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Satish Hiran B.Com., Grad. C.W.A., F.C.A.

Anfruddha 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 (Kamalasha Engineering and Infrastructure Private Limited) for the QUARTER and HALF YEAR ENDED ON 30th September 2011 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 an analytical procedure 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 standards² 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

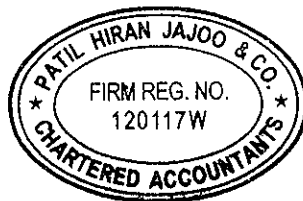

Aniruddha Jajoo
Partner

M No. 103246

Firm Regd 120117W

Date : 09th November 2011.

Place : Nashik.





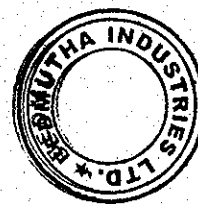
BEDMUTHA INDUSTRIES LIMITED
Regd. Office : 31 to 35 & 57 S.T.I.C.E. Musalgaon MIDC., Sinnar Nashik-400 103
Unaudited Consolidated Financial Results for the period ended 30th Sept. 2011

(Rs. in Lacs - except otherwise stated)

Particulars	Consolidated			
	3 months ended 30.09.2011	3 months ended 30.06.2011	For the period ended 30.09.2011	Year ended 31.03.2011
	Unaudited	Unaudited	Unaudited	Audited
1. Net Sales / Income from Operatios	5428.12	6,266.59	11,694.71	21,463.02
Total income	5,428.12	6,266.59	11,694.71	21,463.02
2. Expenditure :-				
a. (Increase)/Decrease in stock in Trade & Work in Progress	(178.01)	(139.52)	(317.53)	(728.54)
b. Consumption of Raw Materials and Stores	4,748.92	4,797.66	9,546.58	17,131.94
c. Purchase of Traded Goods	237.73	918.72	1,156.45	1,892.08
d. Employees Cost	135.19	132.64	267.83	507.85
e. Administrative & Selling Expenses	134.43	97.66	232.09	472.46
f. Depreciation	130.48	82.61	213.09	464.30
g. Other Expenditure	25.89	6.27	32.16	(47.13)
Total Expenditure (a to g)	5,234.63	5,896.03	11,130.66	19,692.96
3. Profit /(loss) from operations before other Income, Interest & Exceptional items (1-2)	193.49	370.56	564.05	1,770.06
4. Other Income	0.59	3.16	3.75	33.08
5. Profit before Interest & Exceptional Items (3+4)	194.09	373.72	567.80	1,803.14
6. Interest	247.19	203.23	450.42	886.00
7. Profit after Taxation Interest But Before Exceptional Items(5-6)	(53.10)	170.49	117.39	917.14
8. Exceptional Items	-	-	-	-
9. Profit (+) / Loss(-) from ordinary activities Before Tax (7+8)	(53.10)	170.49	117.39	917.14
10. Less : Tax Expenses / (Excess provision)	(11.63)	46.27	34.63	365.69
11. Profit (+) / Loss(-) from ordinary activities After Tax (9-10)	(41.47)	124.22	82.76	551.45
12. Extraordinary Items (net of tax expenses Rs.)	-	-	-	0.81
13. Profit (+) / Loss(-) for the period (11-12)	(41.47)	124.22	82.76	550.64
14. Minority Interest	14.59	54.99	69.58	183.50
15. Profit (+) / Loss(-) for the period (13-14)	(56.06)	69.23	13.17	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
17. Reserves Excluding Revaluation Reserves	9,867	10,360.89	9,866.72	10,308.20
18. Earning Per Share capital (EPS) : Rs.				
a. Basic and Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	(0.20)	0.59	0.39	2.62
a. Basic and Diluted EPS after Extraordinary items for the period, for	(0.20)	0.59	0.39	2.62
19. Public Shareholding :				
a. No. of Shares	91,15,544.00	91,15,544.00	91,15,544.00	91,15,544.00
b. Percentage of Shareholding	43.34	43.34	43.34	43.34
20. Promoters and Promoter Group Shareholding				
a. <i>Pladged / Encumbered</i>				
b. <i>Non- encumbered</i>				
- Number of Shares	1,19,16,067.00	1,19,16,067.00	1,19,16,067.00	1,19,16,067.00
- Percentage of Share(As a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
- Percentage of Share(As a % of the total shareholding of the	56.66	56.66	56.66	56.66

