



INDEPENDENT AUDITORS' REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

The Partners,
Bemco Fluidtechnik LLP (Formerly, Bemco Fluidtechnik Private Limited)
BEMCO Premises,
Khanapur Road, Udyambag,
Belgaum – 590 008

We have reviewed the accompanying Balance Sheet of Bemco Fluidtechnik Private Limited as of 26th February, 2017 and the related Statements of Profit & Loss and Cash Flows for the period then ended, and a summary of significant accounting policies and other explanatory notes. Bemco Fluidtechnik Private Limited has been converted into a Limited Liability Partnership under the name & style of Bemco Fluidtechnik LLP ('the LLP') with effect from 27th February, 2017. The Partners of the LLP are responsible for the preparation and fair presentation of this interim financial information in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Our responsibility is to express a conclusion on this interim financial information based on our review.

We conducted our review in accordance with the Standard on Review Engagements (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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the state of affairs of the entity as at 26th February, 2017 and of its results of operations and its cash flows for the period then ended in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India or that it contains any material misstatement.



Place: Camp Belgaum
Dated: 22nd May, 2017

For A.C. Bhuteria & Co.
Chartered Accountants
Firm Registration No. 303105E

Ashish Choudhary

Ashish Choudhary
Partner
Membership No. 308886

BALANCE SHEET AS AT 26TH FEBRUARY, 2017

Particulars	Note No.	Figures as at 26.02.2017 (₹)	Figures as at 31.03.2016 (₹)
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.01	100,000	100,000
(b) Reserves & Surplus	2.02	(8,576,718)	(2,792,386)
Total Equity (1)		(8,476,718)	(2,692,386)
(2) Non-Current Liabilities			
(a) Long Term Borrowings	2.03	17,817,741	4,875,000
Total Non-Current Liabilities (2)		17,817,741	4,875,000
(3) Current Liabilities			
(a) Trade Payables	2.04		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises			
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		3,151,359	2,489,868
(b) Other Current Liabilities	2.05	1,626,672	635,760
Total Current Liabilities (3)		4,778,031	3,125,628
TOTAL EQUITY AND LIABILITIES (1+2+3)		14,119,054	5,308,242
II ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	2.06		
(i) Property, Plant & Equipment	(i)	3,721,397	1,601,066
(ii) Intangible Assets	(ii)	40,028	50,652
(b) Long Term Loans and Advances	2.07	328,223	105,000
Total Non-Current Assets (i)		4,089,648	1,756,718
(2) Current Assets			
(a) Inventories	2.08	6,811,202	2,497,366
(b) Trade Receivables	2.09	1,960,948	69,934
(c) Cash and Cash Equivalents	2.10	239,651	17,526
(d) Short Term Loans and Advances	2.11	1,017,605	966,698
Total Current Assets (ii)		10,029,406	3,551,524
TOTAL ASSETS (i + ii)		14,119,054	5,308,242
Significant Accounting Policies	1		
Notes to Financial Statements	2		

Signed for Identification
For M/s A.C. BHUTERIA & CO.

