BEW ENGINEERING LIMITED



ANNUAL REPORT 2021-2022

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NOTICE

NOTICE is hereby given that 11th Annual General Meeting of the Members of BEW Engineering Limited (formerly known as BEW Engineering Private Limited) will be held on Tuesday, September 20, 2022 at 11.00 am (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at FE-10, M.I.D.C. Industrial Area, Phase II, Manpada Road, Dombivli East. Dist. Thane, Maharashtra 421204

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Standalone Audited Financial Statements for the year ended 31st March 2022 and report of the Directors and Auditors thereon.

2. To appoint a Director in place of Smt. Sheela Prakash Lade (DIN:09137915), who retires by rotation and being eligible, offer herself for reappointment.

3. Re-appointment of M/s J. N. Gupta & Co., Chartered Accountants (ICAI Firm Registration Number: 006569C) "Statutory Auditors" of the Company for the Term of 5 (Five) Year:

   To consider and approve re-appointment of M/s J. N. Gupta & Co., Chartered Accountants (ICAI Firm Registration Number: 006569C) as the "Statutory Auditors" of the Company for a First term of 5 (Five) years and if thought fit, to pass, the following as an Ordinary Resolution:

   "RESOLVED THAT pursuant to Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s J. N. Gupta & Co., Chartered Accountants (ICAI Firm Registration Number: 006569C), be and are hereby re-appointed as the "Statutory Auditors" of the Company for a first term of 5 (Five) consecutive years, commencing from the conclusion of the 11th (Eleventh) Annual General Meeting till the conclusion of 16th Annual General Meeting (i.e., to conduct the Statutory Audit of the Company from the Financial Year 2022-23 upto the Financial Year 2026-27), at such remuneration agreed between the Board and Statutory Auditor ."

SPECIAL BUSINESS:

4. Increase in the remuneration payable to Shri Rohan Prakash Lade (DIN: 00460811):

   To consider and, if thought fit, to pass the following resolution as a Special Resolution

   "**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 198 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and Board of Directors, approval of the Members be and is hereby accorded for revision in the remuneration of Shri Rohan Prakash Lade (DIN: 00460811), Managing Director of the Company, on the following terms and conditions effective from 1st April, 2022 for the remaining period of his present term of appointment upto March 30, 2026

   i. Salary: Gross Salary upto ₹ 9,00,000/- (Rupees Nine lakhs only) per month.

   ii. Perquisite: Not applicable

   iii. Allowances: Not applicable

   iv: Variable Pay: As may be decided by the Board from time to time

Other Terms and Conditions:

The terms and conditions of appointment of Managing Director may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013.

RESOLVED FURTHER THAT Board of Directors be and is hereby authorised to undertake all such acts, steps and to do all such acts, deeds, matters and things as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to give effect to the foregoing resolution."

NOTES:

1. The Register of Members and share transfer books of the Company will remain closed from September 13, 2022 to September 20,2022 (both days inclusive).
2. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with share certificates to the Company.
3. Members are requested to promptly notify any changes in their addresses to the Registrar and Share Transfer Agent i.e. M/s. Bigshare Services Private Limited at their Address Office Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, 400093.
4. The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cutoff date i.e. September 12, 2022
5. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Income Tax Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its Registrar and Share Transfer Agents.
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to M/s. Bigshare Services Pvt. Ltd, in case the shares are held in physical form.
7. Updation of Members' Details:

   The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company/ Registrar and Share Transfer Agent to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. A form for capturing these additional details is appended at the end of this Annual Report. Members holding shares in physical form are requested to submit the filled-in form to the Company or to its Registrar and Share Transfer Agent. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant.
8. Nomination Facility: As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant
9. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to:

   Bigshare Services Private Limited

   Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road,
   Andheri (East) Mumbai - 400093, India

   Phone : 022-62638200 | Fax : 022-62638299

   Email : info@bigshareonline.com
10. Members who have not yet registered their e-mail addresses are requested to register the same with their DP in case the shares are held by them in demat mode.
11. The relevant details as required in Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards on General Meetings issued by the Institute of Companies Secretaries of India in respect of the Director seeking reappointment at the Annual General Meeting are annexed hereto.
12. Pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 an Explanatory Statement for Item no. 3 reappointment of statutory auditor to be transacted at the Annual General Meeting as set out in the Notice, is annexed hereto.
13. The Explanatory Statement, pursuant to Section 102 of the Companies Act. 2013 in respect of the Special Business under Item No. 4 to be transacted at the Annual General Meeting as set out in the Notice, is annexed hereto.
14. The Company has fixed cutoff date ie; Monday, September 12,2022 for determining the eligibility for evoting by electronic means at AGM.

General instructions for accessing and participating in the 11th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:

1) In view of the COVID-19 pandemic social distancing is a norm to be followed and pursuant to the General Circular issued by the Ministry of Corporate Affairs through vide its circular nos. 20/2020 dated May 05,2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021 , 21/2021 dated December 14,2021 and 02/2022 dated May 05,2022 allowing, inter-alia, conduct of AGMs through Video Conferencing/Other Audio-Visual Means facility till December 31,2022, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020("MCA Circulars") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015 read with the SEBI Circular Nos SEBI/HO/CFD/CMD1/CIRP/2022/62 dated May 13,2022 issued by the SEBI (collectively referred to as "SEBI Circulars"). companies are allowed to hold AGM through VC/OAVM without the physical presence of members at a common venue on or before December 31,2022. In compliance with the said MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM.

2) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules.2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose. the Company has entered into an agreement with CDSL for facilitating voting through electronic means. as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system during the AGM will be provided by CDSLand video conference facility is availed by the company through Messer Bigshare Private Limited ("Registrar and Share Transfer Agent or RTA").

3) Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act. 2013.

4) Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars and SEBI Circulars. physical attendance of Members has been dispensed with. Accordingly. the facility for appointment of proxies by the Members will not be available for the AGM and hence. the Proxy Form and Attendance Slip are not annexed hereto.

5) Since the AGM will be held through VC/OAVM the Route Map is not annexed in this Notice.

6) Attention is drawn to Regulation 40 of the SEBI Listing Regulations which has mandated that transfer of securities would be carried out only in dematerialized form

7) Member(s) are therefore requested to dematerialize their physical holdings. For any clarification, assistance or information relating to dematerialization of Company's shares, please contact the Registrar & Share Transfer Agents ("RTA.) of the Company viz., M/s. Bigshares Services Private Limited Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra at Tel: 022-62638295 or e-mail at bhagwan@bigshareonline.com .

8) Member(s) will be provided with the facility for e-Voting during the VC proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.

9) Pursuant to MCA and SEBI Circular. the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However.in pursuance of Section 112 and Section113 of the Act. representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting. Accordingly, Corporate Members (i.e., other than individuals / HUF, NRI, etc.) intending to send their authorised representatives to attend the meeting are requested to send to the Scrutinizer a scanned copy of the Board or governing body Resolution/Authorization etc., authorising their representatives to attend the e-AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through registered email address to csoffice@deepshukla.com .

10) The remote e-Voting period will commence on Friday, September 16, 2022 9.00 A.M (IST) and end on Monday, September 19, 2022 5:00 p.m. (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, September 12,2022 may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

11) The e-Voting module on the day of the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.

CDSL e-Voting System – For Remote e-voting and e-voting during AGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the General Circular issued by the Ministry of Corporate Affairs through vide its circular nos. 20/2020 dated May 05,2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021 , 21/2021 dated December 14,2021 and 02/2022 dated May 05,2022, respectively allowing, inter-alia, conduct of AGMs through Video Conferencing/Other Audio-Visual Means facility till December 31,2022, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020("MCA Circulars") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015 read with the SEBI Circular Nos SEBI/HO/CFD/CMD1/CIRP/2022/62 dated May 13,2022 issued by the SEBI (collectively referred to as "SEBI Circulars"). companies are allowed to hold AGM through VC/OAVM without the physical presence of members at a common venue on or before December 31,2022. In compliance with the said MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM.

2. The Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. In compliance with the Circulars, notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail address is registered with the Messer Bigshare Private Limited ("Registrar and Share Transfer Agent or RTA"). Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2021-22 will also be available on the Company's website https://www.bewltd.com/, websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.bewltd.com/investor-corner.html. The Notice can also be accessed from the websites of the National Stock Exchange of India Limited at www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The voting period begins on Friday, September 16, 2022 at 9:00 A.M and ends on Monday, September 19, 2022 at 5:00 P:M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, September 12, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the AGM.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: : Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Instructions to corporates, institutional investors, custodians and shareholders holding shares in physical mode: (Remote e-voting and e-voting at the AGM):

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant BEW Engineering Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii)Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer email id csoffice@deepshukla.com and to the Company at the email address viz; cs@bewltd.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 (Two) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@bewltd.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 (Two) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@bewltd.com . These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Process For Those Shareholders Whose Email/Mobile No. Are Not Registered With The Company/Depositories.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to RTA email id bhagwan@bigshareonline.com.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

By order of the Board of Directors
For Bew Engineering Limited

Prasad Khopkar
CompanySecretary&ComplianceOfficer
ACS: 52520

RegisteredOffice:

FE-10, M.I.D.C. Industrial Area, Phase II, Manpada Road,
Dombivli (East) District Thane, Maharashtra 421204
E-mail: cs@bewltd.com; Website:https://www.bewltd.com/
Corporate Identity Number (CIN): L74120MH2011PLC216096
Contact No: 91-0251-2873335

Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013:

The following explanatory statement sets out all material facts relating to the special business as mentioned in the accompanying Notice:

Item No. 3:

The Members of the Company at 9th Annual General Meeting, appointed M/s. Todarwal & Todarwal LLP, Chartered Accountants (ICAI Registration No.:W100231) as the statutory auditors of the Company, to hold office till the conclusion of the 14th Annual General Meeting. However, they have resigned w.e.f. 31st January, 2021, due to their inability to devote requisite time to the affairs of the Company and accordingly on the recommendation of the Audit Committee, your Board has appointed M/s J. N. Gupta & Co., Chartered Accountants (ICAI Firm Registration Number: 006569C) as the new Statutory Auditor of the Company w.e.f. 25th February, 2022, who hold office till conclusion on ensuing Annual General Meeting.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended to the approval of the Members for re-appointment of M/s J. N. Gupta & Co., Chartered Accountants (ICAI Firm Registration Number: 006569C), as the Auditors of the Company for a first term of 5 (Five) consecutive years, commencing from the conclusion of the 11th (Eleventh) Annual General Meeting till the conclusion of 16th Annual General Meeting (i.e., to conduct the Statutory Audit of the Company from the Financial Year 2022-23 upto the Financial Year 2026-27), at such remuneration agreed between the Board and Statutory Auditor.

The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s J. N. Gupta & Co., to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

M/s J. N. Gupta & Co., have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

Item No.4: Increase in the remuneration payable to Shri Rohan Prakash Lade (DIN: 00460811)

Based on the recommendation of Nomination and Remuneration Committee and the Board of Directors Meeting held on Wednesday, June 29 2022, approved the remuneration payable to Shri Rohan Prakash Lade (DIN: 00460811) as the Managing Director of the Company effective from April 01, 2022. Further, the members had authorised the Board to alter and vary the terms and conditions including remuneration and incremental thereof, from time to time for Shri Rohan Prakash Lade, but such remuneration payable shall be within the limits specified in the Section 197 and other applicable provisions of the Companies Act, 2013 ('the Act').

