PATIL HIRAN JAJOO & CO.
CHARTERED ACCOUNTANTS

Ulhas Patil B.Com., Grad. C.W.A., F.C.A.
Satish Hiran B.Com., Grad. C.W.A., F.C.A
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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 (Kamalasha Infrastructure and Enginnering Private Limited) for the QUARTER and NINE MONTHS ENDED on 31ST DECEMBER 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' and Investors 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 provide 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 and other recognised 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 **M/s Patil Hiran Jajoo & Co.**
Chartered Accountants

PATIL HIRAN JAJOO & CO. ★ FIRM REG. NO. 120117W ★ CHARTERED ACCOUNTANTS

Aniruddha A. Jajoo
Partner
M.No.103246
Firm Regd.No.120117W
Date : 09.02.2012
Place : Nardana

BEDMUTHA INDUSTRIES LIMITED

Regd. Office : 31 to 35 & 57 S.T.I.C.E. Musalgaon MIDC , Sinnar Nashik-400 103

Unaudited Standalone Financial Results for the period ended 31st December, 2011

(Rs. in Lacs - except otherwise stated)

	Particulars	Quarter ended 31.12.11	Quarter ended 30.09.11	Quarter ended 31.12.10	Nine months ended 31.12.11	Nine months ended 31.12.10	Year ended 31.03.11
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	a. Net Sales / Income from Operations	4,832.87	4,931.04	4,386.26	15,200.03	13,564.58	18,974.51
2.	Expenditure :-						
	a. (Increase)/Decrease in stock in Trade & Work in Progress	(134.39)	(227.04)	(196.82)	(81.69)	(587.57)	(675.26)
	b. Consumption of Raw Materials and Stores	4,488.59	4,648.05	4,084.31	13,337.95	11,894.66	16,265.00
	c. Purchase of Traded Goods	173.45	25.47	52.96	716.83	640.19	1,039.13
	d. Employees Cost	102.62	117.90	105.30	336.52	335.72	454.12
	e. Administrative & Selling Expenses	109.46	115.09	98.27	311.93	263.45	418.21
	f. Depreciation	131.48	130.09	117.01	343.76	344.90	460.67
	g. Other Expenditure	39.79	25.88	42.75	71.94	(31.46)	(47.15)
	Total Expenditure (a to g)	4,911.00	4,835.44	4,303.78	15,037.24	12,859.89	17,914.72
3.	Profit /(loss) from operations before other Income, Interest & Exceptional items (1-2)	(78.13)	95.60	82.48	162.79	704.69	1,059.79
4.	Other Income	(0.34)	3.96	11.11	10.27	18.45	47.12
5.	Profit before Interest & Exceptional Items (3+4)	(78.47)	99.56	93.59	173.06	723.14	1,106.91
6.	Interest	174.94	159.83	37.77	473.33	457.22	618.42
7.	Profit after Taxation Interest But Before Exceptional Items(5-6)	(253.41)	(60.27)	55.82	(300.27)	265.92	488.49
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit (+)/ Loss(-) from ordinary activities Before Tax (7+8)	(253.41)	(60.27)	55.82	(300.27)	265.92	488.49
10.	Less : Tax Expenses / (Excess provision)	-	(16.80)	10.52	(19.77)	102.34	222.37
11.	Profit (+)/ Loss(-) from ordinary activities After Tax (9-10)	(253.41)	(43.47)	45.30	(280.50)	163.58	266.12
12.	Extraordinary Items (net of tax expenses Rs.)	-	-	0.81	-	0.81	0.81
13.	Profit (+)/ Loss(-) for the period (11-12)	(253.41)	(43.47)	44.49	(280.50)	162.77	265.31
14.	Paid-up Equity Share Capital (2,10,31,611 eq.sh. Of Rs.10/- each)	2,103.16	2,103.16	2,103.16	2,103.16	2,103.16	2,103.16
15.	Reserves Excluding Revaluation Reserves	9,918.96	10,172.36	10,081.92	9,918.96	10,081.92	10,199.46
16.	Earning Per Share capital (EPS) : Rs.						
	a. Basic and Diluted EPS before Extraordinary items	(1.20)	(0.21)	0.30	(1.33)	0.82	1.64
	b. Basic and Diluted EPS after Extraordinary items	(1.20)	(0.21)	0.30	(1.33)	0.82	1.64

BEDMUTHA INDUSTRIES LTD.

