							**1,325.27**
Total Trade Receivables							**145.10**

Ageing for Trade Receivables Outstanding is as Follows:- ₹ in Lakhs

Particulars	As At March 31, 2025						
	Not due	Outstanding for Following periods from due date of Payment					
		Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
i)Undisputed Trade Receivables-Considered Good	-	-	1.12	-	-	144.36	**145.48**
ii)Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	1,325.27	**1,325.27**
iii)Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	-
iv)Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
Total	-	-	**1.12**	-	-	**1,469.63**	**1,470.75**
Less:- Allowance for Bad & Doubtful Debts							**1,325.27**
Total Trade Receivables							**145.48**

	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
N O T E - 5		
Non-Current Financial Assets		
LOANS (UNSECURED AND CONSIDERED GOOD)		
i. Loans to related parties*	-	-
ii. Other Loans	-	-
	-	**-**

*There are no outstanding loans/advances in nature of loans granted to Promoters, Directors, Key management personnel or Other officers of the Company.

	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
N O T E - 6		
Non-Current Financial Assets		
OTHER FINANCIAL ASSETS		
i. Security Deposit	395.41	375.79
ii. Bank deposits	56.88	56.88
iii. Other Assets	-	-
	452.29	**432.66**
N O T E - 7		
Non-current assets		
NON CURRENT TAX ASSETS (NET)		
i. Tax Deducted at Sources	765.39	582.91
	765.39	**582.91**
N O T E - 8		
Non-current assets		
OTHER NON-CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)		
i. Capital Advance	570.91	314.74
Less:-Provision for Bad & Doubtful Advances	270.04	270.04
ii. Advance Other Than Capital Advance		
a. Advances to Related Parties	-	-
b. Other Advances	-	-
iii. Other Assets*	14.21	0.99
	315.08	**45.68**

* Other assets includes Issue expenses and Prepaid expenses.

	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
N O T E - 9		
Current Assets		
INVENTORIES		
i. Raw Material	2,087.28	2,495.16
Raw Material (in Transit)	-	-
ii. Finished Goods	1,360.52	1,148.23
iii. Trading Stock	87.54	65.70
iv. Consumables	1,413.67	977.73
v. Work-in-Progress	4,511.70	2,690.95
vi. Stock in Transit	-	-
	9,460.71	**7,377.77**

N O T E - 10

Current Financial Assets

Investments

Investment in Mutual Funds (quoted) (through FVTPL)	Units	NAV	As at March 31, 2026 (₹ in Lakhs)	Units	NAV	As at March 31, 2025 (₹ in Lakhs)
TOTAL			**-**			**-**

	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
N O T E - 11		
Current Financial Assets		
TRADE RECEIVABLES		
i. Trade Receivables considered good - Secured	-	-
ii. Trade Receivables considered good - Unsecured	14,262.04	12,747.31
iii. Trade Receivables which have significant increase in Credit Risk	-	-
iv. Trade Receivables - credit impaired	-	-
v. Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member	1,359.74	1,237.86
	15,621.79	**13,985.16**

Ageing for Trade Receivables Outstanding is as Follows:- ₹ in Lakhs

Particulars	As At March 31, 2026						
	Not due	Outstanding for Following periods from due date of Payment					
		Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
i) Undisputed Trade Receivables-Considered Good	10,736.69	4,752.73	104.47	10.03	17.57	0.30	**15,621.79**
ii) Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	**-**
iii) Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	**-**
iv) Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	**-**
Total	**10,736.69**	**4,752.73**	**104.47**	**10.03**	**17.57**	**0.30**	**15,621.79**
Less:- Allowance for Bad & Doubtful Debts							**-**
Total Trade Receivables							**15,621.79**

Ageing for Trade Receivables Outstanding is as Follows:- ₹ in Lakhs

Particulars	As At March 31, 2025						
	Not due	Outstanding for Following periods from due date of Payment					
		Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
i) Undisputed Trade Receivables-Considered Good	6,164.66	7,758.16	12.80	45.29	3.76	0.50	**13,985.16**
ii) Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	**-**
iii) Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	**-**
iv) Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	**-**
Total	**6,164.66**	**7,758.16**	**12.80**	**45.29**	**3.76**	**0.50**	**13,985.16**
Less:- Allowance for Bad & Doubtful Debts							**-**
Total Trade Receivables							**13,985.16**

	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
N O T E - 12		
Current Financial Assets		
CASH AND CASH EQUIVALENTS		
i. Cash In Hand	4.72	6.73
ii. Balance in Bank	-	-
a. In Current Account with Scheduled Bank	970.98	170.10
iii. Term deposits with original maturity for less than 3 months & Accrued Interest thereon.	-	-
	975.70	**176.82**
N O T E - 12		
Current Financial Assets		
OTHER BALANCES WITH BANKS		
i. Term deposits with original maturity for more than 3 months but less than 12 months & Accrued Interest thereon.	26.28	21.67
ii. Term deposits held as margin money against bank guarantee and other commitments & Accrued Interest thereon.	1,150.78	1,091.30
	1,177.06	**1,112.97**
N O T E - 13		
Current Financial Assets		
LOANS (UNSECURED AND CONSIDERED GOOD)		
i. Loans to Related Parties*	68.11	-
ii. Other Loans**	49.84	49.84
Less:-Provision for Bad & Doubtful Loans	49.84	49.84
	68.11	**-**

*Loans are given for business purpose.

** Other loans includes Inter Corporate Deposit (ICD)

N O T E - 14		
Current Financial Assets		
OTHER FINANCIAL ASSETS		
i. Security Deposit	42.45	564.45
ii. Other Current Financial Asset*	11,867.47	17,140.19
	11,909.91	**17,704.64**

* Other current financial assets includes accrued balances for claims receivable from government under Package Scheme of Incentives (PSI) under DIC.

N O T E - 15		
CURRENT TAX ASSETS (NET)		
i. Tax Deducted at Sources	-	-
	-	**-**

	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
N O T E - 16		
Current Assets		
OTHER CURRENT ASSETS		
i. Advance Other Than Capital Advance		
a. Advances to Related Parties	55.73	118.58
b. Other Advances*	498.56	496.44
Less:-Provision for Bad & Doubtful Advances	47.64	47.64
ii. Other Assets**	919.09	1,067.34
	1,425.74	**1,634.72**

* Other advances includes Advance Against Goods / Services and Advances to Employees.

** Other assets includes balances with Government Authorities, Construction Contract Assets and Prepaid Expenses.

N O T E - 17		
a. Equity Share Capital		
Authorised Equity Capital		
[3,50,00,000 Equity Shares Of ₹ 10 Each]	3,500.00	3,500.00
[3,50,00,000 Equity Shares Of ₹ 10 Each For Previous Year]		
aa. Preferance Share Capital		
Authorised Preferance Share Capital		
[25,00,000 1% Non Convertible Cumulative Redeemable Preferance Shares of ₹ 10 each]	250.00	250.00
[25,00,000 1% Non Convertible Cumulative Redeemable Preferance Shares of ₹ 10 each for Previous Year]		
Issued, Subscribed and Paid up Capital	3,226.39	3,226.39
[3,22,63,884 Equity Shares Of ₹ 10 Each]		
[3,22,63,884 Equity Shares Of ₹ 10 Each for Previous Year]		
(*)1% Non Convertible Cumulative Redeemable Preferance Shares classified as Financial Liability as per IND AS 32(Refer Note no 19)		
	3,226.39	**3,226.39**

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

Name of Shareholder	% of Holding & No. of Shares As at March 31, 2026	As at March 31, 2025
K-FX Services Pvt Ltd	5909091 (18.31%)	5909091 (18.31%)
Ajay Kachardas Vedmutha	3476464 (10.78%)	3476464 (10.78%)
Vijay Kachardas Vedmutha	3427232 (10.62%)	3427232 (10.62%)
Kachardas Ratanchand Bedmutha	2341973 (7.26%)	2341973 (7.26%)
Vinita Ajay Vedmutha	1672148 (5.18%)	1672148 (5.18%)
Usha Vijay Vedmutha	1662475 (5.15%)	1662475 (5.15%)
Bedmutha Sons Reality Ventures Private Limited	3239898 (10.04%)	3239898 (10.04%)

Disclosure of Shareholding of Promoters in Equity Shares:-

Name of Promoter	As at March 2026		As at March 2025		% of Change in Shareholding
	No of Shares	% of Holding	No of Shares	% of Holding	
Ajay Kachardas Vedmutha	34,76,464	10.78%	34,76,464	10.78%	-
Vijay Kachardas Vedmutha	34,27,232	10.62%	34,27,232	10.62%	-
Kachardas Ratanchand Bedmutha	23,41,973	7.26%	23,41,973	7.26%	-

The reconciliation of the number of shares outstanding is set out below :

Particulars	No of Shares	No of Shares
Equity Shares at the beginning of the year	3,22,63,884	3,22,63,884
Add : Equity shares issued	-	-
Equity Shares at the end of the year	**3,22,63,884**	**3,22,63,884**

Rights, preference and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10.00 per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation of the Company, the equity shareholders are entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
N O T E - 18		
Other Equity		
Capital Reserve		
Opening Balance	44.17	44.17
Add : During the year	-	-
Less : On Amalgamation	-	-
Closing Balance	**44.17**	**44.17**

Nature and purpose of reserve : Capital reserve is created from the assistance received from the State Government of Maharashtra under the Sales Tax Deferral Scheme.

Share Premium		
Opening Balance	11,960.02	11,960.02
Add : During the year	-	-
Closing Balance	**11,960.02**	**11,960.02**

Nature and purpose of reserve : The amount received in excess of face value of the equity shares is recognized in Securities Premium. It is utilized in accordance with the provisions of section 52 of the Companies Act, 2013.

Surplus		
Opening Balance	(688.94)	(3,168.96)
Add : Surplus / (Deficit) during the year	705.06	2,480.02
Less : Adjustment relating to Property, Plant & Equipments (Prior Period)	-	-
Closing Balance	**16.12**	**(688.94)**

Nature and purpose of reserve : Surplus / Retained earnings are the profits / (losses) that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders, if any.

Other Comprehensive Income (OCI)		
Opening Balance	-	-
Add : OCI during the year	-	-
Less : Adjustment relating to Property, Plant & Equipments (Prior Period)	-	-
Closing Balance	**-**	**-**
	12,020.30	**11,315.25**

		As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
N O T E - 19			
Non-Current Financial Liabilities			
BORROWINGS			
i. Secured			
a. Term Loan from Banks[2,3]		-	1,804.72
b. Vehicle Loan[2,3]		22.59	5.30
c. 1% Non Convertible Cumulative Redeemable Preference Shares[3*]		13,531.91	12,136.24
	i.	**13,554.50**	**13,946.26**
ii. Unsecured			
a. From WMDC / DIC		-	-
b. From Directors		664.00	-
c. From Others		9.00	9.00
	ii.	**673.00**	**9.00**
	(i. + ii.)	**14,227.50**	**13,955.26**

[2] Nature of Security

Term loans & Funded Interest Term Loan amounting to ₹ 1491.82 lakhs (March 31, 2025 : ₹ 3275.02 lakhs) {inclusive of ₹ 1491.82 lakhs (March 31, 2025 : ₹ 1470.30 lakhs) grouped under Note No. 25 {Current Maturities for Long Term Debts} are secured by first pari-passu / equitable mortgage on entire block of assets of the company situated at Plot No. E 1, Nardana Industrial Estate, Dhule and personal guarantee of promoter directors & are secured by pari-passu on entire block of assets of the company situated at Gat no. 232,237,29, Rasegaon, Taluka Dindori, Nashik, Plant 1, A 32-35 & 57, STICE, Sinnar, Nashik 422103, Plant 2, A 70-72, STICE, Sinnar, Nashik 422 103, Plant 3, B113, STICE, Sinnar, Nashik 422103.

Vehicle Loans amounting to ₹ 33.42 lakhs (March 31, 2025 : ₹ 8.07 lakhs) {inclusive of ₹ 10.83 lakhs (March 31, 2025 : ₹ 2.77 lakhs) grouped under Note No. 25 {Current Maturities for Long Term Debts} are secured by the way of hypothecation of Vehicle purchased thereunder.

[3] Terms of Repayment

Term Loan amounting to ₹ 316.91 Lakhs (March 31, 2025 : ₹ 744.21 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Funded Interest Term Loan amounting to ₹ 0.00 Lakhs (March 31, 2025 : ₹ 0.00 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Term Loan amounting to ₹ 320.23 Lakhs (March 31, 2025 : ₹ 735.93 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Funded Interest Term Loan amounting to ₹ 58.56 Lakhs (March 31, 2025 : ₹ 91.00 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Term Loan amounting to ₹ 255.63 Lakhs (March 31, 2025 : ₹ 608.74 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Funded Interest Term Loan amounting to ₹ 41.20 Lakhs (March 31, 2025 : ₹ 65.60 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Term Loan amounting to ₹ 294.90 Lakhs (March 31, 2025 : ₹ 648.12 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Funded Interest Term Loan amounting to ₹ 37.34 Lakhs (March 31, 2025 : ₹ 63.03 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Term Loan amounting to ₹ 156.86 Lakhs (March 31, 2025 : ₹ 296.20 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Funded Interest Term Loan amounting to ₹ 10.19 Lakhs (March 31, 2025 : ₹ 22.19 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Vehicle Loan amounting to ₹ 5.87 Lakhs (March 31, 2025 : ₹ 8.07 Lakhs) is repayable in 60 Structured Quarterly Installments. Last Installment due in Aug, 2028.

Vehicle Loan amounting to ₹ 27.55 Lakhs (March 31, 2025 : ₹ 0.00 Lakhs) is repayable in 60 Structured Quarterly Installments. Last Installment due in April, 2030.

Installments falling due in respect of all the above Loans up to March 31, 2027 has been grouped under "Current maturities of long term debt (refer Note 25).

*The Company has Issued 23,01,500 1% Non Convertible Cumulative Redeemable Preferance Shares at Issue Price of ₹ 1000 (₹ 10 Face Value & ₹ 990 Premium) to Consortium Members Banks as Part of Restructuring of loan facilities carried out in accordance with RBI Guidelines. 1% Non Convertible Cummulative Redeemable Preference Shares amounting to ₹ 23015 lakhs(March 31,2025: ₹ 23015 Lakhs) is repayable in 5 Yearly Installments.Last Installment due in Mar, 2033.

	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
N O T E - 20		
Non-Current Financial Liabilities		
TRADE PAYABLES		
i. Total outstanding dues of micro enterprise and small enterprises	-	-
ii. Total outstanding dues of creditors other than micro enterprise and small enterprises	-	-
	-	**-**
N O T E - 21		
Non-Current Financial Liabilities		
OTHER FINANCIAL LIABILITIES		
i. Creditors for Property, Plant & Equipment	10,269.53	3,052.43
ii. Long term funds for margin	591.25	1,246.50
iii. Contractors Deduction	59.24	202.30
iv. Earnest Money Deposit / Security Deposit	1,670.00	2,171.80
	12,590.02	**6,673.03**
N O T E - 22		
Non-Current Liabilities		
PROVISIONS		
i. Provisions	-	-
	-	**-**
N O T E - 23		
Non-current Liabilities		
DEFERRED TAX LIABILITIES (NET)		
Deferred Tax - Liability / (Assets)- Net	-	-
	-	**-**
N O T E - 24		
Non-current Liabilities		
OTHER NON CURRENT LIABILITIES		
i. Earnest Money Deposit / Security Deposit	22.53	15.83
ii. Advances From Customers	1,670.00	2,420.00
	1,692.53	**2,435.83**

	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
N O T E - 25		
Current Financial Liabilities		
BORROWINGS (SECURED)		
i. Working Capital Loans*	5,038.63	6,181.43
ii. Demand Loan	3.10	3.10
iii. Deposit	-	-
iv.Current maturities of long term debts	1,521.65	1,591.23
	6,563.38	**7,775.76**

*Working Capital loans amounting to ₹ 5,038.63 lakhs (March 31, 2025 ₹ 6,181.43 lakhs) are secured by way of hypothecation of Current Assets and extention of second pari passu charge on the movable and non-movable Property, Plant & Equipment excluding windmill and vehicles.

N O T E - 26		
Current Financial Liabilities		
TRADE PAYABLES		
i. Total outstanding dues of micro enterprise and small enterprises	1,536.85	2,268.27
ii. Total outstanding dues of creditors other than micro enterprise and small enterprises	19,447.60	16,879.26
	20,984.44	**19,147.52**

Ageing for Trade Payables Outstanding is as Follows:- **₹ in Lakhs**

Particulars	As At March 31, 2026					
	Not due	Outstanding for Following periods from due date of Payment				
		Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	674.06	862.78	-	-	-	**1536.85**
ii) Others	15195.12	4101.05	2.12	16.39	132.91	**19447.60**
iii) Disputed Dues-MSME	-	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-	-
Total	**15869.18**	**4963.83**	**2.12**	**16.39**	**132.91**	**20984.44**

₹ in Lakhs

Particulars	As At March 31, 2025					
	Not due	Outstanding for Following periods from due date of Payment				
		Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	1636.26	632.00	-	-	-	**2268.27**
ii) Others	11073.32	5585.59	14.73	39.54	166.08	**16879.26**
iii) Disputed Dues-MSME	-	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-	-
Total	**12709.59**	**6217.59**	**14.73**	**39.54**	**166.08**	**19147.52**

	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
N O T E - 27		
Current Financial Liabilities		
OTHER CURRENT FINANCIAL LIABILITIES		
i. Creditors For Property, Plant & Equipment	27.67	33.14
	27.67	**33.14**
N O T E - 28		
Current Liabilities		
OTHER CURRENT LIABILITIES		
i. Advances From Customers	79.96	138.30
ii. Others*	129.70	105.19
	209.66	**243.49**

* Others include Outstanding payables to government authorities.