Chartered Accountants
Firm Regn No.:303105E

Ashish Choudhary
Ashish Choudhary
Partner

Membership No.:308886

Place: Camp Belgaum

Date: 22.05.2017

For & on behalf of the Board of Directors

NAVEEN PADAMNOOR
NAVEEN PADAMNOOR
Director
DIN: 07201115

JAGDISH NARASINHA JOSHI
JAGDISH NARASINHA JOSHI
Director
DIN: 07061782



Place: Belgaum
Date: 22.05.2017

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 26TH FEBRUARY, 2017

Particulars	Note No.	For the Period Ended 26.02.2017 (₹)	For the Period Ended 31.03.2016 (₹)
I REVENUE FROM OPERATIONS (Gross)	2.12	6,792,362	420,051
Less: Excise Duty		(558,169)	(36,313)
REVENUE FROM OPERATIONS (Net)		6,234,193	383,738
II OTHER INCOME	2.13	153,080	-
III TOTAL REVENUE (I + II)		6,387,273	383,738
IV EXPENSES			
Cost of Materials Consumed	2.14	6,291,481	315,534
Changes in Inventories of Finished Goods, Intermediate Goods and Work-In-Progress	2.15	(1,770,061)	-
Employee Benefits Expense	2.16	3,673,262	1,990,535
Finance Cost	2.17	1,212,752	195,243
Depreciation and Amortization Expense	2.18	353,442	100,085
Other Expenses	2.19	2,410,729	574,727
TOTAL EXPENSES		12,171,605	3,176,124
V PROFIT / (LOSS) BEFORE TAX (III - IV)		(5,784,332)	(2,792,386)
VI TAX EXPENSES			
(1) Current Tax		-	-
VII PROFIT/ (LOSS) FOR THE PERIOD (V - VI)		(5,784,332)	(2,792,386)
VIII EARNINGS PER EQUITY SHARE	2.20		
(1) Basic		(578.43)	(279.24)
(2) Diluted		(578.43)	(279.24)
Significant Accounting Policies	1		
Notes to Financial Statements	2		

Signed for Identification
For M/s A.C. BHUTERIA & CO.
Chartered Accountants
Firm Regn No.:303105E

Ashish Choudhary
Ashish Choudhary
Partner
Membership No.:308886

For & on behalf of the Board of Directors

NAVEEN PADAMNOR
NAVEEN PADAMNOR
Director
DIN: 07201115

JAGDISH NARASINHA JOSHI
JAGDISH NARASINHA JOSHI
Director
DIN: 07061782

Place: Camp Belgaum
Date: 22.05.2017



Place: Belgaum
Date: 22.05.2017

CASH FLOW STATEMENT FOR THE PERIOD ENDED 26TH FEBRUARY, 2017

Particulars	For the Period	For the Period
	Ended 26.02.2017	Ended 31.03.2016
	(₹)	(₹)
A Cash Flow from Operating Activities:		
Net Profit/ (Loss) Before Tax	(5,784,332)	(2,792,386)
Adjustments for:		
Interest Expenses	1,212,752	195,243
Depreciation and Amortization expense	353,442	100,085
Preliminary Expenses	-	78,346
Operating Profit before Working Capital Changes	(4,218,138)	(2,418,712)
Movements in Working Capital		
Decrease/ (Increase) in Inventories	(4,313,836)	(2,497,366)
Decrease/ (Increase) in Trade and Other Receivables	(1,941,921)	(1,041,632)
Increase/ (Decrease) in Trade and Other Payables	1,023,452	2,740,209
Cash Generated from Operations	(9,450,443)	(3,217,501)
Direct Taxes paid	-	-
Net Cash from/used in Operating Activities (A)	(9,450,443)	(3,217,501)
B Cash Flow from Investing Activities:		
Purchase of Tangible Fixed Assets (including Capital Advances)	(2,194,780)	(1,603,592)
Purchase of Intangible Fixed Assets	-	(58,012)
Net Cash Used in Investing Activities (B)	(2,194,780)	(1,661,604)
C Cash Flow from Financing Activities:		
Proceeds from Long Term Borrowings	12,980,000	4,875,000
Repayment of Long Term Borrowings	(37,259)	-
Proceeds from Issue of Equity Shares	-	100,000
Interest Paid	(1,075,393)	(19,712)
Preliminary Expenses paid	-	(58,657)
Net Cash from/used in Financing Activities (C)	11,867,348	4,896,631
Net increase in Cash & Cash Equivalents (A+B+C)	222,125	17,526
Cash & Cash Equivalents at the beginning of the Year	17,526	-
Cash & Cash Equivalents at the End of the Year	239,651	17,526

Note:

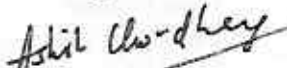
- (1) Cash Flow Statement has been prepared using the Indirect method in accordance with Accounting Standard (AS) 3-"Cash Flow Statement" notified under Section 133 of the Companies Act, 2013.
- (2) Indicates Cash and Cash Equivalents as represented in Note 2.10 to the financial statements.

Signed for Identification

For M/s A.C. BHUTERIA & CO.

