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Ganesh Kale B.Com., A.C.A.
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PATIL HIRAN JAJOO & CO.

CHARTERED ACCOUNTANTS

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Limited Review Report on Quarterly and Nine Monthly Financial Results of Bedmutha Industries Limited

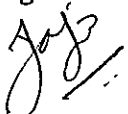
To
The Board of Directors
M/s. Bedmutha Industries Limited,
Sinnar, Nasik.

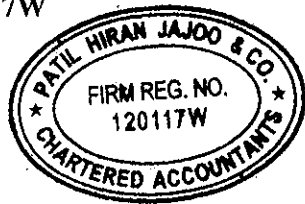
We have reviewed the quarter and nine months ended Standalone financial results of Bedmutha Industries Limited ("the company") for the quarter and nine months ended on 31st December, 2015 ("the Statement"), attached herewith, except for the disclosures regarding "Public Shareholding", "Promoter and Promoter Group Shareholding" and "Investor Complaints" which have been traced from disclosures made by the management and has been approved by Board of Directors. Our responsibility is to issue a report on unaudited financial results based on our review.

We conducted our review in accordance with the standard on review engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires we plan and perform the review to obtain moderate assurance as to whether interim financial results are free from material misstatement. A review is limited primarily to inquiries of company personnel and applying analytical procedures 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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results does not give true and fair view of the state of affairs of the entity as at December, 2015 and its results of operation for three/nine months period in accordance with applicable Accounting Standards as per section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, including the manner in which is to be disclosed, or that it contains any material misstatement.

For Patil Hiran Jajoo & Co.
Chartered Accountants
Firm Reg. No: 120117W


Aniruddha Jajoo
Partner
M No: 103246
Place: Nasik
February 10, 2016



**BEDMUTHA INDUSTRIES LIMITED**

Regd. Office : A - 32 , S.T.I.C.E. Musalgaon MIDC , Sinnar Nashik-422 103

Website : www.bedmutha.com

CIN : L31200MH1990PLC057863

Statement of Standalone Unaudited Financial Results for the Quarter ended 31st December 2015

Particulars	(Rs. in Lacs - except otherwise stated)					
	For The Quarter Ended On			For Nine Month Ended On		Year ended
	Dec-15 (Unaudited)	Sep-15 (Unaudited)	Dec-14 (Unaudited)	Dec-15 (Unaudited)	Dec-14 (Unaudited)	Mar-15 (Audited)
1. Income from operations :-						
a. Income From Operations	12,219.10	11,484.14	7,696.06	33,864.09	19,512.23	32,147.23
b. Other Operating Income	-	-	-	-	-	-
Total Income from Operations (Net of Excise Duty / Service Tax)	12,219.10	11,484.14	7,696.06	33,864.09	19,512.23	32,147.23
2. Expenditure :-						
a. Cost of Materials Consumed	6,642.18	7,463.14	5,282.37	20,517.66	15,873.32	21,219.49
b. Purchase of Stock in Trade	2,973.26	2,400.99	1,651.04	7,645.77	1,784.97	7,468.43
c. Changes in inventories of finished goods work-in-progress and Stock- in- Trade	915.74	(537.27)	(1,148.91)	354.75	(3,226.48)	(2,339.36)
d. Manufacturing and Operating Cost	1,183.45	1,061.02	818.57	2,982.28	2,185.85	2,525.56
e. Employees Benefits Expenses	394.97	167.06	140.05	755.34	353.71	560.11
f. Depreciation and Amortisation Expenses	746.60	310.79	330.48	1,314.72	754.82	1,019.79
g. Other Expenses	414.09	505.45	373.58	1,577.95	815.49	1,039.24
Total Expenditure (a to g)	13,270.29	11,371.18	7,447.17	35,148.47	18,541.67	31,493.26
3. Profit from operations before other Income & Finance Cost	(1,051.19)	112.96	248.88	(1,284.38)	970.56	653.96
4. Other Income	594.80	75.61	25.81	928.92	360.97	417.60
5. Profit/ (Loss) from Ordinary activities before Finance Costs(3+4)	(456.38)	188.57	274.70	(355.46)	1,331.53	1,071.56
6. Finance Costs	1,015.14	800.49	698.92	2,467.85	1,661.53	2,270.55
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items(5-6)	(1,471.53)	(611.91)	(424.23)	(2,823.31)	(329.99)	(1,198.98)
8. Exceptional Items	-	-	-	-	-	-
9. Profit / (Loss) from ordinary activities Before Tax (7-8)	(1,471.53)	(611.91)	(424.23)	(2,823.31)	(329.99)	(1,198.98)
10. Less : Tax Expenses / (Excess provision)	-	-	(215.36)	-	(123.91)	(342.98)
11. Profit (+)/ Loss(-) from ordinary activities After Tax (9-10)	(1,471.53)	(611.91)	(208.87)	(2,823.31)	(206.08)	(856.00)
12. Extraordinary Items	-	-	-	-	-	-
13. Profit / (Loss) for the period (11-12)	(1,471.53)	(611.91)	(208.87)	(2,823.31)	(206.08)	(856.00)
14. Paid-up equity share capital , Equity Shares 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 as per balance sheet of previous accounting year	10,093.03	10,093.03	10,578.17	10,093.03	10,578.17	10,578.17
16 Earning Per Share (not annualised)						
i. Before extraordinary items						
Basic	(Rs.7.00)	(Rs.2.91)	(Rs.0.99)	(Rs.13.42)	(Rs.0.98)	(Rs.4.07)
Diluted	(Rs.7.00)	(Rs.2.91)	(Rs.0.99)	(Rs.13.42)	(Rs.0.98)	(Rs.4.07)
ii. After extraordinary Items						
Basic	(Rs.7.00)	(Rs.2.91)	(Rs.0.99)	(Rs.13.42)	(Rs.0.98)	(Rs.4.07)
Diluted	(Rs.7.00)	(Rs.2.91)	(Rs.0.99)	(Rs.13.42)	(Rs.0.98)	(Rs.4.07)

