ANNUAL REPORT
FOR THE YEAR
2020-21
OF
BEW ENGINEERING LIMITED

GENERAL INFORMATION

Board of Directors:	Shri Prakash Bhalchandra Lade	Chairman, Whole-time Director
	Shri Rohan Prakash Lade	Managing Director, Whole-time Director
	Smt. Sheela Prakash Lade	Non-executive and Non-Independent
	Shri Ratnakar Venkappa Rai	Independent Director
	Shri Ravikant Moreshwar Mhatre	Independent Director
	Shri Yogesh Banishilal Khakre	Independent Director

Company Secretary and Compliance Officer: Shri Vikram Vinay Mukadam

Chief Financial Officer: Shri Yogesh Khandu Darekar

Statutory Auditors:
M/s. Todarwal & Todarwal LLP,
Chartered Accountants
112, Maker Bhavan no. 3, 21, New Marine Lines,
Mumbai – 400 020, Maharashtra, India
Tel No.: +91 2208 3115 / 2206 8264
Email: todarwal@todarwal.com
Firm Registration No: 111009W / W100231

Bankers:
Apna Sahakari Bank Limited
The Jalgaon Peoples Co-Op. Bank Limited

Office and Factory:
FE-10, MIDC, Phase-II, Manpada Road, Dombivli East,
Dist. Thane, Maharashtra 421204 India.

Registrar and Share Transfer Agent:
Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059, Maharashtra, India
Tel. No.: +91 22 6263 8200
Fax. No.: +91 22 6263 8299
Website: www. bigshareonline.com
SEBI Registration No.: INR000001385

ASME
AUTHORIZED MANUFACTURER

CIN :- U74120MH2011PLC216096

BEW ENGINEERING LIMITED

ISO : 14001 : 2015
ISO : 18001 : 2007

ORIGINAL EQUIPMENT MANUFACTURERS OF PHARMACEUTICAL & CHEMICAL PROCESS MACHINERY.

Office & Factory Address :
FE-10, MIDC, Phase - II, Manpada Road,
Dombivali (East), Dist. Thane - 421 204.
Maharashtra, India.
Phone : 91-0251-2873335 /36 / 38
Website : www.bifriendsengg.com /
www.filterdryer.com
E-mail : bifriends@bew.net.in /
bifriendsengg@gmail.com

NOTICE TO THE MEMBERS

Notice is hereby given that the **10th Annual General Meeting** (AGM) of the members of BEW Engineering Limited (previously known as BEW Engineering Private Limited) will be held on **Saturday, 14th August, 2021 at 11.00 A.M.** at FE-10, M.I.D.C., Phase II, Manpada Road, Dombivli East, Thane - 421204, to transact the following business:

A. Ordinary Business:

1. To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2021, and the Reports of the Board of Directors and Statutory Auditors thereon.

2. To appoint Director in place of Shri Rohan Prakash Lade, Managing Director (DIN: 00460811), who retires by rotation and being eligible, offers himself for re-appointment.

B. Special Business

3. **Re-Appointment of Smt. Sheela Prakash Lade (DIN: 09137915) as Director of the Company.**

   To consider and, if thought fit, to pass the following Resolution, with or without modification(s), as **ORDINARY RESOLUTION**:

   "RESOLVED that pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder; as amended from time to time and article 122 of the Articles of Association of the Company; Smt. Sheela Prakash Lade (DIN: 09137915) who was appointed by the Board of Directors as an Additional Director with effect from 1st April, 2021 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 be and is hereby appointed as Director of the Company liable to retirement by rotation."

4. **Re- Appointment of Shri Prakash Bhalchandra Lade as the Chairman of the Company.**

   To consider and, if thought fit, to pass the following Resolution, with or without modification as **SPECIAL RESOLUTION**:

   "RESOLVED that in supersession of the earlier Ordinary Resolution no.5 passed by the shareholders of the Company at the Extra-ordinary general meeting held on 31st March, 2021, pursuant to the provisions of Sections 149, 152, 196, 197 and any other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder as amended

BEW Engineering Limited

from time to time, read with Schedule V to the Companies Act, 2013 and provisions of articles of association of the Company, the consent of the members of the Company be and is hereby accorded to appoint Shri Prakash Bhalchandra Lade (DIN: 02122493), as the Chairman of the Company, on terms and conditions as decided by the Board of Directors, which may vary from time to time, for the term of five consecutive years commencing from 31st March, 2021 upto 30th March, 2026 or as the Board of Directors may decide, whichever is earlier.

RESOLVED FURTHER that Shri Rohan Prakash Lade, Director of the Company and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution, including submission of relevant forms/returns to Ministry of Corporate Affairs."

5. **Approval to the limit for inter-corporate loans, investments, providing guarantee or security.**

To consider and, if thought fit, to pass the following Resolution, with or without modification(s), as **SPECIAL RESOLUTION**:

"RESOLVED that pursuant to Section 186 and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors including any Committee thereof (hereinafter referred to as "the Board") to (i) give any loan(s) to any person or other body corporate, or (ii) give any guarantee(s) or to provide security in connection with a loan to any other body corporate or person, or (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of company's paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more as the Board of Directors may think fit, provided that the total loans or investments made, guarantees given, and securities provided shall not any time exceed Rs.50 Crores over and above the paid up capital of the Company and its free reserves.

RESOLVED FURTHER that the Board be and is hereby authorised to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed investments or loans or guarantees or securities and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith."

By Order of the Board of Directors

BEW Engineering Limited

V. Mukadam

Place: Dombivli
Date: 31.07.2021

V. V. Mukadam
Company Secretary

Registered Office: FE-10, M.I.D.C. Industrial Area, Phase II, Manpada Road, Dombivli East, Thane - 421204

NOTES:

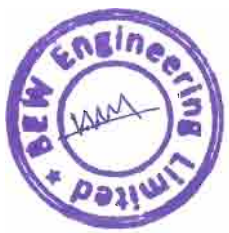
1. Members are requested to notify to the Company any change in their addresses specifying full address in block letters with pin code of the post office.

2. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. Corporate Members intending to send their authorized representatives to attend the meetings are requested to send a certified copy of the Board resolution authorising to represent the corporate.

4. All documents referred to in the accompanying notice are open for inspection at the AGM and such documents will also be available for inspection in physical or in electronic form at the registered office of the Company during normal business hours.

5. The route map to the location of the annual general meeting is enclosed herewith.



ANNEXURE TO NOTICE

Explanatory statement pursuant to Section 102 of the Companies Act, 2013

Item no. 3 Re-Appointment of Smt. Sheela Prakash Lade (DIN: 09137915) as Director of the Company.

Smt. Sheela Prakash Lade (DIN: 09137915), was appointed by the Board of Directors of the Company at its meeting held on 1st April, 2021; as Additional Non-Executive Director of the Company effective w.e.f. 1st April, 2021, in terms of Section 161 of the Companies Act, 2013 Accordingly, she will vacate the office of the director at the ensuing Annual General Meeting.

Consequently, the requisite consent, pursuant to Section 152 of the Act, has been filed by her to act as Director, if re-appointed. Her brief Profile is given at the end of explanatory statement.

Smt. Sheela Prakash Lade is a 'relative' of Shri Prakash Bhalchandra Lade (Chairman of the company) and Shri Rohan Prakash Lade (Managing Director of the Company) as per clause (77) of Section 2 of the Companies Act, 2013

The Board of Directors recommends the passing of the proposed Ordinary Resolution no.3 as contained in the Notice of the Annual General Meeting; by Members of the Company.

Item no. 4 Re- Appointment of Shri Prakash Bhalchandra Lade as the Chairman of the Company.

