



Ulhas Patil B.Com., Grad. C.W.A., F.C.A.
Satish Hiran B.Com., Grad. C.W.A., F.C.A.
Aniruddha Jajoo B.Com., F.C.A.
Ganesh Kale B.Com., A.C.A.
Akshay Pagariya B.Com., A.C.A.

PATIL HIRAN JAJOO & CO.

CHARTERED ACCOUNTANTS

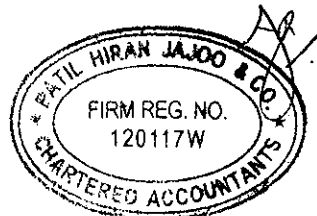
401, 4 th Floor, Rushiraj Regency, Opp. Mama Mungi Karyalay,
Near Vidya Vikas Circle, Gangapur Road, Nashik - 422 005.
Ph. 2572680 / 81 / 82 Fax : (0253) 2572682
e-mail : info@patilhiranjajoo.com
Website : www.patilhiranjajoo.com

Auditor's Report On Consolidated Financial Results For The Year Ending on 31st March 2014 of Bedmutha Industries Ltd Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
Bedmutha Industries Ltd,
Sinnar, Nashik

We have audited the consolidated financial results of Bedmutha Industries Ltd (Consolidated with subsidiary Kamalasha Engineering & Infrastructure Pvt. Ltd.) for Year ended 31st March 2014 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosure regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management & have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31st March 2014 & corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year & published year to date figures upto the end of the Third quarter of relevant financial year. Also the figures upto the end of the third quarter had only been reviewed & not subjected to audit. These consolidated financial results have been prepared from 01.04.2013 to 31.03.2014 which is a responsibility of Company's management. Our Responsibility is to express an opinion on these financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 read with general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 233 the Companies Act, 2013.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



We also audited the financial statement of subsidiary (namely Kamalasha Infrastructure & Engineering Pvt Ltd.) included in yearly consolidated financial results.

In our opinion & to the best of our information & according to explanation given to us these financial results:

i) Include financial results of Bedmutha Industries Ltd. and Consolidated subsidiary Kamalasha Infrastructure & Engineering Pvt Ltd.

ii) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(ii) give a true and fair view of the net Profit and other financial information for the year ended 31st March 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Patil Hiran Jajoo & Co.

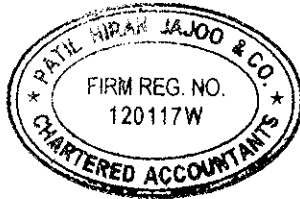
Chartered Accountants

Firm Reg No : 120117W


Aniruddha .A. Jajoo

Partner

M No : 103246



Place: Nashik

Date: 23.05.2014



BEDMUTHA INDUSTRIES LIMITED

Regd. Office : 31 to 35 & 57 S.T.I.C.E. Musalgaon MIDC, Sinnar Nashik-400 103
Statement of Standalone Unaudited / Audited Results for the Quarter / Year ended March 2014