N O T E - 29		
Other Current Liabilities		
PROVISIONS		
i. Provisions	1,148.39	666.70
	1,148.39	**666.70**

	Year Ended March 31, 2026 (₹ in Lakhs)	Year Ended March 31, 2025 (₹ in Lakhs)
NOTE - 30		
REVENUE FROM OPERATIONS		
Sale of Products	1,20,799.16	91,161.61
Stock in Trade	22,128.83	12,204.59
Sales of Services	853.22	652.78
Scrap Sales	2,817.24	848.67
Other Operating Revenues	75.15	65.78
	1,46,673.59	**1,04,933.43**
Class of Goods		
Sale of Products		
Galvanized Wire	16,898.78	14,814.79
M.S. / H.C. Wire	9,482.32	7,565.12
Stranded Wire / Earth Wire	1,052.14	2,193.43
P.C. Wire	-	-
Copper - Rod / Strip / Busbar / Cable	81,122.53	56,805.27
Others	13.48	-
Sales of stone crushing / Raw Stone	-	-
Wire Rope	12,229.92	9,783.00
	1,20,799.16	**91,161.61**
Trading Sales		
Wire Rod/ Steel Wire Sales	573.38	35.06
Wire Rope Slings/Clamps/Others	471.02	370.69
Copper -Cathode/ Rod / Strip / Busbar /Foil/Nickle/Cable	21,084.43	11,798.83
	22,128.83	**12,204.59**
Sales of Services		
Job Work Receipt /Others Receipts	853.22	652.78
Contract Revenue	-	-
Unbilled Revenue	-	-
	853.22	**652.78**
Other Operating Revenues		
Wind Mill Energy Receipts	-	-
Other Operating Receipts	75.15	65.78
	75.15	**65.78**
Scrap Sales		
Scrap	2,817.24	848.67
	2,817.24	**848.67**
NOTE - 31		
OTHER INCOME		
Dividend Receipt	-	-
Interest Income		
On Deposit	76.78	75.19
On Advances & Others	102.65	43.75
Profit/(Loss) on Sale of Property, Plant & Equipment	739.93	87.38
Profit/(Loss) on Sale of Investment	-	1.31
Incentive Income	-	3,472.57
Other non-operative income	717.87	985.90
	1,637.24	**4,666.10**

	Year Ended March 31, 2026 (₹ in Lakhs)	Year Ended March 31, 2025 (₹ in Lakhs)
N O T E - 32		
COST MATERIAL CONSUMED		
Opening Stock of Raw Material	2,495.16	1,916.60
Add : Manufacturing Purchases	1,06,578.32	79,578.01
	1,09,073.48	**81,494.62**
Less : Closing Stock Of Raw Material	2,087.28	2,495.16
	1,06,986.20	**78,999.45**
Imported and Indigenous Raw Material purchase		
Imported	245.88	26.33
(%)	0.23%	0.03%
Indigenous	1,06,332.44	79,551.68
(%)	99.77%	99.97%
	1,06,578.32	**79,578.01**
Details of Raw Material Purchase		
Wire Rod / Wire	22,790.37	20,420.67
Zinc	4,211.73	3,522.42
Copper	79,428.17	55,486.86
Lead	300.32	221.09
Others	(152.26)	(73.02)
	1,06,578.32	**79,578.01**
N O T E - 33		
PURCHASE OF STOCK IN TRADE		
Trading Purchase	21,886.51	12,005.34
	21,886.51	**12,005.34**
N O T E - 34		
CHANGES IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK IN TRADE		
Opening Stock		
i. Opening Finished Goods	1,148.23	1,266.79
ii. Opening Stock-in-Trade	65.70	14.08
iii. Opening Work in Progress	2,690.95	2,329.67
	3,904.87	**3,610.54**
Closing Stock		
i. Closing Finished Goods	1,360.52	1,148.23
ii. Closing Stock-in-Trade	87.54	65.70
iii. Closing Work in Progress	4,511.70	2,690.95
	5,959.76	**3,904.87**
(Increase) / Decrease in Stock	**(2,054.89)**	**(294.34)**
N O T E - 35		
EMPLOYEE BENEFIT EXPENSES		
Salary and Remuneration	1,721.02	1,621.39
Workmen and Staff Welfare	149.79	122.97
Contribution to Provident Fund and Others	350.27	126.19
	2,221.08	**1,870.55**

		Year Ended March 31, 2026 (₹ in Lakhs)	Year Ended March 31, 2025 (₹ in Lakhs)
N O T E - 36			
FINANCE COST			
Interest On			
Fixed Loans		266.47	475.01
Working Capital		1,668.70	1,449.71
Unwinding Interest Cost on Financial Liability		1,395.67	1,253.42
Bank Charges & Commission		431.66	422.65
Forex (Gain) / Loss		585.38	(10.94)
		4,347.88	**3,589.85**
N O T E - 37			
DEPRECIATION AND AMORTISATION EXPENSES			
Depreciation on Property, Plant & Equipment		2,503.76	1,948.41
Depreciation on Right to Use Assets		2.26	1.80
Miscellaneous Expenditure Written off		-	-
		2,506.03	**1,950.21**
N O T E - 38			
a. MANUFACTURING AND OPERATING COSTS			
Job Work, Wages & Others		2,000.65	1,570.25
Packing Material		958.47	788.17
Power & Fuel		3,616.50	3,081.99
Contract Expenses		4.44	1.32
Consumables, Stores & Spares		1,246.73	942.71
Repairs & Maintainance		647.58	515.28
Other Manufacturing & Operating Expenses		164.55	149.74
	i.	**8,638.92**	**7,049.47**
b. SELLING & DISTRIBUTION EXPENSES			
Advertisement & Exhibitions		14.60	19.11
Carriage Outward, Freight & Octroi		610.52	412.72
Discount On Sales		56.22	42.55
Bad Debts written off		0.53	3.33
Provision for Bad and Doubtful Debts		-	122.09
Loading & Unloading		99.28	46.61
Tender Expenses		0.88	0.57
Tour & Travelling Exp.		136.09	123.11
Export Expenses		154.58	175.05
Other Selling & Distribution expenses		115.50	96.95
	ii.	**1,188.19**	**1,042.10**
c. OPERATING, ADMINISTRATIVE & OTHER EXPENSES			
Audit Fees		7.85	7.85
Insurance Premium		31.22	41.68
Legal & Statutory Expenses		186.62	159.20
Conveyance Charges		55.19	58.65
Office Exp		29.54	25.00
Other Expenses		1,074.04	168.68
Postage & Telegram		7.96	6.61
Printing & Stationery		18.20	15.73
Professional Charges		299.01	269.55
Security Charges		56.72	51.92
Telephone Charges		16.36	14.12
Rent Expenses		24.20	23.70
Testing Expenses		17.94	13.16
CSR Expenditure (refer note no 51)		61.00	51.00
	iii.	**1,885.86**	**906.87**
	(i. + ii. + iii.)	**11,712.97**	**8,998.44**

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

(₹ in Lakhs)

a.

Sr. No.	Particular	for the period ended	
		31.03.2026	31.03.2025
i.	Counter Guarantees given against Bank Guarantees.	1,851.02	1,854.24
ii.	Customs, Excise and Service Tax Appellate Tribunal, Mumbai (F.Y. 2012-15)	151.57	151.57
iii.	The Assistant Commissioner (Audit), Nashik (F.Y. 2012-14)	58.92	58.92
iv.	Right of Recompense (Refer Note (a) below)*	4,314.72	4,314.72

** In accordance with the provisions of Master Restructuring Agreement cum Common Loan Agreement executed between the Borrower and the Lenders, dated 16th January 2021, as amended from time to time, and pursuant to deliberations between the parties, if any, the lenders shall be entitled to receive recompense for the reliefs and sacrifices extended by them within the Approved Resolution Plan, subject to the profitability and cash flows of the Company warranting the same in the opinion of the lenders.*

Note (a): In earlier years, commencing FY 2022-23, the Company had disclosed an estimated amount under this head, computed from the cut-off date of the Approved Resolution Plan (1 January 2018), as a matter of financial prudence pending final determination of the matter. The amount of Rs. 4,314.72 lakhs continues to be carried in the table above for both years presented, as the matter remains under consideration between the Company and the Consortium; such disclosure does not constitute an admission by the Company that the liability has crystallised or is presently due or payable, for the reasons set out below.

Under the Master Restructuring Agreement ("MRA") dated 16th January 2021, the Approved Resolution Plan contemplated certain reciprocal commitments on the part of the Lenders, without which the Company's projected performance — against which the Right of Recompense trigger is to be tested — cannot be achieved. These reciprocal commitments include (i) release of additional working capital facilities envisaged under the Resolution Plan, and (ii) uniform adoption across the Consortium of the Lead Bank's reset rate of interest under Clause 12 (Page 48) of the MRA. As at the date of these financial statements, both of these commitments remain unimplemented.

During the year, the Consortium's independently appointed consultant, M/s MKAESPL, submitted its Independent Techno-Economic Viability Report dated 11 December 2025 ("TEV-2025"). TEV-2025 records, at its own initiative and as its independent professional opinion, that *"the Banks have not sanctioned the envisaged additional working capital facilities as per the Resolution Plan"* and that *"all consortium members are required to follow the Lead Bank's reset rate of Interest for all the Credit facilities,"* further recording that *"charging divergent ROI is a non-compliance of the RP Conditions."* TEV-2025 concludes, in its own words, that the Right of Recompense *"is not applicable since lenders are themselves in non-compliance of Conditions of RP,"* and that *"a party in non-compliance is not eligible to demand performance of reciprocal promises."* TEV-2025 further records that the Company's performance has not exceeded the Resolution Plan's projections for any trailing two-year period between FY 2018 and FY 2025.

Consistent with these findings, and with Sections 51 to 54 of the Indian Contract Act, 1872 (which govern the performance of reciprocal and interdependent promises), the management is of the view that the Right of Recompense mechanism, being conditional upon the Approved Resolution Plan operating as an integrated package, cannot be treated as presently triggered or enforceable while the reciprocal commitments referred to above remain outstanding. Accordingly, no obligation in respect of Right of Recompense presently exists as at the balance sheet date.

This disclosure is made without prejudice to (i) the right of the Consortium to reassert the applicability of the Right of Recompense at a subsequent date, should the circumstances referred to above change; and (ii) the Company's position, as communicated to the Lead Bank, that any recompense, if ever found applicable, would apply prospectively only, from the date on which the pending reciprocal commitments referred to above stand fulfilled, and not retrospectively to the cut-off date (01-Jan-2018) of the Approved Resolution Plan, or to any period during which such commitments remained outstanding.

b. Claims Outstanding with Banks :-

Following claims were made by the company which are still outstanding as on the last day of the balance sheet and no confirmation from bank is there on record.

(₹ in Lakhs)

Sr. No.	Name of Bank	Excess Interest / Charges debited by bank	
		31.03.2026	31.03.2025
i.	Bank of Baroda	23.70	23.70
ii.	Bank of India	77.88	77.88
iii.	Union Bank of India	177.82	177.82
iv.	Punjab National Bank	-	-
	Total	**279.40**	**279.40**

40. Remuneration Paid to Directors :-

(₹ in Lakhs)

Sr. No.	Particular	for the period ending	
		31.03.2026	31.03.2025
i.	Mr. Kachardas R. Bedmutha	60.66	60.01
ii.	Mr. Vijay K. Vedmutha	60.65	60.00
iii.	Mr. Ajay K. Vedmutha	60.65	60.00

Note -: *Details regarding remuneration paid to independent / non executive directors are mentioned under Corporate Governance Report of this Annual Report.*

41. Auditors Remuneration* :-

(₹ in Lakhs)

Sr. No.	Particular	for the period ending	
		31.03.2026	31.03.2025
i.	Statutory & Tax Audit Fees	6.00	6.00
ii.	Cost Audit Fees	1.85	1.85
iii.	Company Law Audit & Consultancy	6.00	6.40
iv.	Consultation & Certification	6.56	7.08

*excluding goods and service tax, as applicable

42. Employees Benefit :-

i. Pending notification of all the rules of the Labour Codes, within 31.3.2026, the company is yet to assess the total impact of the same in its accounts and has provide approximately ₹ 237.18 lakhs as on 31.3.2026, provisionally on adhoc basis. However,this estimate is subject to interpretation of certain provisions. The company is in process of carrying out a detail assessment and will provide for the financial impact if any in the period in which relevant rules are notified and become effective.

ii. Company has paid premium of ₹ 6.45 Lakhs towards Workmen Compensation policy in FY 2025-26.

43. Disclosure in respect of derivative instruments :-

a. Derivative Instruments that are outstanding : Nil

b. Foreign currency exposure that are not hedged by derivative instruments

(In Lakhs)

Sr. No.	Particulars	in US ($)	in Euro (€)
i.	**Creditors**	**107.45**	**-**
	(Previous year)	29.58	-
ii.	**Buyers Credit**	**-**	**-**
	(Previous year)	-	-
iii.	**Term Loan**	**-**	**-**
	(Previous year)	-	-
iv.	**Debtors**	**10.44**	**0.27**
	(Previous year)	10.25	-

44. Related Party Transactions (As required by Indian Accounting Standard (IND AS) - 24 'Related Parties Disclosures') :-

I) List of Related Parties and Relationship (As identified by the Management)

i. Key Managerial Personnel	**:-**	K. R. Bedmutha, Chairman Vijay K. Vedmutha, M. D. Ajay K. Vedmutha, M. D. and C.F.O. Vinita A. Vedmutha, Senior C.E.O. Madhvendra Singh, Company Secretary** Ajay Topale, Company Secretary*
ii. Relatives of Key Management	**:-**	Usha V. Vedmutha Yash V. Vedmutha Divya S. Munot Kamalabai K. Bedmutha Aakansha Yash Vedmutha Lavina Ajay Vedmutha
iii. Enterprises over which Key Management Personnel and their relatives exercise significant influence with whom transactions have been taken place during the year	**:-**	Bedmutha Sons Reality Ventures Pvt. Ltd. Bedmutha Agro Farms Kamal Wire Products K.R. Bedmutha Techno Associates Pvt. Ltd. Elme Plast Co. Usha's Chemicals Kreepa Steel Industries Arian Finishing Pvt. Ltd. Kamalasha Infrastructure & Engineering Private Limited MNE Components India Private Limited Aakansha Element Industries Private Limited Rigmaster Engineering Private Limited Gigavolt Electromech Industries Private Limited Enrise Tools LLP Opulence Infraa Developers LLP Arian Innovations Private Limited
iv. Associate Company	**:-**	Ashoka Pre-con Private Limited (49%)

II) Transactions :-

(₹ in Lakhs)

Description	31.03.2026			31.03.2025		
	Associate / Subsidiary	Key Managerial Personnel's	Enterprise Controlled by Key Managerial Personnel's & their relatives	Associate / Subsidiary	Key Managerial Personnel's	Enterprise Controlled by Key Managerial Personnel's & their relatives
Purchase of goods / Services & Property, Plant & Equipments:-	**-**	**-**	**5,882.07**	**-**	**-**	**4,053.55**
Kreepa Steel Industries	-	-	-	-	-	-
Kamal Wire Products	-	-	8.65	-	-	-
Arian Finishing Pvt. Ltd.	-	-	-	-	-	-
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	3.69	-	-	5.61
Usha's Chemicals	-	-	-	-	-	-
Aakansha Element Industries Private Limited	-	-	2,316.22	-	-	1,239.36
MNE Components India Private Limited	-	-	2,945.71	-	-	2,390.31

(₹ in Lakhs)