As per clause (a) of the sub-section (3) Section 196 of the Companies Act, 2013, No company shall appoint or continue the employment of any person as managing director, whole-time director or manager who is below the age of twenty-one years or has attained the age of seventy years; provided that appointment of a person who has attained the age of seventy years may be made by passing a Special Resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person.

Therefore, in view of above, the Special Resolution needs to be passed in supersession of the Ordinary Resolution passed at the Extra-ordinary general meeting held on 31st March, 2021 vide Item no. 5 'Appointment of Shri Prakash Bhalchandra Lade as the Chairman of the Company'.

Further, considering the contribution of Shri Prakash Bhalchandra Lade, Chairman of the Company; and progress made by the Company under his leadership and guidance and as per recommendation of Nomination and Remuneration Committee, the Board at its meeting held on 31st July, 2021 approved the revision of remuneration of Shri Prakash Bhalchandra Lade w.e.f. July 2021. His brief Profile is given at the end of explanatory statement.

The terms and conditions of revision of remuneration are as follows:

Gross Salary: Rs.5,00,000/- per month

Other Conditions:

Sitting fees: The Chairman of the Company will not be entitled to any Sitting Fees for attending meetings of the Board of Directors and Committees thereof.

BEW Engineering Limited

In case of inadequacy of profits or loss in any financial year, the salary (and other allowances, if any as per Company's policy) will be paid to Chairman in accordance with applicable provisions of Section II of PART II of Schedule V of the Companies Act, 2013 or such other limits as may be prescribed by the Board of Directors.

Shri Prakash Bhalchandra Lade is interested in the Resolution to the extend as it concerns his remuneration and as a shareholder of the Company. Shri Rohan Prakash Lade, Managing Director and Smt. Sheela Prakash Lade, Director are interested in the resolution being 'Relative' of Shri Prakash Bhalchandra Lade as per clause (77) of Section 2 of the Companies Act, 2013 and as shareholders of the Company.

No other Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Special Resolution.

The Board of Directors recommends the passing of the proposed Special resolution as contained in the Item no. 4 of the Notice; by the Members of the Company.

Item no. 5 Approval to the limit for inter-corporate loans, investments, providing guarantee or security.

Taking into consideration, the requirements of investments to be made/guarantees to be provided by the Company to meet the financial requirements of Company, it is expected that the limit of Rs.50 Crores over and above the paid up capital of the Company and its free reserves will be adequate. The consent and approval of the Shareholders is therefore, sought in accordance with the provisions of Section 186 of the Companies Act, 2013 for the limit upto Rs.50 Crores over and above the paid up capital of the Company and its free reserves.

As per the provisions of Section 186 of the Companies Act, 2013, No company shall directly or indirectly (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more. Where such giving of any loan or guarantee or providing any security or the acquisition exceeds the limits specified, under Section 186 of the Companies Act, 2013 prior approval by means of a special resolution passed at a general meeting is necessary.

None of the Directors, Key Managerial Personnels of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the Resolution, except as shareholders of the Company, in passing of the said Special Resolution.

The Board of Directors recommends the passing of the proposed Special resolution as contained in the Item no. 5 of the Notice; by the Members of the Company.

BEW Engineering Limited

Brief Profile of Directors seeking Appointment as per Secretarial Standard-2

Name	Smt. Sheela Prakash Lade	Shri Prakash Bhalchandra Lade
Date of Birth	01.01.1953	14.12.1949
Date of First Appointment	01.04.2021	20.09.2011
Qualifications	B. A. Honours from Mumbai University 1974	Diploma in Mechanical Engineering(First Class) from the Board of Technical Examinations, Govt. of Maharashtra (1970)
Experience	➢ 30 years as a Special Assistant in the State Bank of India.	➢ Four years working experience in various factories related to Engineering. ➢ Started M/s Bifriends Engineering 1974 ➢ Worked in Design and Production department for Chemical process equipment in Dalal Engineering Pvt. Ltd. (1974-1977). ➢ Director on the Board of Directors of Sterling Fabricating Engineers Private Limited (Since 1974). ➢ Promoter & Director on the Board of Directors of BEW Engineering Limited (Since 2011)
Directorships held in other Companies	NIL	Sterling Fabricating Engineers Private Limited
Membership/ Chairmanships of Committees	Member of Nomination and Remuneration Committee.	NA
No. of Meetings attended during the year 2020-21	NA	16
Relationship with other Directors & KMP	➢ Spouse of Shri Prakash Bhalchandra Lade (Chairman) ➢ Mother of Shri Rohan Prakash Lade, (Managing Director)	➢ Father of Shri Rohan Prakash Lade (Managing Director). ➢ Spouse of Smt. Sheela Prakash Lade (Director)
No. of shares in BEW Engineering Limited	100 (One Hundred Only) Equity shares of Rs.10/- each.	11,13,458 (Eleven Lakhs Thirteen Thousand Four Hundred Fifty Eight) Equity shares of Rs.10/- each.

BEW Engineering Limited

Route map to the location of the annual general meeting



BEW Engineering Limited

ASME
AUTHORIZED MANUFACTURER
ISO : 14001 : 2015
ISO : 18001 : 2007

CIN :- U74120MH2011PLC216096

BEW ENGINEERING LIMITED

ORIGINAL EQUIPMENT MANUFACTURERS OF PHARMACEUTICAL & CHEMICAL PROCESS MACHINERY.

Office & Factory Address :
FE-10, MIDC, Phase - II, Manpada Road,
Dombivali (East), Dist. Thane - 421 204.
Maharashtra, India.
Phone : 91-0251-2873335 /36 / 38
Website : www.bifriendsengg.com /
www.filterdryer.com
E-mail : bifriends@bew.net.in /
bifriendsengg@gmail.com

DIRECTOR'S REPORT

To,
The Members of,
BEW ENGINEERING LIMITED
CIN: U74120MH2011PLC216096

The Board of Directors takes pleasure in presenting their **10th** Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended **31st March, 2021** and on the state of affairs of the Company.

FINANCIAL PERFORMANCE:

The Company's Financial Performance for the financial year ended on **31st March, 2021** under review along with previous year's figures is given hereunder:

(In Rupees)

Particulars	2020-21	2019-20
Net Turnover	59,41,48,259	59,35,89,545
Profit/(Loss) before tax	3,95,59,278	89,65,926
Current tax	1,12,00,000	26,50,000
Deferred Tax	(2,92,678)	-
Prior Period Items	51,22,000	-
Profit /(Loss) after tax	2,35,29,956	63,15,926
Balance B/fwd.	2,90,30,530	2,42,14,604
Less: Transferred to Deferred Tax Liability	1,13,70,600	-
Transferred to General Reserve	-	15,00,000
Total Balance trf to Balance sheet	4,11,89,885	2,90,30,530

During the financial year under review, the Company generated total revenue of INR 59,41,48,259/- as against INR 59,35,89,545/- in the previous year. The profit after tax for the year was INR 2,35,29,956/- as compared to INR 63,15,926/- in the previous year.

BEW Engineering Limited

DIVIDEND:

In order to conserve the resources for the further growth of the Company, your Directors think fit not to recommend any dividend for the year under review.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTORS EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Our company is envisaged an IPO of 6,84,000 @ Rs.58/- per equity share aggregating to Rs.396.72 Lakhs and listing its shares on NSE Emerge platform. In this regard the company has appointed First Overseas Capital Limited, a SEBI registered Merchant banker and had filed Draft Prospectus with NSE on May 07, 2021. The company has received in principle approval from NSE vide their letter dated 16.07.2021. We plan to open the issue in the month of September 2021.