Place: Nashik

Date: 09.11.2011



for Bedmutha Industries Limited

Vedmutha
Vijay Vedmutha
Managing Director



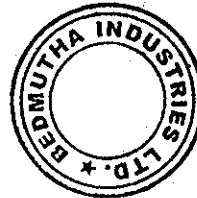
BEDMUTHA INDUSTRIES LIMITED

Regd. Office : 31 to 35 & 57 S.T.I.C.E. Musalgaon MIDC , Sinnar Nashik-400 103
Unaudited Standalone Financial Results for the period ended 30th Sept, 2011

Particulars		(Rs. in Lacs - except otherwise stated)			
		3 months ended	3 months ended	For the period ended	Year ended
		30.09.2011	30.06.2011	30.09.2011	31.03.2011
		Unaudited	Unaudited	Unaudited	Audited
1.	a. Net Sales / Income from Operatiois	4,931.04	5,436.12	10,367.16	18,974.51
2.	Expenditure :-				
	a. (Increase)/Decrease in stock in Trade & Work in Progress	(227.04)	(81.69)	(308.72)	(675.26)
	b. Consumption of Raw Materials and Stores	4,648.05	4,562.73	9,210.79	16,265.00
	c. Purchase of Traded Goods	25.47	517.90	543.38	1,039.13
	d. Employees Cost	117.90	116.00	233.90	454.12
	e. Administrative & Selling Expenses	115.09	87.22	202.31	418.21
	f. Depreciation	130.07	82.20	212.28	460.67
	g. Other Expenditure	25.88	6.26	32.15	(47.15)
	Total Expenditure (a to g)	4,835.44	5,290.63	10,126.07	17,914.72
3.	Profit /(loss) from operations before other Income, Interest & Exceptional items (1-2)	95.60	145.49	241.09	1,059.79
4.	Other Income	3.96	6.64	10.60	47.12
5.	Profit before Interest & Exceptional Items (3+4)	99.56	152.13	251.69	1,106.91
6.	Interest	159.84	138.72	298.56	618.42
7.	Profit after Taxation Interest But Before Exceptional Items(5-6)	(60.27)	13.41	(46.87)	488.49
8.	Exceptional Items	-	-	-	-
9.	Profit (+) / Loss(-) from ordinary activities Before Tax (7+8)	(60.27)	13.41	(46.87)	488.49
10.	Less : Tax Expenses / (Excess provision)	(16.80)	(2.97)	(19.77)	222.37
11.	Profit (+) / Loss(-) from ordinary activities After Tax (9-10)	(43.47)	16.37	(27.10)	266.12
12.	Extraordinary Items (net of tax expenses Rs.)	-	-	-	0.81
13.	Profit (+) / Loss(-) for the period (11-12)	(43.47)	16.37	(27.10)	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
15.	Reserves Excluding Revaluation Reserves	10,172.36	10,215.81	10,172.36	10,199.46
16.	Earning Per Share capital (EPS) : Rs.				
	a. Basic and Diluted EPS before Extraordinary items	(0.21)	0.08	(0.13)	1.64
	b. Basic and Diluted EPS after Extraordinary items	(0.21)	0.08	(0.13)	1.64
17.	Public Shareholding :				
	a. No. of Shares	91,15,544.00	91,15,544.00	91,15,544.00	91,15,544.00
	b. Percentage of Shareholding	43.34	43.34	43.34	43.34
18.	Promoters and Promoter Group Shareholding				
	a. Pledged / Encumbered	Nil	Nil	Nil	Nil
	b. Non- encumbered	Nil	Nil	Nil	Nil
	- Number of Shares	1,19,16,067.00	1,19,16,067.00	1,19,16,067.00	1,19,16,067.00
	- Percentage of Share(As a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	- Percentage of Share(As a % of the total shareholding of the company)	56.66	56.66	56.66	56.66