Description	31.03.2026			31.03.2025		
	Associate / Subsidiary	Key Managerial Personnel's	Enterprise Controlled by Key Managerial Personnel's & their relatives	Associate / Subsidiary	Key Managerial Personnel's	Enterprise Controlled by Key Managerial Personnel's & their relatives
Rigmaster Engineering Private Limited	-	-	552.22	-	-	416.84
Arian Innovations Private Limited	-	-	55.57	-	-	-
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	-	-	-	1.44
Sales of goods / Services & Property, Plant & Equipments:-	**-**	**-**	**9,740.03**	**-**	**-**	**5,806.34**
Elme Plast Co.	-	-	-	-	-	-
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	-	-	-	-
Usha's Chemicals	-	-	-	-	-	-
Arian Finishing Pvt. Ltd.	-	-	-	-	-	-
Kreepa Steel Industries	-	-	493.06	-	-	178.04
MNE Components India Private Limited	-	-	4,211.65	-	-	5,227.26
Arian Innovations Private Limited	-	-	4,595.68	-	-	0.27
Rigmaster Engineering Private Limited	-	-	439.64	-	-	400.77
Sale of Investment (Buy Back of Shares by Associate Co.):-	**-**	**-**	**-**	**-**	**-**	**-**
Ashoka Pre-Con Pvt. Ltd.	-	-	-	-	-	-
Remuneration paid:-	**-**	**181.95**	**-**	**-**	**180.01**	**-**
K. R. Bedmutha	-	60.66	-	-	60.01	-
Vijay K. Vedmutha	-	60.65	-	-	60.00	-
Ajay K. Vedmutha	-	60.65	-	-	60.00	-
Salary Paid:-	**-**	**61.98**	**43.78**	**-**	**61.48**	**34.52**
K. R. Bedmutha	-	-	-	-	-	-
Vinita A. Vedmutha	-	50.54	-	-	50.00	-
Yash V. Vedmutha	-	-	8.66	-	-	7.80
Divya S. Munot	-	-	9.35	-	-	3.50
Ajay Topale*	-	-	-	-	6.67	-
Aakansha Y Vedmutha	-	-	13.09	-	-	11.79
Lavina A Vedmutha	-	-	12.68	-	-	11.42
Madhvendra Singh**	-	11.44	-	-	4.81	-
Interest paid:-	**-**	**-**	**24.15**	**-**	**-**	**40.83**
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	24.15	-	-	38.40
Arian Finishing Pvt. Ltd.	-	-	-	-	-	2.42
Rent Received:-	**-**	**-**	**32.76**	**-**	**-**	**40.08**
Aakansha Element Industries Private Limited	-	-	32.76	-	-	40.08
Arian Innovations Private Limited	-	-	-	-	-	-
Rent paid:-	**-**	**-**	**2.25**	**-**	**-**	**5.94**
Kamal Wire Products	-	-	0.34	-	-	4.03
Elme Plast Co.	-	-	1.91	-	-	1.91

III) Balances :-

(₹ in Lakhs)

Description	31.03.2026			31.03.2025		
	Associate / Subsidiary	Key Managerial Personnel's	Enterprise Controlled by Key Managerial Personnel's & their relatives	Associate / Subsidiary	Key Managerial Personnel's	Enterprise Controlled by Key Managerial Personnel's & their relatives
Advance Given for Goods, Services & Property, Plant & Equipments:-	**-**	**-**	**85.96**	**-**	**-**	**134.60**
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	-	-	-	54.31
Kreepa Steel Industries	-	-	4.82	-	-	4.82
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	-	-	-	-
Elme Plast Co.	-	-	166.52	-	-	166.52
Less:-Provision for Doubtful Advances	-	-	(166.52)	-	-	(166.52)
Arian Finishing Pvt. Ltd.	-	-	15.00	-	-	15.00
Usha's Chemicals	-	-	35.48	-	-	35.48
Kamal Wire Products	-	-	16.45	-	-	24.98
Opulence Infraa Developers LLP			14.21	-	-	-
Advance Received for Goods, Services & Property, Plant & Equipments:-	**-**	**-**	**1,670.00**	**-**	**-**	**2,420.00**
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	1,670.00	-	-	1,670.00
MNE Components India Private Limited	-	-	-	-	-	750.00
Trade Receivables:-	**-**	**-**	**1,359.74**	**-**	**-**	**1,237.86**
Usha's Chemicals	-	-	-	-	-	-
Arian Finishing Pvt. Ltd.	-	-	-	-	-	-
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	-	-	-	-
Kreepa Steel Industries	-	-	83.85	-	-	23.34
Aakansha Element Industries Private Limited	-	-	23.60	-	-	20.62
MNE Components India Private Limited	-	-	509.95	-	-	1,139.04
Rigmaster Engineering Private Limited	-	-	41.66	-	-	44.53
Elme Plast Co.	-	-	-	-	-	-
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	0.38	-	-	0.53
Arian Innovations Private Limited	-	-	700.30	-	-	9.80
Long Terms Funds For Margin:-	**-**	**-**	**591.25**	**-**	**-**	**1,246.50**
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	445.59	-	-	445.59
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	145.66	-	-	800.91
Inter Corporate Deposit(ICD) Taken:-	**-**	**-**	**19.00**	**-**	**-**	**117.20**
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	-	-	-	117.20
Arian Finishing Pvt. Ltd.	-	-	-	-	-	-
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	19.00	-	-	-
Inter Corporate Deposit(ICD) Given:-	**-**	**-**	**68.11**	**-**	**-**	**-**
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	38.06	-	-	-
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	30.05	-	-	-
Trade Payables:-	**-**	**-**	**2,077.22**	**-**	**-**	**1,313.71**
Elme Plast Co.	-	-	0.16	-	-	0.16
Kreepa Steel Industries	-	-	-	-	-	-
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	-	-	-	4.52
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	-	-	-	-
Kamal Wire Products	-	-	0.60	-	-	0.93

(₹ in Lakhs)

Description	31.03.2026			31.03.2025		
	Associate / Subsidiary	Key Managerial Personnel's	Enterprise Controlled by Key Managerial Personnel's & their relatives	Associate / Subsidiary	Key Managerial Personnel's	Enterprise Controlled by Key Managerial Personnel's & their relatives
MNE Components India Private Limited	-	-	1,179.04	-	-	1,171.01
Aakansha Element Industries Private Limited	-	-	791.37	-	-	66.48
Rigmaster Engineering Private Limited	-	-	51.41	-	-	69.13
Arian Innovations Private Limited	-	-	54.64	-	-	1.48
Usha's Chemicals	-	-	-	-	-	-

* Ceased w.e.f from 26/07/2024

** Resigned w.e.f from 31/01/2026

45. Previous year figures have been re-grouped /re-classified wherever necessary including those as required in keeping with revised Schedule III amendments.

46. Fair value measurement :- **(₹ in Lakhs)**

Particulars	31.03.2026			31.03.2025		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
Financial Assets						
At Amortized Cost						
Investments*	-	-	-	-	-	-
Trade receivables	15,767	-	-	14,131	-	-
Loans	68	-	-	-	-	-
Cash and cash equivalents	2,153	-	-	1,290	-	-
Others Financial Assets	12,362	-	-	18,137	-	-
Through FVTPL						
Investments	41	41	-	28	28	-
Financial Liabilities						
At Amortized Cost						
Borrowings	20,791	-	13,532	21,731	-	12,137
Trade payables	20,984	-	-	19,148	-	-
Other financial liabilities	12,618	-	-	6,706	-	-

*Excludes Financial Assets measured at Cost (Refer Note No. 3)

Fair Value Techniques :

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

i. Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other current financial assets, short term borrowings and other current financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments. The Financial Assets & Liabilities for which time period is not defined / not available were carried at cost.

ii. The fair value of Investment in quoted Mutual Funds is measured at NAV.

iii. Sales Tax Loans are discounted at 10% p.a. to arrive at fair value as on transaction date.

iv. All foreign currency loan and liabilities are translated using exchange rate at reporting date.

v. 1% Non Convertible Cumulative Redeemable Preferance shares are discounted at 11.50% to arrive at fair Value

47. Disclosure pursuant to Construction contracts as required under IND AS 115 “Revenue from Contracts with Customers” :-

i. Revenue from Operations :

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Revenue from contract with customers as per note 30	-	-

Disclosure of revenue recognized from Construction Contracts disaggregation in to categories has not been made since it falls under only one segment of Engineering and Construction.

ii. Construction Contract Balances :

a. The Table provides information about Trade Receivables, Contract Assets and Contract Liabilities from contracts with customers :

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Trade Receivables	145.10	145.48
Contract Assets	-	-
Contract Liabilities	-	-

b. Change in the contract assets balances during the year is as follows :

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Opening Balances	-	-
Less : Transferred to receivables	-	-
Add: Revenue recognized net off invoicing	-	-
Closing Balance	**-**	**-**

c. Change in the contract liabilities balances during the year :

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Opening Balance	-	-
Less: Revenue recognized during the year	-	-
Add: Increase due to invoicing net off revenue recognition	-	-
Closing Balance	**-**	**-**

48. Capital Management :-

For the purpose of the Company’s capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company’s capital management is to maximize shareholders value. The capital structure of the Company is based on the management’s judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The calculation of the capital for the purpose of capital management is as below.

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Equity Share Capital	3,226.39	3,226.39
Other equity	12,020.30	11,315.25
Total capital	**15,246.69**	**14,541.63**

49. Financial Risk Management Framework:-

In the course of its business, the Company is exposed to certain financial risks namely credit risk, interest risk, currency risk, commodity risk & liquidity risk. The Company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance. The financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors.

i. **Market Risk :-** Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates etc. could affect the Company's income or the value of its holdings of financial instruments including cash flow. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing the return. Market risk comprises three types of risk: interest rate risk, foreign currency risk and price risk, such as commodity risk. The Company's exposure to market risk is primarily on account foreign currency risk. Financial instruments affected by market risk include loans and borrowings, FVTPL investments.

ii. **Interest Rate Risk :-** Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company at present does not have any floating interest rate borrowings and other Long term borrowings of the company are at fixed interest rate. Thus the company does not have any interest rate risk at present.

iii. **Currency Risk :-** The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio. Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency. The Company's currency exposures in respect of monetary items at March 31, 2026 & March 31, 2025 that result in net currency gains and losses in the income statement arise principally from movement in US Dollar and Euro exchange rates. Currently, this currency risk exposure is not hedged with forward cover and the company management is of the opinion that the currency risk is not material and also the currency risk is naturally hedged with company's export trade receivables.

The Company's exposure to foreign currency risk as at the end of the reporting period are being given in Note No 43.

iv. **Commodity price risk :-** The Company has a strong framework and governance mechanism in place for meeting market volatility in terms of price and availability. Mechanism like proactive planning, strategic decision making and proper contracting is in place to mitigate price volatility risks in various commodities. Backward integration strategy, rate negotiation with vendors, alternative sourcing, indigenization of critical components, and value-engineering driven initiatives also help the Company to mitigate this risk to a great extent.

v. **Liquidity Risk :-** Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The Company is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's present operations and to mitigate the effects of fluctuations in cash flows.

vi. **Credit Risk Management :-** Credit Risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure are continuously monitored.

vii. **Trade Receivables :-** The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company periodically assesses the financial reliability of the customers taking into account the financial condition and ageing of accounts receivable. The Company also take advances or Letter of Credit from some of its customers. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. The Company applies the simplified approach to providing for expected credit losses prescribed by IND AS 109, which permits the use of the lifetime expected loss provision for trade receivables which are not recoverable.

viii. Cash and cash equivalents :- As at the year end, the Company held cash and cash equivalents of ₹ 2,152.77 Lakhs (31.03.2025 : ₹ 1,289.79 lakhs). The Cash and Cash Equivalents are held with Bank and financial institutions counterparties with good credit rating.

ix. **Other Bank Balances :-** Other Bank balances are held with bank and financial institution counterparties with good rating.

50. EARNINGS PER SHARE (EPS):-

(₹ in Lakhs)

Particulars	2025-2026	2024-2025
i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	705.06	2,480.02
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	322.64	322.64
iii) Weighted Average Potential Equity Shares	-	-
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	322.64	322.64
v) Basic Earnings Per Share (₹)	2.19	7.69
vi) Diluted Earning Per Share (₹)	2.19	7.69
vii) Face Value per Equity Share (₹)	10.00	10.00

51. CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE:-

(₹ in Lakhs)

Particulars	2025-2026	2024-2025
i) Gross amount required to be spent by the Company during the year	60.75	47.44
ii) Amount spent during the year on the following:	-	-
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above	61.00	51.00
iii) Amount unspent during the year and deposited in a scheduled bank	-	-
iv) Amount spent during the year pertaining to previous year	-	-
v) Shortfall at the end of the year	-	-
vi) Reason of Shortfall	-	-
vii) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-
viii) Nature of CSR Activities,	Promotion of Education, Healthcare.	

52. Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" (MSMED Act) has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises is as below:

(₹ in Lakhs)

Particulars	2025-2026	2024-2025
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act remaining unpaid at the end of the accounting year:	-	-
ii) Principal amount due to micro enterprise and small enterprises	1,536.85	2,268.27
iii) Principal amount overdue more than 45 days (included in above)	-	-
iv) Interest due on above	-	-
v) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amount ot the payment made to the supplier beyond the appointed day during each accounting year.	-	-
vi) The amount of interest due and payble for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-

53. Financial Ratios :-

The Ratios as per the latest amendment to Schedule III are as below:

Ratios	Numerator	Denominator	31.3.2026	31.3.2025	% Change
Current Ratio(in times)	Current Assets	Current Liabilities	1.40	1.51	-6.79%
Debt-Equity Ratio(in times)	Total Debt (Non Current Borrowings +Current Borrowings)	Total Equity	1.36	1.49	-8.75%
Debt Service Coverage Ratio(in times)	Earnings for Debt Service(Profit After Tax+Finance Cost+Depreciation and amortisation+other non-cash Expenditure)	Debt Service=(Interest and Lease Payments +Principal Repayments)	1.19	1.21	-2.20%
Return on Equity Ratio (%)*	Profit after Tax	Average Shareholders Equity	4.73	18.64	-74.63%
Inventory turnover ratio (in times)	Revenue From operations	Average Inventory	17.42	15.41	13.04%
Trade Receivables turnover ratio (in times)	Revenue From operations	Average Trade Receivable	9.81	8.43	16.43%
Trade payables turnover ratio(in times)	Net purchases of raw materials and purchase of stock in trade	Average Trade Payables	6.40	5.29	21.03%
Net capital turnover ratio (in times)**	Revenue From operations	Working capital = Current assets - Current liabilities	12.53	7.43	68.68%
Net profit ratio (%)***	Profit after Tax	Revenue From operations	0.48	2.36	-79.66%
Return on Capital employed (%)	Earning before interest and taxes(Profit Before Taxes+Finance Cost)	Capital Employed = Tangible Net worth + Total Debt+Deferred Tax Liability	14.02	16.73	-16.21%
Return on investment (%)****	Earning before interest and taxes(Profit Before Taxes+Finance Cost)	Average Total Assets	7.31	9.95	-26.46%

*Decreased due to lower profit after tax on account of higher unrealised foreign exchange loss and increased depreciation during the year.

**The ratio improved owing to increased revenue from operations and optimisation of net working capital.

***Decreased due to lower profit after tax primarily on account of higher unrealised foreign exchange loss and increased depreciation.

****Decreased due to lower earnings before interest and tax resulting from higher unrealised foreign exchange loss and increased depreciation.

54. Supplier Finance Arrangements :-

The Company has entered into supplier finance arrangements with certain banks/financial institutions to facilitate early payment to eligible suppliers. Under these arrangements, participating suppliers may elect to receive payment from the financing institution before the original due date. The Company is required to settle the amount with the financing institution within a maximum period of 90 days from the invoice date.

The Company has evaluated the terms of the arrangement and concluded that there is no substantive change in the nature or terms of the underlying trade payables. Accordingly, the related liabilities continue to be presented under Trade Payables in the Balance Sheet, as they remain part of the Company's normal operating cycle.

Below table summarises the liabilities forming part of Supplier Finance Arrangements disclosed under trade payables:

(₹ in Lakhs)

Particulars	2025-2026	2024-2025
a) Carrying amount of trade payables included in supplier finance arrangements	9,017.80	6,520.81
b) Of the above, amount for which suppliers have already received payment from the finance provider	9,017.80	6,520.81
c) Carrying amount of trade payables not covered under supplier finance arrangements	11,966.65	12,626.71
d) Maximum payment term under supplier finance arrangements	90 Days	90 Days
e) Payment terms for comparable trade payables not under supplier finance arrangements	30-90 Days	30-90 Days
f) Nature of security	Unsecured	Unsecured
g) Interest rate	9.35%–11.00% p.a.	9.35%–11.00% p.a.

Liquidity Risk:-

The supplier finance arrangements form part of the Company's normal working capital management. The arrangements do not extend payment terms beyond the Company's normal operating cycle. Management monitors these obligations as part of its routine liquidity risk management process.

55. Rounding Off :-

The figures appearing in financial statements have been rounded off to the nearest Lakhs, as required by General Instructions for preparation of Financial Statements in Division II Schedule III to the Companies Act, 2013.

56. OTHER STATUTORY INFORMATION:-

i) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

ii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

iii) No procedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act,1988 (Earliers titled as Benami transactions (Prohibitions) Act,1988.

iv) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

v) The Company does not have material transactions with the struck off companies during the current & previous years.

vi) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. vii)The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

viii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

ix) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961. (x) The Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xii) The Company do not have any subsidiary as at the balance sheet date, accordingly compliance with section 2(89) of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 does not arise.

xiii) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

xiv) The quarterly returns/statement of current assets filed by Company with Banks for Borrowings are in agreement with the books of accounts.

57. Segment Reporting:-

As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the Separate financial statements of the parents, segment information need to be presented only on the basis of the consolidated financial statements. Thus disclosures regarding Operating segment is not presented in Standalone Financial Statements.

58. Material accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as per Annexure I.

As per our report of even date. *for* ***SIGMAC & Co.*** Chartered Accountants		For and on the behalf of Board of Directors of **Bedmutha Industries Limited**	
CA Nitin Chechani Partner M. No. 101221 Firm Reg No. 116351W	**K.R Bedmutha** Chairman DIN : 00715619	**Vijay Vedmutha** Managing Director DIN : 00716056	**Ajay Vedmutha** Managing Director & Chief Financial Officer DIN : 01726879
Place: Nashik Date : May 28, 2026		**Vinita Vedmutha** Senior - Chief Executive Officer	**Rakesh Kankariya** Company Secretary M. No. ACS-24523

Annexure I

1 CORPORATE INFORMATION :

Bedmutha Industries Ltd. (the 'Company) is a public limited Company and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange of India Limited (NSE). The company is a leading manufacturer & exporter of Wire Rope, Tyre Bead Wire, Galvanized Wires, Galvanized Patented Wire, Phosphate Patented Wire, HC Wire For Ropes, Spring Wire, ACSR Core Wire, Cable Armoring Wire, Earth Wire, Stay Wire, Barbed Wire, Copper Products, Etc. Company is also involved in EPC Projects and Consultancy division.