TRANSFER OF RESERVE:

The Board of Directors has decided to retain the entire amount of profits in the profit and loss account.

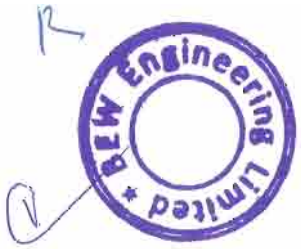
DEPOSITS FROM PUBLIC:

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, 2021.

However, during the financial year the Company has borrowed money (ies) from bankers of the Company in pursuant to Rule 2(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, amended from time to time.

STATUTORY AUDITORS:

The Company has appointed M/s Todarwal & Todarwal, LLP, Chartered Accountants (ICAI Registration No: W100231), as Statutory Auditors of the Company in 9th Annual General Meeting held on 26th December, 2021 from the conclusion of 9th Annual General Meeting till the conclusion of 14thAnnual General Meeting to conduct the Statutory Audit for the period from 1st April, 2020 to 31st March, 2025. The Company has received eligibility letter and consent from the proposed auditor of the company. Further, The Ministry of Corporate Affairs has omitted the condition to place the matter related to appointment for of Auditors for ratification by Members at every annual general meeting vide notification dated 03.01.2018 by Companies (Amendment) Act, 2017 effective from 07.05.2018. In view of this, this matter will not be placed in the annual general meeting.



EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There are NO qualifications, reservations or any adverse remarks or disclaimers made by the Statutory Auditors in their Audit Report on the financial statements.

The Company is not required to obtain certificate from Practicing Company Secretaries under the Act.

DIRECTORS and KEY MANAGERIAL PERSONNEL:

There were following changes took place during the Financial Year ended as on **31st March 2021** in the Board and Key Managerial Personnels:

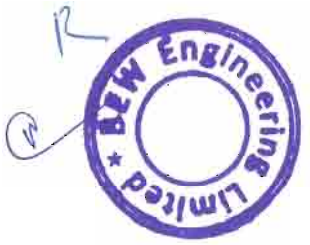
1. Shri Yogesh Khandu Darekar was appointed as the Chief Financial Officer of the Company in the board meeting held on and w.e.f. 30.03.2021.
2. Shri Yogesh Banishilal Khakre was appointed as an Independent Director Directors in the extra-ordinary general meeting held on and w.e.f. 31.03.2021.
3. Shri Ratnakar Venkappa Rai and Shri Ravikant Moreshwar Mhatre who were appointed as an Additional Directors w.e.f. 02.11.2020, were regularised in 9th Annual General Meeting held on 26.12.2020; were re-appointed as an Independent Directors in the extra-ordinary general meeting held on and w.e.f. 31.03.2021.
4. Shri Prakash Bhalchandra Lade, the promoter Director of the Company was appointed as the Chairman of the Company in the extra-ordinary general meeting held on and w.e.f. 31.03.2021.
5. Shri Rohan Prakash Lade, the First Director of the Company was appointed as Managing Director of the Company in the extra-ordinary general meeting held on and w.e.f. 31.03.2021.
6. Smt. Sheela Prakash Lade was appointed as Additional Director of the Company in the Board meeting held on and w.e.f. 01.04.2021, who shall vacate the office at the ensuing Annual General Meeting and can be re-appointed in the same, if eligible for re-appointment.
7. Shri V. V. Mukadam, the Company Secretary was appointed as the Compliance Officer of the Company w.e.f. 01.04.2021.

RETIREMENT BY ROTATION AND SUBSEQUENT RE-APPOINTMENT

In accordance with section 152(6) of the Companies Act, 2013, Shri Rohan Prakash Lade, Managing Director of the Company, retires by rotation and being eligible; offers himself for re-appointment at the forthcoming Annual General Meeting. The Board has recommended the said re-appointment for shareholders' approval.

PARTICULARS OF EMPLOYEES

The company does not have any employee who has drawn the remuneration exceeding the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



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. 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.

During the year **16 (Sixteen) Board Meetings** were held during the year ended 31st March, 2021, the dates which are 11.05.2020, 29.06.2020,13.08.2020, 01.09.2020, 14.09.2020, 02.11.2020, 07.11.2020, 11.11.2020, 28.11.2020, 01.12.2020, 31.12.2020, 16.01.2021, 23.02.2021, 04.03.2021, 10.03.2021, 30.03.2021.

Attendance details of Directors for the year ended March 31, 2021 are given below:

Name of the Directors	Category	Attendance out of 16 Board meetings held during the year and percentage thereof	
		No. of Board Meetings attended	Percentage*
Shri Prakash Bhalchandra Lade	Whole-time Director	16	100
Shri Rohan Prakash Lade	Whole-time Director	16	100
Shri Ratnakar Venkappa Rai	Non-executive Part-time Director	11	100
Shri Ravikant Moreshwar Mhatre	Non-executive Part-time Director	11	100

* Percentage computed by considering the meetings attended with the total meetings held during the Director's tenure.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee were not applicable to the Company in the Financial Year 2020-21 and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section178 (3) of the Companies Act, 2013 in that financial year.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3) (c) read with section 134 (5) of the Companies Act, 2013, the Board of Directors states that:

a. In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;

b. They have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are

BEW Engineering Limited

reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at **31st March, 2021** and of its **Profit** for the year ended on that date;

c. They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

d. They have prepared the annual accounts for the year ended **31st March, 2021** on a 'going concern' basis; and

e. They 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 LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantees and Investment covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes 9 and 13 in the Financial Statements.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT

- The Status of the Company has changed from Private Limited to Public Limited in the Financial Year 2020-21 w.e.f. 26.03.2021.

- Our Company had filed Draft Prospectus with NSE on May 07, 2021. The company has received in principle approval from NSE vide their letter dated 16.07.2021. We plan to open the issue in the month of September 2021.

- The Board of Directors has formed the following Committees of the Board on 1st April, 2021:

a) Audit Committee:

Name of the Director	Status in Committee	Nature of Directorship
Shri Ratnakar Venkappa Rai	Chairperson	Non-executive and Independent
Shri Ravikant Moreshwar Mhatre	Member	Non-executive and Independent
Shri Yogesh Banishilal Khakre	Member	Non-executive and Independent

b) Stakeholders Relationship Committee:

Name of the Director	Status in Committee	Nature of Directorship
Shri Ratnakar Venkappa Rai	Chairperson	Non-executive and Independent
Shri Ravikant Moreshwar Mhatre	Member	Non-executive and Independent
Shri Rohan Prakash Lade	Member	Executive

BEW Engineering Limited

c) Nomination and Remuneration Committee:

Name of the Director	Status in Committee	Nature of Directorship
Shri Ratnakar Venkappa Rai	Chairperson	Non-executive and Independent
Shri Ravikant Moreshwar Mhatre	Member	Non-executive and Independent
Smt. Sheela Prakash Lade	Member	Non-Executive

Shri V. V. Mukadam, Company secretary is acting as the Secretary of all the above committees.

Apart from above, No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure A**

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

The Company has not developed & implemented Risk Management Policy. However, Company has taken adequate and necessary steps to mitigate any element of risk which may threaten the existence of the Company.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary/ Joint Venture/Associate Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013

All transactions entered with Related Parties for the year under review were on arm's length basis and in ordinary course of business and that provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus disclosure in form AOC-2 is not required.

DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONIN FUTURE

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.



DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS PURSUANT TO RULE 8 (5) (viii) OF COMPANIES (ACCOUNTS) RULES, 2014:

The Company has an adequate internal financial control system, commensurate with the size of its business operations.