Chartered Accountants

Firm Regn No.:303105E



Ashish Choudhary

Partner

Membership No.:308886

Place: Camp Belgaum

Date: 22.05.2017




NAVEEN PADAMNOOR

Director

DIN: 07201115

For & on behalf of the Board of Directors



JAGDISH NARASINHA JOSHI

Director

DIN: 07061782



Place: Belgaum

Date: 22.05.2017

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

1 Significant Accounting Policies

a. Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain fixed assets which are stated at revalued amounts. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the Assets and Liabilities have been classified as Current and Non-Current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of Current and Non Current classification of Assets and Liabilities.

b. Use of Estimates

The preparation of the financial statements is in conformity with Indian GAAP which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statement. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c. Property, Plant & Equipment

i. Initial Recognition

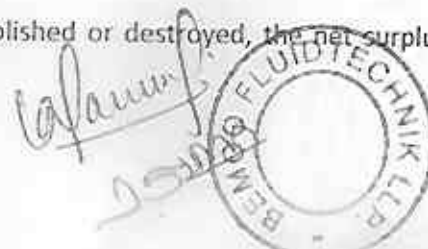
Property, Plant & Equipment are stated at their original cost. The cost of a property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, borrowing costs, any directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of the costs of decommissioning, restoration and similar liabilities, if any. The company has adopted cost model for every class of assets held under property, plant and equipment in determining the gross carrying amount in accordance with Accounting Standard (AS) 10 notified under Section 133 of the Companies Act, 2013.

ii. Depreciation

Depreciation on property, plant and equipment is charged on straight line method over the useful life/remaining useful life of the asset as per Schedule II of the Companies Act 2013. However, the residual value and useful life is reviewed at each financial year-end and any change in estimates, if any is accounted and disclosed as per Accounting Standard (AS) 5 notified under Section 133 of the Companies Act, 2013. Depreciation on assets purchased / acquired during the year is charged from the date from when it is available for use. Depreciation of an asset ceases at the earlier of the date that the asset is retired from active use and is held for disposal and the date that the asset is derecognised.

Where depreciable assets are disposed of, discarded, demolished or destroyed, the net surplus or deficiency, if material, is disclosed separately.

d. Intangible Fixed Assets



i. Recognition

Intangible fixed assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible Assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

ii. Amortization

Intangible assets are amortized on straight line basis over the estimated useful economic life of the asset. The company presumes that the useful economic life of Computer Software is five years from the year in which it is acquired and is ready to use and therefore, Computer Software is amortized on straight line basis over a period of five years from the year in which it is acquired and is ready to use. The amortisation charge for each period is recognised as an expense.

e. Inventories

Inventories are valued at the lower of cost and net realisable value. The cost of inventories comprises of costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Estimates of net realisable value are based on the most reliable evidence available at the time the estimates are made as to the amount the inventories are expected to realise. The cost of inventories are arrived at by applying the weighted average cost formula. Scrap is valued at net realizable value.

f. Employee Benefits

i. Short term employee benefits :

Short-term employee benefits are employee benefits (other than termination benefits) such as salary, wages and performance incentive which fall due wholly within twelve months after the end of the period in which the employees render the related service and are recognised as expense in the period in which the related service is rendered.

ii. Post-employment Benefits

The Company does not have any post-employment benefits

g. Research and Development:

No intangible asset arising from research (or from the research phase of an internal project) is recognised. Revenue expenditure on research (or on the research phase of an internal project) is recognised as an expense when it is incurred.

Development costs of products are charged to the Statement of Profit and Loss unless a product's technological feasibility has been established, in which case such expenditure is capitalised.

h. Revenue Recognition

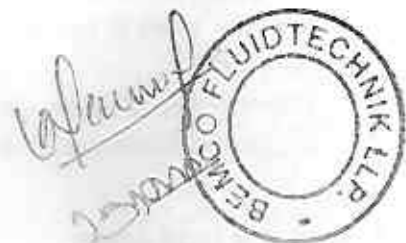
i. Sale of goods

Sales are recognised net of returns, trade discounts and rebates when the seller has transferred the property in the goods to the buyer for a consideration. The transfer of property in goods, in most cases, results in or coincides with the transfer of significant risks and rewards of ownership to the buyer. However, there may be situations where transfer of property in goods does not coincide with the transfer of significant risks and rewards of ownership. Revenue in such situations is recognised at the time of transfer of significant risks and rewards of ownership to the buyer.