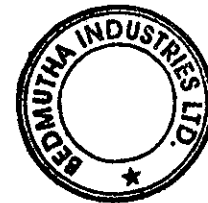
As per our report of even date
for Patil Hiran Jajoo & Co.
Chartered Accountants

Aniruddha Jajoo
Partner
M No. 103246
Firm Reg No. 120117W
Place: Nashik
Date: February 10, 2016



for & on behalf of Board of Directors of
Bedmutha Industries Limited

Vijay Vedmutha
Managing Director



Ajay Vedmutha
Joint Managing Director &
Chief Financial Officer

Aditi Bhavsar
Company Secretary



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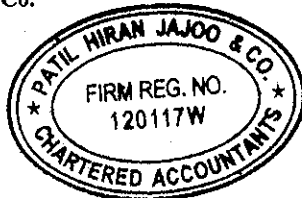
Standalone Segment Revenue, Results and Capital Employed

Particulars	(Rs. in Lacs - except otherwise stated)					
	For The Quarter Ended On			For Nine Month Ended On		Year ended
	Dec-15	Sep-15	Dec-14	Dec-15	Dec-14	Mar-15
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue :-						
Steel	8,966.57	9,445.56	7,490.06	27,239.67	19,254.48	28,545.43
Copper	1,441.71	1,338.71	205.99	3,739.85	257.75	623.72
Others	1,810.82	699.87	-	2,884.57	-	2,978.07
Total	12,219.10	11,484.14	7,696.06	33,864.09	19,512.23	32,147.23
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income From Operation	12,219.10	11,484.14	7,696.06	33,864.09	19,512.23	32,147.23
2. Segment Results Profit (+)/ Loss (-) before finance costs, exceptional items & tax:						
Steel	(601.38)	49.20	287.83	(649.62)	1,348.21	1,109.61
Copper	129.23	13.11	(13.14)	132.86	(16.59)	(43.65)
Others	15.76	126.25	-	161.30	(0.08)	5.60
Total Segment Results Profit (+)/ Loss (-) before finance costs, exceptional items & tax	(456.38)	188.57	274.70	(355.46)	1,331.53	1,071.56
Less :						
Finance Cost	1,015.14	800.49	698.92	2,467.85	1,661.53	2,270.55
Total Segment Results Profit (+)/ Loss (-) before exceptional items & tax	(1,471.53)	(611.91)	(424.23)	(2,823.31)	(329.99)	(1,198.98)
Exceptional Items	-	-	-	-	-	-
Total Segment Results Profit (+)/ Loss (-) before tax	(1,471.53)	(611.91)	(424.23)	(2,823.31)	(329.99)	(1,198.98)
Tax Expense	-	-	(215.36)	-	(123.91)	(342.98)
Total Segment Results Profit (+)/ Loss (-) after tax	(1,471.53)	(611.91)	(208.87)	(2,823.31)	(206.08)	(856.00)
3. Segment Capital Employed :						
Steel	6,289.80	8,731.93	8,742.62	6,289.80	8,742.62	8,221.13
Copper	100.35	(116.08)	1,535.22	100.35	1,535.22	1,432.69
Others	3,129.31	2,737.77	2,383.72	3,129.31	2,383.72	2,542.37
Total	9,519.46	11,353.62	12,661.56	9,519.46	12,661.56	12,196.19

