



Independent Auditor's Review Report on the quarterly unaudited standalone financial results of Bemco Hydraulics Limited under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to,
The Board of Directors,
Bemco Hydraulics Limited,

1. We have reviewed the accompanying statement of unaudited standalone financial results of BEMCO HYDRAULICS LIMITED ("the Company"), for the quarter ended 30th June, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. Emphasis of Matter

Attention is drawn to Note 5 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.

3. This Statement is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

4. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries made to company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

5. Due to Complete lockdown, imposed by the Government, 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.





6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards ('IND AS') specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S Jaykishan

Chartered Accountants

(Firm Registration No. 309005E)

Vivek Newatia

Partner

Membership No. 062636

UDIN: 20062636AAAADU3102



Dated: The 20th Day of August, 2020

Place: Kolkata

BEMCO HYDRAULICS LIMITED

CIN: L51101KA1957PLC001283

Udyambag, Industrial Estate, Belgaum- 590 008


(UNAUDITED) STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ in Lakhs)

SL NO	PARTICULARS	Quarter Ended			Year Ended
		30-Jun-20 Unaudited	30-Jun-19 Unaudited	31-Mar-20 Unaudited	31-Mar-20 Audited
1	Income				
	(a) Revenue From Operations	456.93	294.84	1,203.01	3,200.56
	(b) Other Income	9.65	25.66	7.66	58.38
	Total Income From (a+b)	466.58	320.50	1,210.67	3,258.94
2	Expenses				
	(a) Cost of Material Consumed	230.28	498.50	481.59	1,929.35
	(b) Changes In Inventories Of Finished Goods And Work-In-Progress	50.75	(579.23)	163.24	(713.02)
	(c) Employee Benefit Expense	198.03	212.88	262.83	894.99
	(d) Finance Costs	39.52	54.19	58.78	229.97
	(e) Depreciation and Amortisation Expense	20.17	21.78	10.20	81.00
	(f) Other Expenses	80.67	164.82	204.15	681.51
	Total Expenses (a to f)	619.42	372.94	1,180.79	3,103.80
3	Profit /(loss) before exceptional items & tax (1-2)	(152.84)	(52.44)	29.88	155.14
4	Exceptional Items	-	-	-	-
5	Profit/(loss) before tax (3+4)	(152.84)	(52.44)	29.88	155.14
6	Tax Expense/(Credit) net				
	(i) Current Tax	0.28	0.67	5.19	37.26
	(ii) Deferred Tax	(38.77)	(12.63)	28.18	34.27
	(iii) Income Tax For Earlier Year	-	-	-	-
	Total Tax Expense (6(i) + 6(ii) + 6(iii))	(38.49)	(11.96)	33.37	71.53
7	Profit / (Loss) for the period from continuing operations (5-6)	(114.35)	(40.48)	(3.49)	83.61
8	Other Comprehensive Income				
	(a) (i) Items that will not be reclassified to profit or loss	0.52	(1.34)	(13.88)	(21.73)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.28	0.67	2.35	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))	0.80	(0.67)	(11.53)	(17.38)
9	Total Comprehensive income/ (loss) for the period (7+8)	(113.55)	(41.15)	(15.02)	66.23
10	Paid up Equity Share Capital of ₹ 10/- each	219.34	219.34	219.34	219.34
11	Earnings per share (FV of ₹ 10/- each)				
	(a) Basic	(5.23)	(1.85)	(0.16)	3.82
	(b) Diluted	(5.23)	(1.85)	(0.16)	3.82

Notes: 1 The above unaudited standalone financial results for the quarter ended June 30, 2020 were reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on August 20, 2020. The Statutory auditors have conducted a Limited Review of the above consolidated financial results.

2 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'.

3 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the current quarter were impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of the unaudited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited consolidated financial results and current indicators of future economic conditions.

4 The figures for the quarter ended 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 unaudited year to date figures up to the end of the third quarter of the relevant financial year.