EXTRACT OF ANNUAL RETURN

Pursuant to notification dated August 28, 2020, a Company having website shall not be required to attach the extract of the annual return with the Board's report in form MGT-9. The copy of Annual Return of the Company for the financial year 2021 will be available on the website of the company at https://www.bewld.com.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has zero tolerance towards sexual harassment at the workplace. During the year under review, there were no complaints pertaining to sexual harassment.

INSURANCE:

The properties/assets of the Company are adequately insured.

CORPORATE SOCIAL RESPONSIBILITY

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

During the year under review, the Company has not expended any amount towards CSR activities as the same is not applicable to the Company pursuant to section 135 of the Companies Act, 2013.

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.

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.

SHARE CAPITAL:

During the year under review, the Company has issued 4,16,667 Equity shares of Face value Rs.10/- per share at a premium of Rs.20/- per share as on 10.03.2021 on Rights Issue basis. The Paid-up Equity Share Capital of the Company as on 31st March, 2021 is Rs.1,89,66,670/-, comprising of 18,96,667 shares of Rs. 10/- each.

BEW Engineering Limited

SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2020]				No. of Shares held at the end of the year[As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) **Indian**									
a) Individual/ HUF	Nil	14,80,000	14,80,000	100%	Nil	15,62,834	15,62,834	82.40%	Nil
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A)	Nil	14,80,000	14,80,000	100%	Nil	15,62,834	15,62,834	82.40%	Nil
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture	-	-	-	-	-	-	-	-	-

BEW Engineering Limited

Capital Funds									
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	NIL	3,33,833	3,33,833	17.60%	NIL
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	Nil	14,80,000	14,80,000	100%	Nil	18,96,667	18,96,667	100%	Nil

BEW Engineering Limited

Registrar and Transfer Agent (RTA):

Company has appointed Bigshare Services Pvt. Ltd. as its Registrar and Transfer Agent on 30.03.2021 and has converted 100% equity shares of the Company from Physical to Dematerialised form.

ACKNOWLEDGEMENTS:

The Directors wish to place on record their appreciation to the wholehearted help and co-operation the Company has received from the business associates, partners, vendors, clients, government authorities, and bankers of the Company.

The Company also wishes to put on record the appreciation of the work done by the staff. The Board of Directors appreciates and values the trust imposed upon them by the members of the Company.

By order of the Board
For BEW Engineering Limited

.....	.....
Prakash Bhalchandra Lade	**Rohan Prakash Lade**
Chairman	**Managing Director**
DIN: 02122493	**DIN: 00460811**

Place: Dombivli
Date: 31.07.2021

"Annexure A" to Directors' Report for the year ended March 31, 2021

Particulars required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

[A] CONSERVATION OF ENERGY:

The operations of the Company are not energy intensive and costs incurred on power as compared to the income are very nominal.

[B] TECHNOLOGY ABSORPTION:NIL

[C] RESEARCH & DEVELOPMENT

a. Specific areas in which R & D was carried out by the Company: NIL

(D) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Details of earnings in foreign exchange: (Amount in Rupees)

Particulars	Current Year 01.04.20 – 31.03.21	Previous Year 01.04.19 – 31.03.20
Export of Goods calculated on FOB Basis	1,03,41,600	Nil
Interest and dividend	Nil	Nil
Royalty	Nil	Nil
Know-how	Nil	Nil
Professional and Consultancy fees	Nil	Nil
Other Income	Nil	Nil
Total earning in foreign exchange	Nil	Nil

By order of the Board
For BEW Engineering Limited

BEW Engineering Limited

.....	.....
Prakash Bhalchandra Lade	**Rohan Prakash Lade**
Chairman	**Managing Director**
DIN: 02122493	**DIN: 00460811**

Place: Dombivli
Date: 31.07.2021

Details of expenditure in foreign exchange:

Particulars	Current Year 01.04.20 – 31.03.21	Previous Year 01.04.19 – 31.03.20
Import of Capital Goods calculated on CIF Basis:		
(i) raw material	1,65,93,165	5,53,345
(ii) component and spare parts	Nil	Nil
(iii) capital goods – Software Purchase	Nil	Nil
Expenditure on account of:	Nil	Nil
Royalty	Nil	Nil
Know-how	Nil	Nil
Professional and Consultancy fees	Nil	Nil
Interest	Nil	Nil
Other matters	Nil	11,24,275
Dividend paid	Nil	Nil
Total expenditure in foreign exchange	1,65,93,165	16,77,620

By order of the Board
For BEW Engineering Limited

BEW Engineering Limited

.....	.....
Prakash Bhalchandra Lade	**Rohan Prakash Lade**
Chairman	**Managing Director**
DIN: 02122493	**DIN: 00460811**

Place: Dombivli
Date: 31.07.2021

INDEPENDENT AUDITORS REPORT

To The Members of M/S **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, 2021 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, 2021, 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.

Responsibility of Management 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

Todarwal & Todarwal LLP Regn. No. AAJ-9964 W100231 Chartered Accountants

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.

Those 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:

- 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.



- 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare



circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Legal and Regulatory Requirements.

1) As required by the Companies (Auditors' Report) Order, 2016, 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:

a) 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.
b) 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.
c) The Company has no branch office and hence the company is not required to conduct audit under section 143 (8) of the Act;
d) The Balance Sheet, and Statement of Profit & Loss dealt with by this report are in agreement with the books of account.
e) 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.
f) On the basis of written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2021, from being appointed as director in terms of Section 164(2) of the Companies Act, 2013.
g) 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
h) 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.
i) 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.



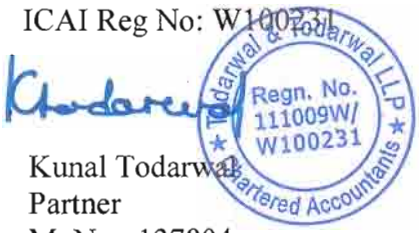
ii. During the year, the company has not entered into any long term contracts including derivative contract, and therefore question of provisioning for material foreseeable does not arises.

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

For **Todarwal & Todarwal LLP**

Chartered Accountants

ICAI Reg No: W100231



Kunal Todarwal
Partner
M. No.: 137804
UDIN NO.: 21137804AAAAFZ4872
Dated:31.07.2021
Place: Mumbai

ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT

The 'Annexure A' referred to in Independent Auditor's Report to the Members of the Company on the Financial Statements for the year ended 31st March 2021, we report that:

i) a) According to the information and explanation given to us and based on the records produced before us, we are of the opinion that the Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

b) According to the information and explanation given to us, fixed assets were physically verified by the management according to a designed plan to cover all the locations which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed that would have an impact over the Financial Statements.

c) According to the information and explanation given to us and based on the records produced before us, the title deeds of immovable properties are held in the name of the company.

ii) According to the information and explanation given to us Inventory has been physically verified by the management during the year. No material discrepancies were noticed that would have an impact over the Financial Statements.

iii) According to the information and explanation given to us, the Company has not granted any secured & unsecured loan to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act whose repayment is overdue for more than ninety days during the year. Hence this clause is not applicable to the Company.

iv) According to the information and explanation given to us, we are of the opinion that in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

v) According to the information and explanation given to us, the company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the rules framed there under.

vi) According to the information and explanation given to us, the Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Act.



vii) (a)According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income- tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues were in arrears as at 31st March,2021, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the record produced before us, there are no disputed amount payables in case of Income Tax, Goods & Service Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax or Cess.

viii) According to the information and explanation given to us and based on the records provided before us, the company has not defaulted in repayment of dues to financial institutions and banks.

ix) According to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which those were raised. The company has not raised any money by way of initial public offer or further public offer (including debt instrument);

x) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.

xi) The Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as specified in the Nidhi Rules, 2014. Hence the provision of this clause is not applicable to the company.

xiii) According to the information and explanation given to us and the record produced before us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements, as required by the applicable Indian Accounting Standards.



xiv) According to the information and explanation given to us and the record produced before us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence the provision of this clause is not applicable to the company.

xv) According to the information and explanation given to us and the record produced before us, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence the provision of this clause is 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.

