

BEMCO HYDRAULICS LIMITED

CIN: L51101KA1957PLC001283

Udyambag, Industrial Estate, Belgaum- 590 008



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER (AUDITED) AND YEAR ENDED MARCH 31ST, 2021 (AUDITED)

(₹ in Lakhs)

SL NO	PARTICULARS	Quarter Ended			Year Ended	
		31-Mar-21 Audited	31-Dec-20 Unaudited	31-Mar-20 Audited	31-Mar-21 Audited	31-Mar-20 Audited
1	Income					
	(a) Revenue From Operations	2,315.99	1,619.21	1,203.01	6,187.47	3,200.56
	(b) Other Income	14.24	14.34	7.66	52.57	58.38
	Total Income From (a+b)	2,330.23	1,633.55	1,210.67	6,240.04	3,258.94
2	Expenses					
	(a) Cost of Material Consumed	944.45	847.04	481.59	2,709.04	1,929.35
	(b) Changes In Inventories Of Finished Goods And Work-In-Progress	512.20	(17.23)	163.24	890.35	(713.02)
	(c) Employee Benefit Expense	284.75	268.68	262.83	959.07	894.99
	(d) Finance Costs	53.53	43.92	58.78	215.59	229.97
	(e) Depreciation and Amortisation Expense	16.51	24.39	10.20	81.35	81.00
	(f) Other Expenses	234.15	204.82	204.15	675.46	681.51
	Total Expenses (a to f)	2,045.59	1,371.62	1,180.79	5,530.86	3,103.80
3	Profit / (loss) before exceptional items & tax (1-2)	284.64	261.93	29.88	709.18	155.14
4	Exceptional Items	-	-	-	-	-
5	Profit / (loss) before tax (3+4)	284.64	261.93	29.88	709.18	155.14
6	Tax Expense / (Credit) net					
	(i) Current Tax	88.67	81.49	5.19	215.72	37.26
	(ii) Deferred Tax	67.78	0.29	28.18	69.47	34.27
	(iii) Income Tax For Earlier Year	18.48	-	-	18.48	-
	Total Tax Expense (6(i) + 6(ii) + 6(iii))	174.93	81.78	33.37	303.67	71.53
7	Profit / (Loss) for the period from continuing operations (5-6)	109.71	180.15	(3.49)	405.51	83.61
8	Other Comprehensive Income					
	(a) (i) Items that will not be reclassified to profit or loss	(1.41)	2.99	(13.88)	1.60	(21.73)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.29)	0.29	2.35	(0.44)	4.35
	(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income/ (loss) (8(a)+(b))	(2.70)	3.28	(11.53)	1.16	(17.38)
9	Total Comprehensive Income/ (loss) for the period (7+8)	107.01	183.43	(15.02)	406.67	66.23
10	Paid up Equity Share Capital of ₹ 10/- each	219.34	219.34	219.34	219.34	219.34
11	Earnings per share (FV of ₹ 10/- each)					
	(a) Basic	5.02	8.24	(0.16)	18.54	3.82
	(b) Diluted	5.02	8.24	(0.16)	18.54	3.82

STANDALONE STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	Year ended 31-Mar-21 Audited	Year ended 31-Mar-20 Audited
Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	4,362.71	4,344.87
(b) Capital Work In Progress	-	20.22
(c) Other Intangible assets	30.60	46.27
(d) Financial Assets		
(i) Investments	24.34	16.07
(ii) Loans	21.36	17.79
(iii) Others	11.24	148.60
(e) Other non-current assets	4.90	24.86
Total Non-Current Assets	4,455.15	4,618.68
(2) Current Assets		
(a) Inventories	1,493.06	2,345.89
(b) Financial Assets		
(i) Trade receivables	1,667.58	1,124.31
(ii) Cash and cash equivalents	302.64	52.89
(iii) Bank Balances other than (ii) above	246.70	142.76
(iv) Other Financial Assets	9.37	11.18
(c) Current Tax Assets (Net)	0.96	0.96
(d) Other current assets	131.10	101.45
Total Current Assets	3,851.41	3,779.44
	8,306.56	8,398.12



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EQUITY AND LIABILITIES

EQUITY

(a) Equity Share capital	219.34	219.34
(b) Other Equity	3,783.73	3,375.52
Total Equity	4,003.07	3,594.86