As per Section 197 and other applicable provisions of the act, the remuneration payable to any one managing director or whole-time director or manager shall not exceed 5% of the net profits of the Company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such directors and manager taken together.

During FY 2021-22, based on the recommendation of the Nomination and Remuneration Committee, the Board implemented to reward the senior leadership of the Company. It is targeted towards enhancing employee engagement, and to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company and to create a sense of ownership amongst them and thereafter may exceed the prescribed limit of 5% as specified under Section 197 of the Companies Act, 2013. In accordance with the applicable provisions of the Companies Act, 2013, approval of members is being sought, by way of special resolution, for payment of Shri Rohan Prakash Lade the Managing Director, remuneration in excess of prescribed limit of 5% of net profit of the Company, in this AGM.

However, the total managerial remuneration payable to the executive director(s) of the Company taken together in any financial year shall not exceed the limit of 10% of net profit and overall managerial remuneration payable to all directors shall not exceed the limit of 11% of net profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof.

The Nomination and Remuneration Committee and Board of Directors of the Company at vide its resolutions dated Wednesday, June 29, 2022 has approved payment of remuneration to Shri Rohan Prakash Lade in excess of prescribed limit under Section 197 and other applicable provisions of the act, subject to the approval of the members at this 11th AGM.

Accordingly, the Board recommends the resolution set forth in Item No. 4 relating to approve and increase in the limit of managerial remuneration payable to Shri Rohan Prakash Lade in excess of 5% of the net profits of the Company, by way of Special Resolution.

Shri Rohan Prakash Lade, Shri Prakash Bhalchandra Lade and Smt. Sheela Prakash Lade are interested in the resolution set out at Item No. 4 of the Notice with regard to increase his remuneration. Relatives of Shri Rohan Prakash Lade may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution

Annexure to Notice

Details of the Directors seeking re-appointment/appointment at the Forth coming Annual General Meeting (In pursuance of Regulations 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings)

Name of Director	Smt. Sheela Prakash Lade
Date of Birth	1st January, 1953
Date of Appointment	1st April, 2021
Expertise in specific functionalareas	30 years as a Special Assistant in the State Bank of India
Qualifications	BA. Honours from Mumbai University 1974
Relationship with other Directors & KMP	➢ Spouse of Shri Prakash Bhalchandra Lade (Chairman & Director) ➢ Mother of Shri Rohan Prakash Lade, (Managing Director)
Directorship in other companies	---
Chairmanships/ Memberships of the Committees of the Board of Directors of other listed companies (As on March 31, 2022)	Member of Nomination and Remuneration Committee of BEW Engineering Limited
Remuneration drawn	Nil
No. of meetings of the Board attended During the year	06
No.of shares held as on 31.03.2022:	
(a) Own	100 Equity Shares
(b) For other persons on a beneficial basis	

Board's Report

To,
The Members,
BEW Engineering Limited
(formerly known as Bew Engineering Private Limited)

Your Directors have pleasure in presenting their 11th Board Report of the Company with the Audited Financial Statements for the year ended March 31, 2022.

Financial Summary:

The Company's financial summary for the year under review along with previous year figures is given here under:

[Amount in Lakhs]

Particulars	Standalone	
	2021-22	2020-21
Revenue from operations	9,941.84	5941.48
Other Income	105.08	13
Total Revenue	**10,046.92**	**5954.49**
Total Expenses	**9262.05**	**5558.89**
Net Profit Before Tax	**784.87**	**395.59**
Provision for Tax		
- Current Tax	210	112.00
- Deferred Tax (Liability)/Assets	5.04	(2.93)
- Tax Adjustments	-	-
Net Profit/(Loss) After Tax	**564.01**	**235.30**
Profit/(Loss) from Discontinued operations	-	-
Tax Expense of Discontinued operations	-	-
Profit/(Loss) from Discontinued operations (after tax)	-	-
Profit/(Loss) for the period	564.01	235.30
Earnings per equity share (for continuing operation):		
- Basic	21.86	15.63
- Diluted	21.86	15.63

Review of Operations:

During the year under review, the Company has posted revenue of INR 9,941.84 Lakhs as against INR 5,941.48 Lakhs for the corresponding previous year.

Further, the Company has earned a profit to the tune of INR 564.01 Lakhs as against profit of INR 235.30 Lakhs for the corresponding previous year.

State of Affairs and Future Outlook:

BEW is engaged in the business of design, manufacturing of coded vessels, supply, commissioning and service of process equipments, are committed to enhance customer satisfaction, improve our market share in domestic as well as international market through continual improvement. We are providing world class engineering solution through continuous innovation; employee development. We are also committed to the health; safety of our stakeholder and environment by complying with statutory requirements etc. During the year. There is no change in the business activities.

Initial Public Offer ("IPO") and Listing:

Pursuant to Section 23 (1) of the Companies Act, 2013 and other provision under the said Act and rules made thereunder read with chapter IX of the securities and exchange board of India (issue of capital and disclosure requirements) regulations, 2018 ("SEBI (ICDR) regulations"), as amended in terms of rule 19(2)(b) of the securities contracts (regulation) rules, 1957 had made Initial Public Offer aggregating to INR 396.72 LAKHS (Equity Shares 6,84,000* ₹ 58/- per share) ("Issue Size") and has issued and allotted 6,84,000 equity share of INR 10/- each at a price of INR 58/- per share through an Initial Public Offer. Furthermore, the Equity Shares of your company were listed on National Stock Exchange of India Limited on Small, Medium Enterprise ("SME") Emerge platform on Thursday, Sep 16, 2021.

Dematerialisation of Equity Shares:

The BEW Equity shared are available for trading w.e.f Thursday, Sep 16, 2021. Your BEW have received International Security Identification Number ("ISIN") duly allotted by the National Securities Depository Limited ("NSDL") and Central Depository Services Ltd ("CDSL") and have allotted ISIN No. is INE0HQI01014.

The below is the dematerialization status of the BEW as on March 31, 2022.

Mode	Shares	% to capital
NSDL	1612391	62.48
CDSL	968276	37.52
	2580667	**100**

Dividend:

Pursuant to Section 134 (3) of the Companies Act, 2013 read with Secretarial Standard (SS4) Report of the Board of Directors of your Company making a statement that, after considering holistically the relevant circumstances and current financial positions, has decided that it would be prudent not to recommend any dividend for the year under review.

Transfer to Reserves:

The Board of Directors has not transfer any amounts in reserve.

Management Discussion and Analysis:

The Management Discussion and Analysis as required in terms of the Listing Regulations is annexed to the report as Annexure I and is incorporated herein by reference and forms an integral part of this report.

Directors and Key Managerial Personnel:

- **Inductions / Appointment or Re-appointment of Director:**

  1. In accordance with section 152(6) of the Companies Act, 2013 and in terms of Articles of Association of the Company Smt. Sheela Prakash Lade (DIN: 09137915), Director of the Company, retires by rotation and being eligible; offers herself for re-appointment at the forthcoming 11th Annual General Meeting. The Board recommends the said reappointment for shareholders' approval.
  2. At the meeting of Board of Directors, Smt. Sheela Prakash Lade (DIN: 09137915) was appointed as a Non-executive, Non Independent Director of the Company w.e.f. April 01, 2021.
  3. On the recommendation of the Nomination and Remuneration Committee, the Board has approved to enhance the remuneration of Mr. Rohan Prakash Lade (DIN: 00460811) vide their meeting held on Wednesday, June 29, 2022. A Resolution in this behalf is set out at Item No. 4 of the Notice of Annual General Meeting, for Members' approval.
  4. On the recommendation of the Nomination and Remuneration Committee, the Board has appointed Shri. Prasad Ramesh Khopkar as a Company Secretary and Compliance Officer w.e.f. Wednesday, June 29, 2022.

- **Cessation:**

  1. Mr. Vikram Vinay Mukadam has resigned from the post of Company Secretary & Compliance Officer w.e.f. Wednesday, June 22, 2022.

All the directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Companies Act, 2013.

Further, Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are:

Sr. No.	Name of KMP	Designation
1.	Shri Rohan Prakash Lade	Managing Director
2.	Shri Vikram Vinay Mukadam (Upto 22nd June, 2022)	Company Secretary and Compliance Officer
3.	Shri Prasad Ramesh Khopkar (w.e.f. 29th June, 2022)	Company Secretary and Compliance Officer
4.	Shri Yogesh Khandu Darekar (w.e.f. 30th March, 2021)	Chief Financial Officer

Declaration by Independent Directors:

The Independent Director(s) have submitted their disclosure to the Board that they fulfill all the requirements as to qualify for their appointment as Independent Director, under the provisions of section 149 of the Companies Act, 2013 as well as Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board Meetings:

Dates for Board Meetings are well decided in advance and communicated to the Board and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement. The information as required under Regulation 17(7) read with Schedule II Part A of the LODR is made available to the Board. The agenda and explanatory notes are sent to the Board in advance. The Board periodically reviews compliance reports of all laws applicable to the Company. The Board meets at least once a quarter to review the quarterly financial results and other items on the agenda and also on the occasion of the Annual General Meeting ('AGM') of the Shareholders. Additional meetings are held, when necessary.

Further, Committees of the Board usually meet on the same day of formal Board Meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval and noting.

During the year **09 (Nine) Board Meetings** were held during the year ended 31st March, 2022, the dates which are 1st April 2021, 7th May 2021, 31st July 2021, 19th August 2021, 13th September 2021, 14th September 2021, 8th November 2021, 6th January 2022 and 25th February, 2022. The gap between any two Board meetings during this period did not exceed one hundred and twenty days.

Attendance details of Directors for the year ended March 31, 2022 are given below:

Sr. No.	Name of Directors	Mr. Prakash Bhalchandra Lade	Mr. Rohan Prakash Lade	Mr. Ratnakar Venkappa Rai	Mr. Ravikant Moreshwar Mhatre	Mr. Yogesh Banishilal Khakre	Smt Sheela Prakash Lade
	Designation as on March 31, 2022	Chairman & Director	Managing Director	Independent Director	Independent Director	Independent Director	Non-executive director
1	01.04.2021	Y	Y	Y	Y	N	Y
2	07.05.2021	Y	Y	Y	Y	N	Y
3	31.07.2021	Y	Y	Y	Y	N	Y
4	19.08.2021	Y	Y	Y	Y	N	Y
5	13.09.2021	Y	Y	Y	Y	N	Y
6	14.09.2021	Y	Y	Y	Y	N	Y
7	08.11.2021	Y	Y	Y	Y	Y	N
8	06.01.2022	N	Y	Y	N	Y	N
9	25.02.2022	Y	Y	Y	N	Y	N

Discussions with Independent Directors:

The Board's policy is to regularly have separate meetings with Independent Directors, to update them on all business related issues, new initiatives and changes in the industry specific market scenario. At such meetings, the Executive Directors and other Members of the Management make presentations on relevant issues.

Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement/ SEBI (LODR) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The Directors expressed satisfaction with the evaluation process.

Composition of Audit Committee:

Your Company has formed an Audit Committee as per the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All members of the Audit Committee possess strong knowledge of accounting and financial management.

During the year 04(Four) meetings of committee were held during the year ended 31st March, 2022, the dates which are April 01,2021,July31,2021,November08,2021 and February 25,2022

Details of the composition of the Committee and attendance during the year are as under:

Sr. No.	Name of Directors	Designation	No. of Meetings Attended
1.	Shri. Ratnakar Venkappa Rai	Chairman & Independent Director	4
2.	Shri Ravikant Moreshwar Mhatre	Member & Independent Director	3
3.	Shri. Yogesh Banishilal Khakre	Member & Independent Director	2

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the statutory auditor and notes the processes and safeguards employed by each of them.