For **Todarwal & Todarwal LLP**

Chartered Accountants

ICAI Reg No: W100231

Todarwal & Todarwal LLP Regn. No. 111009W/ W100231 Chartered Accountants

Kunal Todarwal
Partner
M. No.: 137804
UDIN NO.: 21137804AAAAFZ4872
Dated:31.07.2021
Place: Mumbai

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, 2021 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, 2021, 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 with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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 of the company under the direction of Resolution Professional; and (3) 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

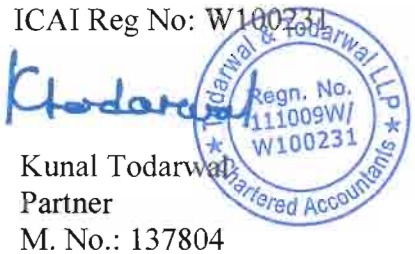


override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with 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.

For **Todarwal & Todarwal LLP**

Chartered Accountants

ICAI Reg No: W100231



Kunal Todarwal
Partner
M. No.: 137804
UDIN NO.: 21137804AAAAFZ4872
Dated:31.07.2021
Place: Mumbai

BEW ENGINEERING LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	2020-21	2019-20
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) before tax and extraordinary items	3,95,59,278	89,65,926
Add: Depreciation	92,45,374	94,95,029
Less: AS-2 Adjustment of prior period year	(51,22,000)	-
Operating profit before working capital changes	**4,36,82,652**	**1,84,60,955**
(Increase)/Decrease in Short Term loans and advances	(1,42,29,108)	(40,70,286)
(Increase)/Decrease in Trade receivables	(84,99,047)	1,67,46,549
(Increase)/Decrease in Inventories	(11,54,80,406)	(10,09,00,388)
Increase/(Decrease) in Other Current liabilities	3,77,02,629	28,73,363
Increase/(Decrease) in Trade Payables	(93,46,407)	5,79,79,546
Net Cash from Operating Activities (A)	**(6,61,69,689)**	**(89,10,261)**
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Asset	(38,96,597)	(1,00,79,856)
Subsidy Received against Fixed Asset	-	13,43,000
Purchase of Investment-Unquoted Shares	(8,00,000)	-
Net Cash from Investing Activities (B)	**(46,96,597)**	**(87,36,856)**
CASH FLOW FROM FINANCING ACTIVITIES :		
Increase/(Decrease) in Long term borrowings	(3,39,17,571)	(1,75,42,223)
Increase/(Decrease) in Short term borrowings	7,56,49,686	4,54,35,315
Increase/(Decrease) in Share Capital	41,66,670	-
Increase/(Decrease) in Security Premium	83,33,340	-
Net Cash from Financing Activities (C)	5,42,32,124	2,78,93,092
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(1,66,34,162)	1,02,45,975
CASH & CASH EQUIVALENTS AT THE BEGINNING OF YEAR	4,14,19,329	3,11,73,354
CASH & CASH EQUIVALENTS AT THE END OF YEAR	2,47,85,167	4,14,19,329

As per our report of even date attached.

For TODARWAL & TODARWAL LLP
Chartered Accountants

Kunal S. Todarwal
Partner
FRN-W100231
Membership - 137804
ICAI UDIN- 21137804AAAAFZ4872
Place:Mumbai
Date: 31.07.2021

For BEW ENGINEERING LIMITED

(Prakash B. Lade)
Director
DIN-02122493

(Rohan P.Lade)
Director
DIN-00460811

Yogesh K. Darekar
Chief Financial Officer

V. V. Mukadam
Company Secretary

BEW ENGINEERING LIMITED
BALANCE SHEET AS AT 31ST MARCH 2021

	Particulars	NOTE NO	31.03.2021 (Rs)	31.03.2020 (Rs)
I	**EQUITY AND LIABILITIES**			
	(1) Shareholder's funds			
	a Share Capital	1	1,89,66,670	1,48,00,000
	b Reserves & Surplus	2	7,82,23,225	5,77,30,530
	(2) Non-Current Liabilities:			
	a Long- term borrowings	3	10,47,73,002	13,86,90,573
	b Deferred tax liabilities (Net)		1,10,77,922	-
	(3) Current Liabilities:			
	a Short - term borrowings	4	18,05,31,037	10,48,81,351
	b Trade Payable	5	20,37,81,090	21,31,27,497
	c Other Current Liabilities	6	10,29,67,896	6,52,65,267
	d Short- term provisions	7	2,50,87,266	1,38,87,266
	TOTAL		**72,54,08,108**	**60,83,82,484**
II	**ASSETS**			
	(1) Non-Current Assets:			
	a **Property, Plant and Equipement**			
	b Tangible Assets	8	10,97,92,803	11,51,41,580
	c Non - current investments	9	24,25,000	16,25,000
			11,22,17,803	**11,67,66,580**
	(2) Current Assets:			
	a Inventories	10	48,50,67,024	36,95,86,618
	b Trade receivables	11	3,69,07,530	2,84,08,483
	c Cash & Cash equivalents	12	2,47,85,167	4,14,19,329
	d Short -term loans & advances	13	6,64,30,584	5,22,01,474
			61,31,90,305	**49,16,15,904**
	TOTAL		**72,54,08,108**	**60,83,82,484**

The accompanying notes are an integral part of the financial statements:
As per our report of even date attached.

For TODARWAL & TODARWAL LLP
Chartered Accountants

Todarwal & Todarwal LLP Regn. No. 111009W/ W100231 Chartered Accountants

Kunal Todarwal
Partner
FRN-W100231
Membership -137804
ICAI UDIN- 21137804AAAAFZ4872
Place:Mumbai
Date: 31.07.2021

For BEW ENGINEERING LIMITED.

(Prakash B. Lade) Director DIN-02122493

(Rohan P. Lade) Director DIN-00460811

Yogesh K. Darekar
Chief Financial Officer

BEW Engineering Limited

V. V. Mukadam
Company Secretary

BEW ENGINEERING LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

PARTICULARS	NOTE NO	31.03.2021 (Rs)	31.03.2020 (Rs)
I Revenue from Operations	14	59,41,48,259	59,35,89,545
II Other Income	15	13,00,482	49,60,583
III Total Revenue (I + II)		**59,54,48,740**	**59,85,50,128**
IV. EXPENSES			
Cost of Materials Consumed	16	59,53,65,286	56,66,18,087
Changes in Inventory of Finished Goods	17	(14,00,10,882)	(7,85,50,758)
Finance costs	18	3,44,89,199	3,05,11,767
Depreciation & Amortisation expense		92,45,374	94,95,029
Other Expenses	19	5,68,00,485	6,15,10,077
Total Expenses		**55,58,89,463**	**58,95,84,202**
V. Profit before tax (III - IV)		3,95,59,278	89,65,926
VI. Tax Expense			
(1) Current Tax		1,12,00,000	26,50,000
(2) Deferred Tax		(2,92,678)	-
(3) Prior Period Items		51,22,000	-
VII.Profit / (Loss) for the period		2,35,29,956	63,15,926
VIII Earning per equity share			
(1) Basic		15.63	4.27
(2) Diluted		-	-

The accompanying notes are an integral part of the financial statements:
As per our report of even date attached.