Sales include excise duty but excludes value added tax and central sales tax collected.

ii. Other Income

All other items of income are recognized on accrual basis.



i. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of that asset upto the date the asset is ready for use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

j. Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The net profit or loss for the period attributable to equity shareholders is the net profit or loss for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period, adjusted by the number of equity shares bought back or issued during the period multiplied by the time-weighting factor.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares which would be issued on the conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed to have been converted into equity shares at the beginning of the period or, if issued later, the date of the issue of the potential equity shares. Potential equity shares are treated as dilutive when, and only when, their conversion to equity shares would decrease net profit per share from continuing ordinary operations.

k. Taxation:

Tax expense for the period, comprising current tax and deferred tax, is included in the determination of the net profit or loss for the period. Provision is made for current tax based on tax liability computed in accordance with relevant tax rates and tax laws.

Provision is made for deferred tax for all the timing differences arising between taxable income and accounting income at currently or substantively enacted tax rates, subject to the consideration of prudence in respect of deferred tax assets. Whenever there exists any unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet Date.

l. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the enterprise; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent Assets are neither recognised nor disclosed in the Financial Statements.



m. Impairment of Assets:

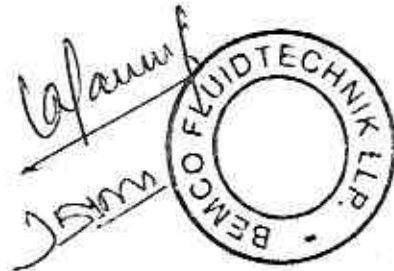
Impairment is ascertained at each Balance Sheet date in respect of cash generating units. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

n. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. An investment normally qualifies as a cash equivalent only when it has a short maturity of three months or less from the date of acquisition.

o. Cash Flow Statement

The cash flow statement reports cash flows during the period classified by operating, investing and financing activities. Cash flows from operating activities are reported using the indirect method, whereby net profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.



2 NOTES TO FINANCIAL STATEMENTS

2.01 SHARE CAPITAL

Particulars	Figures as at 26.02.2017		Figures as at 31.03.2016	
	Quantity (Nos.)	Amount (₹)	Quantity (Nos.)	Amount (₹)
a. Authorized Share Capital				
Equity Shares of ₹ 10/- each	10,000	100,000	10,000	100,000
b. Issued Share Capital				
Equity Shares of ₹ 10/- each	10,000	100,000	10,000	100,000
c. Subscribed Share Capital				
Equity Shares of ₹ 10/- each	10,000	100,000	10,000	100,000
d. Fully Paid-up Share Capital				
Equity Shares of ₹ 10/- each	10,000	100,000	10,000	100,000
e. Reconciliation of Equity shares of ₹ 10/- each outstanding at the beginning and at the end of the period.				
Balance as at the beginning of the period	10,000	100,000	-	-
Add/(Less): Equity Shares of ₹ 10/- each issued on subscription to the Memorandum and Articles of Association			10,000	100,000
Balance as at the end of the period	10,000	100,000	10,000	100,000
f. Details of Shareholders holding more than 5% of Equity Share Capital of the Company.	Quantity (Nos.)	Percentage (%)	Quantity (Nos.)	Percentage (%)
1. Bemco Hydraulics Limited (including shares held in the name of nominees)	6,500	65.00	6,500	65.00
2. Urmila Devi Mohta	500	5.00	500	5.00
3. Jagdish Joshi	2,000	20.00	2,000	20.00
4. Naveen Padamnoor	1,000	10.00	1,000	10.00
g. Details of Shares held by the Holding Company				
1. Bemco Hydraulics Limited	6,500	65.00	6,500	65.00

h. Rights, Preferences & Restrictions attached to Equity Shares of ₹ 10/- each

The Company has only one class of shares referred to as Equity Shares having a par value of ₹ 10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend recommended by Board of Directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amount and external liabilities are paid in full. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.



2.02 RESERVES AND SURPLUS

Particulars	Figures as at 26.02.2017 (₹)	Figures as at 31.03.2016 (₹)
Surplus/(Deficit) in the Statement of Profit & Loss		
Opening Balance	(2,792,386)	-
Add: Surplus/(deficit) for the year	(5,784,332)	(2,792,386)
Closing Balance	(8,576,718)	(2,792,386)

2.03 LONG TERM BORROWINGS

Particulars	Figures as at 26.02.2017 (₹)	Figures as at 31.03.2016 (₹)
Unsecured		
Loans from Related Parties	17,817,741	4,875,000
	17,817,741	4,875,000

Note: Terms of Repayment of Loans from Related Parties

The Company has entered into a loan agreement with related party for a period of 3 years with an option to renew the credit limit and other terms at the end of first year. The initial credit limit of ₹ 1,00,00,000/- has been enhanced to ₹ 3,00,00,000/-. Interest shall be charged @ 12% p.a. compounded quarterly.