Further, the Audit Committee is also functional as per the provision of Section 177 of Companies Act, 2013 and Rules made thereunder and as per Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition of Nomination & Remuneration Committee:

Your Company has formed a Nomination & Remuneration Committee to lay down norms for determination of remuneration of the executive as well as non-executive directors and executives at all levels of the Company. The Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non-monetary outlay.

During the year **01(One)** meetings of committee were held during the year ended 31st March, 2022, the dates which are July 31,2022.

Details of the composition of the Committee and attendance during the year are as under:

Sr. No.	Name of Directors	Designation	No. of Meetings Attended
1.	Shri Ratnakar Venkappa Rai	Chairman & Independent Director	01
2.	Shri Ravikant Moreshwar Mhatre	Member & Independent Director	01
3.	Smt. Sheela Prakash Lade	Member & Non- Executive Director	01

Nomination and Remuneration Policy:

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors. This policy also lays down criteria for selection and appointment of Board Members. The Board of Directors is authorized to decide Remuneration to Executive Directors. The Remuneration structure comprises of Salary and Perquisites. Salary is paid to Executive Directors within the Salary grade approved by the Members. The Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non-monetary outlay.

In terms of requirements prescribed under Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Policy inter-alia providing the terms for appointment and payment of remuneration to Directors and Key Managerial Personnel.

The policy is annexed to this report as Annexure II and is available on our website https://www.bewltd.com/our-policies.html.

During the year under review, the details of remuneration paid to Directors and Key Managerial Personnel are as under:

Sr. No.	Name of Directors and KMP	Designation	Remuneration per annum (In ₹)
1.	Mr. Rohan Prakash Lade	Managing Director	₹ 60,00,000/-
2.	Mr. Vikram Vinay Mukadam (Upto 22nd June, 2022)	Company Secretary and Compliance Officer	₹ 5,49,964/-
3.	Mr. Yogesh Khandu Darekar	Chief Financial Officer	₹ 14,63,220/-

Composition of Stakeholders Relationship Committee:

The terms of reference are in line with Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews Shareholder's/ Investor' s complaints like non-receipt of Annual Report, physical transfer/ transmission/transposition, split/ consolidation

of share certificates, issue of duplicate share certificates etc. This Committee is also empowered to consider and resolve the grievance of other stakeholders of the Company including security holders.

During the year 01(One) meetings of committee were held during the year ended 31st March, 2022, the dates which are February 25,2022.

Details of the composition of the Committee and attendance during the year are as under:

Sr. No.	Name of Directors	Designation	No. of Meetings Attended
1.	Shri Ratnakar Venkappa Rai	Chairman & Independent Director	01
2.	Shri Ravikant Moreshwar Mhatre	Member & Independent Director	-
3.	Shri Rohan Prakash Lade	Member & Managing Director	01

The details of complaints received and resolved during the Financial Year ended March 31, 2022 are given in the Table below. The complaints relate to non-receipt of annual report, dividend, share transfers, other investor grievances, etc.

Details of complaints received and resolved during the Financial Year 2021-22:

Particulars	Number of Compliant
Opening as on April 1, 2021	-
Received during the year	01
Resolved during the year	01
Closing as on March 31, 2022	-

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm that:

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors have prepared the annual accounts on a going concern basis;

(e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Particulars of Employees and Related Disclosures

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company, is enclosed as **Annexure III** and forms an integral part of this report.

Further, as per the provisions specified in Chapter XIII of Companies (Appointment & Remuneration of Managerial Personnel) Amendment Rules, 2016, none of the employees of the Company are in receipt of remuneration exceeding ₹ 1,02,00,000/- per annum, if employed for whole of the year or ₹ 8,50,000/- per month if employed for part of the year.

ANNUAL RETURN:

Pursuant to Notification dated 28th August, 2020 issued by the Ministry of Corporate Affairs as published in the Gazette of India on 28th August, 2020, the details forming part of the extract of Annual Return in Form MGT-9 is not required to be annexed herewith to this report. However, the Annual Return will be made available at the website of the Company at : www.bewltd.com

Details of Subsidiary/Joint Ventures/Associate Companies:

The Company does not have any subsidiary / Associate company and has not entered into joint venture with any other company.

Statutory Auditors' and Auditors' Report:

On 31st January, 2022 M/s. Todarwal & Todarwal, LLP has resigned from the post of Statutory Auditors of the Company, due to their inability to devote requisite time to affairs of the Company. Further, as per the recommendation of Audit Committee, the Board has appointed **M/s. J N Gupta & Co**., Chartered Accountants, (Firm Regd. No. 006569C), a partnership firm as a Statutory Auditor of the Company to hold office until the conclusion of ensuing Annual General Meeting.

The Board of Directors of the Company ('the Board'), proposed to re-appoint **M/s. J N Gupta & Co**, as the Auditors of the Company for a period of five years from the conclusion of ensuing AGM till the conclusion of the AGM to held for the FY 2026-27. The Board also recommended for the approval of the Members, the remuneration of **M/s. J N Gupta & Co**, for the financial year 2021-22 as set out in the Resolution relating to their appointment.

The Board considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found **M/s. J N Gupta & Co**, to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

M/s. J N Gupta & Co, have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

Hence, the Notice convening the ensuing AGM contains a resolution of appointment of Statutory Auditors.

Secretarial Audit:

In terms of Section 204 of the Act and Rules made there under, M/s. Deep Shukla & Associates, Practicing Company Secretaries, have been appointed Secretarial Auditors of the Company. The Secretarial Audit Report is enclosed as Annexure IV to this report.

Internal Audit & Controls:

The Company has in place adequate internal financial controls with reference to the financial statement. The Audit Committee of the Board periodically reviews the internal control systems with the management, Internal Auditor and Statutory Auditors.

Further, M/s. L. B. KALE &CO; Chartered Accountants acting as an Internal Auditor of the Company for a term of 01 (One) year i.e. from Financial Year 2021 to 2022 w.e.f. February 25, 2022.

However, Board of Directors based on the recommendation of Audit committee on Wednesday, August 10,2022 had reappointed M/s. L. B. KALE &CO; Chartered Accountants as Internal Auditor for the terms of 5(Five) w.e.f Wednesday, August 10,2022 until the August 10,2027.

Employees' Stock Option Plan:

The Company has not provided stock options to any employee.

Vigil Mechanism:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at https://www.bewltd.com/. The employees of the Company are made aware of the said policy at the time of joining the Company.

Risk Management:

The Company has laid down the procedure to inform the Board about the risk assessment and minimization procedures. These procedures are reviewed by the Board annually to ensure that there is timely identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

The Company does not fall under the ambit of top 500 listed entities, determined on the basis of market capitalisation as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

CORPORATE GOVERNANCE REPORT:

The provisions of the Corporate Governance is not applicable to the Company pursuant to regulation 15(2)(b) of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

DEPOSITS:

The Company has neither accepted nor renewed any fixed deposits during the year under review under Section 76 of the Companies Act, 2013. There are no unclaimed deposits, unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2022.

LOANS & GUARANTEES:

The particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilised as per the provisions of Section 186 of the Act are provided in the standalone financial statements. (Please refer **to Notes nos 11 & 16 of the standalone financial statements**).

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is committed to discharging its social responsibility as a good corporate citizen.

Profit after tax for the F.Y. 2021-22 do not attract threshold limit for the applicability of CSR as the calculation being outside of the purview of Section 198 and hence CSR provision are not triggered as per available profit for F.Y. 2021-22.

RELATED PARTY TRANSACTIONS:

Related party transactions, if any, that were entered into during the period ended March 31, 2022, were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

The details of the related party transactions as per Accounting Standard are set out in Note No. 27 to the Significant Accounting policies part of this report.

Conservation of Energy, Research and Development, Technology Absorption and Foreign Exchange:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of Energy:

Even though its operations are not energy-intensive, significant measures are taken to reduce energy consumption by using energy-efficient equipment. The Company regularly reviews power consumption patterns across all locations and implement requisite improvements/changes in the process in order to optimize energy/ power consumption and thereby achieve cost savings. Energy costs comprise a very small part of the Company's total cost of operations. However, as a part of the Company's conservation of energy programme, the management has appealed to all the employees/workers to conserve energy.

(b) Absorption of Technology:

I. The efforts made towards technology absorption:

The Company values innovation and applies it to every facet of its business. This drives development of distinctive new products, ever improving quality standards and more efficient processes.

The Company has augmented its revenues and per unit price realization by deploying innovative marketing strategies and offering exciting new products. The depth of designing capabilities was the core to our success over the years.

II. Benefits derived as a result of the above efforts:

As a result of the above, the following benefits have been achieved:

a) Better efficiency in operations,

b) Greater precision,

c) Retention of existing customers and expansion of customer base,

d) Lower inventory stocks resulting in low carrying costs.

III. The Company has not imported any technology during the year under review;

IV. The Company has not expended any expenditure towards Research and Development during the year under review.

(c) Foreign Exchange Earnings and Outgo:

During the year under review, below stated are the details of the earning or outgoing in foreign exchange.

Foreign Exchange	Financial year ended March 31, 2022 (In Lakhs)	Financial year ended March31, 2021 (In Lakhs)
Earnings	Nil	103.42
outgoing	599.22	165.93

Cost Audit:

As per the Cost Audit Orders and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Cost Audit is not applicable to our Company.

Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment at workplace (Prevention, prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year ended 31st March 2022, Company has not received any complaint of harassment.

Secretarial Standards:

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

Significant and Material Orders passed by the Regulators or Courts or Tribunals:

There are no significant and material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

Acknowledgement:

The Directors would like to thank all shareholders, customers, bankers, suppliers and everybody else with whose help, cooperation and hard work the Company is able to achieve the results. The Directors would also like to place on record their appreciation of the dedicated efforts put in by the employees of the Company.

For & on behalf of the Board of Directors of
Bew Engineering Limited

Rohan Prakash Lade
Managing Director
[DIN: 00460811]

Sheela Prakash Lade
Director
[DIN: 09137915]

Place: Mumbai
Date: Wednesday, August 17 2022

ANNEXURE - I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to regulation 34(2) (e) of the Securities Exchange Board of India (listing Obligations & Disclosure requirements) regulation, 2015 the Board of Directors are hereby presenting the Management Discussion and Analysis report.

BRIEF ABOUT BUSINESS

BEW Engineering Limited ("BEW' or company") is engaged in the design and manufacturing engineers of Pharmaceutical & Chemical plants and process equipments. The Company design and manufacture special range of filtration mixing and drying equipment's specifically used in Pharmaceuticals Sterile Applications, Intermediate Compounds Fine Chemicals, Agro Chemicals, Pesticides, Insecticides, Dyes etc. These equipments are manufactured from material such as Stainless Steel, Alloy Steel, Hastelloy etc. with various linings as per International Codes : a) IS b) BS c) ASME d) TEMA e) DIN f) CE Marks etc.