LIABILITIES

(1) Non-Current Liabilities

(a) Financial Liabilities		
(i) Borrowings	490.84	326.85
(ii) Other financial liabilities	3.99	3.99
(b) Provisions	23.02	11.12
(c) Deferred tax liabilities (Net)	773.22	702.99
(d) Other non-current liabilities	37.39	44.30
Total Non-Current Liabilities	1,328.46	1,089.25

(2) Current Liabilities

(a) Financial Liabilities		
(i) Borrowings	302.17	1,324.09
(ii) Trade payables		
(a) Total Outstanding Dues of Micro, Medium and Small Enterprises	119.95	106.56
(b) Total outstanding Dues of Other than Micro, Medium and Small Enterprises	1,111.02	909.67
(iii) Other financial liabilities	656.56	593.25
(b) Other current liabilities	566.93	708.32
(c) Provisions	68.00	65.37
(d) Current Tax Liabilities (Net)	150.40	6.75
Total Current Liabilities	2,975.03	3,714.01
	8,306.56	8,398.12

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

Particulars	For the year Ended 31-Mar-21	For the year Ended 31-Mar-20
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Exceptional Items and Tax	709.18	155.14
Adjustments For :		
Loss on Sale of Property, Plant & Equipment	0.61	0.67
Provision For Bad and Doubtful Debts	(3.75)	23.97
Liability No Longer Required Written Back	(0.47)	(16.48)
Bad Debt and Advances Written Off	10.12	11.02
Expected Credit Loss	-	-
Finance Cost	215.59	229.97
Depreciation and Amortization Expense	81.35	81.00
Unrealised Foreign Exchange (Gain) / Loss (net)	8.73	19.11
Provision for Warranty Made/ (Written Back)	-	(0.16)
Provision for Leave Encashment	2.63	
Dividend from Non-Current/ Long Term Investments	(0.23)	(0.25)
Interest Income	(17.80)	(17.84)
Lease/ Rental Income	(30.76)	(20.71)
Excess & Short Provision	(2.82)	3.26
Operating Profit Before Working Capital Changes	972.38	468.70
Movements in Working Capital		
Decrease/ (Increase) in Trade and Other Receivables	(580.19)	187.29
Decrease/ (Increase) in Inventories	852.83	(606.28)
Increase/ (Decrease) in Trade and Other Payables	78.91	(109.95)
Cash Generated From Operations	1,323.93	(60.24)
Direct Taxes Paid (Net)	(89.75)	(114.75)
Net Cash Flow From (Used In) Operating Activities	(A) 1,234.18	(174.99)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (incl. Capital Advances)	(47.63)	(86.08)
Sale of Property, Plant & Equipment	5.00	8.18
Investment in Fixed Deposits	32.34	(65.09)
Dividend from Non-Current/ Long Term Investments	0.23	0.25
Interest Received	20.20	17.96
Lease/ Rental Income	30.76	20.71
Net Cash Flow From (Used In) Investing Activities	(B) 40.90	(104.07)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	194.90	-
Repayment of Long Term Borrowings	(7.22)	(24.58)
Proceeds/(Repayment) of Short Term Borrowings(net)	(1,018.85)	572.93
Interest Paid	(194.16)	(222.70)
Net Cash Flow From (Used In) Financing Activities	(C) (1,025.33)	325.65
Net Increase in Cash & Cash Equivalents	(A+B+C) 249.75	46.59
Cash & Cash Equivalents at the beginning of the Year	52.89	6.30
Cash & Cash Equivalents at the end of the Year	302.64	52.89



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- Notes :**
- 1 The above audited standalone financial results for the quarter ended March 31, 2021 were reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on June 24, 2021.
 - 2 The figures for the quarter ended March 31, 2021 and March 31, 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published audited year to date figures up to the end of the third quarter of the relevant financial year.
 - 3 Segment Information:
The Company is principally engaged in a single Business Segment 'MANUFACTURING OF HYDRAULIC PRESS MACHINES & EQUIPMENTS', based on nature of products, risks, return and the internal business reporting system and accordingly there is no other reportable segment in terms of Ind AS 108 'Operating Segments'.
 - 4 The Company has assessed the impact of COVID-19 pandemic on its standalone financial statements based on the internal and external information upto the date of approval of these financial statements and the Company expects to recover the carrying amounts of its financial and non-financial assets. The Company will continue to closely monitor the future economic conditions and assess impact on its financial statements.
Considering the Company's nature of business, management does not anticipate any serious challenges/ significant impact on the continuity of its business.
 - 5 The previous period figures have been regrouped/reclassified wherever necessary to make them Comparable.