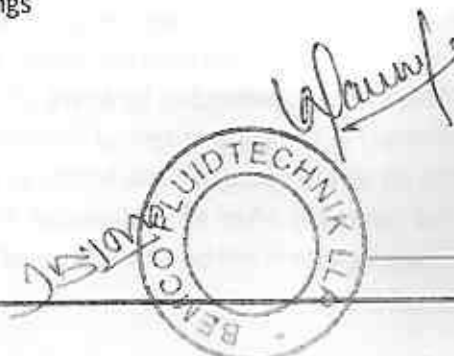
The repayment of principal amount outstanding at the end of 3 years shall be made on the expiration of the agreement or the agreement may be renewed further on the terms and conditions to be then decided.

2.04 TRADE PAYABLES

Particulars	Figures as at 26.02.2017 (₹)	Figures as at 31.03.2016 (₹)
For Goods and Services received in the ordinary course of business		
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,151,359	2,489,868
	3,151,359	2,489,868

2.05 OTHER CURRENT LIABILITIES

Particulars	Figures as at 26.02.2017 (₹)	Figures as at 31.03.2016 (₹)
Interest accrued and due on borrowings	-	175,531
Interest accrued but not due on borrowings	312,890	-
Other Payables		
- Advance from Customers	-	20,191
Liability for Capital Goods Purchased	681,791	190,199
Statutory Dues	218,129	11,628
- Employee & Other Related Dues	384,173	208,522
Director's Current Account Payable	29,689	29,689
	1,626,672	635,760



2.06 FIXED ASSETS

(all figures in ₹)

PARTICULARS	GROSS BLOCK		DEPRECIATION		NET BLOCK		
	As At 01.04.2016	Additions during the period	As at 26.02.2017	Up To 01.04.2016	Depreciation for the period	Total as at 26.02.2017	As At 31.03.2016
Owned Assets							
(i) Property, Plant & Equipment							
Plant & Equipments	832,885	1,774,524	2,607,409	25,214	118,409	143,623	807,671
Furniture & Fixtures	234,085	115,941	350,026	9,780	23,067	32,847	224,305
Office Equipments	8,000	-	8,000	796	1,328	2,124	7,204
Data Processing Equipments	368,321	119,629	487,950	28,208	76,742	104,950	340,113
Moulds, Dies & Patterns	250,500	453,055	703,555	28,727	123,272	151,999	221,773
TOTAL (i)	1,693,791	2,463,149	4,156,940	92,725	342,818	435,543	3,721,397
(ii) Intangible Assets							
Other than Internally Generated							
Computer Software	58,012	-	58,012	7,360	10,624	17,984	50,652
TOTAL (ii)	58,012	-	58,012	7,360	10,624	17,984	50,652
TOTAL (i+ii)	1,751,803	2,463,149	4,214,952	100,085	353,442	453,527	1,651,718
Figures as at 31.03.2016	-	1,751,803	1,751,803	-	100,085	100,085	1,651,718



2.07 LONG TERM LOANS AND ADVANCES

Particulars	Figures as at 26.02.2017 (₹)	Figures as at 31.03.2016 (₹)
Unsecured, Considered Good		
Capital Advances	323,223	100,000
Deposit with Govt., Public Bodies and Others	5,000	5,000
	328,223	105,000

2.08 INVENTORIES

Particulars	Figures as at 26.02.2017 (₹)	Figures as at 31.03.2016 (₹)
(Valued at lower of cost or net realisable value)		
Components	-	301,713
Intermediate Goods	1,094,230	-
Stores and Components	5,041,141	2,195,653
Finished Goods	675,831	-
	6,811,202	2,497,366

2.09 TRADE RECEIVABLES

Particulars	Figures as at 26.02.2017 (₹)	Figures as at 31.03.2016 (₹)
Unsecured, Considered Good		
Outstanding for a period exceeding six months from due date of payment	-	52,530
Other Debts	1,960,948	17,404
	1,960,948	69,934