The Company's major products are Agitated Pressure, Nutsche Filter Dryer (ANFD) ,Rotocone Vacuum Filter Dryers (RVFD), Cantilever Rotocone Vacuum Dryer (RCVD) ,Retractable Plough Shear Mixer, Dryer Agitated Pan Dryer Rotary Vacuum Paddle Dryer (RVPD) and Spherical Dryer. The portfolio of products currently includes design and manufacturing of filters and dryers for chemicals industry comprising of Pharmaceuticals like API Agro Chemicals and Specialty Chemicals. The Group have a team which can be deputed immediately for servicing of the equipment's supplied by the Company or by any other vendor party. Further the Company is manufacture various kinds of the industrial filters equipment's in various kinds of material as per the desire design and technical specification requirements of our valued Customer and some of them are below listed:

Sr. No.	Material used Industrial filters equipment's are manufactured
1	STAINLESS STEEL
2	HASTELLOY
3	TITANIUM
4	DUPLEX STEEL

Competitive Strengths

i. Strong Brand value and repeat Customer orders

ii. Cost effective and Quality Manufacturing

iii. Efficient after sales Support Teams

Furthermore, while manufacturing of the pharma equipments Third Party Agency such as SGS India Limited, Project & Development (I) Ltd, Uhde (I) Ltd, Bureau Veritas Inspection services (I) Ltd, SNC LAVALIN, TUV NORD etc. and as per need of our valued customers are carrying out their Independent audit/ inspection at our facilities from time to time and same is reported by them to our valued customers.

Export

We have exported our equipments to the countries like Italy, Israel etc.

OUR BUSINESS STRATEGY

Meeting Customer Specification & requirements

Our Company intends is to provide the customer with 100% satisfaction. We clearly understand the requirement and specification of the products required by our Valuable customer. Based on these requirements and specification products are designed and developed, customization is done wherever required. The products are manufactured using good quality material procured from reliable sources so that the customers receive the products with the best possible quality standards within the stipulated time frame.

Strong Brand value and repeat Customer orders

BEW brand has strong legacy of over 3 decades. We have esteemed client base across Pharmaceuticals, Agro Chemicals and Specialty Chemicals Industry. Most of our clients give us repeat orders and have been with us for last many years.

Cost effective and Quality Manufacturing

We are certified as an authorized ASME U & R stamp manufacturer. This is one of the pre requisite certification for some of our clients for manufacturing few equipments. We have been manufacturing custom made equipments for many of our customers at a much cheaper cost compared to some of our competitors, which helps us win the customers. We also stick to very quality and time bound manufacturing to meet the capex requirements of our customers.

No Credits or Least Credit period

Our focused Industry segment clientele has better revenues and profits from their supply to regulated markets and accordingly they have been paying us advance payments at the time of the orders and have been paying almost full amount before equipment is delivered to them. This helps us in managing our working capital and finance cost. This also helps us in protecting us from default or bad debt risks.

Adopting Automation in Production Process

We possess sound manufacturing facility which is assisted by our production team. The manufacturing unit is outfitted with the requisite machines, tools and equipment's. The production process are designed and carried out as per the industry standards.

To build-up a Professional Organization

As an organization, we believe in transparency and commitment in our work and with our suppliers, customers,government authorities, banks, financial institutions etc. We have an experienced and technically sound team for taking care of our day to day operations. We also consult with external agencies on a case to case basis on technical and financial aspects of our business.

Optimal Utilization of Resources

Our Company constantly endeavors to improve our production process, skill up-gradation of workers, modernization of machineries to optimize the utilization of resources. We regularly analyze our existing raw material procurement policy and manufacturing processes to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

OPPORTUNITIES AND THREATS

Our Products are widely used in the industries like Agro Chemicals and Pharmaceuticals etc. We manufacture and design the products as per the needs of the customer, so that they can avail the products as per their specifications and customizations.

Further, Our Company is authorized under The American Society of Mechanical Engineers (ASME) for "U" Stamp on Manufacture of pressure vessels and also authorized by The National Board of Boiler & Pressure Vessel Inspectors for "NB" Mark in Pressure Vessels and other pressure retaining items

Impact of COVID19 Pandemic

During the year, project performance was sorely affected due to the imposition of lockdown and various restrictions post lockdown by the Maharashtra Government Authorities from time to time. Disruptions in supply chain management and non-availability of workmen at projects resulted in low turnover and affected the working capital cycle. Despite the above challenges, projects have made additional efforts to remobilize the required workmen and made the transportation arrangements to bring the manpower required to execute works and strengthen the supply chain management with the improved vendor management.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

We have the pleasure of presenting you an analysis report covering the performance of the company for the financial year 2021-22 and the future outlook.

Business overview.

During the financial year 2021-22, your Company was able to secure business worth 9,941.84 lakhs. The order book as on March 31,2022 was INR 64 Crores. During the year, Company has secured major orders from various valued customer and also from regular orders.

INDUSTRY STRUCTURE, OVERVIEW AND TRENDS

Most manufacturers struggled to meet the demand despite close to full utilisation of their existing plant capacities, primarily due to limitations at supplier facilities.

Export value Nil during FY 2020-21 and client

The rising demand for pharma manufacturing equipments

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

BEW Engineering limited is ASME ,"U" Stamp holder, one of the known reputed company in India for design, manufacturing, supply and erection/commissioning of process equipment's like Pressure vessels, Air cooled heat exchanger, Shell & tube heat exchanger, Storage tanks, Pressure receivers, Skids, and other items for chemical. BEW Equipment is having kind of latest machineries, tools, skilled man power, handling equipment and various in-house facilities for smooth operation and quality product. We have developed a sound infrastructure base that is subject to regular upgradation based on technology and working systems.

OUTLOOK

The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sectors and represents 63% of the overall foreign collaborations. India's engineering sector has witnessed a remarkable growth over the last few years driven by increased investment in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of strategic importance to India's economy. India, on its quest to become a global superpower, has made significant stride towards developing its engineering sector. The Government has appointed Engineering Export Promotion Council (EEPC) as the apex body in charge of promotion of engineering goods, products, and services from India. India export transport equipment, capital goods, other machinery/equipment, and light engineering products such as castings, forgings, and fasteners to various countries of the world.

THREATS, RISK AND CONCERNS

The Company is concerned about prevailing exposure norms, financial position, entry of new players in the market, rising competition from banks & multilateral agencies, uncertain business environment, fluctuation in rupee, likely increase in cost of capital due to volatile market conditions. Further, the state of business and policy environment in the country also has a cascading effect on the interest-rate regime, cost and availability of raw materials and gestation period & capital outlays required for raw material. General economic conditions may also affect the capacity and production of the manufacturing of the products.

FINANCIAL PERFORMANCE

During the financial year, the income from sale of manufacturing equipments by the Company has increased to **₹ 9,941.84 lakhs from ₹ 5941.48** in the previous year.

Financial performance	**(₹ in lakhs)**	**(₹ in lakhs)**
Particulars	**2021-2022**	**2020-2021**
Revenue from operations	9,941.84	5,941.48
Profit (Loss) before tax	784.87	395.59
Less tax expenses		
Current year tax	210	112
Deferred Tax	5.04	(2.93)
Profit (Loss) After tax	564.01	235.30
Earning per Equity Share	21.86	15.63
Diluted	21.86	15.63

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your company has in place adequate systems of internal control. These have been designed to provide reasonable assurance with regard to maintaining proper accounting controls, efficiency of operations, protecting assets from unauthorized use or losses and ensuring reliability of financial and operational information. Your Company continued its efforts to align all its process and control with best practices and is also controlling its operating process through well-defined various international standard certification and accreditation and some of them are listed below. Some significant features of the internal control systems are preparation and monitoring of annual budgets, internal audit and its review, clear delegation of authority and responsibility, corporate policy on accounting and periodic management meeting to review operation and plans in business areas.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATION FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED.

Our Company believes that a good Human Resource Policies are very effective for supporting and building the desired organisation culture and to maintain the same our company taking actions on the day-to-day problems of the organization. The Company continues to focus on creating strong and long-term relationship with all employees as employee retention and development are among the highest priorities of the Company. The Company is working on enhancing its competencies to take care of current and future business. Its employee strength as on March 31, 2022 was 39 and 11 number of the contractors to execute the assignment of the Company. Human Resource and Industrial Relations departments have developed systems and policies on recruitment, performance management, learning and development, and employee engagement. Providing and ensuring health, safety, and environment for all became an imperative and required significant commitment more than ever before under the new pandemic situation. The other critical need was to maintain employee engagement at very high levels in a tough environment.

OVERVIEW AND OUTLOOK OF COMPANY'S BUSINESS:

Our Company has been associated with some of the various prestigious projects for our valuable customers..

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the Accounting Standards.

Details of significant changes in key financial ratios

Below stated ratios are significant changes in key financial rations in comparison to previous year.

	Ratio Analysis	Numerator	Denominator	31-Mar-22	31-Mar-21
1	Current Ratio	Current Assets	Current Liabilities	1.17	1.07
2	Debt Equity Ratio	Total Liabilities	Shareholder's Equity	1.39	2.94
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service	1.76	1.18
4	Return on Equity Ratio	Profit for the period	Avg. Shareholders Funds	0.39	0.28
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	1.39	0.97
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	23.83	18.19
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables (Credtior for Goods)	3.80	3.06
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	17.33	28.96
9	Net Profit Ratio	Net Profit	Net Sales	0.06	0.04
10	Return on Capital employed	EBIT	Capital Employed *	0.44	0.42

Details of any changes in return on Net worth as compared to the immediately previous financial year along with detailed explanation thereof.

The Net worth of the company has increased to INR.1932.64 Lakhs in comparison to previous year of INR 971.19 Lakhs. There is increase of Net worth of the company to accumulation of profit/surplus.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which it operates, changes in the Government regulations, tax laws and other statutes, any epidemic or pandemic, natural calamities over which we do not have any direct/indirect control.

For & on behalf of the Board of Directors of
Bew Engineering Limited

Rohan Prakash Lade
Managing Director
[DIN: 00460811]

Sheela Prakash Lade
Director
[DIN: 09137915]

Place: Mumbai
Date: Wednesday, August 17, 2022

ANNEXURE - II

NOMINATION AND REMUNERATION POLICY

CONSTITUTION OF COMMITTEE

The Board of Directors of the Company ("the Board") constituted the committee to be known as the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half are independent directors. The Chairman of the Committee is an Independent Director. However, the chairperson of the company (whether executive or nonexecutive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee."

OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees.

The Key Objectives of the Committee would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- To formulation of criteria for evaluation of Independent Director and the Board.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To develop a succession plan for the Board and to regularly review the plan.
- To assist the Board in fulfilling responsibilities.
- To Implement and monitor policies and processes regarding principles of corporate governance.

APPLICABILITY

- Directors (Executive and Non Executive)
- Key Managerial Personnel
- Senior Management Personnel

DEFINITIONS:

"Act" shall mean the Companies Act, 2013 and the Rules made thereunder, including the modifications, amendments, clarifications, circulars or re-enactment thereof.

"Board" means Board of Directors of the Company.

"Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

"Company" means Bew Engineering Limited.

"Directors" mean Directors of the Company.

"Independent Director" means a Director referred to in Section 149 (6) of the Companies Act, 2013.

"Key Managerial Personnel" means key managerial personnel as defined under the Companies Act, 2013 and includes –

- Managing Director, or Executive Director or manager and in their absence, a whole- time director; (includes Executive Chairman)

- Company Secretary;
- Chief Financial Officer; and
- Such other officer as may be prescribed.

"Policy" or **"This policy"** means Nomination and Remuneration Policy.

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.

"Senior Management" Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and the Listing Agreement as may be amended from time to time shall have the meaning respectively assigned to them therein.