17.	Public Shareholding :						
	a. No. of Shares	88,61,564	91,15,244	91,15,544	88,61,564	91,15,544	91,15,544
	b. Percentage of Shareholding	42.13%	43.34%	43.34%	42.13%	43.34%	43.34%
18.	Promoters and Promoter Group Shareholding						
	a. Pledged / Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Share(As a % of the total shareholding of	-	-	-	-	-	-
		-	-	-	-	-	-
	- Percentage of Share(As a % of the total shareholding of	-	-	-	-	-	-
		-	-	-	-	-	-
	b. Non- encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Share(As a % of the total shareholding of promoter and promoter group)	1,21,70,047 100.00	1,19,16,367 100.00	1,19,16,067 100.00	1,21,70,047 100.00	1,19,16,067 100.00	1,19,16,067 100.00
	- Percentage of Share(As a % of the total shareholding of the company)	57.87%	56.66%	56.66%	57.87%	56.66%	56.66%

for Bedmutha Industries Limited

Place: Nandana.
Date: 09.02.2012

BEDMUTHA INDUSTRIES LTD.

Vijay Vedmutha
Managing Director

BEDMUTHA INDUSTRIES LIMITED

Regd. Office : 31 to 35 & 57 S.T.I.C.E. Musalgaon MIDC , Sinnar Nashik-400 103

Unaudited Consolidated Financial Results for the period ended 31st December, 2011

(Rs. in Lacs - except otherwise stated)

	Particulars	Quarter ended 31.12.11	Quarter ended 30.09.11	Quarter ended 31.12.10	Nine months ended 31.12.11	Nine months ended 31.12.10	Year ended 31.03.11
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	a. Net Sales / Income from Operations	5,398.56	5,428.12	5,154.38	17,093.27	15,118.99	21,463.02
2.	Expenditure :-						
	a. (Increase)/Decrease in stock in Trade & Work in Progress	(143.64)	(178.01)	(262.18)	(99.74)	(662.18)	(728.54)
	b. Consumption of Raw Materials and Stores	4,967.98	4,748.92	4,185.42	14,766.20	12,105.06	17,131.94
	c. Purchase of Traded Goods	173.45	237.73	255.56	716.83	1,135.30	1,892.08
	d. Employees Cost	121.67	135.19	123.01	389.51	373.83	507.85
	e. Administrative & Selling Expenses	120.08	134.43	176.61	352.17	404.50	472.46
	f. Depreciation	131.89	130.48	119.74	344.97	347.63	464.30
	g. Other Expenditure	39.79	25.89	42.74	71.95	(31.43)	(47.13)
	Total Expenditure (a to g)	5,411.22	5,234.63	4,640.90	16,541.89	13,672.71	19,692.96
3.	Profit /(loss) from operations before other Income, Interest & Exceptional items (1-2)	(12.66)	193.49	513.48	551.38	1,446.28	1,770.06
4.	Other Income	(0.34)	0.60	11.11	3.42	18.45	33.08
5.	Profit before Interest & Exceptional Items (3+4)	(13.00)	194.09	524.59	554.80	1,464.73	1,803.14
6.	Interest	245.65	247.19	143.65	696.06	652.76	886.00
7.	Profit after Taxation Interest But Before Exceptional Items(5-6)	(258.65)	(53.10)	380.94	(141.26)	811.97	917.14
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit (+)/ Loss(-) from ordinary activities Before Tax (7+8)	(258.65)	(53.10)	380.94	(141.26)	811.97	917.14
10.	Less : Tax Expenses / (Excess provision)	0.05	(11.63)	185.51	34.69	277.34	365.69
11.	Profit (+)/ Loss(-) from ordinary activities After Tax (9-10)	(258.70)	(41.47)	195.43	(175.95)	534.63	551.45
12.	Extraordinary Items (net of tax expenses Rs.)	0	-	0.81	-	0.81	0.81
13.	Profit (+)/ Loss(-) for the period (11-12)	(258.70)	(41.47)	194.62	(175.95)	533.82	550.64
14.	Minority Interest	10.71	14.59	96.66	80.29	205.99	183.50
15.	Profit (+)/ Loss(-) for the period (13-14)	(269.41)	(56.06)	97.96	(256.24)	327.83	367.14
16.	Paid-up Equity Share Capital (2,10,31,611 eq.sh. Of Rs.10/- each)	2,103.16	2,103.16	2,103.16	2,103.16	2,103.16	2,103.16
17.	Reserves Excluding Revaluation Reserves	10,001.93	9,866.72	10,280.09	10,001.93	10,280.09	10,308.20
18.	Earning Per Share capital (EPS) : Rs.						
	a. Basic and Diluted EPS before Extraordinary items	(1.23)	(0.20)	0.98	(0.84)	3.64	2.62
	b. Basic and Diluted EPS after Extraordinary items	(1.23)	(0.20)	0.98	(0.84)	3.64	2.62