2.10 CASH AND CASH EQUIVALENTS

Particulars	Figures as at 26.02.2017 (₹)	Figures as at 31.03.2016 (₹)
Balance with Banks in current account(s)	224,496	13,692
Cash-on-hand	15,155	3,834
	239,651	17,526

2.11 SHORT TERM LOANS AND ADVANCES

Particulars	Figures as at 26.02.2017 (₹)	Figures as at 31.03.2016 (₹)
Unsecured, Considered Good		
Advances recoverable in cash or in kind or for value to be received		
- Travelling Advances	12,494	206
- Employee Advances	2,607	-
- Advance to Suppliers	155,117	414,298
- Other Advances	32,169	-
Prepaid Expenses	17,546	4,831
Balance with Government Authorities	797,672	547,363
	1,017,605	966,698



2.12 REVENUE FROM OPERATIONS

Particulars	Figures for the Period Ended 26.02.2017 (₹)	Figures for the Period Ended 31.03.2016 (₹)
Sale of Goods Manufactured	67,92,362	4,17,763
Other Operating Revenues	-	2,288
	67,92,362	4,20,051

2.13 OTHER INCOME

Particulars	Figures for the Period Ended 26.02.2017 (₹)	Figures for the Period Ended 31.03.2016 (₹)
Exhibition Prize Income	1,00,000	-
Miscellaneous Income	60	-
Credit Balances Written Back	53,020	-
	1,53,080	-

2.14 COST OF MATERIALS CONSUMED

Particulars	Figures for the Period Ended 26.02.2017 (₹)	Figures for the Period Ended 31.03.2016 (₹)
Components		
Opening Stock	3,01,713	-
Add: Purchases	-	3,80,527
Less: Closing Stock	-	(3,01,713)
	(i) 3,01,713	78,814
Stores and Components		
Opening Stock	21,95,653	-
Add: Purchases	88,35,256	24,32,373
Less: Closing Stock	(50,41,141)	(21,95,653)
	(ii) 59,89,768	2,36,720
	(i+ii) 62,91,481	3,15,534

2.15 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND INTERMEDIATE GOODS

Particulars	Figures for the Period Ended 26.02.2017 (₹)	Figures for the Period Ended 31.03.2016 (₹)
Opening Stock		
Intermediate Goods		
Work-in progress		
Finished Goods		
Total of Opening Stock (i)		

Closing Stock		
Intermediate Goods	1,094,230	-
Work-in progress	-	-
Finished Goods	675,831	-
Total of Closing Stock (ii)	1,770,061	-
Net changes in inventories of finished goods and work-in-progress (i-ii)	(1,770,061)	-

2.16 EMPLOYEE BENEFITS EXPENSE

Particulars	Figures for the	Figures for the
	Period Ended 26.02.2017	Period Ended 31.03.2016
	(₹)	(₹)
Salaries, Wages, Bonus etc.	3,659,332	1,990,535
Staff Welfare Expenses	13,930	-
	3,673,262	1,990,535

2.17 FINANCE COST

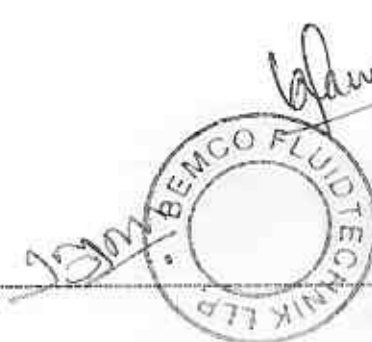
Particulars	Figures for the	Figures for the
	Period Ended 26.02.2017	Period Ended 31.03.2016
	(₹)	(₹)
Interest Expense	1,212,752	195,243
	1,212,752	195,243

2.18 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Figures for the	Figures for the
	Period Ended 26.02.2017	Period Ended 31.03.2016
	(₹)	(₹)
Depreciation on Property, Plant & Equipment	342,818	92,725
Depreciation on Intangible Assets	10,624	7,360
	353,442	100,085