ROLE AND POWER OF THE COMMITTEE:-

Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee:

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

Policy for appointment and removal of Director, KMP and Senior Management

(i). Appointment criteria and qualifications

a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

b. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

c. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

(ii). Term / Tenure

a. Managing Director/Whole-time Director:

- The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

c. Evaluation

- The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

d. Removal

- Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

e. Retirement

- The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

(i). General:

- The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required;
- The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act;
- Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director;
- Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

(ii). Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

- Fixed pay:

  The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

- Minimum Remuneration:

  If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

- Provisions for excess remuneration:

  If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

(iii). Remuneration to Non- Executive / Independent Director:

- Remuneration / Commission:

  The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

- Sitting Fees

  The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed ₹ One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

- Commission:

  Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

- Stock Options:

  An Independent Director shall not be entitled to any stock option of the Company.

MEMBERSHIP:-

- The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- Minimum two (2) members shall constitute a quorum for the Committee meeting.
- Membership of the Committee shall be disclosed in the Annual Report.
- Term of the Committee shall be continued unless terminated by the Board of Directors.

CHAIRMAN:-

- Chairman of the Committee shall be an Independent Director;
- Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee;
- In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman;
- Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

COMMITTEE MEMBERS' INTERESTS

A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

VOTING

- Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- In the case of equality of votes, the Chairman of the meeting will have a casting vote.

MINUTES OF COMMITTEE MEETING

- Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

AMENDMENTS TO THE POLICY

- The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

AMENDMENTS IN THE LAW

- Any subsequent amendment/modification in the listing agreement and/or other applicable laws in this regard shall automatically apply to this Policy.

For & on behalf of the Board of Directors of
Bew Engineering Limited

Rohan Prakash Lade
Managing Director
[DIN: 00460811]

Sheela Prakash Lade
Director
[DIN: 09137915]

Place: Mumbai
Date: Wednesday, August 17, 2022

ANNEXURE III

PARTICULARS OF EMPLOYEES

[Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016]

i. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22; and

ii. The percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2021-22.

Name & Designation	*Remuneration of each Director & KMP for Financial Year 2021-22 (Amount in ₹)	% increase/ decrease in remuneration in the Financial Year 2021-22	Ratio of remuneration of each Directors to median remuneration of employees
A. Directors			
Mr. Ratnakar Venkappa Rai (Independent Director)	-	-	-
Mr. Prakash Bhalchandra Lade	57,00,000	-	188:01
Mr. Ravikant Moreshwar Mhatre	-	-	
Mr. Yogesh Khakre	-	-	
Mr. Sheela Prakash Lade	-	-	
B. Key Managerial Personnel			
Mr. Rohan Prakash Lade (Managing Director)	60,00,000	-	198:01
Mr. Yogesh Khandu Darekar (CFO)	14,63,220	-	04:01
Mr. Vikram Mukadam (CS)	5,88,216	-	1.61:01

Legends:WTD – Whole-time Director, CFO – Chief Financial Officer; CS –Company Secretary.

Notes:

1. Median remuneration of all the employees of the Company for the financial year **2021-22** is ₹ 30,349 /-.

iii. The percentage increase/decrease in the median remuneration of employees in the financial year 2021-22

Particulars	Financial Year 2021-22 (Amount in ₹)	Financial Year 2020-21 (Amount in ₹)	Increase / Decrease by(%)
Median remuneration of all employees	30,349	-	-

Note: The calculation of % increase in the median remuneration has been done based on comparable employees.

iv. The number of permanent employees on the rolls of Company.

There were 39 permanent employees on the rolls of Company as on March 31, 2022.

v. Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable

vi. Affirmation that the remuneration is as per the Remuneration Policy of the Company

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

For & on behalf of the Board of Directors of
Bew Engineering Limited

Rohan Prakash Lade
Managing Director
[DIN: 00460811]

Sheela Prakash Lade
Director
[DIN: 09137915]

Place: Mumbai
Date: Wednesday, August 17, 2022

ANNEXURE IV

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
BEW ENGINEERING LIMITED
FE-10, M.I.D.C. Industrial Area, Phase II, Manpada Road,
Dombivli East, Thane – 421204, Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BEW ENGINEERING LIMITED** (hereinafter called the Company). In light of ongoing COVID-19 pandemic situation, due to limitations of physical verifications of various records, the Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022 ('Audit Period') complied with the statutory provisions listed hereunder and subject to the observations mentioned in this report, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under as amended;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under as amended;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (to the extent as may be applicable to the Company);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit Period);

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015 (Not Applicable to the Company during the Audit Period);

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit Period) ;and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the Audit Period);

I have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards issued by The Institute of Company Secretaries of India

(b) The Listing Agreement entered into by the Company with the Stock Exchanges viz National Stock Exchange of India Ltd. Limited (NSE) along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable for respective periods.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place in the composition of the Board of Directors were in proper compliance during the period under review.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions at the Board Meetings and the Committee Meetings were carried out unanimously as recorded in the minutes of the Board of Directors and minutes of the Committee Meetings as the case may be.

I further report that:

- There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines and standards.

For: **M/s. DEEP SHUKLA & ASSOCIATES**
COMPANY SECRETARIES

DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364
UDIN: F005652D000702524

Place: Mumbai
Date: 28/07/2022

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To
The Members
BEW ENGINEERING LIMITED

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For: **M/s. DEEP SHUKLA & ASSOCIATES**
COMPANY SECRETARIES

DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364
UDIN: F005652D000702524

Place: Mumbai
Date: 28/07/2022

Independent Auditors Report

To The Members of

BEW ENGINEERING LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of **M/S BEW ENGINEERING LIMITED** ("the company") which comprises the Balance Sheet as at 31stMarch, 2022 and the statement of Profit & Loss Account, and statement of cash flows for the year then ended, and a summary of significant accounting policies & other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its Profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS.

The company's Management is responsible for the matters stated in the Section 134(5) of the Companies Act, 2013("the act") with respect to preparation and presentation of these financial statements that gives a true & fair view of the financial position, financial performance of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes selection and consistent application of accounting policies; making judgments and estimates that are prudent; maintenance of adequate accounting records in accordance with provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statement that give true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management 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 FINANCIAL STATEMENTS

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

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

a. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal financial controls 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 on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

d. Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON LEGAL AND REGULATORY REQUIREMENTS.

1) As required by the Companies (Auditors' Report) Order, 2020, issued by the Central Government in terms of sub-section (11) of section 143 of the Companies Act, 2013, we enclose in the 'Annexure A'a statement on the matters specified in the paragraphs 3 & 4 of the said Order.

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

   We have sought and obtained all the information & explanations which to the best of our knowledge & belief were necessary for the purpose of our audit.

   a. In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.

   b. The Company has no branch office and hence the company is not required to conduct audit under section 143 (8) of the Act;

   c. The Balance Sheet, and Statement of Profit & Loss dealt with by this report are in agreement with the books of account.

   d. In our opinion, the Balance Sheet & Statement of Profit & Loss comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2022, from being appointed as director in terms of Section 164(2) of the Companies Act, 2013.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

g. In our opinion and according to information & explanations given to us, the company has adequate internal financial control system in place and has proper operating effectiveness of such controls.

h. With respect to the other matters to be included in auditor's report according to Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to explanations given to us:

   i. The company does not have any pending litigations on it, therefore the question of its disclosure of impact on financial statement does not arises.

   ii. During the year, the company has not entered into any long term contracts including derivative contract, and therefore question of provisioning for material foreseeable does not arises.

   iii. During the year the company is not required to transfer any amount to Investor Education and Protection Fund.

For J N Gupta & Co.
Chartered Accountants
Firm Registration No: 006569C

CA Radheyshyam Agarwal
Partner
Membership No. 603496
UDIN: 22603496AIHFMU1724
Place: Mumbai
Date: 02-05-2022

ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT

Independent Auditor's report on Companies (Auditor's Report) Order, 2020, as amended, issued by the Central Government of India in term of sub -section (11) of section 143 of the Companies Act, 2013 ("the Act")

i. In relation to Property, Plant and Equipment and Intangible Assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, investment properties and relevant details of right-of-use asset. The Company has maintained proper records showing full particulars of tangible assets.

b) The Company has maintained proper records showing full particulars of the intangible asset to make identification possible along with bifurcation as per: Self-generated intangible assets to the extent permitted by relevant accounting standards. The Company has maintained proper records showing full particulars of intangible assets.

c) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

d) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, Investment property and noncurrent assets held for sale, according to the information and explanations given to us and based on the examination of the registered sale deed / title deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.

e) Title Deeds of the Movable Property which are not held in the name of the Company are mentioned here under,

Description of a property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Year held: indicate a range, where appropriate	Reason for being held in name company* not the of
Motor Car (FORD Endeavour) - MH03DA1815	37,88,087	Rohan Prakash Lade	Promoter	31/08/2018	Convenient for day to day activities
Motor Car (KIA Make) - MH03DG6196	21,61,036	Rohan Prakash Lade	Promoter	09/12/2019	Convenient for day to day activities

f) The Company has not revalued any of its property, plant and equipment (including Right of Use assets), and intangible assets during the year.

g) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions.

ii. a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets.

iii. The company has not given loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-

a. During the year the company has not provided any loans or provided any advances in the nature of loans, or stood guarantee, or provided security to any other entity.

b. The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

c. As company has not given any loans this clause is not applicable for the year.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 regarding the deposits accepted from the public are not applicable.

vi. The Company is not required to maintain cost records; hence the provisions of para 3 clause (vi) of the Order are not applicable to the Company.

vii. Statutory dues

(a) Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty,

Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2022 for a year of more than six months from the date they became payable.

(c) According to the information and explanation given to us, there were no dues of Excise duty, Income tax, Customs duty, Wealth tax, MVAT & Goods and Service tax, which have not been deposited as on 31-03-2022:

viii. In our opinion and according to the information and explanations given to us, There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of borrowing to banks. The Company has not taken any loan from the government and has not issued any debenture.

x. (a) As per information and documents provided to us the company has raised money by way of initial public offer on Sep 16, 2021 for the amount of ₹ 3.97 Crores. The company issued shares of face value 10/- each were issued at @ 58/- each to general public & the money were applied for the purposes for which those are raised.

(b) The company has raised money by way of term loan during the year and the proceeds were applied for the purpose for which it was raised.

(c) During the year, the Company has not made preferential allotment of fully paid-up shares and complied with all the requirements of section 42 of the companies Act, 2013.

xi. (a) According to the information and explanations given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company's in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports issued to the Company during the year and covering the year up to 31 March 2022 for the year under audit.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.Hence, reporting under clause (xvi)(a), (b) (c)and (d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. The Previous Year's statutory auditors of the Company had resigned during the year and the issues, objections and concerns raised by them were duly considered during the audit of the Current Financial year 2021-2022;

xix. On basis of the Financial Ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the knowledge of board of Directors and Management plans, no material uncertainty exists as on the date of audit report and the company is capable of meeting of its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date;

xx. As CSR activities are not mandatory to the company and company is not fulfilling any criteria given in section 135(1) of the Act, this section is not applicable to the company.;

xxi. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO).

