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**Satish Hiran** B.Com., Grad. C.W.A., F.C.A.  
**Aniruddha Jajoo** B.Com., F.C.A.

## **PATIL HIRAN JAJOO & CO.** **CHARTERED ACCOUNTANTS**

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### **LIMITED REVIEW REPORT**

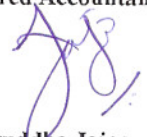
To,

**The Board of Directors,  
Bedmutha Industries Limited  
A-32, STICE, SINNAR, NASHIK - 422103**

1. We have reviewed the accompanying statement of unaudited Consolidated and standalone financial results of BEDMUTHA INDUSTRIES LIMITED ( the Company) AND ITS SUBSIDIARY for the QUARTER AND NINE MONTH ENDED ON 31<sup>ST</sup> DECEMBER 2010 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', Investor Complaints status which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors . Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated and standalone financial results prepared in accordance with applicable accounting standards<sup>1</sup> and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

for Patil Hiran Jajoo & Co.

Chartered Accountants

  
**Aniruddha Jajoo**  
Partner

M No. 103246  
Firm Regd 120117W



Place: Mumbai

Date: 12<sup>th</sup> February 2011

**BEDMUTHA INDUSTRIES LTD**

Registered Office : A 32, STICE, Sinnar, Nashik, Maharashtra 422 103

Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2010

(Rs. In Lacs)

| Particulars                                                                         | Quarter ended<br>31.12.2010 | Nine months<br>Ended<br>31.12.2010 | Previous Year<br>ended 31.03.2010 |
|-------------------------------------------------------------------------------------|-----------------------------|------------------------------------|-----------------------------------|
|                                                                                     | Unaudited*                  | Unaudited*                         | Audited                           |
| 1. Net Sales/Income from Operations                                                 | 5,154.38                    | 15,118.99                          | 16,436.91                         |
| 2. Expenditure                                                                      |                             |                                    |                                   |
| a. (Increase)/decrease in stock in trade and work in progress                       | (262.18)                    | (662.18)                           | (1,341.03)                        |
| b. Consumption of raw materials                                                     | 4,185.42                    | 12,105.06                          | 12,874.64                         |
| c. Purchase of traded goods                                                         | 255.56                      | 1,135.30                           | 1,026.74                          |
| d. Employees cost                                                                   | 123.01                      | 373.83                             | 400.26                            |
| e. Depreciation                                                                     | 119.74                      | 347.63                             | 366.66                            |
| f. Other Expenditures                                                               | 219.37                      | 373.07                             | 469.55                            |
| f. Administrative and Selling Expenses                                              | 176.61                      | 404.50                             | 495.89                            |
| g. Forex (Gain) / Loss                                                              | 13.94                       | (82.67)                            | (71.35)                           |
| h. Miscellaneous Expenditure Written off                                            | 28.82                       | 51.24                              | 45.02                             |
| i. Total                                                                            | 4,640.91                    | 13,672.71                          | 13,796.83                         |
| 3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2) | 513.48                      | 1,446.28                           | 2,640.08                          |
| 4. Other Income                                                                     | 11.11                       | 18.45                              | 17.55                             |
| 5. Profit before Interest and Exceptional Items (3+4)                               | 524.59                      | 1,464.73                           | 2,657.63                          |
| 6. Interest                                                                         | 143.65                      | 652.76                             | 793.62                            |
| 7. Profit after Interest but before Exceptional Items (5-6)                         | 380.94                      | 811.97                             | 1,864.02                          |
| 8. Exceptional items                                                                | 0.81                        | 0.81                               | -                                 |
| 9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8)                   | 380.13                      | 811.16                             | 1,864.02                          |
| 10. Tax expense                                                                     | 185.52                      | 277.34                             | 640.15                            |
| 11. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)              | 194.62                      | 533.82                             | 1,223.87                          |
| 12. Extraordinary Item ( net of tax exp. Rs. _ )                                    |                             |                                    |                                   |
| 13. Net Profit(+)/ Loss(-) for the period                                           | 194.62                      | 533.82                             | 1,223.87                          |
| 14. Paid-up equity share capital                                                    | 2,103.16                    | 2,103.16                           | 1,202.74                          |
| 15. Reserve excluding Revaluation Reserves                                          | 10,280.09                   | 10,280.09                          | 1,676.22                          |