2A MATERIAL ACCOUNTING POLICIES :

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a. Basis of preparation :-

i. Compliance with Ind AS :-

These standalone financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

ii. Historical cost convention :-

These financial statements have been prepared on the historical cost basis, except for the following :

a) Certain financial assets and liabilities which are measured at Fair Value.

(Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date).

iii. Current and Non Current Classification :-

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

b. Use of estimates and critical accounting judgements :-

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

c. Property, plant and equipment :-

i. Tangible Assets :-

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation, amortization and impairment. Historical cost includes purchase price including non refundable taxes and directly attributable expenses relating to the acquisition of the items to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalized. Borrowing costs incurred during the period of construction is capitalized as part of cost of the qualifying assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred. The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognized in the statement of profit and loss.

Capital Work in Progress ('CWIP') comprises of cost of assets not ready for intended use as on the Balance sheet date. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.

In case of new projects and in case of substantial modernization / expansion at existing units of the company, all pre-operative expenditure specifically for the project, incurred up to the date of completion, is capitalized and added pro-rata to the cost of fixed assets.

ii. Intangible Assets :-

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

iii. Depreciation and amortization of property, plant and equipment and intangible assets :-

a. Depreciation on Fixed Asset is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation in Provided based on useful life of the assets as prescribed in Schedule II to the Companies Act 2013 or based on technical estimate made by the Company, except in respect of following assets, where useful life is different than those prescribed in the Schedule II are used;

Particulars	Depreciation
End User Devices, such as, desktops, laptops, etc.	Useful life over the period of 6 years

b. Depreciation on addition to the Fixed Asset or on sale/discardment is calculated pro rata from the date of such addition or up to the date of such sale/discardment, as the case may be;

iv. Leases:-

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as lessor : Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Company as lessee : The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets : The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

Lease liabilities : At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Short-term leases and leases of low-value assets : The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

d. Impairment of non-financial assets - property, plant and equipment and intangible assets :-

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss, if any is recognized in the Statement of Profit and Loss to the extent, asset’s carrying amount exceeds its recoverable amount. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

e. Investment Properties :-

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as Investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure are capitalized to the asset’s carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses if any.

f. Government Grant :-

Grant and subsidies from the government are recognized if the following conditions are satisfied,

i. There is reasonable assurance that the Company will comply with the conditions attached to it.

ii. Such benefits are earned and reasonable certainty exists of the collection.

Industrial Promotional Subsidy : Government grants received with reference to Industrial Promotional Subsidy under Package Scheme of Incentives, 2007 is treated as grant related to income and is recognized as other income in the statement of Profit and Loss as and when company makes the sale.

g. Inventories :-

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Costs incurred in bringing each product to its present location and condition are accounted for as follows :-

i. Raw materials :

Steel Segment : These are valued at lower of cost or net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Copper Segment : These are valued at lower of cost or net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

EPC Segment : These are valued at lower of cost or net realizable value. Cost includes all charges in bringing the materials to the place of usage, excluding refundable duties and taxes.

ii. Work - in - Process : Work - in - Process is valued at Raw material cost plus conversion cost depending upon the stage of completion or estimated net realizable value whichever is lower. Work in progress in case of construction contracts is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

iii. Finished goods : These are valued at lower of cost or net realizable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on weighted average basis.

iv. Stock-in-Trade : These are valued at lower of cost or net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

v. Stock in Transit : Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet.

vi. Stores and Spares : Stores & Spare parts are valued at lower of cost (FIFO) or net realizable value and other minor's (Stores & Spares) are written off in the year of purchase.

vii. Scrap : These are valued at net realizable value.

viii. Obsolete inventories are identified and written down to net realizable value. Slow moving and defective inventories are identified and provided to net realizable value.

h. Revenue Recognition :-

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

In certain customer contracts shipping and handling services are treated as a distinct separate performance obligation and the Company recognizes revenue for such services over time when the performance obligation is completed.

i. Sale of goods :-

Revenue from sale of products is recognized when the Company satisfies a performance obligation in accordance with the provisions of contract with customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolesce and loss pass to the customer and the Company has present right to payment, all of which occurs at a point in time upon shipment or delivery of goods. The Company collects goods and services tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

Certain of the Company's sales contracts provide for provisional pricing based on the price on the London Metal Exchange ("LME"), as specified in the contract, when shipped. Final settlement of the price is based on the applicable price for a specified future period. The Company's provisionally priced sales are marked to market using the relevant forward prices for the future period specified in the contract and is adjusted in revenue.

Revenue from operations comprises proceeds from sale of scrap net of disposal expenses.

ii. Sale of wind energy :-

Revenue from sale of wind energy is recognized when delivered and measured based on rates as per bilateral contractual agreements with buyers and at rate arrived at based on the principles laid down under the relevant Tariff Regulations as notified by the regulatory bodies, as applicable.

iii. Contract Revenue :-

The Company recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Contract Balances :-

Trade Receivable :- Trade Receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

Contract Assets :- Contract Assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liabilities :- Contract Liabilities are recognized when there is billing in excess of revenue and advance received from customers.

iv. Interest income :-

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

v. Dividend income :-

Dividend income is recognized in the statement of profit and loss only when the right to receive payment is established, provided it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

vi. Others :-

Revenue relating to insurance claims and interest on delayed or overdue payments from trade receivable is recognized when no significant uncertainty as to measurability or collection exists. Export benefits are accounted for in the year of export based on eligibility and when there is no significant uncertainty in receiving the same. Any other income is recognized on accrual basis.

vii. Revenue from Service :-

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. The Company collects service tax /GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

viii. Penalty and Liquidated Damages :-

Penalty and liquidated damages are accounted for as and when these are realized and/or considered recoverable by the company.

ix Profit on Sale of Investment :-

Profit on sale of investment is recognized upon transfer of title by the company and is determined as the difference between the sales price and the then carrying value of the investment.

i. Borrowing Costs :-

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated using the effective interest method and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j. Employees Benefit :-

The liability for Gratuity benefits, on the basis of amounts contributed to LIC's Group Gratuity Policy and the difference between the amounts paid on retirement and recovered from LIC, is charged to Profit & Loss Account. Employer's Contribution to Provident Fund is debited to Profit & Loss Account. Premium paid for Workmen Compensation Insurance is charged to profit and loss account net off claims received, if any.

k. Foreign Currency Transactions :-

i. Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is also the company's functional and presentation currency.

ii. Transactions in foreign currency are recorded at exchange rates prevailing on the day of the transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the period end are translated at closing rates. The difference in translation of monetary assets and liabilities and realized gains and losses on foreign currency transactions are recognized in the Statement of Profit and Loss. Non monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

l. Tax Expenses :-

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

i. **Current Tax :-**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii. **Deferred Tax :-**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognized for all deductible temporary differences only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

m. **Earnings Per Share :-**

The Company reports basic and diluted Earnings per share (EPS) in accordance with Ind AS 33 on "Earnings per Share". Basic EPS is computed by dividing the net profit or loss for the period (without taking impact of OCI) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares.

n. **Cash Flow Statement :-**

Cash flows are reported using the indirect method where by net profit before tax is adjusted for the effects of transactions of a non cash nature and any deferral or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

o. **Provisions, Contingent Liabilities and Contingent Assets :-**

A provision is recognized when there is a present legal or constructive obligation in respect of which a reliable estimate can be made as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent liabilities and Contingent assets are not recognized but disclosed in the notes to the Financial Statements.

p. **Financial instruments :-**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

A. **Financial assets :-**

i. **Classification :-**

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through Statement of Profit and Loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

ii. Initial recognition and measurement :-

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

iii. Subsequent measurement :-

For purposes of subsequent measurement financial assets are classified in below categories :

a) **Financial assets carried at amortized cost (AC) :** A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) **Financial assets at fair value through other comprehensive income (FVTOCI) :** A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) **Financial assets at fair value through profit or loss (FVTPL) :** A financial asset which is not classified in any of the above categories are measured at FVTPL.

d) **Other Equity Investments :** All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss.

iv. Derecognition :-

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

v. Investment in subsidiaries, joint ventures and associates :-

The company has accounted for its investment in subsidiaries, joint ventures and associates at cost. The company assesses whether there is any indication that these investments may be impaired. If any such indication exists, the investment is considered for impairment based on the fair value thereof.

vi. Cash and cash equivalents :-

Cash and cash equivalents consist of cash at bank and in hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

vii. Impairment of other financial assets :-

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss on the financial assets that are trade receivables or contract revenue receivables etc.

viii. Reclassification of other financial assets :-

The company determines classification of financial assets and liabilities on initial recognition. For financial assets which are debt instruments and equity instruments for which company has not elected for irrevocable option of FVTOCI, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company determines change in the business model as a result of external or internal changes which are significant to the company's operations.

B. Financial liabilities :-

i. Initial recognition and measurement :-

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

ii. Subsequent measurement :-

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derecognition :-

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

C. Offsetting Financial Instruments :-

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

D. Fair Value Measurement :-

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole :-

i. Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

ii. Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

iii. Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

q. Events Occurring after the Reporting Period :-

The company adjusts the amount recognized in its financial statements to reflect adjusting material events after the reporting period and does not adjust the amount to reflect non-adjusting events after the reporting period. However where retrospective restatement is not practicable for a particular prior period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

r. Prior Period Items :-

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share. However where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

Independent Auditor’s Report

To the Members of Bedmutha Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Bedmutha Industries Limited (“the Holding Company”) and its associate (the Holding Company and its associate together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company’s annual report, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records 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 judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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.The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- 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 financial controls 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 and its associate company , has adequate internal financial controls system 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 ability of the Group 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 consolidated 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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The consolidated audited financial results include the Company’s share of net loss of ₹ 55.02 Lakhs for the year ended March 31,2026, 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 audited by us. These financial results have been audited 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 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.

Report on Other Legal and Regulatory Requirements.

1) (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/consolidated financial statements of such associate company as were audited by other auditors, as noted in the “Other Matters” paragraph, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of one of its associate company, none of the directors of the Group companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

(B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/ consolidated financial statements of the associate company as noted in the “Other Matters” paragraph:

i. The consolidated financial statements disclose the impact if any of the pending litigations as at March 31, 2026 on the consolidated financial position of the Group and its associated company- Refer Note 39 of the consolidated financial statements.

ii. The Company and Its Associate Company has made provision, as required under the applicable law or accounting standards, material foreseeable losses, if any, on long-term contracts including derivative contracts; if any.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and associate company.

iv. a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts to the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee,security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material misstatement.; and

v. Based on our examination, which included test checks, the Holding Company has used accounting softwares for maintaining its books of account for the financial year ended 31 March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

vi. The Company has not declared or paid any dividend during the year.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For SIGMAC & CO.
Chartered Accountants

CA Nitin Chechani
Partner
Membership No: 101221
Firm Registration No: 116351W

Place :Chh. Sambhajinagar
Date :May 28, 2026
UDIN :26101221QCGYTC7681

ANNEXURE - A to the INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the Consolidated Ind AS financial statement of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Bedmutha Industries Limited ("the Holding Company") and its associate company which are companies, as of that date.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Respective Board of Directors of the Holding Company and its associate company which are companies , are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extend applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to consolidated Financial Statements

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

Opinion

In our opinion and to the best of our information and according to explanation given and based on the consideration of report of other auditors, as referred to in other matters paragraph, the Holding Company and its associate company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to associate company, is based on the corresponding reports of the auditors of such company.

For SIGMAC & CO.
Chartered Accountants

CA Nitin Chechani
Partner
Membership No: 101221
Firm Registration No: 116351W

Place: Chh. Sambhajinagar
Date: May 28, 2026
UDIN :26101221QCGYTC7681

Consolidated Balance Sheet as on March 31, 2026

Particulars		Note No.	As At March 31, 2026 (₹ in Lakhs)	As At March 31, 2025 (₹ in Lakhs)
I.	**ASSETS**			
1.	**Non - Current Assets**			
a.	Property, Plant and Equipment	1	19,313.13	17,915.95
b.	Capital work-in-progress	1	10,539.28	3,849.35
c.	Investment Property	2	189.60	189.60
d.	Goodwill	1	-	-
e.	Other Intangible assets	1	-	-
f.	Investment in Associate	3	204.33	259.35
g.	Financial Assets			
	Investments	3	58.79	46.04
	Trade receivables	4	145.10	145.48
	Loans	5	-	-
	Others Financial Assets	6	452.29	432.66
h.	Non Current Tax Assets (Net)	7	765.39	582.91
i.	Other non-current assets	8	315.08	45.68
2.	**Current assets**			
a.	Inventories	9	9,460.71	7,377.77
b.	Financial Assets			
	Investments	10	-	-
	Trade receivables	11	15,621.79	13,985.16
	Cash and cash equivalents	12	975.70	176.82
	Other balances with banks	12	1,177.06	1,112.97
	Loans	13	68.11	-
	Others Financial Assets	14	11,909.91	17,704.64
c.	Current Tax Assets (Net)	15	-	-
d.	Other current assets	16	1,425.74	1,634.72
	Total Assets		**72,622.01**	**65,459.11**
II.	**EQUITY & LIABILITIES**			
A.	**EQUITY**			
a.	Equity Share Capital	17	3,226.39	3,226.39
b.	Other Equity	18	11,952.02	11,301.99
	Total Equity		**15,178.41**	**14,528.38**
B.	**LIABILITIES**			
1.	**Non - Current Liabilities**			
a.	Financial Liabilities			
	Borrowings	19	14,227.50	13,955.26
	Trade payables	20		
	(A) total outstanding dues of micro enterprises and small enterprises		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	Other financial liabilities	21	12,590.02	6,673.03
b.	Provisions	22	-	-
c.	Deferred Tax Liabilities (net)	23	-	-
d.	Other non-current liabilities	24	1,692.53	2,435.83
2.	**Current Liabilities**			
a.	Financial Liabilities			
	Borrowings	25	6,563.38	7,775.76
	Trade payables	26		
	(A) total outstanding dues of micro enterprises and small enterprises		1,536.85	2,268.27
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		19,447.60	16,879.26
	Other financial liabilities	27	27.67	33.14
b.	Other Current liabilities	28	209.66	243.49
c.	Provisions	29	1,148.39	666.70
	Total Equity & Liabilities		**72,622.01**	**65,459.11**
	Notes form an integral part of these financial statements			

As per our report of even date.
for ***SIGMAC & Co.***
Chartered Accountants

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

CA Nitin Chechani
Partner
M. No. 101221
Firm Reg No. 116351W

K.R Bedmutha
Chairman
DIN : 00715619

Vijay Vedmutha
Managing Director
DIN : 00716056

Ajay Vedmutha
Managing Director &
Chief Financial Officer
DIN : 01726879

Place: Nashik
Date : May 28, 2026

Vinita Vedmutha
Senior - Chief Executive Officer

Rakesh Kankariya
Company Secretary
M. No. ACS-24523

Consolidated Profit and Loss Statement for the Period ended March 31, 2026

	Particulars	Note No.	Year Ended March 31, 2026 (₹ in Lakhs)	Year Ended March 31, 2025 (₹ in Lakhs)
I.	**Revenue from operations**	**30**	1,46,673.59	1,04,933.43
II.	**Other Income**	**31**	1,637.24	4,666.10
III.	**Total Income (I + II)**		**1,48,310.83**	**1,09,599.53**
IV.	**Expenses:**			
	Cost of material consumed	**32**	1,06,986.20	78,999.45
	Purchase of Stock-in-Trade	**33**	21,886.51	12,005.34
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	**34**	(2,054.89)	(294.34)
	Employee benefits expenses	**35**	2,221.08	1,870.55
	Finance Cost	**36**	4,347.88	3,589.85
	Depreciation and amortisation expenses	**37**	2,506.03	1,950.21
	Other Expenses	**38**	11,712.97	8,998.44
	Total Expenses		**1,47,605.77**	**1,07,119.51**
V.	**Profit before exceptional Item & Tax (III - IV)**		**705.06**	**2,480.02**
VI.	**Exceptional Item**		-	-
VII.	**Profit before Share of Profit / (Loss) of Associate and Tax (V - VI)**		**705.06**	**2,480.02**
VIII.	**Share in Profit / (Loss) of Associate**		(55.02)	2.08
IX.	**Profit before Tax (VII - VIII)**		**650.04**	**2,482.10**
X.	**Tax Expenses**			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
	(3) Tax in respect of earlier year		-	-
XI.	**Other Comprehensive Income**			
	A) Items that will not be reclassified to Profit or Loss		-	-
	B) Items that will be reclassified to Profit or Loss		-	-
XII.	**Total Comprehensive Income**		**650.04**	**2,482.10**
	Total Comprehensive Income attributable to:			
	Owners of the Company		650.04	2,482.10
	Non Controlling Interest		-	-
XIII.	**Earning per equity share of ₹ 10 each**			
	(1) Basic		2.01	7.69
	(2) Diluted		2.01	7.69
	Weighted average number of shares outstanding		**3,22,63,884**	**3,22,63,884**
	Notes form an integral part of these financial statements			