Place: Nashik
Date: 09.11.2011

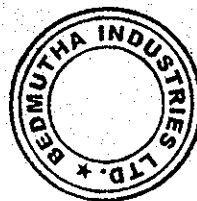
for Bedmutha Industries Limited



Vijay Vedmutha
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 Standalone Financial Results for the period ended 30th Sept. 2011

Particulars	As at 30.09.2011		As at 31.03.2011	
	Unaudited		Audited	
Shareholders Fund				
(A)Capital	2,103.16		2,103.16	
(B)Reserves & Surplus	10,186.49	12,289.65	10,218.35	12,321.51
Loan Funds		5,019.43		4,359.11
Deferred tax liability		367.41		353.06
Foregin currency monetary tranlation reserve				
Total :-		17,676.49		17,033.69
Fixed Assets		6,415.11		6,367.99
Investment		266.20		245.30
Current Assets , Loans & Advances				
(a) Inventories	4,422.01		4,295.41	
(b) Sundry Debtors	4,107.87		3,658.52	
(c) Cash and Bank balances	710.71		1,231.11	
(d) Other current assets	1,098.18		1,107.46	
(e) Loans and advances	3,604.73		2,863.15	
Less :- Current liabilities and provisions	3892.94	10050.55	3619.48	9536.17
(a) Liabilities	3886.63		3431.05	
(b) Provisions	6.31		188.43	
Miscellaneous expenditure (Not written off/adjusted)		944.63		884.22
Total :-		17,676.49		17,033.69

Place: Nashik
Date: 09.11.2011

for Bedmutha Industries Limited

Vijay Vedmutha
Managing Director

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 November 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 beganaing of the quarter	Complaints received quarter	Complaints resolved in quarter	O/s st the end of the quarter
Nil	Nil	Nil	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 This being the fourth quarterly results after the Initial Public Offering, the figures of corresponding quarter ended Sept 30, 2010 have not been provided.
- 6 Disclosure as per Clause 43 of the Listing Agreement for the quarter ended on Sept 30, 2011

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

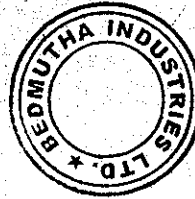
Particulars of Fund Utilization for	Amount to be utilized as per prospectus	Actual Utilization
Expansion Project	8,494.40	2,582.10
General Corporate Purpose	175.00	-
Share Issue Expenses	542.00	394.90
Total	9,211.40	2,977.01

As on Sept 30, 2011, unutilized funds in the Company amounting to Rs. 6207.29 lakhs have been temporarily invested in companies Cash credit account and interest bearing ICDs' and given advance to parties for purchase of fixed asset

- 7 The figures of the corresponding periods have been regrouped/reclassified, wherever necessary, to make them comparable
- 8 Unaudited key standalone financial information of the company is given below

Particulars	(Rs. In lakhs)			
	Unaudited Quarter ended 30.09.2011	Unaudited Quarter ended 30.06.2011	Unaudited period ended 30.09.2011	Audited Year Ended 31.03.2011
Total Revenue	5439.62	5,942.54	11382.16	19021.63
Profit before tax	(60.27)	13.41	(46.87)	487.68
Profit after tax	(43.47)	16.37	(27.10)	265.31

Place: Nashik
Date: 09.11.2011



for Bedmutha Industries Limited

Vedmutha
Vijay Vedmutha
Managing Director