|                                                     |            |            |            |
|-----------------------------------------------------|------------|------------|------------|
| 16. Earnings Per Share (EPS):                       |            |            |            |
| a) Basic and diluted EPS before Extraordinary items | Rs. 0.98   | Rs. 3.64   | Rs. 10.14  |
| b) Basic and diluted EPS after Extraordinary items  | Rs. 0.98   | Rs. 3.64   | Rs. 10.14  |
| 17. Public Shareholding                             |            |            |            |
| - No. of shares                                     | 9,115,544  | 9,115,544  | 111,333    |
| - Percentage of shareholding                        | 43.34%     | 43.34%     | 0.93%      |
| 18. Promoters and promoter group holding            |            |            |            |
| a) Pledged/Encumbered                               |            |            |            |
| - Number of shares                                  | -          | -          | -          |
| - Percentage of shares (% to Promoters )            | -          | -          | -          |
| - Percentage of shares (% of the total )            | -          | -          | -          |
| b) Non-encumbered                                   |            |            |            |
| - Number of Shares                                  | 11,916,067 | 11,916,067 | 11,916,067 |
| - Percentage of shares (% of promoters )            | 100.00     | 100.00     | 100.00     |
| - Percentage of shares (as a % of the total)        | 56.66%     | 56.66%     | 99.07%     |

As per limited review report dated ~~12th February 2011~~ *12th February 2011*  
for Patil Hiran Jajoo & Co.

Chartered Accountants

For Bedmutha Industries Limited



Aniruddha Jajoo

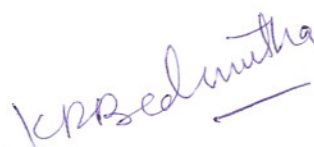
Partner

M No. 103246

Firm Regd No. 120117W

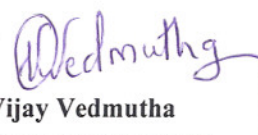
Date: 12th February 2011

Place: Mumbai

K. R. Bedmutha

Chairman



Vijay Vedmutha

Managing Director



## Notes

1. The above Consolidated results were reviewed by the Audit Committee and were approved and taken on record by the Board of Directors in its meeting held on 12<sup>th</sup> February 2011 and has been subjected to the limited review from the Statutory Auditors.
2. The Company is mainly engaged in the business of manufacturing of wires. In accordance with the provision of AS- 17, segment reporting is not applicable.
3. During the Quarter, investor complaints ;

| O/s at the beginning of the 3 <sup>rd</sup> quarter | Complaints received during the 3 <sup>rd</sup> quarter | Complaints resolved in 3 <sup>rd</sup> quarter | O/s on end of the 3 <sup>rd</sup> quarter |
|-----------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-------------------------------------------|
| Nil                                                 | 63                                                     | 63                                             | Nil                                       |

4. During the year, the Company has made an Initial Public Offer (IPO) of Rs.91.84 crores. The Company allotted 9004211 Equity Shares of Rs.10 each at a premium of Rs. 92 per share on October 12, 2010. The Equity Shares of the Company were listed on Bombay Stock Exchange Limited and the National Stock Exchange of India Limited on October 14, 2010.
5. The unaudited standalone and unaudited consolidated financial results are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites.
6. This being the first quarterly results after the Initial Public Offering, the figures of corresponding quarter and Nine Months ended December 31, 2009 have not been provided.
7. Disclosure as per Clause 43 of the Listing Agreement for the quarter ended on Dec 31, 2010

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

| Particulars of Fund Utilization for | Amount to be utilized as per prospectus | Actual Utilization |
|-------------------------------------|-----------------------------------------|--------------------|
| Expansion Project                   | 8494.40                                 | 1721.49            |
| General Corporate Purpose           | 175.00                                  | ---                |
| Share Issue Expenses                | 542.00                                  | 441.84             |
| <b>Total</b>                        | <b>9211.40</b>                          | <b>2163.33</b>     |

As on December 31, 2010, unutilized funds in the Company amounting to Rs. 7048.07 lakhs have been temporarily invested in companies Cash credit account and interest bearing ICDs' and given advance to parties for purchase of fixed asset.

8. The figures of the corresponding periods have been regrouped/reclassified, wherever necessary, to make them comparable.

9. Unaudited key standalone financial information of the company is given below

(Rs. In lakhs)

| Particulars       | Unaudited<br>Quarter ended<br>31.12.2010 | Unaudited<br>Nine Months ended<br>31.12.2010 | Audited<br>Year Ended<br>31.03.2010 |
|-------------------|------------------------------------------|----------------------------------------------|-------------------------------------|
| Total Revenue     | 4397.37                                  | 13583.02                                     | 14981.47                            |
| Profit before tax | 55.01                                    | 265.11                                       | 1531.47                             |
| Profit after tax  | 44.49                                    | 162.77                                       | 1001.39                             |