For TODARWAL & TODARWAL LLP
Chartered Accountants

Regn. No. 111009W/ W100231

Kunal Todarwal
Partner
FRN-W100231
Membership -137804
ICAI UDIN- 21137804AAAAFZ4872
Place:Mumbai
Date: 31.07.2021

For BEW ENGINEERING LIMITED.

(Prakash B. Lade) Director
DIN-02122493

(Rohan P. Lade) Director
DIN-00460811

Yogesh K. Darekar
Chief Financial Officer

V. V. Mukadam
Company Secretary

BEW ENGINEERING LIMITED

Notes Annexed to and forming part of Balance Sheet as at 31st March, 2021

Particulars			31.03.2021 (Rs)	31.03.2020 (Rs)
SHARE HOLDERS FUNDS:				
NOTE '1'				
SHARE CAPITAL				
AUTHORISED:				
35,00,000 Equity Shares of Rs.10/- each			3,50,00,000	2,50,00,000
(Previous Year- 2500000 Equity Shares of Rs.10/- each)				
TOTAL			**3,50,00,000**	**2,50,00,000**
ISSUED, SUBSCRIBED AND PAID-UP:				
18,96,667 Equity Shares of Rs.10/- each fully paid up			1,89,66,670	1,48,00,000
(Previous Year- 1480000 Equity Shares of Rs.10/- each)				
Name of the Share Holder	**No of Shares Held**	**%**		
Prakash.B.Lade	11,13,458	59		
Rohan.P.Lade	4,48,876	24		
Virtuous Capital Ltd	3,33,833	18		
Others	500	0		
TOTAL	**18,96,667**	**100**	**1,89,66,670**	**1,48,00,000**
Reconciliation of the no. of shares outstanding at the beginning and at the end of the year:				
No of Equity Shares outstanding at he beginning of the year			14,80,000	14,80,000
Add: Additional Equity Shares issued during the year			4,16,667	-
No. of Equity Shares outstanding at the end of the year			**18,96,667**	**14,80,000**
NOTE '2'				
RESERVES & SURPLUS:				
General Reserve			16,50,000	16,50,000
Securities Premium Account			3,53,83,340	2,70,50,000
TOTAL- (A)			**3,70,33,340**	**2,87,00,000**
SURPLUS/(DEFICIT) IN THE STATEMENT OF PROFIT & LOSS ACCOUNT				
Balance as per Last Financial Statement			2,90,30,529	2,42,14,604
Add: Profit for the period			2,35,29,956	63,15,926
Less: Transfer to Deferred Tax Liability A/c			1,13,70,600	-
Less: Transfer to General Reserve			-	15,00,000
TOTAL- (B)			**4,11,89,885**	**2,90,30,530**
TOTAL- (A+B)			**7,82,23,225**	**5,77,30,530**
NON-CURRENT LIABILITIES:				
NOTE'3'				
LONG TERM BORROWING:				
Secured Loan:				
Term Loan				
From Banks			10,33,42,519	12,90,15,662
(Secured against all fixed assets Including land & building & Motor Car)				
Unsecured Loan:				
From Banks & Others			14,30,483	96,74,911
TOTAL			**10,47,73,002**	**13,86,90,573**

Todarwal & Todarwal LLP * Regn. No. 111009W/W100231 * Chartered Accountants

BEW Engineering Limited

BEW ENGINEERING LIMITED

Notes Annexed to and forming part of Balance Sheet as at 31st March, 2021

	31.03.2021 (Rs)	31.03.2020 (Rs)
CURRENT LIABILITIES:		
NOTE '4'		
SHORT TERM BORROWING:		
From Bank	**18,05,31,037**	**10,48,81,351**
(Cash Credit against hypothecation Stock & Book Debts)		
TOTAL	**18,05,31,037**	**10,48,81,351**
NOTE '5'		
TRADE PAYABLE		
Sundry Creditors For Expenses	1,25,53,628	1,38,62,937
Sundry Creditors For Goods	17,94,27,429	19,58,08,051
Sundry Creditors For Labour Charges	1,18,00,033	34,56,509
	20,37,81,090	**21,31,27,497**
NOTE '6'		
OTHER-CURRENT LIABILITY:		
Advance from Customers:	9,91,69,988	6,33,94,521
Statutory Liabilities & others	37,97,908	18,70,746
	10,29,67,896	**6,52,65,267**
NOTE '7'		
SHORT -TERM PROVISIONS:		
Provision for Taxation	2,50,87,266	1,38,87,266
	2,50,87,266	**1,38,87,266**
NON CURRENT ASSETS:		
NOTE '9'		
NON CURRENT INVESTMENT:		
Unquoted Investment: Shares	24,25,000	16,25,000
TOTAL	**24,25,000**	**16,25,000**
CURRENT ASSETS:		
NOTE '10'		
INVENTORIES:		
a) Raw Materials	1,83,80,124	4,29,10,600
b) Finished Goods	84,00,000	84,00,000
c) Semi Finished Goods	45,80,61,300	31,80,63,518
d) Scrap	2,25,600	2,12,500
(As Certified by the Management)		
TOTAL	**48,50,67,024**	**36,95,86,618**
NOTE '11'		
TRADE RECEIVABLE:		
Sundry Debtors (Unsecured Considered Good)		
More than 6 months	45,22,000	41,11,755
Others	2,99,85,530	2,18,96,728
Unsecured not Considered good under litigation	24,00,000	24,00,000
(As Certified by the Management)		
TOTAL	**3,69,07,530**	**2,84,08,483**

BEW Engineering Limited

Todarwal & Todarwal LLP Regn. No. 111009W/W100231 Chartered Accountants

BEW ENGINEERING LIMITED

Notes Annexed to and forming part of Balance Sheet as at 31st March, 2021

Particulars	31.03.2021 (Rs)	31.03.2020 (Rs)
NOTE '12'		
CASH & CASH EQUIVALENT:		
Cash on Hand	4,35,009	2,58,263
Balance with Bank in Current Account	33,24,505	1,79,59,272
Balance with Bank in Fixed Deposits	2,10,25,653	2,32,01,794
TOTAL	**2,47,85,167**	**4,14,19,329**
NOTE'13'		
SHORT TERM LOANS & ADVANCE:		
Advance receivable in cash or in kind for value to be received	34,40,417	39,20,911
Security Deposits:	8,30,619	8,30,619
Other Current Assets	4,95,80,078	3,67,73,037
Advance to Supplier	1,25,79,470	1,06,76,907
(Unsecured not Considered good under litigation)		
(As Certified by the Management)		
TOTAL	**6,64,30,584**	**5,22,01,474**

BEW Engineering Limited

Todarwal & Todarwal LLP Regn. No. 111009W/W100231 Chartered Accountants

BEW ENGINEERING LIMITED.