5 The previous period figures have been regrouped/reclassified wherever necessary to make them Comparable.

Place: BELGAUM

Date: 20-08-2020



FOR BEMCO HYDRAULICS LTD

 Anuradh Mohta
 Managing Director
 DIN : 00065302



Independent Auditor's Review Report on unaudited consolidated quarterly financial results of Bemco Hydraulics Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to,
The Board of Directors,
Bemco Hydraulics Limited,

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of BEMCO HYDRAULICS LIMITED ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended 30th June, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).
2. **Emphasis of Matter**
Attention is drawn to Note 3 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.
3. This Statement is the responsibility of the Parent's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'), and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
4. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
5. The Statement includes the results of Bemco Fluidtechnic LLP ('the Subsidiary').
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





7. We did not review the interim financial statements/ financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial statements/ financial results reflect total revenues of ₹ 20.80 lakhs, total net loss after tax of ₹ 25.91 lakhs and total comprehensive income of NIL for the quarter ended 30 June 2020, and as considered in the consolidated unaudited financial results. These interim financial statements/ financial results has been reviewed by other auditors in accordance with SRE 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity and their report dated 14th August, 2020, vide which they have issued an unmodified conclusion, have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
8. Due to complete lockdown, imposed by the Government, 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 conclusion on the Statement is not modified in respect of the above matter.

For S Jaykishan

Chartered Accountants

Firm Registration No. 309005E

Vivek Newatia

Partner

Membership No. 062636

UDIN: 20062636AAAADV8320



Dated: The 20th Day of August 2020

Place: Kolkata

BEMCO HYDRAULICS LIMITED

CIN: L51101KA1957PLC001283

Udyambag, Industrial Estate, Belgaum- 590 008


(UNAUDITED) CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ in Lakhs)

Sl NO	PARTICULARS	Quarter Ended			Year Ended
		30-Jun-20 Unaudited	30-Jun-19 Unaudited	31-Mar-20 Unaudited	31-Mar-20 Audited
1	(a) Revenue From Operations	476.64	305.02	1,191.09	3,242.78
	(b) Other Income	8.58	24.67	5.81	53.32
	Total Income From (a+b)	485.22	329.69	1,196.90	3,296.10
2	Expenses				
	(a) Cost of Material Consumed	239.55	503.52	454.66	1,934.89
	(b) Changes In Inventories of Finished Goods and Work-In-Progress	55.05	(583.90)	163.25	(733.38)
	(c) Employee Benefit Expense	208.55	223.72	285.56	949.74
	(d) Finance Costs	48.86	61.84	67.40	262.27
	(e) Depreciation and Amortisation Expense	20.82	23.18	10.36	84.54
	(f) Other Expenses	91.14	173.47	213.84	737.37
	Total Expenses (a to f)	663.96	401.83	1,195.07	3,235.43
3	Profit / (loss) before exceptional items & tax (1-2)	(178.75)	(72.14)	1.83	60.67
4	Exceptional Items	-	-	-	-
5	Profit/(loss) before tax (3+4)	(178.75)	(72.14)	1.83	60.67
6	Tax Expense/(Credit) net				
	(i) Current Tax	0.28	0.67	5.19	37.26
	(ii) Deferred Tax	(38.77)	(12.63)	28.18	34.27
	Total Tax Expense (6(i) + 6(ii))	(38.49)	(11.97)	33.37	71.53
7	Profit / (Loss) for the period from continuing operations (5-6)	(140.26)	(60.17)	(31.54)	(10.86)
8	Other Comprehensive Income				
	(a) (i) Items that will not be reclassified to profit or loss	0.52	(1.34)	(13.80)	(21.65)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.28	0.67	2.35	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))	0.80	(0.67)	(11.45)	(17.30)
9	Total Comprehensive Income/ (loss) for the period (7+8)	(139.45)	(60.84)	(42.99)	(28.16)
10	Paid up Equity Share Capital of ₹ 10/- each	219.34	219.34	219.34	219.34
11	Earnings per share (FV of ₹ 10/- each)				
	(a) Basic	(6.39)	(2.75)	(1.44)	(0.49)
	(b) Diluted	(6.39)	(2.75)	(1.44)	(0.49)

Notes:

- The above unaudited consolidated financial results for the quarter ended June 30, 2020 were reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on August 20, 2020. The Statutory auditors have conducted a Limited Review of the above consolidated financial results.
- The Company 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 outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the current quarter were impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of the unaudited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited consolidated financial results and current indicators of future economic conditions.
- The figures for the quarter ended 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 unaudited year to date figures up to the end of the third quarter of the relevant financial year.
- 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.

Place: Belgaum

Date: 20/08/2020


FOR BEMCO HYDRAULICS LTD

 Anuradh Mohta
 Managing Director
 DIN : 00065302