For J N Gupta & Co.
Chartered Accountants
Firm Registration No: 006569C

CA Radheyshyam Agarwal
Partner
Membership No. 603496
UDIN: 22603496AIHFMU1724
Place: Mumbai
Date: 02/05/2022

ANNEXURE – B TO THE INDEPENDENT AUDITORS' REPORT

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

OPINION

We have audited the internal financial controls with reference to Standalone Financial Statements of **BEW ENGINEERING LTD ("the Company")** as of 31st March, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at 31st March, 2022, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management under the direction of the Resolution Professional is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial

Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

A company's internal financial control over financial reporting includes those policies and procedures that,

a. pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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

c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J N Gupta & Co.
Chartered Accountants
Firm Registration No: 006569C

CA Radheyshyam Agarwal
Partner
Membership No. 603496
UDIN: 22603496AIHFMU1724
Place: Mumbai
Date: 02/05/2022

BALANCE SHEET

AS AT MARCH 31, 2022

(₹ in Lakhs)

Particulars	Note No.	Applicable Accounting Standard	31st March 2022	31st March 2021
I. EQUITY AND LIABILITIES				
(1) Shareholder's funds				
(a) Share capital	2		258.07	189.67
(b) Surplus	3		1,674.57	782.23
(2) Non-current liabilities				
(a) Long-term borrowings	4		481.49	668.32
(b) Deferred tax liability (net)	5		115.82	110.78
(3) Current liabilities				
(a) Trade payables	6			
(A) total outstanding dues of micro enterprises and small enterprises; and			-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises			3,649.49	2,037.81
(b) Short Term Borrowings	7		2,211.92	2,184.72
(c) Other current liabilities	8		845.70	1,029.68
(d) Short-term provisions	9		115.48	250.87
Total			**9,352.53**	**7,254.08**
II. Assets				
(1) Non-current assets				
(a) Property, plant and equipment and Intangible assets	10			
(i) Propert, plant and equipment			1,045.61	1,097.93
(b) Non-current investments	11	AS 13	324.19	234.51
(c) Long term loans and advances	12		13.03	8.31
(2) Current assets				
(a) Inventories	13	AS 2	6,734.64	4,850.67
(b) Trade receivables	14		466.41	369.08
(c) Cash and cash equivalents	15		15.84	37.60
(d) Short-term loans and advances	16		600.08	530.20
(e) Other Current Assets	17		152.74	125.79
Total			**9,352.53**	**7,254.08**
Significant accounting policies	1			
Notes referred to above form an integral part of the Financial Statements.				

As per our report of even date
For J N GUPTA & CO.
Chartered Accountants
ICAI F.R.No. 006569C

CA Radheyshyam Agarwal
Partner
M.No.: 603496
Date:- 02-05-2022
Place:- Mumbai

For & On Behalf of the Board
BEW ENGINEERING LIMITED

Prakash Lade
Chairman
DIN : 02122493
Date:- 02-05-2022
Place:- Mumbai

Rohan Lade
Managing Director
DIN : 00460811
Date:- 02-05-2022
Place:- Mumbai

Yogesh K. Darekar
Chief Financial Officer

Date:- 02-05-2022
Place:- Mumbai

Vikram V. Mukadam
Company Secretary

Date:- 02-05-2022
Place:- Mumbai

PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	Note No.	2021 - 22 (Amount in ₹)	2020 - 21 (Amount in ₹)
Revenue from operations	18	9,941.84	5,941.48
Other income	19	105.08	13.00
Total Income		**10,046.92**	**5,954.49**
Expenses:			
Cost of materials consumed	20	8,923.65	5,953.65
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(844.59)	(1,400.11)
Employee benefit expense	22	222.29	137.06
Financial costs	23	332.43	344.89
Depreciation and amortisation cost	24	81.29	92.45
Other expenses	25	546.99	430.94
Total expenses		**9,262.05**	**5,558.89**
Profit before tax		784.87	395.59
Tax expense:			
(1) Current tax		210.00	112.00
(2) Deferred tax	5	5.04	(2.93)
(3) Excess / Short Provision of Inocme Tax		5.81	-
(4) Prior Period Items		-	51.22
Total Tax		**220.85**	**160.29**
Profit/(Loss) for the period		**564.01**	**235.30**
Earning per equity share:	26		
Face value per equity shares ₹ 10/- fully paid up.			
(1) Basic		21.86	15.63
(2) Diluted		21.86	15.63
Notes referred to above form an integral part of the Financial Statements.			

As per our report of even date
For J N GUPTA & CO.
Chartered Accountants
ICAI F.R.No. 006569C

CA Radheyshyam Agarwal
Partner
M.No.: 603496
Date:- 02-05-2022
Place:- Mumbai

For & On Behalf of the Board
BEW ENGINEERING LIMITED

Prakash Lade
Chairman
DIN : 02122493
Date:- 02-05-2022
Place:- Mumbai

Rohan Lade
Managing Director
DIN : 00460811
Date:- 02-05-2022
Place:- Mumbai

Yogesh K. Darekar
Chief Financial Officer

Date:- 02-05-2022
Place:- Mumbai

Vikram V. Mukadam
Company Secretary

Date:- 02-05-2022
Place:- Mumbai

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2022	For the year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	784.87	395.59
Adjustments for:		
Depreciation and amortisation expense	81.29	92.45
Finance Cost	332.43	344.89
AS-2 Adjustment of prior period year	-	(51.22)
Income Tax Expenses	(10.85)	-
Interest on Fixed Deposit	(15.58)	(14.35)
Changes in Short-Term Provisions	(135.40)	112.00
Deferred Tax Liabilities (Net)	5.04	-
Operating profit / (loss) before working capital changes	1,041.80	879.37
Changes in working capital:		
Increase / (Decrease) in Inventory	(1,883.97)	(1,154.80)
Increase / (Decrease) in trade receivables	(96.33)	(84.99)
Increase / (Decrease) in Short Term Loan & Advances	(69.87)	(123.27)
Increase / (Decrease) in Long Term Loan & Advances	(4.72)	-
Increase / (Decrease) in Current Assets	(27.95)	(19.03)
(Increase) / Decrease in Short Term Borrowing	27.20	1,135.90
(Increase) / Decrease in Trade Payables	1,611.68	(93.46)
(Increase) / Decrease in Other Current Liabilities	(183.98)	377.03
	(627.94)	37.38
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	413.86	916.75
Less: Taxes paid	210.00	112.00
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	**203.86**	**804.75**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(28.97)	(38.97)
Interest on Fixed Deposit	15.58	14.35
Changes in Non Current Investment	(89.68)	13.76
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	**(103.07)**	**(10.85)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Changes in Long Term Borrowing	(186.83)	(718.58)
Finance Cost	(332.43)	(344.89)
Proceeds from Issue of Share Capital	396.72	125.00
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	**(122.54)**	**(938.47)**
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	**(21.75)**	**(144.58)**
Cash and Cash equivalents at beginning period (Refer Note 14)	**37.60**	**182.18**
Cash and Cash equivalents at end of period (Refer Note 14)	**15.84**	**37.60**

(₹ in Lakhs)

Particulars		For the Year ended March 31, 2022	For the year ended March 31, 2021
D.	**Cash and Cash equivalents comprise of**		
	Cash on hand	**4.17**	**4.35**
	Balances with banks		
	In current accounts	**11.68**	**33.25**
	Total	**15.84**	**37.60**

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

As per our report of even date
For J N GUPTA & CO.
Chartered Accountants
ICAI F.R.No. 006569C

CA Radheyshyam Agarwal
Partner
M.No.: 603496
Date:- 02-05-2022
Place:- Mumbai

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Chief Financial Officer

Date:- 02-05-2022
Place:- Mumbai

Vikram V. Mukadam
Company Secretary

Date:- 02-05-2022
Place:- Mumbai

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

NOTE "1" SIGNIFICANT ACCOUNTING POLICES AND NOTES TO ACCOUNTS:

A. Significant Accounting Policies

1. Basis of Preparation:

The financial statements have been prepared under historical cost convention in accordance with all mandatory Accounting Standards as specified in Companies (Accounting Standard) Rules 2006, pronouncement of the Institute of Chartered Accountants of India as applicable and the provision of the Companies Act, 2013

2. Method of Accounting:

The Books of Accounts are maintained using accrual basis of accounting. The preparation of the financial statements in conformity with GAAP requires Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provision for doubtful debts, future obligations under employee retirement benefit plans, income taxes and the useful lives of fixed assets and intangible assets.

Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

3. Fixed Assets :

Fixed assets and intangible assets are stated at cost of acquisition or construction less accumulated depreciation and impairment. Cost includes taxes, duties, freight and other incidental expense related to acquisition and installation. Borrowing costs attributable to acquisition, construction of qualifying asset (i.e. an asset requiring substantive period of time to get ready for intended use) are capitalized in accordance with the requirements of Accounting Standard 16(AS 16)," Borrowing Costs" mandated by Rule 3 of the Companies (Accounting Standards) Rules 2006.

4. Deprecation :

Depreciation on fixed assets is provided on Written down Value Method at the rates prescribed in Schedule II of the Companies Act, 2013

5. Investments :

Long-term investments are valued at cost. Provision for diminution, if any, in the value of investments is made to recognize a decline, other than temporary.

Current investments are stated at the lower of cost and fair value, computed individually for each investment. In case of investments in mutual funds which are unquoted, net assets value is taken as fair value.

6. Borrowing Costs :

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets

7. Preliminary Expenditures :

Preliminary expenditure has been w/off for five years.

8. Inventories:

a. Raw Materials, Tools, Consumable Stores are valued on cost or market value whichever is lower. The cost is determined on First-in-First-out basis. The cost of purchase of inventories comprise the purchase price., import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities) and transport, handling and other costs directly attributable to the acquisition of Raw Material & Services

b. Work-in-Progress is valued at estimated cost. The cost covers raw material cost and also includes other manufacturing expenses including depreciation as a percentage of Prime Cost.

c. Finished Goods are valued at lower of cost of manufacture or net realizable value. The cost of manufacture includes raw material cost and other manufacturing expenses including depreciation as a percentage of raw material cost

d. Scrap is valued at estimated net realizable value.

9. Revenue Recognition:

a. Turnover for the year includes the sale value of goods, scrap sales, packing and forwarding charges recovered, labour charges received and. In annual accounts they are shown exclusive of GST.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

b. Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.

c. Revenue from sale of goods is recognized when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks and rewards of ownership are transferred to the customers and no effective ownership is retained. Sales are net off Sales Tax / Value Added Tax. Excise duty is presented as reduction from gross turnover

10. Purchases:

Purchases are exclusive of GST Tax charged by the suppliers. It also includes cost of Insurance, freight and octroi.

11. Provision of Gratuity:

Provision for Gratuity is made on the basis of actuarial valuation done by Ankolekar & Co as at 31st March, 2022 based on the provisions of the Payment of Gratuity Act, 1972.

12. Leave Salary:

Provision is made for value of unutilized leave due to employees at the end of the year.

13. Transactions in Foreign currency:

Foreign currency transactions during the year are accounted at rates of exchange prevailing on the date of transaction. Foreign currency monetary assets & liabilities are translated into rupees at the rate of exchange prevailing on the date of Balance Sheet. All exchange differences are dealt with in the statement of profit & loss.

14. Sundry Debtors:

The sundry debtors are stated after writing off debts considered as bad. Bad debts are written off during the period in which they are identified.

15. Taxes on income:

Provision for current tax is made, based on the tax payable under the Income Tax Act, 1961. Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with provisions of section 115JB of the Income tax Act, 1961) over normal income-tax is recognized as an asset by crediting the Profit and Loss Account only when and to the extent there is convincing evidence that the Company will be able to avail the said credit against normal tax payable during the period of ten succeeding assessment year.

Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred tax assets on unabsorbed tax losses and unabsorbed tax depreciation are recognized only when there is a virtual certainty of their realization. Other deferred tax assets are recognized only when there is a reasonable certainty of their realization.

16. Impairment:

The Company makes reasonable estimate of the carrying value of tangible and intangible assets for any possible impairment at each balance sheet date. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. In assessing the recoverable amount, the estimated future cash flows are discounted to their present value at appropriate discount rates.