As per our report of even date.
for ***SIGMAC & Co.***
Chartered Accountants

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

CA Nitin Chechani
Partner
M. No. 101221
Firm Reg No. 116351W

K.R Bedmutha
Chairman
DIN : 00715619

Vijay Vedmutha
Managing Director
DIN : 00716056

Ajay Vedmutha
Managing Director &
Chief Financial Officer
DIN : 01726879

Place: Nashik
Date : May 28, 2026

Vinita Vedmutha
Senior - Chief Executive Officer

Rakesh Kankariya
Company Secretary
M. No. ACS-24523

Consolidated Cash Flow Statement for the year ended March 31, 2026

	Particulars	Year Ended March 31, 2026 (₹ in Lakhs)	Year Ended March 31, 2025 (₹ in Lakhs)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax and Extra Ordinary items	650.04	2,482.10
	Adjustment For		
	Add : Depreciation	2,503.76	1,948.41
	Share of (Profit) / Loss of Associate	55.02	(2.08)
	(Profit) / Loss on Sale of Investment	-	(1.31)
	(Profit) / Loss on Sale of property, plant & equipments	(739.93)	(87.38)
	Provision for Bad and Doubtful Debts/Loans & Advances	-	122.09
	Miscellaneous Expenses written off / Amortisation Exp.	2.26	1.80
	Interest & Financial charges (Net)	2,772.78	2,217.50
	Dividend Income	-	-
	Unwinding Interest Cost on Financial Liability	1,395.67	1,253.42
	Operating Profit Before Working Capital Changes	**6,639.60**	**7,934.56**
	Adjustment for working capital changes		
	(Increase) / Decrease in non-current/current financial and other assets	3,827.86	(4,040.08)
	(Increase) / Decrease in Inventories	(2,082.94)	(1,137.94)
	Increase / (Decrease) in non-current/current financial and other liabilities/ provisions	7,453.01	8,138.03
	Cash Generated from Operations	**15,837.52**	**10,894.56**
	Adjustment for Extra Ordinary Transactions		
	Direct Taxes paid (Net)	-	-
	Net Cash From Operating Activities	**15,837.52**	**10,894.56**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Net purchase of property, plant & equipments / capital work in progress	(9,853.21)	(5,545.35)
	Net purchase of investments	(12.74)	(14.71)
	Dividend Income	-	-
	Net Cash used in Investing Activities	**(9,865.96)**	**(5,560.06)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase/ (Decrease) Net Proceeds from Long Term Borrowings	(1,123.42)	(2,133.97)
	Increase/ (Decrease) Net Proceeds form Short Term Borrowings	(1,212.38)	(845.65)
	Proceeds from Issue of Shares	-	-
	Interest & Financial charges (Net)	(2,772.78)	(2,217.50)
	Net Cash From Financing Activities	**(5,108.59)**	**(5,197.12)**
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	862.98	137.39
	Opening Cash & Cash equivalents	**1,289.79**	**1,152.40**
	Closing Cash & Cash equivalents	**2,152.77**	**1,289.79**

Note : i. Figures in brackets represents outflows
ii. Previous year figures have been regrouped / restated wherever necessary
iii. The above cash flow has been prepared under the “Indirect Method” as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.

As per our report of even date.
for ***SIGMAC & Co.***
Chartered Accountants

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

CA Nitin Chechani
Partner
M. No. 101221
Firm Reg No. 116351W

K.R Bedmutha
Chairman
DIN : 00715619

Vijay Vedmutha
Managing Director
DIN : 00716056

Ajay Vedmutha
Managing Director & Chief Financial Officer
DIN : 01726879

Place: Nashik
Date : May 28, 2026

Vinita Vedmutha
Senior - Chief Executive Officer

Rakesh Kankariya
Company Secretary
M. No. ACS-24523

Consolidated Statement of Changes in Equity for the period ended March 31, 2026

A. Equity Share Capital

(₹ in Lakhs)

Balance as on April 01, 2024	Changes in equity share capital due to prior period errors	Restated Balance as at April 1,2024	Changes in equity share capital during the year	Balance as on March 31, 2025
3,226.39	-	3,226.39	-	3,226.39

Balance as on April 01, 2025	Changes in equity share capital due to prior period errors	Restated Balance as at April 1,2025	Changes in equity share capital during the year	Balance as on March 31, 2026
3,226.39	-	3,226.39	-	3,226.39

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Other Reserves	Retained Earnings		
Balance as on April 01, 2024	**44.17**	**11,960.02**	-	**(3,184.30)**	-	**8,819.89**
Add: Equity Shares Issue at Premium	-	-	-	-	-	-
Add : Total Comprehensive Income for the year.	-	-	-	2,482.10	-	2,482.10
Less : Adjustment relating to Property, Plant & Equipments (Prior Period).	-	-	-	-	-	-
Balance as on March 31, 2025	**44.17**	**11,960.02**	-	**(702.19)**	-	**11,301.99**
Add: Equity Shares Issue at Premium	-	-	-	-	-	-
Add : Total Comprehensive Income for the year.	-	-	-	650.04	-	**650.04**
Less : Adjustment relating to Property, Plant & Equipments (Prior Period).	-	-	-	-	-	-
Balance as on March 31, 2026	**44.17**	**11,960.02**	-	**(52.16)**	-	**11,952.02**

As per our report of even date.
for ***SIGMAC & Co.***
Chartered Accountants

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

CA Nitin Chechani
Partner
M. No. 101221
Firm Reg No. 116351W

K.R Bedmutha
Chairman
DIN : 00715619

Vijay Vedmutha
Managing Director
DIN : 00716056

Ajay Vedmutha
Managing Director &
Chief Financial Officer
DIN : 01726879

Place: Nashik
Date : May 28, 2026

Vinita Vedmutha
Senior - Chief Executive
Officer

Rakesh Kankariya
Company Secretary
M. No. ACS-24523

N O T E : 1 - Property, Plant and Equipment, Goodwill & Capital Work in Progress. (₹ in Lakhs)

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
		As at 1-04-2025	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-3-2026	As at 1-04-2025	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-3-2026	As at 31-03-2026	As at 31-03-2025
A)	Property, Plant & Equipment										
	Own Assets :										
i)	Freehold Land	2,649.59	-	-	2,649.59	-	-	-	-	2,649.59	2,649.59
ii)	Computer	384.33	18.26	-	402.60	358.94	7.18		366.12	36.48	25.39
iii)	Furniture and Fixtures	259.58	6.44	-	266.02	220.13	8.12		228.25	37.76	39.44
iv)	Vehicles	155.51	42.03	-	197.54	139.45	9.29	-	148.74	48.79	16.06
v)	Office Equipment	207.61	13.99	-	221.60	188.83	7.38		196.21	25.38	18.77
vi)	Electric Installation	2,467.88	126.09	-	2,593.98	1,984.44	180.85		2,165.29	428.69	483.45
vii)	Factory Building	9,089.10	20.05	-	9,109.15	2,972.78	461.36		3,434.14	5,675.01	6,116.32
viii)	Plant & Machinery	35,291.68	3,646.77	-	38,938.45	26,867.89	1,829.58	-	28,697.47	10,240.98	8,423.79
	Right-of-Use Assets:										
i)	Leasehold Land	172.13	39.64	14.00	197.78	29.00	2.26	3.93	27.33	170.45	143.14
	Total (A)	**50,677.41**	**3,913.28**	**14.00**	**54,576.69**	**32,761.46**	**2,506.03**	**3.93**	**35,263.56**	**19,313.13**	**17,915.95**
B)	Goodwill	86.51	-	-	86.51	86.51	-	-	86.51	-	-
	Total (B)	**86.51**	**-**	**-**	**86.51**	**86.51**	**-**	**-**	**86.51**	**-**	**-**
C)	Capital Work In Progress	3,849.35	10,135.50	3,445.57	10,539.28	-	-	-	-	10,539.28	3,849.35
	Total (C)	**3,849.35**	**10,135.50**	**3,445.57**	**10,539.28**	**-**	**-**	**-**	**-**	**10,539.28**	**3,849.35**
	TOTAL (A+B+C)	**54,613.27**	**14,048.78**	**3,459.57**	**65,202.48**	**32,847.97**	**2,506.03**	**3.93**	**35,350.07**	**29,852.41**	**21,765.30**

i) Capital work-in-Progress Ageing:- (₹ in Lakhs)

	Amount of CWIP for a Period				
CWIP	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
As at 31.3.2026					
Projects in Progress	8,821.29	1,500.64	193.01	24.35	10,539.28
Projects temporarily suspended	-	-	-	-	-
Total	**8,821.29**	**1,500.64**	**193.01**	**24.35**	**10,539.28**
As at 31.3.2025					
Projects in Progress	1,766.12	213.80	24.94	1,844.49	3,849.35
Projects temporarily suspended	-	-	-	-	-
Total	**1,766.12**	**213.80**	**24.94**	**1,844.49**	**3,849.35**

ii) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

N O T E : 2 - Investment Property (₹ in Lakhs)

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
		As at 1-04-2025	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-3-2026	As at 1-04-2025	Adjustments / Additions	Adjustments / Disposals (deductions)	As at 31-3-2026	As at 31-03-2026	As at 31-03-2025
i)	Freehold Land*	189.60	-	-	189.60	-	-	-	-	189.60	189.60
	TOTAL	**189.60**	**-**	**-**	**189.60**	**-**	**-**	**-**	**-**	**189.60**	**189.60**

*The fair value of investment property as on March 31,2026 ₹ 5.42 Cr (March 31 2025 ₹ 5.42 Cr) is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

	Nos.	Face Value	As At March 31, 2026 (₹ in Lakhs)	Nos.	Face Value	As At March 31, 2025 (₹ in Lakhs)
N O T E - 3						
NON-CURRENT INVESTMENTS						
A. Investments carried at Cost						
Associate {Trade Investments (unquoted)}						
a. Investment in Equity Instruments						
Ashoka Pre-con Private Ltd.*	20,23,087	10	204.33	20,23,087	10	259.35
TOTAL (i)			**204.33**			**259.35**
B. Other Investments						
a. Investment in Equity Instruments (at Cost)						
Jenil Steel Pvt. Ltd.	1	10	0.00	1	10	0.00
Shares In Steel Chamber			0.01			0.01
Shares In Stice Sinnar			0.01			0.01
Shamrao Vithal Co-operative Bank Shares			0.03			0.03
Saraswat Co-operative Bank			0.05			0.05
Nashik Merchants Co-op Bank			0.36			0.36
TOTAL (ii)			**0.45**			**0.45**
b. Investment in Government Securities (at Cost)						
Government Securities & Others			0.05			0.05
Sovereign Gold Bond			7.61			7.61
TOTAL (iii)			**7.66**			**7.66**

c. Investment in Mutual Funds (quoted) (through FVTPL)	Units	NAV	Amt. (₹ in Lakhs)	Units	NAV	Amt. (₹ in Lakhs)
Nippon India Equity Hybrid Fund - Segregated Portfolio 1 - Growth Plan	1,483	0.05	0.00	1,483	0.05	0.00
Sundaram Large and Midcap Fund Regular Plan - Growth	11,500	76.50	8.80	11,500	78.67	9.05
HSBC Value Fund - Regular Growth	5,317	101.79	5.41	3,148	98.38	3.10
ICICI Prudential Bluechip Fund - Growth	5,272	99.87	5.27	3,130	102.92	3.22
Kotak Multicap Fund-Regular Plan-Growth	31,098	17.47	5.43	18,380	17.09	3.14
Nippon India Large CapFund- Growth Plan -Growth Option	6,409	81.51	5.22	3,818	83.47	3.19
Tata Dividend Yield Fund-Regular Plan-Growth	31,688	16.70	5.29	18,509	16.28	3.01
Invesco India Growth Opportunities Fund - Growth	6,056	86.67	5.25	3,702	87.02	3.22
TOTAL (iv)			**40.67**			**27.93**
d. Other Investments (at Cost)						
ICICI Prudential Life Insurance			-			-
Metlife India Insurance Co. Ltd.			10.00			10.00
TOTAL (v)			**10.00**			**10.00**
GRAND TOTAL (i + ii + iii + iv + v)			**263.12**			**305.40**
Aggregate of Quoted Investment			**40.67**			**27.93**
Aggregate of Unquoted Investment			**222.45**			**277.47**

* The company has made an investment of ₹ 272.61 Lakhs (Previous Year ₹ 272.61 Lakhs) in the shares of Ashoka Pre-con Private Limited (APPL), the company has 49% share holding Further the company has given Loans & Advances, Trade receivables, net of Trade Payable amounting to ₹ 0 Lakhs (Previous ₹ 0 Lakhs) payable to APPL.

	As At March 31, 2026 (₹ in Lakhs)	As At March 31, 2025 (₹ in Lakhs)
N O T E - 4		
Non-Current Financial Assets		
TRADE RECEIVABLES		
i. Trade Receivables considered good - Secured	-	-
ii. Trade Receivables considered good - Unsecured	145.10	145.48
Less : Allowance for Doubtful Debts	-	-
iii. Trade Receivables which have significant increase in Credit Risk	1,325.27	1,325.27
Less : Allowance for Doubtful Debts	(1,325.27)	(1,325.27)
iv. Trade Receivables - credit impaired	-	-
v. Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member	-	-
	145.10	**145.48**

Ageing for Trade Receivables Outstanding is as Follows:- ₹ in Lakhs

Particulars	As At March 31, 2026						
	Not due	Outstanding for Following periods from due date of Payment					
		Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
i)Undisputed Trade Receivables-Considered Good	-	-	-	0.74	-	144.36	**145.10**
ii)Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	1,325.27	**1,325.27**
iii)Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	**-**
iv)Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	**-**
Total	**-**	**-**	**-**	**0.74**	**-**	**1,469.63**	**1,470.37**
Less:- Allowance for Bad & Doubtful Debts							**1,325.27**
Total Trade Receivables							**145.10**

Ageing for Trade Receivables Outstanding is as Follows:- ₹ in Lakhs

Particulars	As At March 31, 2025						
	Not due	Outstanding for Following periods from due date of Payment					
		Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
i)Undisputed Trade Receivables-Considered Good	-	-	1.12	-	-	144.36	**145.48**
ii)Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	1,325.27	**1,325.27**
iii)Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	**-**
iv)Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	**-**
Total	-	**-**	**1.12**	**-**	**-**	**1,469.63**	**1,470.75**
Less:- Allowance for Bad & Doubtful Debts							**1,325.27**
Total Trade Receivables							**145.48**

	As At March 31, 2026 (₹ in Lakhs)	As At March 31, 2025 (₹ in Lakhs)
N O T E - 5		
Non-Current Financial Assets		
LOANS (UNSECURED AND CONSIDERED GOOD)		
i. Loans to related parties*	-	-
ii. Other Loans	-	-
Less : Provision for Other Doubtful Advances	-	-
	-	**-**

*There are no outstanding loans/advances in nature of loans granted to Promoters, Directors, Key management personnel or Other officers of the Company.

	As At March 31, 2026 (₹ in Lakhs)	As At March 31, 2025 (₹ in Lakhs)
N O T E - 6		
Non-Current Financial Assets		
OTHER FINANCIAL ASSETS		
i. Security Deposit	395.41	375.79
ii. Bank deposits	56.88	56.88
iii. Other financial Assets	-	-
	452.29	**432.66**
N O T E - 7		
Non-current assets		
NON CURRENT TAX ASSETS (NET)		
i. Tax Deducted at Sources	765.39	582.91
	765.39	**582.91**
N O T E -8		
Non-current assets		
OTHER NON-CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)		
i. Capital Advance	570.91	314.74
Less:-Provision for Bad & Doubtful Advances	270.04	270.04
ii. Advance Other Than Capital Advance		
a. Advances to Related Parties	-	-
b. Other Advances	-	-
iii. Other Assets*	14.21	0.99
	315.08	**45.68**

* Other assets includes Issue expenses and Prepaid expenses.