BEDMUTHA INDUSTRIES LTD.

19.	**Public Shareholding :**						
	a. No. of Shares	88,61,564	91,15,244	91,15,544	88,61,564	91,15,544	91,15,544
	b. Percentage of Shareholding	42.13%	43.34%	43.34%	42.13%	43.34%	43.34%
20.	**Promoters and Promoter Group Shareholding**						
	a. Pledged / Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Share(As a % of the total shareholding of	-	-	-	-	-	-
		-	-	-	-	-	-
	- Percentage of Share(As a % of the total shareholding of	-	-	-	-	-	-
		-	-	-	-	-	-
	b. Non- encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Share(As a % of the total shareholding of	1,21,70,047	1,19,16,367	1,19,16,067	1,21,70,047	1,19,16,067	1,19,16,067
		100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Share(As a % of the total shareholding of	57.87%	56.66%	56.66%	57.87%	56.66%	56.66%

for Bedmutha Industries Limited

BEDMUTHA INDUSTRIES LTD.

Vijay Vedmutha
Managing Director

Place: Nardana
Date: 09.02.2012

Notes

1 The above Consolidated results were reviewed by the Audit Committee, thereafter were approved and taken on record by the Board of Directors in its meeting held on 9th February 2012 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 ;

i. O/s at the beginning of the quarter : Nil , ii. Complaints received and resolved in the quarter : Nil, iii. O/s at the end of the Quarter : Nil

4 The unaudited standalone results along with unaudited consolidated financial results are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and on company's website.

5 Disclosure as per Clause 43 of the Listing Agreement for the quarter ended on December 31, 2011

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

(Rs. In lakhs)

Particulars of Fund Utilization for	Amount to be	Actual
Expansion Project	8,494.40	3,357.66
General Corporate Purpose	175.00	-
Share Issue Expenses	542.00	394.90
Total	**9,211.40**	**3,752.57**

As on Dec 31, 2011, unutilized funds in the Company amounting to Rs. 5431.73 lakhs have been temporarily invested in companies Cash credit account, interest bearing ICDs', for the expansion project at Sinnar Unit and given advance to parties for purchase of fixed asset.

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

7 Unaudited key standalone financial information of the company is given below

(Rs. In lakhs)

Particulars	Quarter ended 31.12.11	Quarter ended 30.09.11	Quarter ended 31.12.10	Nine months ended 31.12.11	Nine months ended 31.12.10	Year ended 31.03.11
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Revenue	4,832.87	4,931.04	4,386.26	15,200.03	13,564.58	18,974.51
Profit / (loss) before tax	(253.41)	(60.27)	55.82	(300.27)	265.92	488.49
Profit / (loss) after tax	(253.41)	(43.47)	44.49	(280.50)	162.77	265.31

for Bedmutha Industries Limited

BEDMUTHA INDUSTRIES LTD.

Vijay Vedmutha
Managing Director

Place: Nardana
Date: 09.02.2012