PART-I		Quarter Ended			(Rs. in Lacs - except otherwise stated)	
		Year ended		Year ended		
		Mar-14 (Audited)	Mar-13 (Audited)	Dec-13 (Unaudited)	Mar-14 (Audited)	Mar-13 (Audited)
Particulars						
1.	Income from operations :-					
	a. Income from Operations	9,116.66	5,766.36	4,477.29	22,179.74	21,472.95
	b. Other Operating Income	9.36	1.23	-	9.87	11.48
	Total income from operations (Net)	9,126.02	5,767.59	4,477.29	22,189.61	21,484.43
2.	Expenditure :-					
	a. Cost of Materials Consumed	3,250.06	3,853.96	3,171.11	12,212.89	16,340.55
	b. Purchase of Stock in Trade	5,009.71	190.31	-	5,195.30	221.58
	c. Changes in inventories of finished goods work-in-progress.	23.32	(24.52)	(212.55)	(149.64)	(202.96)
	d. Manufacturing and Operating Cost	529.16	665.24	580.58	2,142.92	2,444.90
	e. Employees benefits Expenses	81.74	78.64	207.75	402.38	387.61
	f. Depreciation and amortisation expenses	120.90	216.20	242.64	739.10	632.55
	g. Other Expenses	118.28	171.09	133.02	712.84	594.36
	Total Expenditure (a to g)	9,133.17	5,150.92	4,122.55	21,255.79	20,418.59
3.	Profit from operations before other Income, Finance Cost	(7.15)	616.67	354.74	933.82	1,065.84
4.	Other Income	548.46	77.26	55.43	728.21	255.00
5.	Profit/ (Loss) from Ordinary activities before Finance Costs	541.31	693.93	410.17	1,662.03	1,320.84
6.	Finance Costs	356.89	209.26	465.23	1,473.28	972.91
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional Items(5-6)	184.42	484.67	(55.06)	188.75	347.93
8.	Exceptional Items	-	-	-	-	-
9.	Profit (+) / Loss(-) from ordinary activities Before Tax (7-8)	184.42	484.67	(55.06)	188.75	347.93
10.	Less : Tax Expenses / (Excess provision)	17.39	353.54	18.21	58.44	119.54
11.	Profit (+) / Loss(-) from ordinary activities After Tax (9-10)	167.03	131.13	(73.27)	130.31	228.39
12.	Extraordinary Items (net of tax expenses Rs.)	-	-	-	-	-
13.	Profit (+) / Loss(-) for the period (13-14)	167.03	131.13	(73.27)	130.31	228.39
14.	Paid-up equity share capital of Rs.10 each	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	10,578.17	10,393.81	10,357.10	10,578.17	10,393.81
16.	Earning Per Share (not annualised)					
	i. Before extraordinary items					
	Basic	Rs.0.79	Rs.0.62	(Rs.0.35)	Rs.0.62	Rs.1.09
	Diluted	Rs.0.79	Rs.0.62	(Rs.0.35)	Rs.0.62	Rs.1.09
	ii. After extraordinary Items					
	Basic	Rs.0.79	Rs.0.62	(Rs.0.35)	Rs.0.62	Rs.1.09
	Diluted	Rs.0.79	Rs.0.62	(Rs.0.35)	Rs.0.62	Rs.1.09
PART-II						
A. PARTICULARS OF SHAREHOLDING						
1.	Public Shareholding					
	a. Number of Shares	68,78,738	72,65,353	70,44,272	68,78,738	72,65,353
	b. Percentage of Shareholding	32.71%	34.54%	33.49%	32.71%	34.54%
2.	Promoters and Promoter Group Shareholding					
	a. Pledged / Encumbered					
	- Number of Shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of Share(As a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of Share(As a % of the total shareholding of the company)	-	-	-	-	-
	b. Non- encumbered					
	- Number of Shares	1,41,52,873	1,37,66,258	1,39,87,339	1,41,52,873	1,37,66,258
	- Percentage of Share(As a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Share(As a % of the total shareholding of the company)	67.29%	65.46%	66.51%	67.29%	65.46%

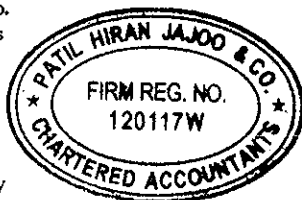
As per our report of even date for Patil Hiran Jajoo & Co. Chartered Accountants

Chartered Accountants

Aniyudha Jajoo Partner

M No. 103246

Firm Reg No. 120117W



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

K R Bedmutha Chairman

Vijay Vedmutha Managing Director

Aditi Bhavsar Company Secretary

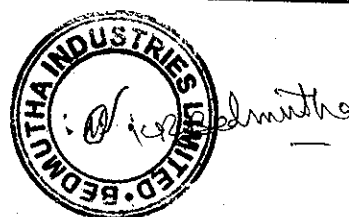
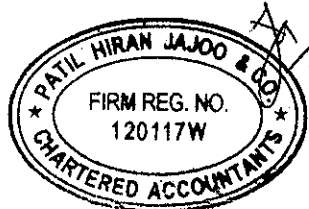


Place: Nashik
Date: 23/5/2014

Standalone Statement Of Assets & Liabilities

(Rs.In Lacs)