Notes Annexed to and forming part of Balance Sheet as at 31st March, 2021

NOTE- 8

NON -CURRENT ASSETS:

FIXED ASSETS

Tangible Assets:

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1.4.2020	Additions	Deductions	Total	Provided Up to	Provided	W/Back	Total	As at 31.03.2021	As at 31.3.2020
Land at Plot No.FE-10 MIDC-Dom	4,74,56,264	-	-	4,74,56,264	-	-	-	-	4,74,56,264	4,74,56,264
Plant &Machinery			-							
Air Compressor	1,75,000	-	-	1,75,000	1,26,259	9,081	-	1,35,340	39,660	48,741
Band Shaw Machine	4,100	-	-	4,100	3,023	202	-	3,225	875	1,077
Boaring Machine	12,06,000	-	-	12,06,000	7,45,462	83,358	-	8,28,820	3,77,180	4,60,538
Crane Purchases	1,03,19,566	1,50,000	-	1,04,69,566	74,97,051	5,31,954	-	80,29,005	24,40,561	28,22,515
Chop Saw Machine	8,000	-	-	8,000	5,803	410	-	6,213	1,787	2,197
Cutting Machine	2,25,000	-	-	2,25,000	1,65,881	11,073	-	1,76,954	48,046	59,119
Drilling Machine	19,13,160	-	-	19,13,160	7,03,278	2,19,574	-	9,22,852	9,90,308	12,09,882
Electrical Installation	55,30,175	1,77,000	-	57,07,175	38,73,187	4,44,154	-	43,17,341	13,89,834	16,56,988
Fire Safety System	10,88,775	-	-	10,88,775	6,75,819	1,06,915	-	7,82,734	3,06,041	4,12,956
Electrode Drying Oven	14,500	-	-	14,500	4,167	1,870	-	6,037	8,463	10,333
Grinder	14,02,464	1,19,750	-	15,22,214	7,17,221	1,35,325	-	8,52,546	6,69,668	6,85,243
Lathe Machine	52,41,090	6,550	-	52,47,640	12,58,732	7,22,924	-	19,81,656	32,65,984	39,82,358
VTL Machine	62,67,584	-	-	62,67,584	45,22,995	3,24,899	-	48,47,894	14,19,690	17,44,589
Material Handling Machines	2,07,658	-	-	2,07,658	1,49,347	10,851	-	1,60,198	47,460	58,311
Plasma Cutting Machine	12,13,586	-	-	12,13,586	8,46,026	67,854	-	9,13,880	2,99,706	3,67,560
P.M.Machine	20,20,131	-	-	20,20,131	11,64,376	1,56,052	-	13,20,428	6,99,703	8,55,755
Rolling Machine	17,45,028	-	-	17,45,028	10,42,205	1,27,210	-	11,69,415	5,75,613	7,02,823
Security Camera System		5,69,950	-	5,69,950	-	1,96,352	-	1,96,352	3,73,598	
Solting Machine	88,000	-	-	88,000	64,877	4,331	-	69,208	18,792	23,123
Technical Books	3,64,230	-	-	3,64,230	2,11,135	68,999	-	2,80,134	84,096	1,53,095
Testing Machine	4,78,560	-	-	4,78,560	2,54,464	40,561	-	2,95,025	1,83,535	2,24,096
Transformer	15,41,385	-	-	15,41,385	10,79,934	85,286	-	11,65,220	3,76,165	4,61,451
Weighing Machine	84,720	-	-	84,720	59,225	4,709	-	63,934	20,786	25,495
Welding Machine	18,15,145	2,87,000	-	21,02,145	9,24,297	1,93,102	-	11,17,399	9,84,746	8,90,848
Air Conditioners	5,56,587	-	-	5,56,587	3,55,179	37,014	-	3,92,193	1,64,394	2,01,408
Tempo No MH-05-BD-377	7,32,307	-	-	7,32,307	5,23,627	54,027	-	5,77,654	1,54,653	2,08,680
Computer	10,00,374	-	-	10,00,374	8,21,229	1,00,986	-	9,22,215	78,159	1,79,145
Factory Shed at Plot No. FE-10	4,07,20,061	20,41,947	-	4,27,62,008	1,01,84,724	29,68,074	-	1,31,52,798	2,96,09,210	3,05,35,337
Motor Car	59,49,123	-	-	59,49,123	18,68,572	12,74,356	-	31,42,928	28,06,195	40,80,551
Office Building	1,89,42,972	-	-	1,89,42,972	53,20,482	6,63,043	-	59,83,525	1,29,59,447	1,36,22,490
Office Equipment	4,18,460	-	-	4,18,460	3,24,255	35,661	-	3,59,916	58,544	94,205
Office Furniture & Fixture	42,51,784	4,18,400	-	46,70,184	25,76,690	4,87,349	-	30,64,039	16,06,145	16,75,094
Store Furniture & Fixture	14,34,577	1,26,000	-	15,60,577	12,05,264	77,818	-	12,83,082	2,77,495	2,29,313
TOTAL	**16,44,16,366**	**38,96,597**	-	**16,83,12,963**	**4,92,74,786**	**92,45,374**	-	**5,85,20,160**	**10,97,92,803**	**11,51,41,580**
Previous Year	**15,56,79,510**	**1,00,79,856**	**13,43,000**	**16,44,16,366**	**3,97,79,757**	**94,95,029**	-	4,92,74,786	**11,51,41,580**	**11,58,99,753**

BEW Engineering Limited

Todarwal & Todarwal LLP Regn. No. 111009W/W100231 Chartered Accountants

BEW ENGINEERING LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH,2021

Particulars	31.03.2021 (Rs)	31.03.2020 (Rs)
NOTE '14'		
REVENUE FROM OPERATIONS		
Manufacturing	59,41,48,259	59,35,89,545
TOTAL	59,41,48,259	59,35,89,545
NOTE '15'		
OTHER INCOME:		
Dividend on shares of bank	-	1,53,810
Export Incentive Received	1,65,466	-
Advance Forfeited/ (Restored)	(3,00,000)	33,05,600
Interest Received on Fixed Deposits	14,35,016	15,01,173
TOTAL	**13,00,482**	**49,60,583**
NOTE '16'		
COST OF MATERIAL CONSUMED		
Opening Stock Of Raw Material	4,29,10,600	2,05,60,970
Purchases	57,46,68,309	58,72,03,952
Carriage Inward, Octroi Charges	15,55,250	23,06,243
AS-2 Adjustment of prior period year	(51,22,000)	
	61,40,12,159	61,00,71,165
Less: Closing Stock of Raw Material	1,83,80,124	4,29,10,600
Rate Difference & Discount	2,66,749	5,42,478
	1,86,46,873	4,34,53,078
TOTAL	**59,53,65,286**	**56,66,18,087**
NOTE '17'		
CHANGES IN INVENTORY OF FINISHED GOODS		
Opening Stock Of Semi Finished Goods	31,80,63,518	23,97,49,400
Opening Stock Of Scrap	2,12,500	2,75,860
Opening Stock Finished Goods	84,00,000	81,00,000
Less Closing Stock Finished/Semi Finished Goods	45,80,61,300	31,80,63,518
Less Closing Stock Finished Goods	84,00,000	84,00,000
Less Closing Stock Scrap	2,25,600	2,12,500
TOTAL	**14,00,10,882**	**7,85,50,758**