	As At March 31, 2026 (₹ in Lakhs)	As At March 31, 2025 (₹ in Lakhs)
N O T E - 9		
Current Assets		
INVENTORIES		
i. Raw Material	2,087.28	2,495.16
Raw Material (in Transit)	-	-
ii. Finished Goods	1,360.52	1,148.23
iii. Trading Stock	87.54	65.70
iv. Consumables	1,413.67	977.73
v. Work-in-Progress	4,511.70	2,690.95
vi. Stock in Transit	-	-
	9,460.71	**7,377.77**

N O T E - 10

Current Financial Assets

Investments

Investment in Mutual Funds (quoted) (through FVTPL)	Units	NAV	Amt. (₹ in Lakhs)	Units	NAV	Amt. (₹ in Lakhs)
TOTAL			**-**			**-**

N O T E - 11

Current Financial Assets		
TRADE RECEIVABLES		
i. Trade Receivables considered good - Secured	-	-
ii. Trade Receivables considered good - Unsecured	14,262.04	12,747.31
iii. Trade Receivables which have significant increase in Credit Risk	-	-
iv. Trade Receivables - credit impaired	-	-
v. Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member	1,359.74	1,237.86
	15,621.79	**13,985.16**

Ageing for Trade Receivables Outstanding is as Follows:- **₹ in Lakhs**

Particulars	As At March 31,2026						
	Not due	Outstanding for Following periods from due date of Payment					
		Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
i)Undisputed Trade Receivables-Considered Good	10,736.69	4,752.73	104.47	10.03	17.57	0.30	**15,621.79**
ii)Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	**-**
iii)Disputed Trade Receivables-Considered Good	-	-	-	-	**-**	**-**	**-**
iv)Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	**-**	**-**	**-**
Total	**10,736.69**	**4,752.73**	**104.47**	**10.03**	**17.57**	**0.30**	**15,621.79**
Less:- Allowance for Bad & Doubtful Debts							**-**
Total Trade Receivables							**15,621.79**

Ageing for Trade Receivables Outstanding is as Follows:- ₹ in Lakhs

Particulars	As At March 31, 2025						
	Not due	Outstanding for Following periods from due date of Payment					
		Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
i)Undisputed Trade Receivables-Considered Good	6164.66	7758.16	12.80	45.29	3.76	0.50	**13,985.16**
ii)Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
iii)Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	-
iv)Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
Total	**6164.66**	**7758.16**	**12.80**	**45.29**	**3.76**	**0.50**	**13,985.16**
Less:- Allowance for Bad & Doubtful Debts							-
Total Trade Receivables							**13,985.16**

	As At March 31, 2026 (₹ in Lakhs)	As At March 31, 2025 (₹ in Lakhs)
N O T E - 12		
Current Financial Assets		
CASH AND CASH EQUIVALENTS		
i. Cash In Hand	4.72	6.73
ii. Balance in Bank	-	-
a. In Current Account with Scheduled Bank	970.98	170.10
iii. Term deposits with original maturity for less than 3 months & Accrued Interest thereon.	-	-
	975.70	**176.82**
N O T E - 12		
Current Financial Assets		
OTHER BALANCES WITH BANKS		
i. Term deposits with original maturity for more than 3 months but less than 12 months & Accrued Interest thereon.	26.28	21.67
ii. Term deposits held as margin money against bank guarantee and other commitments & Accrued Interest thereon.	1,150.78	1,091.30
	1,177.06	**1,112.97**
N O T E - 13		
Current Financial Assets		
LOANS (UNSECURED AND CONSIDERED GOOD)		
i. Loans to Related Parties*	68.11	-
ii. Other Loans**	49.84	49.84
Less:-Provision for Bad & Doubtful Loans	49.84	49.84
	68.11	**-**

*Loans are given for business purpose.

** Other loans includes Inter Corporate Deposit (ICD)

	As At March 31, 2026 (₹ in Lakhs)	As At March 31, 2025 (₹ in Lakhs)
N O T E - 14		
Current Financial Assets		
OTHER FINANCIAL ASSETS		
i. Security Deposit	42.45	564.45
ii. Other Current Financial Asset*	11,867.47	17,140.19
	11,909.91	**17,704.64**

* Other current financial assets includes accrued balances for claims receivable from government under Package Scheme of Incentives (PSI) under DIC.

N O T E - 15		
CURRENT TAX ASSETS (NET)		
i. Tax Deducted at Sources	-	-
	-	**-**

N O T E - 16		
Current Assets		
OTHER CURRENT ASSETS		
i. Advance Other Than Capital Advance		
a. Advances to Related Parties	55.73	118.58
b. Other Advances*	498.56	496.44
Less:-Provision for Bad & Doubtful Advances	47.64	47.64
ii. Other Assets**	919.09	1,067.34
	1,425.74	**1,634.72**

* Other advances includes Advance Against Goods / Services and Advances to Employees.
** Other assets includes balances with Government Authorities, Construction Contract Assets and Prepaid Expenses.

N O T E - 17		
a. Equity Share Capital		
Authorised Equity Capital	3,500.00	3,500.00
[3,50,00,000 Equity Shares Of ₹ 10 Each]		
[3,50,00,000 Equity Shares Of ₹ 10 Each For Previous Year]		
[25,00,000 1% Non Convertible Cumulative Redeemable Preferance Shares Of ₹ 10 Each]	250.00	250.00
[25,00,000 1% Non Convertible Cumulative Redeemable Preferance Shares Of ₹ 10 Each For Previous Year]		
Issued, Subscribed and Paid up Capital	3,226.39	3,226.39
[3,22,63,884 Equity Shares Of ₹ 10 Each]		
[3,22,63,884 Equity Shares Of ₹ 10 Each for Previous Year]		
(*)1% Non Convertible Cumulative Redeemable Preferance Shares classified as Financial Liability as per IND AS 32 (Refer Note no 19)	**3,226.39**	**3,226.39**

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

Name of Shareholder	% of Holding & No. of Shares	
	As at March 31, 2026	As at March 31, 2025
K-FX Services Pvt Ltd	5909091(18.31%)	5909091(18.31%)
Ajay Kachardas Vedmutha	3476464 (10.78%)	3476464 (10.78%)
Vijay Kachardas Vedmutha	3427232 (10.62%)	3427232 (10.62%)
Kachardas Ratanchand Bedmutha	2341973 (7.26%)	2341973 (7.26%)
Vinita Ajay Vedmutha	1672148 (5.18%)	1672148 (5.18%)
Usha Vijay Vedmutha	1662475 (5.15%)	1662475 (5.15%)
Bedmutha Sons Reality Ventures Private Limited	3239898 (10.04%)	3239898 (10.04%)

Disclosure of Shareholding of Promoters in Equity Shares:-

Name of Promoter	As at March 2026		As at March 2025		% of Change in Shareholding
	No of Shares	% of Holding	No of Shares	% of Holding	
Ajay Kachardas Vedmutha	34,76,464	10.78%	34,76,464	10.78%	-
Vijay Kachardas Vedmutha	34,27,232	10.62%	34,27,232	10.62%	-
Kachardas Ratanchand Bedmutha	23,41,973	7.26%	23,41,973	7.26%	-

The reconciliation of the number of shares outstanding is set out below :

Particulars	No of Shares	No of Shares
Equity Shares at the beginning of the year	3,22,63,884	3,22,63,884
Add : Equity shares issued	-	-
Equity Shares at the end of the year	**3,22,63,884**	**3,22,63,884**

Rights, preference and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10.00 per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation of the Company, the equity shareholders are entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

	As At March 31, 2026 (₹in Lakhs)	As At March 31, 2025 (₹ in Lakhs)
N O T E - 18		
Other Equity		
Capital Reserve		
Opening Balance	44.17	44.17
Add : During the year	-	-
Less : On Amalgamation	-	-
Closing Balance	**44.17**	**44.17**

Nature and purpose of reserve : Capital reserve is created from the assistance received from the State Government of Maharashtra under the Sales Tax Deferral Scheme.

	As At March 31, 2026 (₹in Lakhs)	As At March 31, 2025 (₹ in Lakhs)
Share Premium		
Opening Balance	11,960.02	11,960.02
Add : During the year	-	-
Closing Balance	**11,960.02**	**11,960.02**

Nature and purpose of reserve : The amount received in excess of face value of the equity shares is recognized in Securities Premium. It is utilized in accordance with the provisions of section 52 of the Companies Act, 2013.

Surplus		
Opening Balance	(702.19)	(3,184.30)
Add : Surplus / (Deficit) during the year	650.04	2,482.10
Less : Adjustment relating to Property, Plant & Equipments (Prior Period)	-	-
Closing Balance	**(52.16)**	**(702.19)**

Nature and purpose of reserve : Surplus / Retained earnings are the profits / (losses) that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders, if any.

Other Comprehensive Income (OCI)		
Opening Balance	-	-
Add : OCI during the year	-	-
Less : Adjustment relating to Property, Plant & Equipments (Prior Period)	-	-
Closing Balance	**-**	**-**
	11,952.02	**11,301.99**

N O T E - 19

Non-Current Financial Liabilities

BORROWINGS

i. Secured		
a. Term Loan from Banks[2,3]	-	1,804.72
b. Vehicle Loan[2,3]	22.59	5.30
c. 1% Non Convertible Cumulative Redeemable Preference Shares[3*]	13,531.91	12,136.24
i.	**13,554.50**	**13,946.26**
ii. Unsecured		
a. From WMDC / DIC	-	-
b. From Directors	664.00	-
c. From Others	9.00	9.00
ii.	**673.00**	**9.00**
(i. + ii.)	**14,227.50**	**13,955.26**

[2] **Nature of Security**

Term loans & Funded Interest Term Loan amounting to ₹ 1491.82 lakhs (March 31, 2025 : ₹ 3275.02 lakhs) {inclusive of ₹ 1491.82 lakhs (March 31, 2025 : ₹ 1470.30 lakhs) grouped under Note No. 25{Current Maturities for Long Term Debts} are secured by first pari-passu / equitable mortgage on entire block of assets of the company situated at Plot No. E 1, Nardana Industrial Estate, Dhule and personal guarantee of promoter directors & are secured by pari-passu on entire block of assets of the company situated at Gat no. 232,237,29, Rasegaon, Taluka Dindori, Nashik, Plant 1, A 32-35 & 57, STICE, Sinnar, Nashik 422103, Plant 2, A 70-72, STICE, Sinnar, Nashik 422 103, Plant 3, B113, STICE, Sinnar, Nashik 422103.

Vehicle Loans amounting to ₹ 33.42 lakhs (March 31, 2025 : ₹ 8.07 lakhs) {inclusive of ₹ 10.83 lakhs (March 31, 2025 : ₹ 2.77 lakhs) grouped under Note No. 25 {Current Maturities for Long Term Debts} are secured by the way of hypothecation of Vehicle purchased thereunder.

[3] Terms of Repayment

Term Loan amounting to ₹ 316.91 Lakhs (March 31, 2025 : ₹ 744.21 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Funded Interest Term Loan amounting to ₹ 0.00 Lakhs (March 31, 2025 : ₹ 0.00 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Term Loan amounting to ₹ 320.23 Lakhs (March 31, 2025 : ₹ 735.93 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Funded Interest Term Loan amounting to ₹ 58.56 Lakhs (March 31, 2025 : ₹ 91.00 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Term Loan amounting to ₹ 255.63 Lakhs (March 31, 2025 : ₹ 608.74 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Funded Interest Term Loan amounting to ₹ 41.20 Lakhs (March 31, 2025 : ₹ 65.60 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Term Loan amounting to ₹ 294.90 Lakhs (March 31, 2025 : ₹ 648.12 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Funded Interest Term Loan amounting to ₹ 37.34 Lakhs (March 31, 2025 : ₹ 63.03 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Term Loan amounting to ₹ 156.86 Lakhs (March 31, 2025 : ₹ 296.20 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Funded Interest Term Loan amounting to ₹ 10.19 Lakhs (March 31, 2025 : ₹ 22.19 Lakhs) is repayable in 37 Structured Quarterly Installments. Last Installment due in Mar, 2028.

Vehicle Loan amounting to ₹ 5.87 Lakhs (March 31, 2025 : ₹ 8.07 Lakhs) is repayable in 60 Structured Quarterly Installments. Last Installment due in Aug, 2028.

Vehicle Loan amounting to ₹ 27.55 Lakhs (March 31, 2025 : ₹ 0.00 Lakhs) is repayable in 60 Structured Quarterly Installments. Last Installment due in April, 2030.

Installments falling due in respect of all the above Loans up to March 31, 2027 has been grouped under "Current maturities of long term debt (refer Note 25).

*The Company has Issued 23,01,500 1% Non Convertible Cumulative Redeemable Preferance Shares at Issue Price of ₹ 1000(₹ 10 Face Value & ₹ 990 Premium) to Consortium Members Banks as Part of Restructuring of loan facilities carried out in accordance with RBI Guidelines. 1% Non Convertible Cummulative Redeemable Preference Shares amounting to ₹ 23015 lakhs(March 31,2025: ₹ 23015 Lakhs) is repayable in 5 Yearly Installments.Last Installment due in Mar, 2033.

	As At March 31, 2026 (₹ in Lakhs)	As At March 31, 2025 (₹ in Lakhs)
N O T E - 20		
Non-Current Financial Liabilities		
TRADE PAYABLES		
i. Creditors for Raw Material	-	-
ii. Creditors for Expenses	-	-
	-	**-**

	As At March 31, 2026 (₹ in Lakhs)	As At March 31, 2025 (₹ in Lakhs)
N O T E - 21		
Non-Current Financial Liabilities		
OTHER FINANCIAL LIABILITIES		
i. Creditors for Property, Plant & Equipment	10,269.53	3,052.43
ii. Long term funds for margin	591.25	1,246.50
iii. Contractors Deduction	59.24	202.30
iv. Earnest Money Deposit / Security Deposit	1,670.00	2,171.80
	12,590.02	**6,673.03**
N O T E - 22		
Non-Current Liabilities		
PROVISIONS		
i Provisions	-	-
	-	**-**
N O T E - 23		
Non-current Liabilities		
DEFERRED TAX LIABILITIES (NET)		
Deferred Tax - Liability / (Assets)- Net	-	-
	-	**-**
N O T E - 24		
Non-current Liabilities		
OTHER NON CURRENT LIABILITIES		
i. Earnest Money Deposit / Security Deposit	22.53	15.83
ii. Advances From Customers	1,670.00	2,420.00
	1,692.53	**2,435.83**
N O T E - 25		
Current Financial Liabilities		
BORROWINGS (SECURED)		
i. Working Capital Loans*	5,038.63	6,181.43
ii. Demand Loan	3.10	3.10
iii. Deposit	-	-
iv. Current maturities of long term debts	1,521.65	1,591.23
	6,563.38	**7,775.76**

*Working Capital loans amounting to ₹ 5038.63 lakhs (March 31, 2025 ₹ 6181.43 lakhs) are secured by way of hypothecation of Current Assets and extention of second pari passu charge on the movable and non-movable Property, Plant & Equipment excluding windmill and vehicles.

N O T E - 26		
Current Financial Liabilities		
TRADE PAYABLES		
i. Total outstanding dues of micro enterprise and small enterprises	1,536.85	2,268.27
ii. Total outstanding dues of creditors other than micro enterprise and small enterprises	19,447.60	16,879.26
	20,984.44	**19,147.52**

Ageing for Trade Payables Outstanding is as Follows:- ₹ in Lakhs

Particulars	As At March 31, 2026					
	Not due	Outstanding for Following periods from due date of Payment				
		Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	674.06	862.78	-	-	-	**1536.85**
ii) Others	15195.12	4101.05	2.12	16.39	132.91	**19447.60**
iii) Disputed Dues-MSME	-	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-	-
Total	**15869.18**	**4963.83**	**2.12**	**16.39**	**132.91**	**20984.44**

₹ in Lakhs

Particulars	As At March 31, 2025					
	Not due	Outstanding for Following periods from due date of Payment				
		Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	1636.26	632.00	-	-	-	**2268.27**
ii) Others	11073.32	5585.59	14.73	39.54	166.08	**16879.26**
iii) Disputed Dues-MSME	-	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-	-
Total	**12709.59**	**6217.59**	**14.73**	**39.54**	**166.08**	**19147.52**

	As At March 31, 2026 (₹ in Lakhs)	As At March 31, 2025 (₹ in Lakhs)
N O T E - 27		
Current Financial Liabilities		
OTHER CURRENT FINANCIAL LIABILITIES		
i. Creditors For Property, Plant & Equipment	27.67	33.14
	27.67	**33.14**
N O T E - 28		
Current Liabilities		
OTHER CURRENT LIABILITIES		
i. Advances From Customers	79.96	138.30
ii. Others*	129.70	105.19
	209.66	**243.49**
* Others include Outstanding payables to government authorities.		
N O T E - 29		
Other Current Liabilities		
PROVISIONS		
i. Provisions	1,148.39	666.70
	1,148.39	**666.70**

	Year Ended March 31, 2026 (₹ in Lakhs)	Year Ended March 31, 2025 (₹ in Lakhs)
N O T E - 30		
REVENUE FROM OPERATIONS		
Sale of Products	1,20,799.16	91,161.61
Stock in Trade	22,128.83	12,204.59
Sales of Services	853.22	652.78
Scrap Sales	2,817.24	848.67
Other Operating Revenues	75.15	65.78
	1,46,673.59	**1,04,933.43**
N O T E - 31		
OTHER INCOME		
Dividend Receipt	-	-
Interest Income		
On Deposit	76.78	75.19
On Advances & Others	102.65	43.75
Profit/(Loss) on Sale of Property, Plant & Equipment	739.93	87.38
Profit/(Loss) on Sale of Investment	-	1.31
Incentive Income	-	3,472.57
Other non-operative income	717.87	985.90
	1,637.24	**4,666.10**
N O T E - 32		
COST MATERIAL CONSUMED		
Opening Stock of Raw Material	2,495.16	1,916.60
Add : Manufacturing Purchases	1,06,578.32	79,578.01
	1,09,073.48	**81,494.62**
Less : Closing Stock Of Raw Material	2,087.28	2,495.16
	1,06,986.20	**78,999.45**
N O T E - 33		
PURCHASE OF STOCK IN TRADE		
Trading Purchase	21,886.51	12,005.34
	21,886.51	**12,005.34**
N O T E - 34		
CHANGES IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK IN TRADE		
Opening Stock		
i. Opening Finished Goods	1,148.23	1,266.79
ii. Opening Stock-in-Trade	65.70	14.08
iii. Opening Work in Progress	2,690.95	2,329.67
	3,904.87	**3,610.54**
Closing Stock		
i. Closing Finished Goods	1,360.52	1,148.23
ii. Closing Stock-in-Trade	87.54	65.70
iii. Closing Work in Progress	4,511.70	2,690.95
	5,959.76	**3,904.87**
(Increase) / Decrease in Stock	**(2,054.89)**	**(294.34)**

