



**Independent Auditor's Report on 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 Standalone Quarterly and Annual Financial Results**

**Opinion**

We have audited the accompanying statement of standalone annual financial results of Bemco Hydraulics Limited (the company) for the quarter and year ended March 31, 2023 (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, 2023.

**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

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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.

### **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 there under 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 Annual 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

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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.

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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, 2023 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 A.C. Bhuteria & Co.**

Chartered Accountants

(Firm Registration No. 303105E)

*Mohit Bhuteria*  
**Mohit Bhuteria**

**Partner**

Membership No. 056832

UDIN: 23056832 B6 X A M R 2516

Dated: 26/05/2023

Place: Kolkata

# 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, 2023 (AUDITED)

(₹ in Lakhs)

Sl NO	PARTICULARS	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
(a)	Revenue From Operations	1,613.83	929.76	2,778.20	4,605.25	6,225.37
(b)	Other Income	12.14	(11.10)	12.57	50.34	62.78
	<b>Total Income From (a+b)</b>	<b>1,625.97</b>	<b>918.66</b>	<b>2,790.77</b>	<b>4,655.59</b>	<b>6,288.15</b>
<b>2</b>	<b>Expenses</b>					
(a)	Cost of Material Consumed	926.95	980.40	1,144.90	3,117.19	3,242.51
(b)	Changes In Inventories Of Finished Goods And Work-In-Progress	(146.13)	(681.23)	604.10	(1,136.60)	300.92
(c)	Employee Benefit Expense	295.74	302.62	274.99	1,091.90	937.61
(d)	Finance Costs	39.34	42.99	78.67	140.92	220.77
(e)	Depreciation and Amortisation Expense	18.50	18.97	26.37	81.87	90.37
(f)	Other Expenses	249.32	186.49	293.24	819.48	746.03
	<b>Total Expenses (a to f)</b>	<b>1,383.72</b>	<b>850.24</b>	<b>2,422.27</b>	<b>4,114.76</b>	<b>5,538.21</b>
<b>3</b>	<b>Profit/(loss) before exceptional items &amp; tax (1-2)</b>	<b>242.25</b>	<b>68.42</b>	<b>368.50</b>	<b>540.83</b>	<b>749.94</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>5</b>	<b>Profit/(loss) before tax (3+4)</b>	<b>242.25</b>	<b>68.42</b>	<b>368.50</b>	<b>540.83</b>	<b>749.94</b>
<b>6</b>	<b>Tax Expense/(Credit) net</b>					
(i)	Current Tax	71.74	16.23	44.32	157.09	157.31
(ii)	Deferred Tax	(8.95)	(1.54)	0.82	(11.46)	66.22
(iii)	Income Tax For Earlier Year	0.54	(1.09)	0.51	(71.98)	3.84
	<b>Total Tax Expense (6(i) + 6(ii)+ 6(iii))</b>	<b>63.33</b>	<b>13.60</b>	<b>45.65</b>	<b>73.65</b>	<b>227.37</b>
<b>7</b>	<b>Profit / (Loss) for the period from continuing operations (5-6)</b>	<b>178.92</b>	<b>54.82</b>	<b>322.85</b>	<b>467.18</b>	<b>522.57</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
(a)	(i) Items that will not be reclassified to profit or loss	2.29	(18.81)	(5.77)	5.59	6.53
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.32	2.38	1.36	(1.81)	1.17
(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	-	-	-	-	-
	<b>Total other comprehensive income/ (loss) (8(a)+8(b))</b>	<b>3.61</b>	<b>(16.43)</b>	<b>(4.41)</b>	<b>3.78</b>	<b>7.70</b>
<b>9</b>	<b>Total Comprehensive Income/ (loss) for the period (7+8)</b>	<b>182.53</b>	<b>38.39</b>	<b>318.44</b>	<b>470.96</b>	<b>530.27</b>
<b>10</b>	<b>Paid up Equity Share Capital of ₹ 10/- each</b>	<b>219.34</b>	<b>219.34</b>	<b>219.34</b>	<b>219.34</b>	<b>219.34</b>
<b>11</b>	<b>Other Equity</b>				<b>4,788.65</b>	<b>4,316.80</b>
<b>12</b>	<b>Earnings per share (FV of ₹ 10/- each)</b>					
(a)	Basic	8.18	2.51	14.76	21.36	23.90
(b)	Diluted	8.18	2.51	14.76	21.36	23.90

## AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	Year Ended 31-Mar-23 Audited	Year Ended 31-Mar-22 Audited
<b>Assets</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	4,311.77	4,369.39
(b) Capital Work In Progress	-	-
(c) Other Intangible assets	2.03	14.94
(d) Financial Assets		
(i) Investments	32.43	28.29
(ii) Others	52.68	40.07
(e) Other non-current assets	4.36	4.36
<b>Total Non-Current Assets</b>	<b>4,403.27</b>	<b>4,457.05</b>
<b>(2) Current Assets</b>		
(a) Inventories	2,598.09	1,379.40
(b) Financial Assets		
(i) Trade receivables	1,725.41	1,618.80
(ii) Cash and cash equivalents	10.14	890.06
(iii) Bank Balances other than (ii) above	233.99	267.41
(iv) Other Financial Assets	17.82	9.60
(c) Current Tax Assets (Net)	-	0.96
(d) Other current assets	171.13	161.87
<b>Total Current Assets</b>	<b>4,756.58</b>	<b>4,328.10</b>
	<b>9,159.85</b>	<b>8,785.15</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	219.34	219.34
(b) Other Equity	4,788.65	4,316.80
<b>Total Equity</b>	<b>5,007.99</b>	<b>4,536.14</b>
<b>LIABILITIES</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	319.48	324.84
(ii) Other financial liabilities	3.99	3.99
(b) Provisions	4.97	11.88
(c) Deferred tax liabilities (Net)	825.74	836.64
(d) Other non-current liabilities	21.79	44.65
<b>Total Non-Current Liabilities</b>	<b>1,175.97</b>	<b>1,222.00</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	693.84	616.45
(ii) Trade payables		

# BEMCO HYDRAULICS LIMITED

CIN: L51101KA1957PLC001283

Udyambag, Industrial Estate, Belgaum- 590 008



(a) Total Outstanding Dues of Micro, Medium and Small Enterprises	169.29	165.52
(b) Total outstanding Dues of Other than Micro, Medium and Small Enterprises	1,188.83	1,284.72
(iii) Other financial liabilities	50.97	193.42
(b) Other current liabilities	694.89	548.87
(c) Provisions	98.36	82.68
(d) Current Tax Liabilities (Net)	79.71	135.35
<b>Total Current Liabilities</b>	<b>2,975.89</b>	<b>3,027.01</b>
	<b>9,159.85</b>	<b>8,785.15</b>

## AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2023

(₹ in Lakhs)

Particulars	For the Period Ended	
	31-Mar-23	31-Mar-22
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) Before Exceptional Items and Tax	540.83	749.94
Adjustments For :		
Loss/(Profit) on Sale of Property, Plant & Equipment	(0.32)	(2.82)
Expected Credit Loss Allowances/ Doubtful (Net)	58.55	13.88
Liability No Longer Required Written Back	(0.13)	(0.02)
Bad Debt and Advances Written Off	3.23	0.60
Expected Credit Loss	-	-
Finance Cost	140.92	220.77
Depreciation and Amortization Expense	81.87	90.37
Unrealised Foreign Exchange (Gain) / Loss (net)	4.26	-
Provision for Warranty Made/ (Written Back)	4.01	2.19
Provision for Leave Encashment	11.67	15.53
Provision for Gratuity	22.32	21.55
Dividend from Non-Current/ Long Term Investments	(0.29)	(0.16)
Interest Income	(14.52)	(17.51)
Lease/ Rental Income	(34.48)	(36.82)
Excess & Short Provision	2.64	-
<b>Operating Profit Before Working Capital Changes</b>	<b>820.56</b>	<b>1,057.50</b>
Movements in Working Capital		
Decrease/ (Increase) in Trade and Other Receivables	(201.12)	(4.14)
Decrease/ (Increase) in Inventories	(1,218.69)	113.66
Increase/ (Decrease) in Trade and Other Payables	2.08	245.38
<b>Cash Generated From Operations</b>	<b>(597.17)</b>	<b>1,412.40</b>
Direct Taxes Paid (Net)	(139.52)	(175.72)
<b>Net Cash Flow From (Used In) Operating Activities (A)</b>	<b>(736.69)</b>	<b>1,236.68</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment (incl. Capital Advances)	(10.28)	(135.67)
Sale of Property, Plant & Equipment	3.02	11.50
Investment in Fixed Deposits	34.44	(18.16)
Dividend from Non-Current/ Long Term Investments	0.29	0.16
Interest Received	13.23	14.48
Lease/ Rental Income	34.48	36.82
<b>Net Cash Flow From (Used In) Investing Activities (B)</b>	<b>75.18</b>	<b>(90.87)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	(9.32)	(193.04)
Proceeds/(Repayment) of Short Term Borrowings(net)	72.77	(41.34)
Interest Paid	(281.86)	(324.01)
<b>Net Cash Flow From (Used In) Financing Activities (C)</b>	<b>(218.41)</b>	<b>(558.39)</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(879.92)</b>	<b>587.42</b>
<b>Cash &amp; Cash Equivalents at the beginning of the Year</b>	<b>890.06</b>	<b>302.64</b>
<b>Cash &amp; Cash Equivalents at the end of the Year<sup>2</sup></b>	<b>10.14</b>	<b>890.06</b>