Place: BELGAUM
Date: 24th June, 2021



FOR BEMCO HYDRAULICS LTD

Aniruddh Mohta
Managing Director
DIN : 00065302

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Independent Auditor's Report on Quarterly Financial Results and Annual Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To

Board of Directors

Bemco Hydraulics Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of Bemco Hydraulics Limited (the company) for the quarter and year ended March 31, 2021 (the Statement) attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial results.



Emphasis of Matter

Attention is drawn to Note 4 of the Standalone Financial Results which describes the impact of COVID-19 Pandemic on the financial position as also on business operations of the Company, assessment thereof by the management of the Company based on its internal, external and macro factors, involving certain estimation uncertainties. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. *The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The standalone annual financial results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report is not modified in respect of this matter.



For S JAYKISHAN
Chartered Accountants
Firm Registration No.: 309005E

A handwritten signature in black ink, appearing to read "Vivek Newatia", written over a horizontal line.

Vivek Newatia
Partner
Membership No.: 062636
UDIN: 21062636AAAAGJ3310

Place: Kolkata
Date: 24th June, 2021



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BEMCO HYDRAULICS LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **BEMCO HYDRAULICS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2021, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Attention is drawn to Note 5.46 of the Standalone Financial Statements which describes the impact of COVID-19 Pandemic on the financial position as also on business operations of the Company, assessment thereof by the management of the Company based on its internal, external and macro factors, involving certain estimation uncertainties. Our opinion is not modified in respect of this matter.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Descriptions of Key Audit Matters are given below:-

SI No.	Key Audit Matters	Auditor's Response
1	<p>Appropriateness of the carrying amount of trade receivables (Unsecured & Considered Good) at amortized cost (Refer Note – 5.09 to the standalone financial statements)</p> <p>Trade receivables aggregating to 1667.58 Lakhs as at March 31, 2021 comprise a significant portion of the assets of the Company and serve as security for the Company's short-term debts.</p> <p>Letters have been sent to majority of the debtor for confirmation of balances and reconciliation, in case of differences, but replies have not been received from all.</p> <p>This is determined as a key audit matter as balance confirmation is one of the evidences which establish the authenticity of the receivables which comprise significant portion of the Assets of the entity.</p>	<p>Our procedures, regarding obtaining the balance confirmation of Trade Receivable and verifying the same</p> <ul style="list-style-type: none">• Designing the external confirmation procedures to obtain additional corroborative information as a response to address the assessed risks of material misstatement, including determining that external confirmation requests are properly addressed and contain return information for responses to be sent directly to the auditor and maintaining control over external confirmation requests.• Evaluating whether the results of the external confirmation procedures provide relevant and reliable audit evidence, or whether performing further audit procedures is necessary including the case of each non-response, perform alternative audit procedures to obtain relevant and reliable audit evidence.• Performing alternative audit procedures include examining specific subsequent cash receipts, transport documentation, and sales near the period-end. <p>Based on the above procedures performed, we did not find any significant exceptions to the Balances of trade receivables.</p>

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.



The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

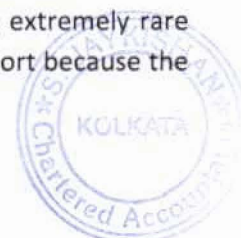
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the



adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

To restrict the spread of COVID-19 the audit finalization process, for the year under report, was carried out from remote locations i.e. other than the office of the Company, based on the data/ details made available and based on financial information/records remitted by the management through digital medium. Our report is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A", a statement on the matters specified in the paragraph 3 and 4 of the Order to the extent applicable.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

3. As required by Section 143 (3) of the Act, we report that:

- i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- iii) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- iv) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) rules, 2014.
- v) On the basis of the written representations received from the directors as on 31 March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- vi) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 5.28 to the standalone financial statements;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



For **S JAYKISHAN**
Chartered Accountants
Firm's Registration No. 309005E

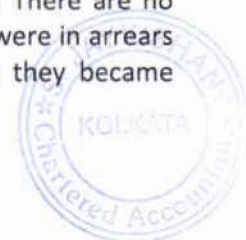
A handwritten signature in black ink, appearing to read "Vivek Newatia".