		Year Ended March 31, 2026 (₹ in Lakhs)	Year Ended March 31, 2025 (₹ in Lakhs)
N O T E - 35			
EMPLOYEE BENEFIT EXPENSES			
Salary and Remuneration		1,721.02	1,621.39
Workmen and Staff Welfare		149.79	122.97
Contribution to Provident Fund and Others		350.27	126.19
		2,221.08	**1,870.55**
N O T E - 36			
FINANCE COST			
Interest On			
Fixed Loans		266.47	475.01
Working Capital		1,668.70	1,449.71
Unwinding Interest Cost on Financial Liability		1,395.67	1,253.42
Bank Charges & Commission		431.66	422.65
Forex (Gain) / Loss		585.38	(10.94)
		4,347.88	**3,589.85**
N O T E - 37			
DEPRECIATION AND AMORTISATION EXPENSES			
Depreciation on Property, Plant & Equipment		2,503.76	1,948.41
Depreciation on Right to Use Assets		2.26	1.80
Miscellaneous Expenditure Written off		-	-
		2,506.03	**1,950.21**
N O T E - 38			
a. MANUFACTURING AND OPERATING COSTS			
Job Work, Wages & Others		2,000.65	1,570.25
Packing Material		958.47	788.17
Power & Fuel		3,616.50	3,081.99
Contract Expenses		4.44	1.32
Consumables, Stores & Spares		1,246.73	942.71
Repairs & Maintainance		647.58	515.28
Other Manufacturing & Operating Expenses		164.55	149.74
	i.	**8,638.92**	**7,049.47**

		Year Ended March 31, 2026 (₹ in Lakhs)	Year Ended March 31, 2025 (₹ in Lakhs)
b. SELLING & DISTRIBUTION EXPENSES			
Advertisement & Exhibitions		14.60	19.11
Carriage Outward, Freight & Octroi		610.52	412.72
Discount On Sales		56.22	42.55
Bad Debts written off		0.53	3.33
Provision for Bad and Doubtful Debts		-	122.09
Loading & Unloading		99.28	46.61
Tender Expenses		0.88	0.57
Tour & Travelling Exp.		136.09	123.11
Export Expenses		154.58	175.05
Other Selling & Distribution expenses		115.50	96.95
	ii.	**1,188.19**	**1,042.10**
c. OPERATING, ADMINISTRATIVE & OTHER EXPENSES			
Audit Fees		7.85	7.85
Insurance Premium		31.22	41.68
Legal & Statutory Expenses		186.62	159.20
Conveyance Charges		55.19	58.65
Office Exp		29.54	25.00
Other Expenses		1,074.04	168.68
Postage & Telegram		7.96	6.61
Printing & Stationery		18.20	15.73
Professional Charges		299.01	269.55
Security Charges		56.72	51.92
Telephone Charges		16.36	14.12
Rent Expenses		24.20	23.70
Testing Expenses		17.94	13.16
CSR Expenditure		61.00	51.00
	iii.	**1,885.86**	**906.87**
	(i. + ii. + iii.)	**11,712.97**	**8,998.44**

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

(₹ in Lakhs)

(a)

Sr. No.	Particular	for the period ended	
		31.03.2026	31.03.2025
i.	Counter Guarantees given against Bank Guarantees.	1,851.02	1,854.24
ii.	Customs, Excise and Service Tax Appellate Tribunal, Mumbai (F.Y. 2012-15)	151.57	151.57
iii.	The Assistant Commissioner (Audit), Nashik (F.Y. 2012-14)	58.92	58.92
iv.	Right of Recompense (Refer Note (a) below)*	4,314.72	4,314.72

** In accordance with the provisions of Master Restructuring Agreement cum Common Loan Agreement executed between the Borrower and the Lenders, dated 16th January 2021, as amended from time to time, and pursuant to deliberations between the parties, if any, the lenders shall be entitled to receive recompense for the reliefs and sacrifices extended by them within the Approved Resolution Plan, subject to the profitability and cash flows of the Company warranting the same in the opinion of the lenders.*

Note (a): In earlier years, commencing FY 2022-23, the Company had disclosed an estimated amount under this head, computed from the cut-off date of the Approved Resolution Plan (1 January 2018), as a matter of financial prudence pending final determination of the matter. The amount of Rs. 4,314.72 lakhs continues to be carried in the table above for both years presented, as the matter remains under consideration between the Company and the Consortium; such disclosure does not constitute an admission by the Company that the liability has crystallised or is presently due or payable, for the reasons set out below.

Under the Master Restructuring Agreement (“MRA”) dated 16th January 2021, the Approved Resolution Plan contemplated certain reciprocal commitments on the part of the Lenders, without which the Company’s projected performance — against which the Right of Recompense trigger is to be tested — cannot be achieved. These reciprocal commitments include (i) release of additional working capital facilities envisaged under the Resolution Plan, and (ii) uniform adoption across the Consortium of the Lead Bank’s reset rate of interest under Clause 12 (Page 48) of the MRA. As at the date of these financial statements, both of these commitments remain unimplemented.

During the year, the Consortium’s independently appointed consultant, M/s MKAESPL, submitted its Independent Techno-Economic Viability Report dated 11 December 2025 (“TEV-2025”). TEV-2025 records, at its own initiative and as its independent professional opinion, that *“the Banks have not sanctioned the envisaged additional working capital facilities as per the Resolution Plan”* and that *“all consortium members are required to follow the Lead Bank’s reset rate of Interest for all the Credit facilities,”* further recording that *“charging divergent ROI is a non-compliance of the RP Conditions.”* TEV-2025 concludes, in its own words, that the Right of Recompense *“is not applicable since lenders are themselves in non-compliance of Conditions of RP,”* and that *“a party in non-compliance is not eligible to demand performance of reciprocal promises.”* TEV-2025 further records that the Company’s performance has not exceeded the Resolution Plan’s projections for any trailing two-year period between FY 2018 and FY 2025.

Consistent with these findings, and with Sections 51 to 54 of the Indian Contract Act, 1872 (which govern the performance of reciprocal and interdependent promises), the management is of the view that the Right of Recompense mechanism, being conditional upon the Approved Resolution Plan operating as an integrated package, cannot be treated as presently triggered or enforceable while the reciprocal commitments referred to above remain outstanding. Accordingly, no obligation in respect of Right of Recompense presently exists as at the balance sheet date.

This disclosure is made without prejudice to (i) the right of the Consortium to reassert the applicability of the Right of Recompense at a subsequent date, should the circumstances referred to above change; and (ii) the Company’s position, as communicated to the Lead Bank, that any recompense, if ever found applicable, would apply prospectively only, from the date on which the pending reciprocal commitments referred to above stand fulfilled, and not retrospectively to the cut-off date (01-Jan-2018) of the Approved Resolution Plan, or to any period during which such commitments remained outstanding.

(b) Claims Outstanding with Banks :-

Following claims were made by the company which are still outstanding as on the last day of the balance sheet and no confirmation from bank is there on record.

(₹ in Lakhs)

Sr. No.	Name of Bank	Excess Interest / Charges debited by bank	
		31.03.2026	**31.03.2025**
i.	Bank of Baroda	23.70	23.70
ii.	Bank of India	77.88	77.88
iii.	Union Bank of India	177.82	177.82
iv.	Punjab National Bank	-	-
	Total	**279.40**	**279.40**

40. Remuneration Paid to Directors :-

(₹ in Lakhs)

Sr. No.	Particular	for the period ending	
		31.03.2026	**31.03.2025**
i.	Mr. Kachardas R. Bedmutha*	60.66	60.01
ii.	Mr. Vijay K. Vedmutha	60.65	60.00
iii.	Mr. Ajay K. Vedmutha	60.65	60.00

41. Auditors Remuneration* :-

(₹ in Lakhs)

Sr. No.	Particular	for the period ending	
		31.03.2026	**31.03.2025**
i.	Statutory & Tax Audit Fees	6.00	6.00
ii.	Cost Audit Fees	1.85	1.85
iii.	Company Law Audit & Consultancy	6.00	6.40
iv.	Consultation & Certification	6.56	7.08

*excluding goods and service tax, as applicable

42. Employees Benefit :-

i. Pending notification of all the rules of the Labour Codes,within 31.3.2026,the company is yet to assess the total impact of the same in its accounts and has provide approximately ₹ 237.18 lakhs as on 31.3.2026, provisionally on adhoc basis.However,this estimate is subject to interpretation of certain provisions.The company is in process of carrying out a detail assessment and will provide for the financial impact if any in the period in which relevant rules are notified and become effective.

ii. Company has paid premium of ₹ 6.45 Lakhs towards Workmen Compensation policy in FY 2025-26.

43. Disclosure in respect of derivative instruments :-

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

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

(In Lakhs)

Sr. No.	Particulars	in US ($)	in Euro (€)
i.	**Creditors**	**107.45**	-
	(Previous year)	29.58	-
ii.	**Buyers Credit**	**-**	**-**
	(Previous year)	-	-
iii.	**Term Loan**	**-**	-
	(Previous year)	-	-
iv.	**Debtors**	**10.44**	0.27
	(Previous year)	10.25	-

44. Related Party Transactions (As required by Indian Accounting Standard (IND AS) - 24 'Related Parties Disclosures') :-

I) List of Related Parties and Relationship (As identified by the Management)

i. Key Managerial Personnel	:-	K. R. Bedmutha, Chairman Vijay K. Vedmutha, M. D. Ajay K. Vedmutha, M. D. and C.F.O. Vinita A. Vedmutha, Senior C.E.O. Madhvendra Singh, Company Secretary** Ajay Topale, Company Secretary*
ii. Relatives of Key Management	:-	Usha V. Vedmutha Yash V. Vedmutha Divya S. Munot Kamalabai K. Bedmutha Aakansha Y Vedmutha Lavina Ajay Vedmutha
iii. Enterprises over which Key Management Personnel and their relatives exercise significant influence with whom transactions have been taken place during the year	:-	Bedmutha Sons Reality Ventures Pvt. Ltd. Bedmutha Agro Farms Kamal Wire Products K. R. Bedmutha Techno Associates Pvt. Ltd. Elme Plast Co. Usha's Chemicals Kreepa Steel Industries Arian Finishing Pvt. Ltd. MNE Components India Private Limited Aakansha Elements Industries Pvt. Ltd. Kamalasha Infrastructure & Engineering Pvt. Ltd. Rigmaster Engineering Private Limited Gigavolt Electromech Industries Private Limited Enrise Tools LLP Opulence Infraa Developers LLP Arian Innovations Private Limited
iv. Associate Company	:-	Ashoka Pre-con Pvt. Ltd. (49%)

II) Transactions :-

(₹ in Lakhs)

Description	31.03.2026			31.03.2025		
	Associate	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives	Associate	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives
Purchase of goods / Services & Property, Plant & Equipments:-	**-**	**-**	**5,882.07**	**-**	**-**	**4,053.55**
Kreepa Steel Industries	-	-	-	-	-	-
Kamal Wire Products	-	-	8.65	-	-	-
Arian Finishing Pvt. Ltd.	-	-	-	-	-	-
Usha's Chemicals	-	-	-	-	-	-

(₹ in Lakhs)

Description	31.03.2026			31.03.2025		
	Associate	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives	Associate	Key Managerial Personnels	Enterprise Controlled by Key Managerial Personnels & their relatives
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	3.69	-	-	5.61
Aakansha Element Industries Private Limited	-	-	2,316.22	-	-	1,239.36
MNE Components India Private Limited	-	-	2,945.71	-	-	2,390.31
Rigmaster Engineering Private Limited	-	-	552.22	-	-	416.84
Arian Innovations Private Limited	-	-	55.57	-	-	-
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	-	-	-	1.44
Sales of goods / Services & Property, Plant & Equipments:-	**-**	**-**	**9,740.03**	**-**	**-**	**5,806.34**
Elme Plast Co.	-	-	-	-	-	-
Kreepa Steel Industries	-	-	493.06	-	-	178.04
Usha's Chemicals	-	-	-	-	-	-
Arian Finishing Pvt. Ltd.	-	-	-	-	-	-
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	-	-	-	-
MNE Components India Private Limited	-	-	4,211.65	-	-	5,227.26
Arian Innovations Private Limited	-	-	4,595.68	-	-	0.27
Rigmaster Engineering Private Limited	-	-	439.64	-	-	400.77
Sale of Investment (Buy Back of Shares by Associate Co.);	**-**	**-**	**-**	**-**	**-**	**-**
Ashoka Pre-Con Pvt. Ltd.	-	-	-	-	-	-
Remuneration paid:-	**-**	**181.95**	**-**	**-**	**180.01**	**-**
K. R. Bedmutha	-	60.66	-	-	60.01	-
Vijay K. Vedmutha	-	60.65	-	-	60.00	-
Ajay K. Vedmutha	-	60.65	-	-	60.00	-
Salary Paid:-	**-**	**61.98**	**43.78**	**-**	**61.48**	**34.52**
K. R. Bedmutha	-	-	-	-	-	-
Vinita A. Vedmutha	-	50.54	-	-	50.00	-
Yash V. Vedmutha	-	-	8.66	-	-	7.80
Divya S. Munot	-	-	9.35	-	-	3.50
Ajay Topale*	-	-	-	-	6.67	-
Aakansha Y Vedmutha	-	-	13.09	-	-	11.79
Lavina A Vedmutha	-	-	12.68	-	-	11.42
Madhvendra Singh**	-	11.44	-	-	4.81	-
Interest paid:-	**-**	**-**	**24.15**	**-**	**-**	**40.83**
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	24.15	-	-	38.40
Arian Finishing Pvt. Ltd.	-	-	-	-	-	2.42
Rent Received:-	**-**	**-**	**32.76**	**-**	**-**	**40.08**
Aakansha Element Industries Private Limited	-	-	32.76	-	-	40.08
Arian Innovations Private Limited	-	-	-	-	-	-
Rent paid:-	**-**	**-**	**2.25**	**-**	**-**	**5.94**
Kamal Wire Products	-	-	0.34	-	-	4.03
Elme Plast Co.	-	-	1.91	-	-	1.91

III) Balances :-

(₹ in Lakhs)

Description	31.03.2026			31.03.2025		
	Associate	Key Managerial Personnel's	Enterprise Controlled by Key Managerial Personnel's & their relatives	Associate	Key Managerial Personnel's	Enterprise Controlled by Key Managerial Personnel's & their relatives
Advance Given for Goods, Services & Property, Plant & Equipments:-	**-**	**-**	**85.96**	**-**	**-**	**134.60**
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	-	-	-	54.31
Kreepa Steel Industries	-	-	4.82	-	-	4.82
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	-	-	-	-
Elme Plast Co.	-	-	166.52	-	-	166.52
Less:-Provision for Doubtful Advances	-	-	(166.52)	-	-	(166.52)
Arian Finishing Pvt. Ltd.	-	-	15.00	-	-	15.00
Usha's Chemicals	-	-	35.48	-	-	35.48
Kamal Wire Products	-	-	16.45	-	-	24.98
Opulence Infraa Developers LLP	-	-	14.21	-	-	-
Advance Received for Goods, Services & Property, Plant & Equipments:-	**-**	**-**	**1,670.00**	**-**	**-**	**2,420.00**
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	1,670.00	-	-	1,670.00
MNE Components India Private Limited	-	-	-	-	-	750.00
Trade Receivables:-	**-**	**-**	**1,359.74**	**-**	**-**	**1,237.86**
Kreepa Steel Industries	-	-	83.85	-	-	23.34
Usha's Chemicals	-	-	-	-	-	-
Arian Finishing Pvt. Ltd.	-	-	-	-	-	-
Elme Plast Co.	-	-	-	-	-	-
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	-	-	-	-
Aakansha Element Industries Private Limited	-	-	23.60	-	-	20.62
MNE Components India Private Limited	-	-	509.95	-	-	1,139.04
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	0.38	-	-	0.53
Rigmaster Engineering Private Limited	-	-	41.66	-	-	44.53
Arian Innovations Private Limited	-	-	700.30	-	-	9.80
Long Terms Funds For Margin:-	**-**	**-**	**591.25**	**-**	**-**	**1,246.50**
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	145.66	-	-	800.91
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	445.59	-	-	445.59
Inter Corporate Deposit(ICD) Taken:-	**-**	**-**	**19.00**	**-**	**-**	**117.20**
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	-	-	-	117.20
Arian Finishing Pvt. Ltd.	-	-	-	-	-	-
Bedmutha Sons Reality Ventures Pvt. Ltd.	-	-	19.00	-	-	-
Inter Corporate Deposit(ICD) Given:-	**-**	**-**	**68.11**	**-**	**-**	**-**
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	38.06	-	-	-
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	30.05	-	-	-
Trade Payables:-	**-**	**-**	**2,077.22**	**-**	**-**	**1,313.71**
Elme Plast Co.	-	-	0.16	-	-	0.16
Kreepa Steel Industries	-	-	-	-	-	-
K. R. Bedmutha Techno Associates Pvt. Ltd.	-	-	-	-	-	-
Kamalasha Infrastructure & Engineering Pvt. Ltd.	-	-	-	-	-	4.52
Kamal Wire Products	-	-	0.60	-	-	0.93
Aakansha Element Industries Private Limited	-	-	791.37	-	-	66.48
MNE Components India Private Limited	-	-	1,179.04	-	-	1,171.01
Arian Innovations Private Limited	-	-	54.64	-	-	1.48
Rigmaster Engineering Private Limited	-	-	51.41	-	-	69.13
Usha's Chemicals	-	-	-	-	-	-

* Ceased w.e.f from 26/07/2024

** Resigned w.e.f from 31/01/2026

45. Segment Reporting :-

The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company.