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

Chartered Accountants

For Bedmutha Industries Limited



Aniruddha Jajoo  
Partner

M No. 103246

Firm Redg No. 120117W

Date: 12th February 2011

Place: Mumbai

K. R. Bedmutha  
Chairman

Vijay Vedmutha  
Managing Director



**BEDMUTHA INDUSTRIES LTD**

Registered Office : A 32, STICE, Sinnar, Nashik, Maharashtra 422 103

Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2010

(Rs. In Lacs)

| Particulars                                                                         | Quarter ended<br>31.12.2010 | Nine months<br>Ended<br>31.12.2010 | Previous Year<br>ended 31.03.2010 |
|-------------------------------------------------------------------------------------|-----------------------------|------------------------------------|-----------------------------------|
|                                                                                     | Unaudited*                  | Unaudited*                         | Audited                           |
| 1. Net Sales/Income from Operations                                                 | 4,386.26                    | 13,564.58                          | 14,950.37                         |
| 2. Expenditure                                                                      |                             |                                    |                                   |
| a. (Increase)/decrease in stock in trade and work in progress                       | (196.82)                    | (587.57)                           | (1,202.11)                        |
| b. Consumption of raw materials                                                     | 4,084.31                    | 11,894.66                          | 11,834.77                         |
| c. Purchase of traded goods                                                         | 52.96                       | 640.19                             | 1,026.74                          |
| d. Employees cost                                                                   | 105.30                      | 335.72                             | 366.72                            |
| e. Depreciation                                                                     | 117.01                      | 344.90                             | 364.40                            |
| f. Other Expenditures                                                               | 141.02                      | 232.00                             | 390.52                            |
| <b>i. Total</b>                                                                     | <b>4,303.78</b>             | <b>12,859.88</b>                   | <b>12,781.04</b>                  |
| 3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2) | 82.48                       | 704.69                             | 2,169.34                          |
| 4. Other Income                                                                     | 11.11                       | 18.45                              | 31.10                             |
| 5. Profit before Interest and Exceptional Items (3+4)                               | 93.59                       | 723.14                             | 2,200.44                          |
| 6. Interest                                                                         | 37.77                       | 457.22                             | 668.97                            |
| 7. Profit after Interest but before Exceptional Items (5-6)                         | 55.82                       | 265.92                             | 1,531.47                          |
| 8. Exceptional items                                                                | 0.81                        | 0.81                               | -                                 |
| 9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8)                   | <b>55.01</b>                | <b>265.11</b>                      | <b>1,531.47</b>                   |
| 10. Tax expense                                                                     | 10.52                       | 102.34                             | 530.08                            |
| 11. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)              | <b>44.49</b>                | <b>162.77</b>                      | <b>1,001.39</b>                   |
| 12. Extraordinary Item                                                              | -                           | -                                  | -                                 |
| 13. Net Profit(+)/ Loss(-) for the period                                           | 44.49                       | 162.77                             | 1,001.39                          |
| 14. Paid-up equity share capital                                                    | 2,103.16                    | 2,103.16                           | 1,202.74                          |
| 15. Reserve excluding Revaluation Reserves                                          | 10,081.92                   | 10,081.92                          | 1,650.27                          |



|                                                     |            |            |            |
|-----------------------------------------------------|------------|------------|------------|
| 16. Earnings Per Share (EPS):                       |            |            |            |
| a) Basic and diluted EPS before Extraordinary items | Rs. 0.30   | Rs. 0.82   | Rs. 8.29   |
| b) Basic and diluted EPS after Extraordinary items  | Rs. 0.30   | Rs. 0.82   | Rs. 8.29   |
| 17. Public Shareholding                             |            |            |            |
| - No. of shares                                     | 9,115,544  | 9,115,544  | 111,333    |
| - Percentage of shareholding                        | 43.34%     | 43.34%     | 0.93%      |
| 18. Promoters and promoter group holding            |            |            |            |
| a) Pledged/Encumbered                               |            |            |            |
| - Number of shares                                  | -          | -          | -          |
| - Percentage of shares (% to Promoters )            | -          | -          | -          |
| - Percentage of shares (% of the total )            | -          | -          | -          |
| b) Non-encumbered                                   |            |            |            |
| - Number of Shares                                  | 11,916,067 | 11,916,067 | 11,916,067 |
| - Percentage of shares (% of promoters )            | 100.00     | 100.00     | 100.00     |
| - Percentage of shares (as a % of the total)        | 56.66%     | 56.66%     | 99.07%     |

As per limited review report dated *of even date*  
for Patil Hiran Jajoo & Co.

For Bedmutha Industries Limited

  
Aniruddha Jajoo  
Partner

M No. 103246

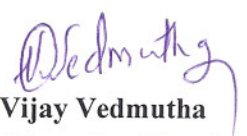
Firm Redg No. 120117W

Date: 12th February 2011

Place: Mumbai



  
K. R. Bedmutha  
Chairman

  
Vijay Vedmutha  
Managing Director