Vivek Newatia
Partner
Membership No. 062636
UDIN: 21062636AAAAGK3733

Place: Kolkata
Date: 24-06-2021

Annexure 'A' to Independent Auditor's Report referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

- (i) In respect to company's fixed assets:
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) Physical verification of inventories has been conducted at reasonable intervals by the management. No material discrepancies were noticed on physical verification as compared to book record.
- (iii) The Company has not granted any loans, secured or unsecured, to Companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraphs 3(iii)(a), 3(iii)(b) & 3(iii)(c) of the Order are not applicable to the Company.
- (iv) The Company has not given any loan/guarantee/security to or on behalf of any party referred to in Section 185 of the Companies Act 2013. The Company has complied with Section 186 in respect of investments made. The Company has not given any loan, guarantee or provided any security in connection with a loan to any body corporate or any other person.
- (v) On the basis of our examination of books and records of the Company, in our opinion and according to the information and explanations given to us, the company has not accepted deposits during the year and therefore the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)
 - a) The Company is generally regular in depositing undisputed statutory dues including income tax, sales tax, value added tax, custom duty, excise duty, goods and service tax and other statutory dues applicable to it with the appropriate authority. There are no undisputed amount payable in respect of applicable statutory dues which were in arrears as at 31.03.2021 for a period of more than six months from the date they became payable.



- b) According to the information & explanation give to us and on the basis of our examination of the records of the Company, there are no dues of Income tax, Sales tax, Value Added Tax, Service Tax, Custom duty, Excise duty or Goods and Services Tax which have not been deposited on account of any dispute except as stated as below:

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates (Financial year)	Forum where dispute is pending
Karnataka Tax on Entry of Goods, 1979	Entry Tax	75,755/-	2006-07	Joint Commissioner of Commercial Taxes (Appeals)
Karnataka Tax on Entry of Goods, 1979	Entry Tax	28,666/-	2007-08	Joint Commissioner of Commercial Taxes (Appeals)
Karnataka Tax on Entry of Goods, 1979	Entry Tax	34,580/-	2008-09	Joint Commissioner of Commercial Taxes (Appeals)
Karnataka Tax on Entry of Goods, 1979	Entry Tax	70,632/-	2009-10	Joint Commissioner of Commercial Taxes (Appeals)

Note: Out of the total amount of ₹2,09,633/-, 50% of the amount has been deposited.

- (viii) Based on our examination of books and records and according to the information & explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution or Banks or Government. The Company has not issued any debentures.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Terms Loans were applied for the purposes for which those were raised.
- (x) On the basis of our examination of books and records of the Company and according to the information and explanations given to us, no fraud by the company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.



- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act and details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and therefore paragraph 3(xiv) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or persons connected with him and therefore paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.



For **S JAYKISHAN**
Chartered Accountants
Firm's Registration No. 309005E

Vivek Newatia
Partner

Membership No. 062636
UDIN: 21062636AAAAGK3733

Place: Kolkata
Date: 24-06-2021

Annexure 'B' to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the financial statements of **BEMCO HYDRAULICS LIMITED** ("the Company") as of 31st March 2021 in conjunction with our audit of the standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

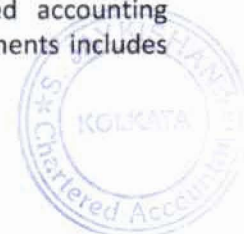
Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the financial statements.

Meaning of Internal Financial Controls with reference to the financial statements

A company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the financial statements includes those policies and procedures that



(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to the Financial Statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at 31st March 2021, based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to the financial statements issued by the Institute of Chartered Accountants of India.



For **S JAYKISHAN**

Chartered Accountants

Firm's Registration No. 309005E

Vivek Newatia

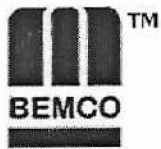
Partner

Membership No. 062636

UDIN: 21062636AAAAGK3733

Place: Kolkata

Date: 24-06-2021



BEMCO HYDRAULICS LIMITED

(CIN: L51101KA1957PLC001283)



ISO 9001:2008
Certified Company
Reg No. RQ91/6325



ISO 14001:2004
Certified Company
Reg No.- MAH/E -2170

REGD. OFFICE & WORKS :

UDYAMBAG, BELGAUM - 590 008. KARNATAKA, INDIA

Email:- finance@bemcohydraulics.net Web :- www.bemcohydraulics.net

Tel: - 91-831-2441980, 2440270

Fax :- 91-831-2441263

June 24, 2021

To,
THE STOCK EXCHANGE, MUMBAI,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
MUMBAI 400 001

SUB: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing obligation and disclosure Requirements) Regulations, 2015.