17. Contingent liabilities:

No Provision is made for liabilities which are contingent in nature but, if material, the same are disclosed by way of notes to the accounts.

Particulars	Amount in (Rupees)	Remark
Sundry creditors	1,02,86,731	As per separate write up given by advocate
Property Tax	14,42,802	Related to FY 2017-18 to 2021-22
Bank Guarantee	7,02,92,066	Advance Bank Guarantee & performance Bank Guarantee

18. Earning Per Shares:

In accordance with Accounting Standard-20 "Earning per Share" issued by the Institute of Chartered Accountants of India, Basic earning per shares is computed by using weighted average number of shares outstanding during the year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

19. Foreign Exchange Earnings:

Foreign exchange earnings during the year amount to ₹ Nil as there was no export Sale during the year, however Advance receipt of ₹ 11,12,494/- against sales.

Purchase/Expenditure in foreign currency during the year amount to ₹ 5,99,21,728/-

20. Previous year figures are re-grouped and re-classified wherever necessary Figures in the bracket indicates figures for the Previous Year.

21. In the absence of confirmations, the entries recorded in the books of accounts have been relied upon, and therefore, such balances are as per the books of accounts of the company.

22. In the opinion of the board, unless otherwise stated in the Balance Sheet and schedules attached thereto, the current assets and loans and advances as stated in the balance sheet are approximately of the value realisable in the ordinary course of business and provisions for all known liabilities for the period have been made in the books of accounts of the company.

23. The Company is small and medium sized company (SMC) as defined in the General Instruction in respect of Accounting Standards notified under the Act, Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

24. According Polices not specifically referred to are consistent with generally accepted Accounting Practices

As per our report of even date
For J N GUPTA & CO.
Chartered Accountants
ICAI F.R.No. 006569C

CA Radheyshyam Agarwal
Partner
M.No.: 603496
Date:- 02-05-2022
Place:- Mumbai

For & On Behalf of the Board
BEW ENGINEERING LIMITED

Prakash Lade
Chairman
DIN : 02122493
Date:- 02-05-2022
Place:- Mumbai

Rohan Lade
Managing Director
DIN : 00460811
Date:- 02-05-2022
Place:- Mumbai

Yogesh K. Darekar
Chief Financial Officer

Date:- 02-05-2022
Place:- Mumbai

Vikram V. Mukadam
Company Secretary

Date:- 02-05-2022
Place:- Mumbai

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

NOTE 2 : SHARE CAPITAL

(₹ in Lakhs)

Particulars			31st March, 2022	31st March, 2021
Authorised share capital				
35,00,000 Equity Shares of ₹ 10/- each			350.00	350.00
Issued, subscribed & paid-up share capital				
25,80,667 Equity Shares of ₹ 10/- each fully paid up			258.07	189.67
(Previous Year- 18,96,667 Equity Shares of ₹ 10/- each)				
Share holding pattern and details Above 5%				
Shareholder	**% holding**	**No.of shares**		
Prakash.B.Lade	43.15	11,13,458		
Rohan.P.Lade	17.39	4,48,876		
Virtuous Capital Ltd	13.25	3,41,833		
Manoj Agarwal	05.35	1,38,000		
Others	20.86	5,38,500		
Total share capital			**258.07**	**189.67**

Note 2.1 : Reconciliation of number of shares outstanding is set out below:

(₹ in Lakhs)

Particulars	31st March, 2022	31st March, 2021
Equity shares at the beginning of the year	18.97	14.80
Add: Shares issued during the current financial year	6.84	4.17
Equity shares at the end of the year	25.81	18.97

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is fresh issue during the year thorugh the initial public offer of 6,84,000 no os shares of ₹ 10 each at ₹ 58.

Note 2.4 : There is change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.5 : There is change in the pattern of shareholding during the year.

Shares held by promoters at the end of the year 31st March 2022

Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
1	Prakash.B.Lade	11.13	43.15%	-15.56%
2	Rohan.P.Lade	4.49	17.39%	-6.28%
	Total	**15.62**	**60.54%**	**-21.84%**

Shares held by promoters at the end of the year ending 31st March 2021

Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
1	Prakash.B.Lade	11.13	58.71%	-10.92%
2	Rohan.P.Lade	4.49	23.67%	-6.70%
	Total	**15.62**	**82.37%**	**-17.62%**

** Details shall be given separately for each class of shares

*** percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.]

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

NOTE 3 : SURPLUS

(₹ in Lakhs)

Particulars	31st March, 2022	31st March, 2021
RESERVES & SURPLUS:		
General Reserve	16.50	16.50
Securities Premium Account	682.15	353.83
Total [A]	**698.65**	**370.33**
SURPLUS/(DEFICIT) IN THE STATEMENT OF PROFIT & LOSS ACCOUNT		
Opening balance	411.90	290.31
Add:- Profit for the year	564.01	235.30
Less: Transfer to Deferred Tax Liability A/c	-	113.71
Total [B]	**975.91**	**411.90**
Total [A+B]	**1,674.57**	**782.23**

NOTE 4 : LONG TERM BORROWINGS

(₹ in Lakhs)

Particulars	31st March, 2022	31st March, 2021
LONG TERM BORROWING:		
Secured Loan:		
Term Loan		
From Banks	447.39	654.02
(Secured against Entire Fixed Assets consisting land, Building & Plant and Machinery)		
Unsecured Loan:		
From Banks	-	14.30
From Related parties: Directors	34.10	-
TOTAL	**481.49**	**668.32**

NOTE 5: DEFERRED TAX LIABILITY

(₹ in Lakhs)

Particulars	31st March, 2022	31st March, 2021
Opening balance	110.78	113.71
Total reversible timing difference in books maintained as per Companies Act 2013		
Depreciation as per Companies Act 2013		
Total reversible timing difference in books maintained as per Income Tax Act 1961		
Depreciation as per Income Tax Act 1961		
Net reversible timing difference (1) - (2)		
Deferred tax asset recognised for the year		
Add : Deferred tax income/(expense)	(5.04)	2.93
Total	**115.82**	**110.78**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

NOTE 6 : TRADE PAYABLES

(₹ in Lakhs)

Particulars	31st March, 2022	31st March, 2021
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,649.49	2,037.81
Total	**3,649.49**	**2,037.81**

Note 6.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payables ageing schedule: As at 31st March, 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3,628.65	20.48	0.35	-	3,649.49
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2021

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,962.82	74.99	-	-	2,037.81
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

NOTE 7 : SHORT TERM BORROWINGS

(₹ in Lakhs)

Particulars	31st March, 2022	31st March, 2021
From Bank	2,211.92	2,184.72
(Secured Against Entire Fixed Assets Consisting Land, Building & Plant and Machinery)		
Total	**2,211.92**	**2,184.72**

NOTE 8 : OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	31st March, 2022	31st March, 2021
Statutory Dues	40.65	37.98
Advance from Customers	805.05	991.70
Total	**845.70**	**1,029.68**

NOTE 9 : SHORT TERM PROVISIONS

(₹ in Lakhs)

Particulars	31st March, 2022	31st March, 2021
Provision for income tax (Net of Income Tax and TDS)	115.48	250.87
Total	**115.48**	**250.87**

Note 10 :- Property, plant & equipments as on 31st March, 2022

(As per the Companies Act, 2013)

Tangible Assets

(₹ in Lakhs)

Details of Assets	Gross Block				Accumulated Depreciation				Net Block	
	As On 01st April, 2021	Additions	Deductions	Total	As On 01st April, 2021	For The Year	Deductions	As on 31st March, 2022	As At 31st March, 2022	As At 31st March, 2021
TANGIBLE ASSETS										
Land at Plot No.FE-10 MIDC-Dom	474.56	-	-	474.56	-	-	-	-	474.56	474.56
Electrical installations	57.07	1.20	-	58.27	43.17	3.82	-	46.99	11.28	13.90
Plant & machinery	379.87	21.40	-	401.27	251.28	25.34	-	276.62	124.65	128.59
Computers	10.00	2.51	-	12.51	9.22	0.66	-	9.88	2.63	0.78
Security Camera system	5.70	3.86	-	9.55	1.96	2.51	-	4.47	5.08	3.74
Office equipments	4.18	-	-	4.18	3.60	0.19	-	3.79	0.39	0.59
Furniture & fixtures	62.31	-	-	62.31	43.47	4.92	-	48.39	13.92	18.84
Air conditioners	5.57	-	-	5.57	3.92	0.30	-	4.22	1.34	1.64
Factory building	427.62	-	-	427.62	131.53	28.07	-	159.60	268.02	296.09
Office building	189.43	-	-	189.43	59.84	6.31	-	66.14	123.29	129.59
Vehicles	66.81	-	-	66.81	37.21	9.16	-	46.37	20.44	29.61
	1,683.13	**28.97**	**-**	**1,712.10**	**585.20**	**81.29**	**-**	**666.49**	**1,045.61**	**1,097.93**
INTANGIBLE ASSETS										
Total	**1,683.13**	**28.97**	**-**	**1,712.10**	**585.20**	**81.29**	**-**	**666.49**	**1,045.61**	**1,097.93**
Figures of previous year	1,644.16	38.97	-	1,683.13	492.75	92.45	-	585.20	1,097.93	1,151.42

Additional Regulatory Information

i) Title deeds of Immovable Property not held in name of the Company

Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reasons for not being held in the name of the company*
PPE						
Motor Car (FORD Endeavour)	MH03DA1815	37.88	Rohan Prakash Lade	Promoter	8/31/2018	Movable Assets to be reported or not
Motor Car (KIA Make)	MH03DG6196	21.61	Rohan Prakash Lade	Promoter	12/9/2019	Movable Assets to be reported or not
Investment property						
PPE retired from active use and held for disposal						
Others						

*also indicate if in dispute

Notes to the Financial Statements

FOR THE YEAR ENDED MARCH 31, 2022

Note 11 : Non current investment

(₹ in Lakhs)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Unquoted investments	24.25	24.25
2	Balance with Bank in Fixed Deposits	299.94	210.26
	Total	**324.19**	**234.51**

11.1 Other disclosures

(₹ in Lakhs)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
(a)	Aggregate cost of quoted investment	-	-
	Aggregate market value of quoted investments		
(b)	Aggregate amount of unquoted investments	324.19	234.51
(c)	Aggregate provision for diminution in value of investment	-	-

Note 12 : Long term loans and advances

(₹ in Lakhs)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
I)	Security deposit		
	a) Unsecured, considered good	13.03	8.31
	Total	**13.03**	**8.31**

Note 13 : Inventories*

(₹ in Lakhs)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Raw Materials	1,223.18	183.80
2	Finished Goods-Pilot Plant	84.00	84.00
3	Semi Finished Goods	5,426.82	4,580.61
4	Scrap	0.65	2.26
	*Valued at lower of cost and net realizable value		
	Total	**6,734.64**	**4,850.67**

Note 14 : Trade receivables

(₹ in Lakhs)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	**Outstanding for more than six months**		
	a) Secured, considered good		
	b) Unsecured, considered good	32.78	69.22
	c) Doubtful	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

Sr. No.	Particulars	31st March, 2022	31st March, 2021
2	**Others**		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	432.62	299.86
	c) Doubtful	-	-
	(Unsecured not Considered good under litigation)		
	Total	**466.41**	**369.08**

Trade Receivables ageing schedule as at 31st March, 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	432.62	19.54	2.82	-	-	454.99
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	10.42	10.42
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2021

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	299.86	8.30	20.00	16.92	-	345.08
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	24.00	24.00
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