		March-14	March-13
		Audited	Audited
A	EQUITY & LIABILITIES		
	Shareholders' Fund		
1	a. Share Capital	2103.16	2103.16
	b. Reserves & Surplus	10578.17	10393.81
	Sub total -Shareholder Funds	<u>12681.33</u>	<u>12496.97</u>
2	Non-current Liabilities		
	a. Long-term borrowings	12226.25	7620.07
	b. Deferred tax liabilities (Net)	475.94	398.36
	c. Other long term liabilities	5224.64	1.93
	Sub total - Non-Current Liabilities	<u>17926.83</u>	<u>8020.36</u>
3	Current Liabilities		
	a. Short-term borrowings	4667.59	9584.58
	b. Trade Payables	5181.02	2795.98
	c. Other short term liabilities	1949.96	574.89
	d. Short-term provisions	46.00	8.00
	Sub total - Current Liabilities	<u>11844.57</u>	<u>12963.45</u>
	TOTAL EQUITY & LIABILITIES	<u>42452.73</u>	<u>33480.78</u>
B	ASSETS		
1	Non-Current Assets		
	a. Fixed Assets	24564.59	16073.26
	b. Non-current Investment	400.89	394.38
	c. Long term loans and advances	804.86	1539.34
	d. Other non-current assets	236.94	340.20
	Sub total -Non- Current Assets	<u>26007.28</u>	<u>18347.18</u>
2	Current Assets		
	a. Inventories	4913.54	4297.02
	b. Trade Receivables	4945.57	5436.50
	c. Cash and Bank balances	963.10	1055.36
	d. Short-term loans and advances	3629.63	3100.47
	e. Other Current assets	1993.61	1244.25
	Sub total - Current Assets	<u>16445.45</u>	<u>15133.60</u>
	TOTAL -ASSETS	<u>42452.73</u>	<u>33480.78</u>



Notes

- 1 The above unaudited 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 May 23, 2014
- 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 audited standalone 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 March 31, 2014

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

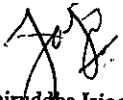
Particulars of Fund Utilization for	(Rs. In lakhs)	
	Amount to be utilized as per prospectus	Actual Utilization
Expansion Project	8,494.40	6,976.53
General Corporate Purpose	175.00	-
Share Issue Expenses	542.00	394.90
Total	9,211.40	7,371.43

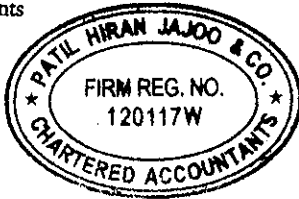
As on March 31, 2014 unutilized funds in the Company amounting to Rs.1812.87 lakhs have been temporarily parked in interest bearing ICDS, and for the expansion project at Sinnar Unit.

- 6 The figures for the quarter end March, 31 2014 being balancing figures between the audited figures arrived at based on audited results of the full financial year and the published year to date unaudited figures for nine months ended December 31, 2013.

As per our report of even date

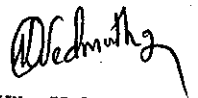
for **Patil Hiran Jajoo & Co.**
Chartered Accountants


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



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


K R Bedmutha
Chairman


Vijay Vedmutha
Managing Director


Aditi Bhavsar
Company Secretary



Place: Nashik
Date: 23/5/2014

**BEDMUTHA INDUSTRIES LIMITED**Regd. Office : 31 to 35 & 57 S.T.I.C.E. Musalgaon MIDC, Sinnar Nashik-400 103
Statement of Consolidated Unaudited /Audited Results for the Quarter /Year ended March 2014