- Notes :**
- The above audited standalone financial results for the quarter ended March 31, 2023 were reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on 26th May 2023. The Statutory Auditors have expressed an unqualified review opinion.
  - 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'.
  - The previous period figures have been regrouped/reclassified wherever necessary to make them Comparable.

Place: BELGAUM  
Date: 26-05-2023

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FOR BEMCO HYDRAULICS LTD

Anirudh Mohta  
Managing Director  
DIN : 00065302



**BEMCO HYDRAULICS LIMITED**  
(CIN: L51101KA1957PLC001283)



**REGD. OFFICE & WORKS :**  
UDYAMBAG, BELGAUM - 590 008. KARNATAKA, INDIA  
**Email:-** cs@bemcohydraulics.net **Web :-** www.bemcohydraulics.net

**Tel: -** 91-831-2441980, 2440270  
**Fax :-** 91-831-2441263

May 26, 2023

**To,**  
**THE STOCK EXCHANGE, MUMBAI,**  
**Phiroze Jeejeebhoy Towers,**  
**25<sup>th</sup> 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 A.C. Bhuteria & Co, Chartered Accountants (FRN:303105E) have issued an Audit Report with unmodified opinion on Annual Audited Standalone financial results for the quarter and year ended 31<sup>st</sup> March, 2023.

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**



**Independent Auditor's Report on Consolidated Quarterly and Annual Financial Results 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 Quarterly and Annual Financial Results**

**Opinion**

We have audited the accompanying statement of consolidated annual 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, 2023 (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 July5, 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, 2023.

**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.

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### **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:

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- 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.

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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 consolidated annual financial results include the results for the quarter ended March 31, 2023 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 A.C. Bhuteria & Co.**

Chartered Accountants

(Firm Registration No. 303105E)

*Mohit Bhuteria*

**Mohit Bhuteria**

**Partner**

Membership No. 056832

UDIN: 23056832BGXQM25196

Dated: 26/05/2023

Place: Kolkata

# 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, 2023 (AUDITED)

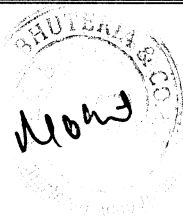
(Rs. in Lakhs)