NOTE 15 : CASH AND BANK BALANCES

(₹ in Lakhs)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	**Cash and cash equivalent**		
	Cash on Hand	4.17	4.35
	Sub total (A)	**4.17**	**4.35**
2	**Bank balances**		
	a) In current accounts		
	Balance with Bank in Current Account	11.68	33.25
	Sub total (B)	**11.68**	**33.25**
	Total [A + B]	**15.84**	**37.60**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

NOTE 16 : SHORT TERMS LOANS AND ADVANCES

(₹ in Lakhs)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Advance receivable in cash or in kind for value to be received	121.93	34.40
2	Other Current Assets	478.15	495.80
	Total	**600.08**	**530.20**

NOTE 17 : OTHER CURRENT ASSETS

(₹ in Lakhs)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Advance to Supplier (Unsecured not Considered good under litigation)	125.79	125.79
	(As Certified by the Management)		
2	IPO Expenses	27.95	-
	(Amortise Over 5 Years)		
	Total	**152.74**	**125.79**

NOTE 18 : REVENUE FROM OPERATIONS

(₹ in Lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Sales of products (refer sub note 18.1)	9,869.56	5,869.07
2	Sale of services	72.28	72.41
	Total	**9,941.84**	**5,941.48**

18.1 Sale of products

(₹ in Lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Sales - Finished goods	9,268.76	5,568.36
2	Sales - Spares/Parts	575.59	283.95
3	Sales - Scrap	25.21	16.76
	Total	**9,869.56**	**5,869.07**

NOTE 19 : OTHER INCOME

(₹ in Lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Interest Received on MVAT Refund	5.82	-
2	Export Incentive Received	-	1.65
3	Advance Forfeited/ (Restored)	73.35	(3.00)
4	Interest Received on Fixed Deposits	15.58	14.35
5	Foreign Exchange Gain/Loss	10.33	-
	Total	**105.08**	**13.00**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

NOTE 20 : COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Cost of materials consumed: (refer sub note 18.1)	8,923.65	5,953.65
	Total	**8,923.65**	**5,953.65**

20.1 Cost of materials consumed

(₹ in Lakhs)

Sr. No.	Particulars		2021-22	2020-21
1	Consumption of raw material			
	Opening stock		183.80	429.11
	Add :-	Purchase during the year	9,931.71	5,746.68
	Add :-	Carriage Inward, Octroi Charges & Custom Duty	31.32	15.55
	Add :-	AS-2 Adjustment of prior period year	-	(51.22)
			10,146.83	6,140.12
	Less :-	Closing stock of Raw Material	1,223.18	183.80
		Rate Difference & Discount	-	2.67
			1,223.18	186.47
	Total		**8,923.65**	**5,953.65**

NOTE 21 : CHANGE IN INVENTORIES

(₹ in Lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Change in inventories of finished goods		
	Opening stock	84.00	84.00
	Closing stock	84.00	84.00
	Sub total (a)	-	-
2	Change in inventories of Scrap		
	Opening stock	2.26	2.13
	Closing stock	0.65	2.26
	Sub total (b)	1.61	(0.13)
3	Changes in inventories of work-in-progress		
	Opening stock	4,580.61	3,180.64
	Closing stock	5,426.82	4,580.61
	Sub total (c)	(846.20)	(1,399.98)
	Total	**(844.59)**	**(1,400.11)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

NOTE 22 : EMPLOYMENT BENEFIT EXPENSES

(₹ in Lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Wages & Bonus	187.36	93.10
2	ESIC Employer's Contribution	7.20	4.14
3	P.F. Employer's Contribution	8.99	4.82
4	Employees Group Gratuity	5.89	10.07
5	Leave Encashment	2.41	5.10
6	Labour /Staff Welfare Expenses	10.44	19.83
	Total	**222.29**	**137.06**

* Considered as Related Party Transaction. Refer to note no. 27 for related party disclosure.

NOTE 23 : FINANCIAL COST

(₹ in Lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Bank Charges, commission & Processing Fees	40.36	60.21
2	Bank Interest on Overdraft	190.79	141.44
3	Interest on Term Loan & Others	101.29	143.24
	Total	**332.43**	**344.89**

NOTE 24 : DEPRECIATION AND AMORTISED COST

(₹ in Lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Depreciation and amortised cost	81.29	92.45
	Total	**81.29**	**92.45**

NOTE 25 : OTHER EXPENSES

(₹ in Lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	**MANUFACTURING EXPENSES**		
	Clearing & Forwarding Expenses	4.86	3.73
	Technical Consultancy	-	8.51
	Water Charges	1.50	1.39
	Electricity Charges	56.51	45.91
	Inspection & Testing Charges	14.53	17.81
	Security Charges	36.50	29.45
	Vehicle Expenses	10.91	6.06
		124.81	112.85
2	**Other Administrative Expenses**		
	Conveyance Expenses	1.10	1.37
	Legal & Professional Fees	9.48	10.61
	Postage ,Telephone & Internet Expenses	4.96	2.68
	Membership & Subscriptions	0.14	0.07

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Sr. No.	Particulars	2021-22	2020-21
	Professional Tax	0.02	0.03
	Software Expenses	-	0.66
	Sundry Expenses	16.98	15.22
	Directors Remuneration	117.00	96.00
	Directors Sitting Fees	0.65	-
	Travelling Expenses	18.30	12.14
	ROC Filling Fees	0.28	0.18
	RCM Under GST Paid	0.14	7.18
	Printing & Stationery Expenses	2.78	1.79
	Motor Car Expenses	-	0.08
	Donation	0.16	0.35
	Office Rent	0.41	-
	IPO Expenses w/off	7.12	-
	Sundry Balance Written off	6.42	-
	Assessment Dues of GST	8.62	-
	Assessment Dues of MVAT	0.12	-
		194.67	148.35
3	**Selling & Distribution Expenses**		
	Advertisement & Publicity	2.67	1.91
	Business Promotion Expenses	1.14	0.62
	Carriage Outward	113.13	93.85
	ISO Certification Charges	-	1.17
	Exhibition Expenses	1.43	-
	Late Delivery Charges	5.50	2.92
	Packaging & forwarding Charges	38.27	29.17
	U Stamp Certification Charges	4.97	4.70
		167.11	134.34
	Total	**486.59**	**395.53**

25.1 Repairs & maintenance

(₹ in Lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Repairs & Maintenance Expenses- Plant & Machinery	39.57	25.10
2	Factory Repairs & Maintenance	0.37	0.50
3	Repairs & Maintenance Others	4.02	2.73
	Total	**43.96**	**28.33**

25.2 Insurance premium

(₹ in Lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Insurance premium	7.23	5.17
	Total	**7.23**	**5.17**

Notes to the Financial Statements

FOR THE YEAR ENDED MARCH 31, 2022

25.3 Rent, rates & taxes

(₹ in Lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Rent Rates & Taxes	5.45	0.61
	Total	**5.45**	**0.61**

25.4 Auditor's remuneration

(₹ in Lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Audit Fees	3.75	1.30
	Total	**3.75**	**1.30**

Note 26 : Earning per share

(₹ in Lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Net profit after tax	564.01	235.30
2	Weighted average number of equity shares	25.81	15.05
	Earning per share (face value of ₹ 10/-fully paid)	**21.86**	**15.63**

Note 27 : Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the Companies (Accounting Standard) Rules, 2006:-

CIN: L74120MH2011PLC216096

Names of related parties and description of relationship : Relevant Para of the CARO 2020 - 3(xiii)

Sr. No.	Name	Relation
1	Prakash B. Lade	Director
3	Rohan P. Lade	Director
4	Sterling Fabricating Engineers Pvt Ltd	Company in which a Director is a Director
4	Bifriends Engineering Works	Firm in which Directors are Partners

Transactions with related parties for the year ended March 31, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Purchase & Labour Charges		Salary Expenses		Loan O/S	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	Sterling Fabricating Engineers Pvt Ltd	70.00	76.50	-	-	-	-
2	Bifriends Engineering Works	60.00	97.50	-	-	-	-
3	Prakash B. Lade	-	-	57.00	48.00	34.10	-
4	Rohan P. Lade	-	-	60.00	48.00	-	-
	Total	**130.00**	**174.00**	**117.00**	**96.00**	**34.10**	**-**

Note 28 : Financial ration analysis

(₹ in Lakhs)

	Ratio Analysis	Numerator	₹	₹	Denominator	₹	₹	31-Mar-22	31-Mar-21	Variation	% of Variation	Reason for variation
1	Current Ratio	Current Assets	7,969.71	5,913.34	Current Liabilities	6,822.59	5,503.08	1.17	1.07	0.09	8.71	
2	Debt Equity Ratio	Total Liabilities	2,693.41	2,853.04	Shareholder's Equity	1,932.63	971.90	1.39	2.94	-1.54	-52.52	The fy 2022, the reasons for variation are here under - A) Initail Public offer B)Substantial increase in the amt of profit year
3	Debt Service Coverage Ratio	Net Operating Income	746.59	470.99	Debt Service	425.10	399.97	1.76	1.18	0.58	49.14	Increase in ratio is due to repayment of loans and thereby decrease in interest expenses resulting into increase in profit
4	Return on Equity Ratio	Profit for the period	564.01	235.30	Avg. Shareholders Funds	1,452.27	848.60	0.39	0.28	0.11	40.06	
5	Inventory Turnover Ratio	Cost of Goods sold	8,079.06	4,556.21	Average Inventory	5,792.66	4,721.27	1.39	0.97	0.43	44.52	Increase in ratio due to increase in turnover
6	Trade Receivables Turnover Ratio	Net Credit Sales	9,941.84	5,941.48	Average Trade Receivables	417.24	326.58	23.83	18.19	5.63	30.97	Increase in ratio due to lower receivable and increase in turnover
7	Trade Payables Turnover Ratio	Total Purchases	9,931.71	5,746.68	Average Trade Payables (Credtior for Goods)	2,610.25	1,876.18	3.80	3.06	0.74	24.22	Increase in ratio due to faster churning of inventory and services
8	Net Capital Turnover Ratio	Net Sales	9,941.84	5,941.48	Average Working Capital	573.56	205.13	17.33	28.96	-11.63	-40.16	Increase in ratio due to lower receivable and increase in turnover
9	Net Profit Ratio	Net Profit	564.01	235.30	Net Sales	9,941.84	5,941.48	0.06	0.04	0.02	43.25	Increase in ratio due to increase in Revenue
10	Return on Capital employed	EBIT	1,117.30	740.48	Capital Employed *	2,529.94	1,751.00	0.44	0.42	0.02	4.43	not applicable
11	Return on Investment	Return/ Profit/ Earnings	-	-	Investment **	-	-	not applicable	not applicable			not applicable

As per our report of even date
For J N GUPTA & CO.
Chartered Accountants
ICAI F.R.No. 006569C

CA Radheyshyam Agarwal
Partner
M.No.: 603496
Date:- 02-05-2022
Place:- Mumbai

For & On Behalf of the Board
BEW ENGINEERING LIMITED

Prakash Lade
Chairman
DIN : 02122493
Date:- 02-05-2022
Place:- Mumbai

Rohan Lade
Managing Director
DIN : 00460811
Date:- 02-05-2022
Place:- Mumbai

Yogesh K. Darekar
Chief Financial Officer

Date:- 02-05-2022
Place:- Mumbai

Vikram V. Mukadam
Company Secretary

Date:- 02-05-2022
Place:- Mumbai

NOTES

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BEW ENGINEERING LIMITED

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