PART-I		(Rs. in Lacs - except otherwise stated)				
		Quarter Ended			Year ended	
		Mar-14	Mar-13	Dec-13	Mar-14	Mar-13
Particulars		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1.	Income from operations :-					
	a. Income from Operations	8,554.11	5,948.00	4,442.80	22,619.55	22,017.38
	b. Other Operating Income	-	1.23	-	9.87	11.48
	Total income from operations (Net)	8,554.11	5,949.23	4,442.80	22,629.42	22,028.86
2.	Expenditure :-					
	a. Cost of Materials Consumed	3,250.06	3,853.96	2,934.87	12,212.89	16,340.55
	b. Purchase of Stock in Trade	5,015.45	335.67	171.44	5,272.47	593.84
	c. Changes in inventories of finished goods work-in-progress.	(443.41)	(39.56)	(228.23)	(485.41)	(384.29)
	d. Manufacturing and Operating Cost	394.16	823.11	599.68	2,744.37	2,621.53
	e. Employees benefits Expenses	95.79	97.20	223.41	454.64	442.72
	f. Depreciation and amortisation expenses	122.03	217.36	243.77	743.48	635.98
	g. Other Expenses	138.54	193.01	133.11	752.69	652.76
	Total Expenditure (a to g)	8,572.62	5,480.75	4,078.05	21,695.12	20,903.09
3.	Profit from operations before other Income, Finance Cost	(18.51)	468.48	364.75	934.29	1,125.77
4.	Other Income	567.90	220.42	71.42	761.50	262.88
5.	Profit/ (Loss) from Ordinary activities before Finance Costs	549.39	688.90	436.18	1,695.79	1,388.65
6.	Finance Costs	360.94	215.44	480.73	1,490.72	988.90
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional Items(5-6)	188.45	473.46	(44.56)	205.07	399.75
8.	Exceptional Items	-	-	-	-	-
9.	Profit (+) / Loss(-) from ordinary activities Before Tax (7-8)	188.45	473.46	(44.56)	205.07	399.75
10.	Less : Tax Expenses / (Excess provision)	23.34	346.44	18.77	66.36	138.96
11.	Profit (+) / Loss(-) from ordinary activities After Tax (9-10)	165.11	127.02	(63.32)	138.71	260.79
12.	Extraordinary Items (net of tax expenses Rs.)	-	-	-	-	-
13.	Profit (+) / Loss(-) for the period (13-14)	165.11	127.02	(63.32)	138.71	260.79
14.	Minority Interest	5.19	1.27	36.61	14.48	170.83
15.	Profit / (Loss) of associates	-	(6.64)	-	(15.40)	(20.17)
16.	Net Profit / (loss) after taxes, Minority Interest & Share of Profit/ (loss) of associates	159.92	119.11	(99.96)	108.83	69.79
17.	Paid-up equity share capital of Rs.10 each	2,103.16	2,103.16	2,103.16	2,103.16	2,103.16
18.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	10,470.51	10,307.63	10,630.42	10,470.51	10,307.63
19.	Earning Per Share (not annualised)					
	i. Before extraordinary items					
	Basic	Rs.0.79	Rs.0.57	(Rs.0.30)	Rs.0.66	Rs.0.33
	Diluted	Rs.0.79	Rs.0.57	(Rs.0.30)	Rs.0.66	Rs.0.33
	ii. After extraordinary Items					
	Basic	Rs.0.79	Rs.0.57	(Rs.0.30)	Rs.0.66	Rs.0.33
	Diluted	Rs.0.79	Rs.0.57	(Rs.0.30)	Rs.0.66	Rs.0.33
PART-II						
A. PARTICULARS OF SHAREHOLDING						
1.	Public Shareholding					
	a. Number of Shares	68,78,738	72,65,353	70,44,272	68,78,738	72,65,353
	b. Percentage of Shareholding	32.71%	34.54%	33.49%	32.71%	34.54%
2.	Promoters and Promoter Group Shareholding					
	a. <i>Pledged / Encumbered</i>					
	- Number of Shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of Share(As a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of Share(As a % of the total shareholding of the company)	-	-	-	-	-
	b. <i>Non- encumbered</i>					
	- Number of Shares	1,41,52,873	1,37,66,258	1,39,87,339	1,41,52,873	1,37,66,258
	- Percentage of Share(As a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Share(As a % of the total shareholding of the company)	67.29%	65.46%	66.51%	67.29%	65.46%

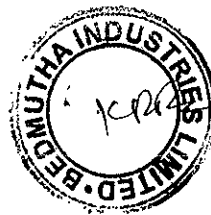
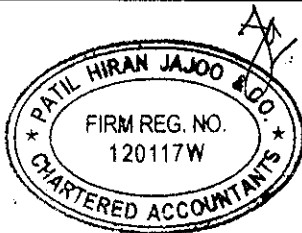
As per our report of even date for Patil Hiran Jajoo & Co. Chartered Accountants