Sl. NO	PARTICULARS	Quarter Ended			Year Ended	
		31-Mar-23 Audited	31-Dec-22 Unaudited	31-Mar-22 Audited	31-Mar-23 Audited	31-Mar-22 Audited
1	(a) Revenue From Operations (Net of Rebates and Discounts)	1,723.80	984.49	2,976.94	4,843.63	6,550.78
	(b) Other Income	11.07	(12.15)	11.23	46.09	59.06
	<b>Total Income From (a+b)</b>	<b>1,734.87</b>	<b>972.34</b>	<b>2,988.17</b>	<b>4,889.72</b>	<b>6,609.84</b>
2	<b>Expenses</b>					
	(a) Cost of Material Consumed	960.38	998.58	1,193.20	3,203.45	3,325.15
	(b) Changes In Inventories of Finished Goods and Work-In-Progress	(130.63)	(678.38)	608.33	(1,115.72)	305.44
	(c) Employee Benefit Expense	313.70	317.22	287.77	1,148.08	980.61
	(d) Finance Costs	49.31	52.98	89.55	180.71	264.06
	(e) Depreciation and Amortisation Expense	19.19	19.64	27.04	84.55	93.82
	(f) Other Expenses	278.99	205.77	335.15	925.61	834.04
	<b>Total Expenses (a to f)</b>	<b>1,490.94</b>	<b>915.81</b>	<b>2,541.04</b>	<b>4,426.68</b>	<b>5,803.12</b>
3	<b>Profit/(loss) before exceptional items &amp; tax (1-2)</b>	<b>243.93</b>	<b>56.53</b>	<b>447.13</b>	<b>463.04</b>	<b>806.72</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit/(loss) before tax (3+4)</b>	<b>243.93</b>	<b>56.53</b>	<b>447.13</b>	<b>463.04</b>	<b>806.72</b>
6	<b>Tax Expense/(Credit) net</b>					
	(i) Current Tax	71.74	16.23	44.32	157.09	157.31
	(ii) Income Tax for Earlier Years	0.54	(1.09)	0.51	(71.98)	3.84
	(iii) Deferred Tax	(8.95)	(1.54)	0.82	(11.46)	66.22
	<b>Total Tax Expense (6(i) + 6(ii))</b>	<b>63.33</b>	<b>13.60</b>	<b>45.65</b>	<b>73.65</b>	<b>227.37</b>
7	<b>Profit / (Loss) for the period from continuing operations (5-6)</b>	<b>180.60</b>	<b>42.93</b>	<b>401.48</b>	<b>389.39</b>	<b>579.35</b>
	<b>Attributable to:</b>					
	Shareholders of the Company	180.60	42.93	401.48	389.39	579.35
	Non-Controlling Interest	-	-	-	-	-
8	<b>Other Comprehensive Income</b>					
	(a) (i) Items that will not be reclassified to profit or loss	2.29	(18.81)	(5.77)	5.59	6.53
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.32	2.38	1.36	(1.81)	1.17
	(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	-	-	-	-	-
	<b>Total other comprehensive income/ (loss) (8(a) + 8(b))</b>	<b>3.61</b>	<b>(16.43)</b>	<b>(4.41)</b>	<b>3.78</b>	<b>7.70</b>
9	<b>Total Comprehensive Income/ (loss) for the period (7+8)</b>	<b>184.21</b>	<b>26.50</b>	<b>397.07</b>	<b>393.17</b>	<b>587.05</b>
	<b>Attributable to:</b>					
	Shareholders of the Company	184.21	26.50	397.07	393.17	587.05
	Non-Controlling Interest	-	-	-	-	-
10	<b>Paid up Equity Share Capital of Rs.10/- each</b>	<b>219.34</b>	<b>219.34</b>	<b>219.34</b>	<b>219.34</b>	<b>219.34</b>
11	<b>Other Equity</b>				<b>4,500.37</b>	<b>4,106.30</b>
12	<b>Earnings per share (FV of Rs.10/- each)</b>					
	(a) Basic	8.26	1.96	18.36	17.81	26.49
	(b) Diluted	8.26	1.96	18.36	17.81	26.49

## AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs)

Particulars	Year Ended	
	31-Mar-23 Audited	31-Mar-22 Audited
<b>Assets</b>		
(1) Non-Current assets		
(a) Property, Plant and Equipment	4,340.92	4,396.00
(b) Capital Work In Progress	-	-
(c) Other Intangible Assets	3.31	16.54
(d) Financial Assets		
(i) Investments	31.78	27.63
(ii) Other Financial Assets	52.68	40.12
(e) Other Non-Current Assets	4.36	4.36
<b>Total Current Non-Assets</b>	<b>4,433.05</b>	<b>4,484.65</b>



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(2) Current Assets			
(a) Inventories		2,785.96	1,583.86
(b) Financial Assets		-	-
(i) Trade Receivables		1,760.74	1,644.17
(ii) Cash and Cash Equivalents		25.90	901.23
(iii) Bank Balances other than (ii) above		233.99	267.41
(iv) Other Financial Assets		18.76	10.18
(c) Current Tax Assets		-	0.96
(d) Other Current Assets		172.76	169.59
	<b>Total Current Assets</b>	<b>4,998.11</b>	<b>4,577.40</b>
	<b>Total Assets</b>	<b>9,431.16</b>	<b>9,062.05</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital		219.34	219.34
(b) Other Equity		4,500.37	4,106.30
(c) Non Controlling Interest		-	-
	<b>Total Equity</b>	<b>4,719.71</b>	<b>4,325.64</b>
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		319.48	324.84
(ii) Other Financial Liabilities		3.99	3.99
(b) Provisions		9.09	11.88
(c) Deferred Tax Liabilities (Net)		825.74	836.64
(d) Other Non-Current Liabilities		21.79	44.65
	<b>Total Non-Current Liabilities</b>	<b>1,180.09</b>	<b>1,222.00</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		1,097.50	993.42
(ii) Trade Payables			
(a) Total Outstanding Dues of Micro, Medium and Small Enterprises		171.58	168.15
(b) Total outstanding Dues of Other than Micro, Medium and Small Enterprises		1,228.68	1,327.36
(iii) Other Financial Liabilities		58.11	205.35
(b) Other Current Liabilities		797.42	602.10
(c) Provisions		98.36	82.68
(d) Current Tax Liabilities (Net)		79.71	135.35
	<b>Total Current Liabilities</b>	<b>3,531.36</b>	<b>3,514.41</b>
	<b>Total Equity and Liabilities</b>	<b>9,431.16</b>	<b>9,062.05</b>

## AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2023

(Rs. In Lakhs)

Particulars	31-Mar-23	31-Mar-22
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) Before Exceptional Items and Tax	463.04	806.72
Adjustments For :		
Loss on Sale of Property, Plant & Equipment	(0.32)	(2.82)
Expected Credit Loss Allowances/ Doubtful (Net)	60.10	12.05
Liability no longer required written back	(0.13)	(0.43)
Bad Debt and advances written off	3.57	12.99
Expected Credit Loss	-	-
Finance Cost	180.49	264.01
Depreciation and Amortization expense	84.56	93.82
Unrealised Foreign Exchange (Gain) / Loss (net)	4.23	(0.15)
Provision for Bad and Doubtful debts	2.20	-
Provision for Warranty Made/ (Written Back)	4.01	2.19
Provision for Leave Encashment	11.67	15.53
Provision for Gratuity	22.32	21.55
Dividend from Non-Current/ Long Term Investments	(0.29)	(0.16)
Interest Income	(14.52)	(17.51)
Lease/ Rental Income	(34.48)	(36.82)
Excess & Short Provision	2.64	-

Not

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Operating Profit Before Working Capital Changes		789.09	1,170.97
<b>Movements in Working Capital</b>			
Decrease/ (Increase) in Trade and Other Receivables		(184.50)	15.71
Decrease/ (Increase) in Inventories		(1,236.75)	29.11
Increase/ (Decrease) in Trade and Other Payables		62.43	207.77
<b>Cash Generated From Operations</b>		<b>(569.73)</b>	<b>1,423.56</b>
Direct Taxes Paid (Net)		(139.75)	(176.04)
<b>Net Cash Flow From (Used In) Operating Activities</b>	<b>(A)</b>	<b>(709.48)</b>	<b>1,247.52</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant & Equipment (incl. Capital Advances)		(15.21)	(138.62)
Paid Towards Capital Work-in-Progress		-	-
Sale of Property, Plant & Equipment		3.02	11.50
Investment in Fixed Deposits		34.44	(18.16)
Dividend from Non-Current/ Long Term Investments		0.29	0.16
Interest Received		13.23	14.48
Lease/ Rental Income		34.48	36.82
<b>Net Cash Flow From (Used In) Investing Activities</b>	<b>(B)</b>	<b>70.25</b>	<b>(93.82)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Long Term Borrowings		-	-
Repayment of Long Term Borrowings		(9.32)	(193.04)
Proceeds/(Repayment) of Short Term Borrowings(net)		99.45	(0.32)
Interest Paid		(326.22)	(364.98)
<b>Net Cash Flow From (Used In) Financing Activities</b>	<b>(C)</b>	<b>(236.09)</b>	<b>(558.34)</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>(A+B+C)</b>	<b>(875.32)</b>	<b>595.36</b>
<b>Cash &amp; Cash Equivalents at the beginning of the Year</b>		<b>901.22</b>	<b>305.86</b>
<b>Cash &amp; Cash Equivalents at the end of the Year</b>		<b>25.90</b>	<b>901.22</b>

**Notes:**

- The above audited consolidated financial results for the quarter ended March 31, 2023 were reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on 26th May 2023
- 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.
- The Statement includes the results of Bemco Fluidtechnik LLP subsidiary of the entity.
- The previous period figures have been regrouped/reclassified wherever necessary to make them Comparable.

*Mohta*

FOR BEMCO HYDRAULICS LTD

Anuradh Mohta  
Managing Director  
DIN : 00065302Place: BELGAUM  
Date: 26-05-2023



**BEMCO HYDRAULICS LIMITED**

(CIN: L51101KA1957PLC001283)



**REGD. OFFICE & WORKS :**

UDYAMBAG, BELGAUM - 590 008. KARNATAKA, INDIA  
Email:- cs@bemcohydraulics.net Web :- www.bemcohydraulics.net

Tel: - 91-831-2441980, 2440270  
Fax :- 91-831-2441263

**May 26, 2023**

To,  
**THE STOCK EXCHANGE, MUMBAI,**  
**Phiroze Jeejeebhoy Towers,**  
**25<sup>th</sup> 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 A.C. Bhuteria & Co, Chartered Accountants (FRN:303105E) have issued an Audit Report with unmodified opinion on Annual Audited Consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2023.

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**