2.19 OTHER EXPENSES

Particulars	Figures for the	Figures for the
	Period Ended 26.02.2017	Period Ended 31.03.2016
	(₹)	(₹)
Advertisement - Product	-	20,573
Manufacturing Expenses	710,154	35,661
Freight & Transportation	262,966	26,427
Miscellaneous Expenses	95,016	26,193
Repairs:		
-to Others	56,117	22,276
Auditor's Remuneration:		
Audit Fees	-	25,000
Certification and Other Matters	23,000	-
Lease Rent	126,400	100,000
Donation	7,500	-



Rates & Taxes	6,715	2,500
Printing and Stationery	97,336	72,794
Postage & Courier	20,855	4,454
Travelling Expenses	300,132	160,503
Preliminary Expenses Written Off	-	78,346
Website Development Charges	97,200	-
Professional Fees	47,400	-
Exhibition Expenses	347,672	-
Excise Duty on Closing Stock (net)	196,673	-
Local Conveyance Expenses	12,701	-
Penalty	2,892	-
	2,410,729	574,727

2.20 EARNINGS PER SHARE

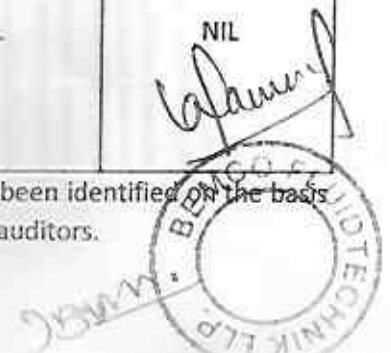
Particulars	Figures for the Period Ended 26.02.2017 (₹)	Figures for the Period Ended 31.03.2016 (₹)
Net Profit/(Loss) attributable to Equity Shareholders (₹)	(5,784,332)	(2,792,386)
Weighted average number of equity shares in issue (Nos.)	10,000	10,000
Basic Earnings per Equity Share of ₹ 10/- each (₹)	(578.43)	(279.24)
Diluted Earnings per Equity Share of ₹ 10/- each (₹)	(578.43)	(279.24)
Face Value per Equity Share (₹)	10	10

Note: The company does not have any outstanding potentially dilutive equity shares and consequently basic and diluted earnings per equity shares remains the same.

2.21 Disclosure of the amount due to the Micro, Small & Medium Enterprises (on the basis of the information and records available with the management)

Sr.No	Particulars	As at 26.02.2017 (₹)	As at 31.03.2016 (₹)
1	The principal amount and the Interest due thereon remaining unpaid to any Micro/Small supplier - Principle Amount - Interest thereon	NIL NIL	NIL NIL
2	The interest paid by the buyer as above, along with the amount of payments made beyond the appointed date during each accounting year.	NIL	NIL
3	The amount of Interest due and payable for the period of delay in making payments which has been made beyond the appointed day (during the year) but without adding the interest specified under the Micro, Small And Medium Enterprises Act Development Act 2006.	NIL	NIL
4	The amount of interest accrued and remaining un paid at the end each accounting year.	NIL	NIL
5	The amount of further Interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the Small / Micro Enterprises.	NIL	NIL

The above disclosures has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.



2.22 Related party disclosures (where transactions have taken place).

- i. Holding Company
Bemco Hydraulics Limited
- ii. Key Management Personnel
Shri Jagdish Narasinha Joshi
Shri Naveen Padamnoor
- iii. Individuals having Significant Influence
Shri Anirudh Mohta (Managing Director at Bemco Hydraulics Limited and Non-Executive Director on the Board of the Company)
- iv. Relatives of individual at (iii) above:
Shri Madan Mohan Mohta
Smt Urmila Devi Mohta (Non-Executive Director on the Board of the Company)
- v. Enterprises where individuals at (iii) & (iv) above have significant influence:
Mohta Capital Private Limited (Bemco Hydraulics Limited is an Associate of Mohta Capital Private Limited)

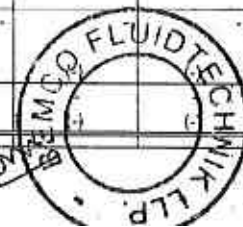
Related Party Relationship in terms of Accounting Standard (AS) 18 – Related party Disclosures notified under Section 133 of the Companies Act, 2013 have been certified by the management and relied upon by the Auditors. There are no related parties where control exists in terms of AS-18.

vi. In respect of above parties, there is no provision for doubtful debts as at year end and no amount has been written off or written back during the year in respect of debts due from / to them.

vii. The following related party transactions were carried out during the year.