DECLARATION

I, Anirudh Mohta (DIN: 00065302) Managing Director of the Company hereby declare and confirm that, the Statutory auditors of the company, M/s S. Jaykishan, Chartered Accountants (FRN:309005E) have issued an Audit Report with unmodified opinion on Annual Audited Standalone financial results for the quarter and year ended 31st March, 2021.

This declaration is issued in compliance of Regulation 33(3)(d) SEBI (Listing obligation and disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing obligation and disclosure Requirements) Regulations, 2016 vide notification No.SEBI/LAD-NRO/GN/2016-17/001 Dated: 25/05/2016 and Circular No. CIR/CFD/CMD/56/2016 DATED: 27/05/2016.

Thanking you.

Yours faithfully,

For **BEMCO HYDRAULICS LIMITED**

ANIRUDH MOHTA
MANAGING DIRECTOR
DIN: 00065302



BEMCO HYDRAULICS LIMITED

CIN: L51101KA1957PLC001283

Udyambag, Industrial Estate, Belgaum- 590 008



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER (AUDITED) AND YEAR ENDED MARCH 31ST, 2021 (AUDITED)

(₹ In Lakhs)

SL NO	PARTICULARS	Quarter Ended			Year Ended	
		31-Mar-21 Audited	31-Dec-20 Unaudited	31-Mar-20 Audited	31-Mar-21 Audited	31-Mar-20 Audited
1	(a) Revenue From Operations	2,442.73	1,649.55	1,191.09	6,445.37	3,242.78
	(b) Other Income	12.31	14.85	5.81	49.77	53.32
	Total Income From (a+b)	2,455.04	1,664.40	1,196.90	6,495.14	3,296.10
2	Expenses					
	(a) Cost of Material Consumed	1,002.19	856.74	454.66	2,819.94	1,934.89
	(b) Changes in Inventories of Finished Goods and Work-in-Progress	511.73	(15.34)	163.25	901.98	(733.38)
	(c) Employee Benefit Expense	294.18	276.53	285.56	998.23	949.74
	(d) Finance Costs	64.23	53.83	67.40	255.20	262.27
	(e) Depreciation and Amortisation Expense	17.50	24.98	10.36	84.15	84.54
	(f) Other Expenses	253.64	224.75	213.84	737.78	737.37
	Total Expenses (a to f)	2,143.47	1,421.49	1,195.07	5,797.28	3,235.43
3	Profit / (loss) before exceptional items & tax (1-2)	311.57	242.91	1.83	697.86	60.67
4	Exceptional Items	-	-	-	-	-
5	Profit/(loss) before tax (3+4)	311.57	242.91	1.83	697.86	60.67
6	Tax Expense/(Credit) net					
	(i) Current Tax	88.67	81.49	5.19	215.72	37.26
	(ii) Income Tax for Earlier Years	18.48	-	-	18.48	-
	(iii) Deferred Tax	67.78	0.29	28.18	69.47	34.27
	Total Tax Expense (6(i) + 6(ii))	174.93	81.78	33.37	303.67	71.53
7	Profit / (Loss) for the period from continuing operations (5-6)	136.64	161.13	(31.54)	394.19	(10.86)
8	Other Comprehensive Income					
	(a) (i) Items that will not be reclassified to profit or loss	(1.49)	2.98	(13.80)	1.52	(21.65)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.29)	0.29	2.35	(0.44)	4.35
	(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income/ (loss) (8(a) + 8(b))	(2.78)	3.27	(11.45)	1.08	(17.30)
9	Total Comprehensive Income/ (loss) for the period (7+8)	133.86	164.40	(42.99)	395.27	(28.16)
10	Paid up Equity Share Capital of ₹ 10/- each	219.34	219.34	219.34	219.34	219.34
11	Earnings per share (FV of ₹ 10/- each)					
	(a) Basic	6.25	7.37	(1.44)	18.03	(0.49)
	(b) Diluted	6.25	7.37	(1.44)	18.03	(0.49)

AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH 2021

Particulars	Year Ended 31-Mar-21 Audited	Year Ended 31-Mar-20 Audited
Assets		
(1) Non-Current assets		
(a) Property, Plant and Equipment	4,389.41	4,372.20
(b) Capital Work in Progress	-	20.23
(c) Other Intangible Assets	32.60	48.90
(d) Financial Assets		
(i) Investments	23.69	15.50
(ii) Loans	21.41	17.84
(iii) Other Financial Assets	11.24	148.60
(e) Other Non-Current Assets	4.90	24.86
Total Current Non-Assets	4,483.25	4,648.13
(2) Current Assets		
(a) Inventories	1,612.96	2,458.13
(b) Financial Assets		
(i) Trade Receivables	1,662.11	1,112.33
(ii) Cash and Cash Equivalents	305.86	56.23
(iii) Bank Balances other than (ii) above	246.70	142.76
(iv) Other Financial Assets	10.20	11.68
(c) Current Tax Assets	0.96	0.96
(d) Other Current Assets	134.47	105.70
Total Current Assets	3,973.26	3,887.79
Total Assets	8,456.51	8,535.92



EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	219.34	219.34
(b) Other Equity	3,516.46	3,119.65
(c) Non Controlling Interest	-	-
Total Equity	3,735.80	3,338.99
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	490.84	606.89
(ii) Other Financial Liabilities	3.99	3.99
(b) Provisions	23.02	11.12
(c) Deferred Tax Liabilities (Net)	773.22	702.99
(d) Other Non-Current Liabilities	37.39	44.30
Total Non-Current Liabilities	1,328.46	1,369.29
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	318.33	1,341.13
(ii) Trade Payables		
(a) Total Outstanding Dues of Micro, Medium and Small Enterprises	119.95	106.56
(b) Total outstanding Dues of Other than Micro, Medium and Small Enterprises	1,092.95	925.13
(iii) Other Financial Liabilities	986.01	608.30
(b) Other Current Liabilities	656.61	774.40
(c) Provisions	68.00	65.37
(d) Current Tax Liabilities (Net)	150.40	6.75
Total Current Liabilities	3,392.25	3,827.64
Total Equity and Liabilities	8,456.51	8,535.92

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2021

(₹ In Lakhs)

Particulars	31-Mar-21	31-Mar-20
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Exceptional Items and Tax	697.86	60.68
Adjustments For :		
Loss on Sale of Property, Plant & Equipment	0.61	0.67
Provision For Bad and Doubtful Debts	(3.68)	23.97
Liability no longer required written back	(1.83)	(16.48)
Bad Debt and advances written off	10.12	11.90
Expected Credit Loss	-	-
Finance Cost	254.45	262.26
Depreciation and Amortization expense	84.15	84.54
Unrealised Foreign Exchange (Gain) / Loss (net)	8.61	19.12
Provision for Warranty Made/ (Written Back)	-	(0.16)
Provision for Leave Encashment	2.63	
Dividend from Non-Current/ Long Term Investments	(0.23)	(0.21)
Interest Income	(17.80)	(17.84)
Lease/ Rental Income	(30.76)	(20.71)
Excess & Short Provision	(2.82)	3.26
	1,001.31	411.00
Operating Profit Before Working Capital Changes		
Movements in Working Capital		
Decrease/ (Increase) in Trade and Other Receivables	(609.03)	182.77
Decrease/ (Increase) in Inventories	845.17	(617.33)
Increase/ (Decrease) in Trade and Other Payables	93.26	(54.21)
Cash Generated From Operations	1,330.71	(77.77)
Direct Taxes Paid (Net)	(89.78)	(115.06)
Net Cash Flow From (Used In) Operating Activities	(A) 1,240.93	(192.83)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (incl. Capital Advances)	(49.15)	(86.56)
Sale of Property, Plant & Equipment	5.00	8.18
Investment in Fixed Deposits	32.34	(65.09)
Dividend from Non-Current/ Long Term Investments	0.23	0.25
Interest Received	20.20	17.96
Lease/ Rental Income	30.76	20.71
Net Cash Flow From (Used In) Investing Activities	(B) 39.38	(104.55)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	(7.22)	(24.58)
Proceeds/(Repayment) of Short Term Borrowings(net)	(1,019.72)	587.68
Interest Paid	(238.40)	(246.45)
Net Cash Flow From (Used In) Financing Activities	(C) (1,030.69)	346.95
Net Increase in Cash & Cash Equivalents	(A+B+C) 249.62	49.57
Cash & Cash Equivalents at the beginning of the Year	56.23	6.66
Cash & Cash Equivalents at the end of the Year	305.85	56.23