Aniruddha Jajoo
Partner
M No. 103246
Firm Reg No. 120117Wfor & on behalf of Board of Directors of
Bedmutha Industries LimitedK R Bedmutha
ChairmanVijay Vedmutha
Managing DirectorAditi Bhavsar
Company SecretaryPlace: Nashik
Date: 23/5/2014

Consolidated Statement Of Assets & Liabilities

(Rs.In Lacs)

		March-14	March-13
		Audited	Audited
A	EQUITY & LIABILITIES		
	Shareholders' Fund		
1	a. Share Capital	2103.16	2103.16
	b. Reserves & Surplus	10470.51	10307.63
	Sub total -Shareholder Funds	<u>12573.67</u>	<u>12410.79</u>
2	Minority Interest	662.55	648.06
3	Non-current Liabilities		
	a. Long-term borrowings	12571.13	7723.94
	b. Deferred tax liabilities (Net)	481.23	405.26
	c. Other long term liabilities	5224.64	1.93
	Sub total - Non-Current Liabilities	<u>18277.00</u>	<u>8131.13</u>
4	Current Liabilities		
	a. Short-term borrowings	4667.59	9584.58
	b. Trade Payables	5784.08	2945.48
	c. Other short term liabilities	2902.73	1105.39
	d. Short-term provisions	136.01	542.07
	Sub total - Current Liabilities	<u>13490.41</u>	<u>14177.52</u>
	TOTAL EQUITY & LIABILITIES	<u>45003.62</u>	<u>35367.50</u>
B	ASSETS		
1	Non-Current Assets		
	a. Fixed Assets	24606.15	16139.76
	b. Non-current Investment	208.87	217.77
	c. Long term loans and advances	918.86	1648.34
	d. Other non-current assets	236.99	340.26
	Sub total -Non- Current Assets	<u>25970.87</u>	<u>18346.14</u>
2	Current Assets		
	a. Inventories	5456.06	4503.76
	b. Trade Receivables	5006.73	6641.10
	c. Cash and Bank balances	1918.32	605.19
	d. Short-term loans and advances	4568.69	3202.74
	e. Other Current assets	2082.95	2068.57
	Sub total - Current Assets	<u>19032.75</u>	<u>17021.36</u>
	TOTAL -ASSETS	<u>45003.62</u>	<u>35367.50</u>



Notes

- 1 The above unaudited 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 May 23 ,2014
- 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 consolidated 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 March 31, 2014

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

Particulars of Fund Utilization for	(Rs. In lakhs)	
	Amount to be utilized as per prospectus	Actual Utilization
Expansion Project	8,494.40	6,976.53
General Corporate Purpose	175.00	-
Share Issue Expenses	542.00	394.90
Total	9,211.40	7,371.43

As on March 31,2014 unutilized funds in the Company amounting to Rs.1812.87 lakhs have been temporarily parked in interest bearing ICDs', and for the expansion project at Sinnar Unit.

- 6 The figures for the quarter end March, 31 2014 being balancing figures between the audited figures arrived at based on audited results of the full financial year and the published year to date unaudited figures for nine months ended December 31, 2013.
- 7 unaudited key standalone financial information of the company is given below

Paticulars	Quarter ended 31.3.2014	Quarter ended 31.3.2013	Quarter ended 31.12.2013	Year ended 31.3.2014	Year ended 31.3.2013
Total Revenue	9126.02	5767.59	4477.29	22189.61	21484.43
Profit/(Loss) before Tax	184.41	484.67	(55.06)	188.75	347.93
Profit/(Loss) after Tax	167.03	131.13	(73.27)	130.31	228.39

As per our report of even date

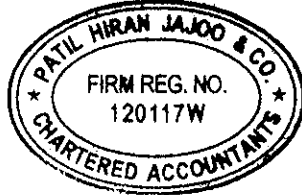
for Patil Hiran Jajoo & Co.

Chartered Accountants

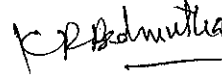

Aniruddha Jajoo
Partner

M No. 103246

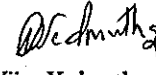
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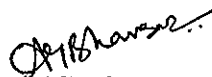
for & on behalf of Board of Directors of
Bedmutha Industries Limited



K R Bedmutha
Chairman



Vijay Vedmutha
Managing Director



Aditi Bhavsar
Company Secretary



Place: Nashik

Date: 23/5/2014