As per our report of even date
for Patil Hiran Jajoo & Co.
Chartered Accountants

Aniruddha Jajoo
Partner
M No. 103246
Firm Reg No. 120117W

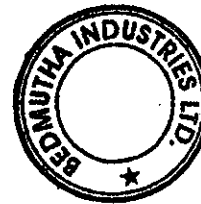
Place: Nashik
Date: February 10, 2016



for & on behalf of Board of Directors of
Bedmutha Industries Limited

Vijay Vedmutha
Managing Director

Ajay Vedmutha
Joint Managing Director &
Chief Financial Officer



Aditi Bhavsar
Company Secretary

Notes

- 1 The above Standalone results were reviewed by the Audit Committee, thereafter were approved and taken on record by the Board of Directors in its meeting held on February 10, 2016
- 2 The Company has three segments mainly:
 - i Wire & Wire Products
 - ii Copper Products
 - iii Consultancy **As regards the Consultancy / Contracting activities of the Company, the same are carried out in the name of M/S K.R. Bedmutha & Techno Associates.
(During the period, No significant revenue was generated in Consultancy division)
- 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 standalone results are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and on Company's website.
- 5 Previous periods figures have been re-grouped and re-arranged as and when necessary.
- 6 The Company has changed the treatment of incentive receivable under PSI Scheme, in relation to Mega Project, so as to recognize it as income and treated it as revenue receipt in compliance with change in Finance Bill, 2015 regarding treatment of taxation of incentive. Treatment regarding recognizing of incentive receipts is in compliance with AS 12. The value involved is Rs. 5,59,48,460/-. Previous year published amounts are not restated i.e. incentive receivable under PSI Scheme received previously were accounted directly to Reserves amounting to Rs. 4,78,91,218/-.

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Disclosure as per Regulation 32 of SEBI (LODR) Regulations, 2015 for the quarter ended on 31st December, 2015 is given below:
The utilization of issue proceeds from IPO (Rs. 9184.30 lakhs) is as follows:-

(Rs. In lakhs)

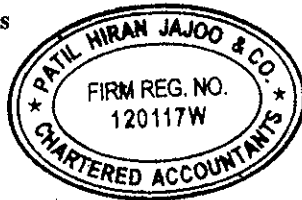
Particulars of Fund Utilization for	Amount to be utilized as per prospectus	Actual Utilization
Expansion Project	8,494.40	8,789.40
General Corporate Purpose	175.00	-
Share Issue Expenses	542.00	394.90
Total	9,211.40	9,184.30

As on March 31, 2015 the Company has fully deployed the IPO Funds for Expansion project which is under implementation.

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

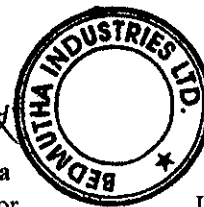
Chartered Accountants

Aniruddha Jajoo
Partner
M No. 103246
Firm Reg No. 120117W



for & on behalf of Board of Directors of
Bedmutha Industries Limited

Vijay Vedmutha
Managing Director



Ajay Vedmutha
Joint Managing Director &
Chief Financial Officer

Place: Nashik
Date: February 10, 2016

Aditi Bhavsar
Company Secretary