As per Indian Accounting Standard 108 - Operating Segments, the Company has reported segment information on consolidated basis including businesses conducted through its subsidiaries.

The Company has following segments mainly :-

i. Steel
ii. Copper
iii. Consultancy *
iv. Windmill
v. EPC Projects

* The consultancy activity of the company are carried out in the name of M/s K.R. Bedmutha Techno Associates.

a) Segment Reporting for FY 2025-26:-

(₹ in Lakhs)

Particulars	Business Segments					TOTAL
	Steel	Copper	EPC Projects	Other	Inter-Segment Eliminations	
A. Segment Revenue From Operation						
External Revenue	44,625.22	1,02,048.37	-	-	-	1,46,673.59
Inter Segment Revenue	-	-	-	-	-	-
Total Segment Revenue	**44,625.22**	**1,02,048.37**	**-**	**-**	**-**	**1,46,673.59**
B. Segment results before finance costs, exceptional items and tax	**2,958.53**	**1,910.75**	**182.56**	**1.10**	-	**5,052.94**
Less : Finance Cost						4,347.88
Less : Tax Expense						-
Profit after Tax						**705.06**
Share of profit in Associates						**(55.02)**
Profit after Tax (before adjustment for Non Controlling Interest)						**650.04**
Add: Share of (Profit) / Loss transferred to Non Controlling Interest						-
Profit after Tax (after adjustment for Non Controlling Interest)						**650.04**
C. Segment Assets	**54,004.27**	**18,134.08**	**413.89**	**69.77**	**-**	**72,622.01**
D. Segment Liabilities	**43,593.22**	**13,651.98**	**193.25**	**5.14**	**-**	**57,443.60**
E. Depreciation & Amortization Exp.	**2,241.34**	**263.81**	**0.87**	**-**	**-**	**2,506.03**

b) Segment Reporting for FY 2024-25 :-

(₹ in Lakhs)

Particulars	Business Segments					TOTAL
	Steel	Copper	EPC Projects	Other	Inter-Segment Eliminations	
A. Segment Revenue From Operation						
External Revenue	37,629.49	67,303.95	-	-	-	1,04,933.43
Inter Segment Revenue	-	-	-	-	-	-
Total Segment Revenue	**37,629.49**	**67,303.95**	**-**	**-**	**-**	**1,04,933.43**
B. Segment results before finance costs, exceptional items and tax	**3,230.02**	**2,664.30**	**174.92**	**0.63**	-	**6,069.88**
Less : Finance Cost						3,589.85
Less : Tax Expense						-
Profit after Tax						**2,480.02**
Share of profit in Associates						**2.08**
Profit after Tax (before adjustment for Non Controlling Interest)						**2,482.10**
Add: Share of (Profit) / Loss transferred to Non Controlling Interest						-
Profit after Tax (after adjustment for Non Controlling Interest)						**2,482.10**
C. Segment Assets	**38,526.42**	**26,231.01**	**633.01**	**68.67**	**-**	**65,459.11**
D. Segment Liabilities	**40,957.91**	**9,559.75**	**407.93**	**5.14**	**-**	**50,930.73**
E. Depreciation & Amortization Exp.	**1,670.93**	**278.01**	**1.27**	**-**	**-**	**1,950.21**

Notes :-

During the period, no significant revenue was generated in Consultancy & Wind Power Generation segments. Hence no separate segment reporting is done.

Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

46. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries /Limited Liability Partnerships / Associates/ Joint Ventures :-

a) FY 2025-26 :-

(₹ in Lakhs)

Name of the entity	Net Assets - total assets minus total liabilities		Share in profit or (loss) / Total Comprehensive Income	
	As % of consolidated net assets	Amt.	As % of consolidated Profit / (Loss)	Amt.
Parent				
Bedmutha Industries Ltd.	98.65%	14,974.08	108.46%	705.06
Associate				
Ashoka Precon Pvt. Ltd.	1.35%	204.33	-8.46%	(55.02)
TOTAL		**15,178.41**		**650.04**

b) FY 2024-25 :-

(₹ in Lakhs)

Name of the entity	Net Assets - total assets minus total liabilities		Share in profit or (loss) / Total Comprehensive Income	
	As % of consolidated net assets	Amt.	As % of consolidated Profit / (Loss)	Amt.
Parent				
Bedmutha Industries Ltd.	98.21%	14,269.03	99.92%	2,480.02
Associate				
Ashoka Precon Pvt. Ltd.	1.79%	259.35	0.08%	2.08
TOTAL		**14,528.38**		**2,482.10**

47. Previous year figures have been re-grouped /re-classified wherever necessary including those as required in keeping with revised Schedule III amendments.

48. Fair value measurement :-

(₹ In Lakhs)

Particulars	31.03.2026			31.03.2025		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
Financial Assets						
At Amortized Cost						
Investments*	-	-	-	-	-	-
Trade receivables	15,767	-	-	14,131	-	-
Loans	68	-	-	-	-	-
Cash and cash equivalents	2,153	-	-	1,290	-	-
Others Financial Assets	12,362	-	-	18,137	-	-
Through FVTPL						
Investments	41	41	-	28	28	-
Financial Liabilities						
At Amortized Cost						
Borrowings	20,791	-	13,532	21,731	-	12,137
Trade payables	20,984	-	-	19,148	-	-
Other financial liabilities	12,618	-	-	6,706	-	-

*Excludes financial assets measured at cost (Refer Note No. 3)

Fair Value Techniques :

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

i. Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other current financial assets, short term borrowings and other current financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments. The Financial Assets & Liabilities for which time period is not defined / not available were carried at cost.

ii. The fair value of Investment in quoted Mutual Funds is measured at NAV.

iii. Sales Tax Loans are discounted at 10% p.a. to arrive at fair value as on transaction date.

iv. All foreign currency loan and liabilities are translated using exchange rate at reporting date.

v. 1% Non Convertible Cumulative Redeemable Preferance shares are discounted at 11.50% to arrive at fair Value

49. Disclosure pursuant to Construction Contracts as required under IND AS 115 "Revenue from Contracts with Customers" :-

i. Revenue from Operations :-

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Revenue from contract with customers as per note 30	-	-

Disclosure of revenue recognized from Construction Contracts disaggregation in to categories has not been made since it falls under only one segment of Engineering and Construction.

ii. Construction Contract Balances :-

a. The table provides information about Trade Receivables, Contract Assets and Contract Liabilities from contracts with customers :-

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Trade Receivables	145.10	145.48
Contract Assets	-	-
Contract Liabilities	-	-

b. Change in the contract assets balances during the year is as follows :-

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Opening Balances	-	-
Less : Transferred to receivables	-	-
Add: Revenue recognised net off invoicing	-	-
Closing Balance	**-**	**-**

c. Change in the contract liabilities balances during the year :-

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Opening Balance	-	-
Less: Revenue recognised during the year	-	-
Add: Increase due to invoicing net off revenue recognisation	-	-
Closing Balance	**-**	**-**

50. Capital Management :-

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize shareholders value. The capital structure of the Company is based on the management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The calculation of the capital for the purpose of capital management is as below.

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Equity Share Capital	3,226.39	3,226.39
Other equity	11,952.02	11,301.99
Total capital	**15,178.41**	**14,528.38**

51. Financial Risk Management Framework :-

In the course of its business, the Company is exposed to certain financial risks namely credit risk, interest risk, currency risk, commodity risk & liquidity risk. The Company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance. The financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors.

i. **Market Risk :-** Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates etc. could affect the Company's income or the value of its holdings of financial instruments including cash flow. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing the return. Market risk comprises three types of risk: interest rate risk, foreign currency risk and price risk, such as commodity risk. The Company's exposure to market risk is primarily on account foreign currency risk. Financial instruments affected by market risk include loans and borrowings, FVTPL investments.

ii. **Interest Rate Risk :-** Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company at present does not have any floating interest rate borrowings and other Long term borrowings of the company are at fixed interest rate. Thus the company does not have any interest rate risk at present.

iii. **Currency Risk :-** The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio. Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency. The Company's currency exposures in respect of monetary items at March 31, 2026 & March 31, 2025 that result in net currency gains and losses in the income statement arise principally from movement in US Dollar and Euro exchange rates. Currently, this currency risk exposure is not hedged with forward cover and the company management is of the opinion that the currency risk is not material and also the currency risk is naturally hedged with company's export trade receivables. The Company's exposure to foreign currency risk as at the end of the reporting period are being given in Note No 43.

iv. **Commodity price risk :-** The Company has a strong framework and governance mechanism in place for meeting market volatility in terms of price and availability. Mechanism like proactive planning, strategic decision making and proper contracting is in place to mitigate price volatility risks in various commodities. Backward integration strategy, rate negotiation with vendors, alternative sourcing, indigenization of critical components, and value-engineering driven initiatives also help the Company to mitigate this risk to a great extent.

v. **Liquidity Risk :-** Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The Company is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's present operations and to mitigate the effects of fluctuations in cash flows.

vi. **Credit Risk Management :-** Credit Risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure are continuously monitored.

vii. **Trade Receivables :-** The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company periodically assesses the financial reliability of the customers taking into account the financial condition and ageing of accounts receivable. The Company also take advances or Letter of Credit from some of its customers. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for trade receivables which are not recoverable.

viii. **Cash and cash equivalents :-** As at the year end, the Company held cash and cash equivalents of ₹ 2152.77 Lakhs (31.03.2025 : ₹ 1289.79 lakhs). The Cash and Cash Equivalents are held with Bank and financial institutions counterparties with good credit rating.

ix. **Other Bank Balances :-** Other Bank balances are held with bank and financial institution counterparties with good rating.

52. EARNINGS PER SHARE (EPS):-

(₹ in Lakhs)

Particulars	2025-2026	2024-2025
i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	650.04	2,482.10
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	322.64	322.64
iii) Weighted Average Potential Equity Shares	-	-
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	322.64	322.64
v) Basic Earnings Per Share (₹)	2.01	7.69
vi) Diluted Earning Per Share (₹)	2.01	7.69
vii) Face Value per Equity Share (₹)	10.00	10.00

53. Supplier Finance Arrangements :-

The Company has entered into supplier finance arrangements with certain banks/financial institutions to facilitate early payment to eligible suppliers. Under these arrangements, participating suppliers may elect to receive payment from the financing institution before the original due date. The Company is required to settle the amount with the financing institution within a maximum period of 90 days from the invoice date.

The Company has evaluated the terms of the arrangement and concluded that there is no substantive change in the nature or terms of the underlying trade payables. Accordingly, the related liabilities continue to be presented under Trade Payables in the Balance Sheet, as they remain part of the Company's normal operating cycle.

Below table summarises the liabilities forming part of Supplier Finance Arrangements disclosed under trade payables:

(₹ in Lakhs)

Particulars	2025-2026	2024-2025
a) Carrying amount of trade payables included in supplier finance arrangements	9,017.80	6,520.81
b) Of the above, amount for which suppliers have already received payment from the finance provider	9,017.80	6,520.81
c) Carrying amount of trade payables not covered under supplier finance arrangements	11,966.65	12,626.71
d) Maximum payment term under supplier finance arrangements	90 Days	90 Days
e) Payment terms for comparable trade payables not under supplier finance arrangements	30-90 Days	30-90 Days
f) Nature of security	Unsecured	Unsecured
g) Interest rate	9.35%–11.00% p.a.	9.35%–11.00% p.a.

Liquidity Risk:-

The supplier finance arrangements form part of the Company's normal working capital management. The arrangements do not extend payment terms beyond the Company's normal operating cycle. Management monitors these obligations as part of its routine liquidity risk management process.

54. Rounding Off :-

The figures appearing in financial statements have been rounded off to the nearest Lakhs, as required by General Instructions for preparation of Financial Statements in Division II Schedule III to the Companies Act, 2013.

55. Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" (MSMED Act) has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises is as below:

(₹ in Lakhs)

Particulars	2025-2026	2024-2025
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act remaining unpaid at the end of the accounting year:	-	-
ii) Principal amount due to micro enterprise and small enterprises	1,536.85	2,268.27
iii) Principal amount overdue more than 45 days (included in above)	-	-
iv) Interest due on above	-	-
v) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amount ot the payment made to the supplier beyond the appointed day during each accounting year.	-	-
vi) The amount of interest due and payble for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-

56. OTHER STATUTORY INFORMATION:-

i) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

ii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

iii) No procedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act,1988 (Earliers titled as Benami transactions (Prohibitions) Act,1988.

iv) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

v) The Company does not have material transactions with the struck off companies during the current & previous years.

vi) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. vii)The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

viii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

ix) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961. (x) The

Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. xii)The Company do not have any subsidiary as at the balance sheet date, accordingly compliance with section 2(89) of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 does not arise.

xiii) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

xiv) The quarterly returns/statement of current assets filed by Company with Banks for Borrowings are in agreement with the books of accounts.

57. Material accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as per Annexure I

As per our report of even date.
for ***SIGMAC & Co.***
Chartered Accountants

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

CA Nitin Chechani
Partner
M. No. 101221
Firm Reg No. 116351W

K.R Bedmutha
Chairman
DIN : 00715619

Vijay Vedmutha
Managing Director
DIN : 00716056

Ajay Vedmutha
Managing Director &
Chief Financial Officer
DIN : 01726879

Place: Nashik
Date : May 28, 2026

Vinita Vedmutha
Senior - Chief Executive Officer

Rakesh Kankariya
Company Secretary
M. No. ACS-24523

Annexure I

1 **CORPORATE INFORMATION :-**

Bedmutha Industries Ltd. (the 'Company) is a public limited Company and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange of India Limited (NSE). The company is a leading manufacturer & exporter of Wire Rope, Tyre Bead Wire, Galvanized Wires, Galvanized Patented Wire, Phosphate Patented Wire, HC Wire For Ropes, Spring Wire, ACSR Core Wire, Cable Armouring Wire, Earth Wire, Stay Wire, Barbed Wire, Copper Products, Etc. Company is also involved in EPC Projects and Consultancy division.

2 **MATERIAL ACCOUNTING POLICIES :-**

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a. Basis of preparation :-

i. Compliance with IND AS :-

These standalone financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

ii. Historical cost convention :-

These consolidated financial statements have been prepared on the historical cost basis, except for the following :

a) Certain financial assets and liabilities which are measured at Fair Value.

(Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date).

iii. Current and Non Current Classification :-

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

b. Principles of Consolidation :-

(i) Subsidiaries:-

Subsidiaries are all entities (including structured entities) over which group has control. The group controls an entity when the group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combination by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses, Intercompany transaction ,balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed when necessary to ensure consistency with the policies adopted by the group.

Non -controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of change in equity and balance sheet respectively.

(ii) Associates:-

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% to 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see iii) below, after initially being recognised at cost.

(iii) Equity method:-

Under the equity method of accounting, the investment is initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as reduction in the carrying amount of investment.

When the group's share of losses in an equity- accounted investment equals or exceeds its interest in the entity, including any other unsecured long -term receivables, the group does not recognise further losses, unless it has incurred obligation or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Accounting policies of equity accounted investee have been changes where necessary to ensure consistency with the policies adopted by the group.

c. Other Material Accounting Policies

These are set out under “Material Accounting Policies” as given in the Company’s standalone financial statements.

NOTES

EHS

“Planting Roots for a Sustainable Future”







Women Day Celebration

Other Activities

Indenpendance Day Celebration

The Cricket League 2025 was a display of passion, perseverance and teamwork. From thrilling moments to intense battles, every player gave it their all.

EXHIBITION CORNER

“From Vision to Exhibition

Our Hon’ble MD, **Mr. Ajay Vedmutha** brought insights to the stage along with other top industry peers at **CII WireTech 2025.**

An extraordinary experience at Bauma Con Expo India 2024. Bedmutha Industries actively participated in this prestigious event, showcasing our innovative solutions and connecting with industry leaders.

Our Hon’ble MD, **Mr. Vijay Vedmutha** participated in the 16th edition of the world's largest standalone electrical and allied electronics industry exhibition, held in February 2025, at the India Expo Mart in Greater Noida, Delhi-NCR, India. We have showcased our excellence and engaged with industry leaders and visitors

AWARDS & CERTIFICATIONS

“Recognizing Excellence, Inspiring Success"

Hon’ble Shri Kachardas R. Bedmutha (Chief Patron) felicitated by Hon’ble Shri Amit Shah Ji, Minister of Home & Co-operation, Government of India, at an event organized by MACCIA, Mumbai

TÜV SÜD ISO 14001

TÜV SÜD

TÜV SÜD ISO 45001

LR

मानक: पथप्रदर्शक: Bureau of Indian Standards

International Organization for Standardization ISO 45001

OCCUPATIONAL HEALTH & SAFETY OHSAS 45001

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