Nature of Transactions	Equity Shares	Expenditure					Property, Plant & Equipment	Income	Trade Payables	Trade Receivables	Other Current Liabilities		Long Term Borrowings		
	Subscribed to MOA	Lease Rent (Incl Service Tax)	Interest	Remuneration (Incl. Perks)	Job Work Charges (Incl. Service Tax)	Purchase (Excl. Excise Duty & VAT)	Purchase of Capital Assets (Incl. VAT)	Sales (Exclusive of Excise)	Balance at the year end	Balance at the year end	Advance Received	Balance at the year end*	Accepted	Repaid	Balance at the Year end (Incl. Interest)
Key Management Personnel															
Shri Jagdish Joshi	-	-	-	645,515	-	-	-	-	-	-	-	-	-	-	-
	(20,000)	(-)	(-)	(550,264)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Shri Naveen Padamnoor	-	-	-	1,033,763	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(880,235)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	(20,000)	(-)	(-)	(1,430,499)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Holding Company															
Bemco Hydraulics Limited	-	126,400	-	-	134,263	93,660	1,406,506	2,630,698	688,491	509,504	-	-	-	-	-
(Including shares held in the name of nominees)	(80,000)	(100,000)	(-)	(-)	(-)	(2,057,767)	(-)	(282,050)	(1,694,452)	(-)	(-)	(-)	(-)	(-)	(-)
	(80,000)	126,400	(-)	(-)	134,263	93,660	1,406,506	2,630,698	688,491	509,504	(-)	(-)	(-)	(-)	(-)
	(80,000)	(100,000)	(-)	(-)	(-)	(2,057,767)	(-)	(282,050)	(1,694,452)	(-)	(-)	(-)	(-)	(-)	(-)
Individuals having Significant influence															
Shri Anirudh Mohta	-	-	-	-	-	-	-	-	-	-	-	29,689	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(10,000)	(29,689)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(10,000)	(29,689)	(-)	(-)	(-)
Enterprises where individuals at (iii) & (iv) above have significant influence															
Mohta Capital Private Limited	-	-	1,212,020	-	-	-	-	-	-	-	-	-	12,980,000	37,259	18,130,631
	(-)	(-)	(195,034)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(4,875,000)	(-)	(5,050,531)	
	-	-	1,212,020	-	-	-	-	-	-	-	-	-	12,980,000	37,259	18,130,631
	(-)	(-)	(195,034)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(4,875,000)	(-)	(5,050,531)	

* Includes expenditure borne for incorporation of the company.



2.32 Disclosure on Specified Bank Notes (SBNs)*:

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 30, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBN's*	Other Denomination Notes	Total
Closing Cash in hand on 08.11.2016	18,000	4,142	22,142
(+) Permitted Receipts	-	77,000	77,000
(-) Permitted Payments	-	(75,006)	(75,006)
(-) Amount deposited in Banks	(18,000)	-	(18,000)
Closing Cash in hand as on 30.12.2016		6,136	6,136

*For the purposes of this clause, the term 'Specified Bank Notes' (SBNs) shall have the same meaning as provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

2.33 The Company was incorporated on 13th February, 2015 and is being converted into a Limited Liability Partnership Firm w.e.f. 27.02.2017. Therefore, these financial statements have been prepared for the period ending 26.02.2017 and are not comparable with the figures of the previous period.

Signed for Identification
For M/s A.C. BHUTERIA & CO.
Chartered Accountants
Firm Regn No.:303105E

Ashish Choudhary

Ashish Choudhary
Partner
Membership No.:308886

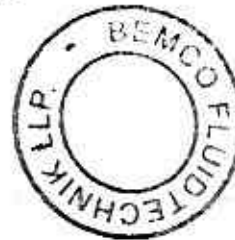
Place: Camp Belgaum
Date: 22.05.2017



For & on behalf of the Board of Directors

NAVEEN PADAMNOOR
NAVEEN PADAMNOOR
Director
DIN: 07201115

JAGDISH NARASINHA JOSHI
JAGDISH NARASINHA JOSHI
Director
DIN: 07061782



Place: Belgaum
Date: 22.05.2017