Notes:

- 1 The above audited consolidated financial results for the quarter ended March 31, 2021 were reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on June 24, 2021.
- 2 The Group is in a single Business Segment 'MANUFACTURING OF HYDRAULIC PRESS MACHINES & EQUIPMENTS'. These, in the context of Ind AS 108 on "Operating Segments" are considered to constitute one reporting segment.
- 3 The Statement includes the results of Bemco Fluidtechnik LLP subsidiary of the entity.
- 4 The figures for the quarter ended March 31, 2021 and March 31, 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published audited year to date figures up to the end of the third quarter of the relevant financial year.
- 5 The Group has assessed the impact of COVID-19 pandemic on its consolidated financial statements based on the internal and external information upto the date of approval of these financial statements and the Group expects to recover the carrying amounts of its financial and non-financial assets. The Group will continue to closely monitor the future economic conditions and assess impact on its financial statements.
Considering the Group's nature of business, management does not anticipate any serious challenges/ significant impact on the continuity of its business.
- 6 The previous period figures have been regrouped/reclassified wherever necessary to make them Comparable.

Place: BELGAUM

Date: 24th June, 2021



FOR BEMCO HYDRAULICS LTD

Aniruddh Mohita
Managing Director
DIN :00065362

Vineet





Independent Auditor's Report on Consolidated Quarterly and Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To

Board of Directors

Bemco Hydraulics Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of Bemco Hydraulics Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred as "the Group") for the quarter and year ended March 31, 2021 (the Statement) attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

- i. include the financial results of one subsidiary i.e. Bemco Fluidtechnik LLP
- ii. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other



Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

Attention is drawn to Note 5 of the Consolidated Financial Results which describes the impact of COVID-19 Pandemic on the financial position as also on business operations of the Company, assessment thereof by the management of the Company based on its internal, external and macro factors, involving certain estimation uncertainties. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective Board of Directors and Partners of the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors and Partners of the entity included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors and Partners either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors and Partners of the entity included in the Group are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an



auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the entity has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which have been audited by the other auditors, such other auditors remain responsible for the direction,



supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the converged financial statements and other financial information, in respect of the subsidiary whose financial information reflects total assets of ` 215.62 Lakhs as at March 31, 2021, and total revenue of ` 291.10 Lakhs for the year ended on that date. These converged financial statements and other financial information have been examined by other auditor, whose report has been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiary is based solely on the report of other auditor. Our opinion is not modified in respect of this matter.

The consolidated annual financial results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



For S JAYKISHAN
Chartered Accountants
Firm Registration No.: 309005E

A handwritten signature in black ink, appearing to read "Vivek Newatia".

Vivek Newatia
Partner
Membership No.: 062636
UDIN: 21062636AAAAGL8233

Place: Kolkata
Date: 24th June, 2021

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF BEMCO HYDRAULICS LIMITED****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of Bemco Hydraulics Limited, (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2021, and the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2021, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Attention is drawn to Note 5.51 of the Consolidated Financial Statements which describes the impact of COVID-19 Pandemic on the financial position as also on business operations of the Company, assessment thereof by the management of the Company based on its internal, external and macro factors, involving certain estimation uncertainties. Our opinion is not modified in respect of this matter.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters

SI No.	Key Audit Matters	Auditor's Response
1	<p>Appropriateness of the carrying amount of trade receivables (Unsecured & Considered Good) at amortized cost (Refer Note – 5.09 to the standalone financial statements)</p> <p>Trade receivables aggregating to 1662.11 Lakhs as at March 31, 2021 comprise a significant portion of the assets of the Company and serve as security for the Company's short-term debts.</p> <p>Letters have been sent to majority of the debtor for confirmation of balances and reconciliation, in case of differences, but replies have not been received from all.</p> <p>This is determined as a key audit matter as balance confirmation is one of the evidences which establishes the authenticity of the receivables which comprise significant portion of the Assets of the entity.</p>	<p>Our procedures, regarding obtaining the balance confirmation of Trade Receivable and verifying the same</p> <ul style="list-style-type: none">• Designing the external confirmation procedures to obtain additional corroborative information as a response to address the assessed risks of material misstatement, including determining that external confirmation requests are properly addressed and contain return information for responses to be sent directly to the auditor and maintaining control over external confirmation requests• Evaluating whether the results of the external confirmation procedures provide relevant and reliable audit evidence, or whether performing further audit procedures is necessary including In the case of each non-response, perform alternative audit procedures to obtain relevant and reliable audit evidence• Evaluating whether the results of the external confirmation procedures provide relevant and reliable audit evidence, or whether performing further audit procedures is necessary• Performing Alternative audit procedures include examining specific subsequent cash receipts, transport documentation, and sales near the period-end. <p>Based on the above procedures performed, we did not find any significant exceptions the Balances of trade receivables.</p>



Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors/Partners of the entity included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors/Partners of the entity included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors/Partners either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors/Partners of the entity included in the Group is responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion.
- Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain



responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and the subsidiary included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements of a Subsidiary, whose financial statements reflect total assets of ` 215.62 Lakhs as at 31st March, 2021, total revenues of ` 291.10 Lakhs and net cash outflows amounting to ` 0.16 Lakhs for the year ended on that date, as considered in the consolidated financial statements.

These financial statements have been examined by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

- (b) To restrict the spread of COVID-19 the audit finalization process, for the year under report, was carried out from remote locations i.e. other than the office of the Company, based on the data/details made available and based on financial information/records remitted by the management through digital medium.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.



Report on Other Legal and Regulatory Requirements

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to consolidated financial statement of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, Refer Note 5.50 to the consolidated financial statements.



- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company.



For **S JAYKISHAN**
Chartered Accountants
(Firm's Registration No. 309005E)

A handwritten signature in black ink, appearing to read "Vivek Newatia".

Vivek Newatia
Partner

Membership No. 062636
UDIN: 21062636AAAAGM6803

Place: Kolkata
Date: 24-06-2021

Annexure - A to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March 2021, we have audited the internal financial controls with reference to consolidated financial statement of **BEMCO HYDRAULICS LIMITED** ("the Holding Company") which is company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls with reference to consolidated financial statement

The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to consolidated financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statement over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statement included obtaining an understanding of internal financial controls with reference to consolidated financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The



procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to consolidated financial statement.

Meaning of Internal Financial Controls with reference to consolidated financial statement

A company's internal financial control with reference to consolidated financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statement

Because of the inherent limitations of internal financial controls with reference to consolidated financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statement to future periods are subject to the risk that the internal financial control with reference to consolidated financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Holding Company which is a company incorporated in India have, in all material respects, an adequate internal financial controls with reference to consolidated financial statement and such internal financial controls with reference to consolidated financial statement were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.



For **S JAYKISHAN**
Chartered Accountants
(Firm's Registration No. 309005E)

A handwritten signature in black ink, appearing to read "Vivek Newatia".

Vivek Newatia
Partner

Membership No. 062636
UDIN: 21062636AAAAGM6803

Place: Kolkata
Date: 24-06-2021



BEMCO HYDRAULICS LIMITED

(CIN: L51101KA1957PLC001283)



JAS-ANZ



ISO 9001:2008
Certified Company
Reg No. RQ91/6325



ISO 14001:2004
Certified Company
Reg No.- MAH/E -2170

REGD. OFFICE & WORKS :

UDYAMBAG, BELGAUM - 590 008. KARNATAKA, INDIA

Email:- finance@bemcohydraulics.net Web :- www.bemcohydraulics.net

Tel: - 91-831-2441980, 2440270

Fax :- 91-831-2441263

June 24, 2021

To,
THE STOCK EXCHANGE, MUMBAI,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
MUMBAI 400 001

SUB: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing obligation and disclosure Requirements) Regulations, 2015.

DECLARATION

I, Anirudh Mohta (DIN: 00065302) Managing Director of the Company hereby declare and confirm that, the Statutory auditors of the company, M/s S. Jaykishan, Chartered Accountants (FRN:309005E) have issued an Audit Report with unmodified opinion on Annual Audited Consolidated financial results for the quarter and year ended 31st March, 2021.

This declaration is issued in compliance of Regulation 33(3)(d) SEBI (Listing obligation and disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing obligation and disclosure Requirements) Regulations, 2016 vide notification No.SEBI/LAD-NRO/GN/2016-17/001 Dated: 25/05/2016 and Circular No. CIR/CFD/CMD/56/2016 DATED: 27/05/2016.

Thanking you.

Yours faithfully,

For **BEMCO HYDRAULICS LIMITED**

ANIRUDH MOHTA
MANAGING DIRECTOR
DIN: 00065302