BEW Engineering Limited

Todarwal & Todarwal LLP Regn. No. 111009W/W100231 Chartered Accountants

BEW ENGINEERING LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH,2021

Particulars	31.03.2021 (Rs)	31.03.2020 (Rs)
NOTE '18'		
Finance Cost		
Bank Charges, commission & Processing Fees	60,21,145	44,00,833
Bank Interest on Overdraft	1,41,43,986	78,36,609
Interest on Term Loan & Others	1,43,24,068	1,82,74,325
	3,44,89,199	3,05,11,767
NOTE '19'		
OTHER EXPENSES		
19.1 MANUFACTURING EXPENSES:		
Labour /Staff Welfare Expenses	19,83,419	4,52,283
Clearing & Forwarding Expenses	3,72,783	57,885
Repairs & Maintenance Expenses- Plant & Machinery	25,10,078	28,74,405
Factory Repairs & Maintenance	49,986	3,092
Wages & Bonus	93,09,533	92,25,917
ESIC Employer's Contribution	4,13,605	5,57,639
P.F. Employer's Contribution	4,82,056	4,91,015
Employees Group Gratuity	10,07,145	-
Leave Encashment	5,10,381	
Technical Consultancy	8,51,216	10,07,923
Water Charges	1,38,963	99,587
Electricity Charges	45,90,810	51,33,483
Insurance Charges	5,17,444	4,85,140
Inspection & Testing Charges	17,80,535	21,16,935
Security Charges	29,44,618	13,23,818
Vehicle Expenses	6,05,834	4,35,727
	2,80,68,407	2,42,64,850
19.2 Other Administrative Expenses		
Conveyance Expenses	1,37,275	95,565
Legal & Professional Fees	10,60,834	5,43,674
Postage ,Telephone & Internet Expenses	2,68,249	3,37,877
Membership & Subscriptions	6,500	25,000
Professional Tax	2,500	2,000
Rent Rates & Taxes	60,777	73,037
Software Expenses	66,000	60,000
Sundry Expenses	15,21,502	26,29,051
Directors Remuneration	96,00,000	84,00,000
Travelling Expenses	12,14,292	21,57,228
ROC Filling Fees	17,919	14,070

BEW Engineering Limited

Todarwal & Todarwal LLP Regn. No. 111009W/W100231 Chartered Accountants

BEW ENGINEERING LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH,2021

Particulars	31.03.2021 (Rs)	31.03.2020 (Rs)
Repairs & Maintenance Others	2,72,732	2,55,851
RCM Under GST Paid	7,18,186	17,85,810
Printing & Stationery Expenses	1,78,873	2,64,659
Motor Car Expenses	7,514	1,16,956
Audit Fees	1,30,000	90,000
Donation	35,000	-
Assessment Dues of Excise/LBT (Amnesty)	-	15,20,157
	1,52,98,152	1,83,70,935
19.3 Selling & Distribution Expenses		
Advertisement & Publicity	1,91,063	1,46,778
Business Promotion Expenses	62,275	1,01,841
Carriage Outward	93,84,843	71,61,752
ISO Certification Charges	1,16,808	1,82,202
Exhibition Expenses	-	23,77,504
Late Delivery Charges	2,91,572	13,04,958
Packaging & forwarding Charges	29,17,259	34,95,770
U Stamp Certification Charges	4,70,106	4,77,057
Sales Commission	-	36,26,430
	1,34,33,926	1,88,74,292
GRAND TOTAL	**5,68,00,485**	**6,15,10,077**

BEW Engineering Limited

Todarwal & Todarwal LLP Regn. No. 111009W/W100231 Chartered Accountants

BEW ENGINEERING LIMITED

Groupings forming part of Balance Sheet as at 31st March, 2021

Particulars	Current Year (Rs)
NON-CURRENT LIABILITIES:	
NOTE'3'	
Secured Loan:	
Term Loan Apna Sahakari Bank A/c (AMLN-19)	9,33,58,144.00
(Secured against Fixed Assets)	
Term Loan Apna Sahakari Bank A/c (LBLN-3)	72,29,507.00
(Secured against Fixed Assets)	
Vehicle Loan From Axis Bank A/c	14,89,807.00
(Secured against Motor Car)	
Vehicle Loan From Yes Bank A/c	12,65,061.00
(Secured against Motor Car)	
	10,33,42,519.00
From Others	
Loan From HDFC Bank Ltd	12,61,737.00
Loan From Standard Chartered Bank	1,68,746.00
	14,30,483.00
	10,47,73,002.00
NOTE '4'	
SHORT TERM BORROWING:	
Apna Sahakari Bank Ltd A/c No-031013100000007	10,18,44,587.81
(Cash Credit against hypothecation Stock & Book Debts)	
The Jalgaon Peoples Co-Op.Bank Ltd.	7,86,86,449.31
(Cash Credit against hypothecation Stock & Book Debts)	
	18,05,31,037.12
TOTAL	
NOTE '5'	
TRADE PAYABLE	
SUNDRY CREDITORS FOR EXPENSES	
Amarnath Yadav	39,524.00
Asha Logistics	3,19,000.00
Asian Patent Bureau	10,000.00
Associated Road Carriers Limited	1,800.00
Axis Logistics India(New)	5,11,900.00
Ayush Traders	88,794.00
Bharat Intelligence Services	3,01,087.49
Brilliant Calibration	1,534.00
Daniel M. (Exps Reimbursement A/c)	26,958.00
Dart Road Carriers	4,66,000.00
Deep Shukla & Associates	16,000.00
Earth Metallurgical Services Pvt.Ltd.	18,922.00

BEW Engineering Limited

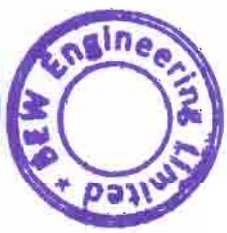
Todarwal & Todarwal LLP Regn. No. 111009W/W100231 Chartered Accountants

Elca Laboratories	8,171.00	
Electricity Charges Payable	4,72,020.00	
Fourstar Enterprises	7,217.00	
Industrial Services	5,32,639.00	
Ino Analytical Laboratories	1,29,832.00	
Jai Bharat Logistic	11,200.00	
Jay Enterprise	2,950.00	
Kale Malde & Co.	37,000.00	
Kothare Metlab	2,51,556.00	
K.Sangareddy	1,625.00	
Labour Charges Payable	12,14,089.00	
L.B.Kale & Co.	78,687.00	
Milind C. Davane	3,000.00	
Nam Pest Control Services	20,060.00	
NERC Logistics India Pvt Ltd	24,92,600.00	
N.K.Potdar & Co.	20,160.00	
Outstanding Expenses	13,304.00	
Patil Crane Service	64,700.00	
Prakash B. Lade-Directors Remuneration	3,20,000.00	
P. Somasekhar	30,410.00	
Rajdhani Roadways (Transporter)	6,550.00	
Rajesh Vishwanath Deosthale	11,02,143.00	
Rajpoot Transport Corporation	76,100.00	
Rohan P. Lade-Directors Remuneration	2,10,000.30	
Sevennet Broadband	53,100.00	
SGL Container Line Pvt Ltd.	3,732.00	
Shiv Enterprises	89,878.00	
Shree Hanuman Transport Service	3,41,000.00	
Shree Jyotirling Enterprises	18,06,066.08	
Soft Call Cust-O-Care Pvt Ltd	31,860.00	
Subhash Dairy	35,069.50	
Suneel A. Yadav	20,974.00	
Svar Engineering Works	2,832.00	
Todarwal & Todarwal LLP	1,20,250.00	
Usma Automobiles	47,143.00	
Vaze Water Suppliers	37,700.00	
Wages Payable	10,56,491.00	
		1,25,53,628.37

SUNDRY CREDITORS FOR GOODS

Aloke Alloys	41,75,340.00
Amita Steel Corporation	12,39,323.00
Amit Trading Corporation	19,505.00
ARC Weld Equipments Pvt Ltd	2,56,402.20
Axis Controls	3,85,735.16
Balaji Sales Corporation	2,60,064.00
Bifriends Engineering Works	66,31,762.84
Bir Enterprises	87,616.00
Bonfiglioli Transmissions Pvt Ltd	1,32,84,154.70





Bonfiglioli Transmissions Pvt Ltd(Pune)	15,351.52
Brandstock Solutions LLP	7,00,351.24
Britex Engineering Works	2,885.00
Chintamani Trading Corporation	12,14,107.00
Danish Global Corp	2,46,384.00
Deepak Petroleum	2,62,962.00
Deep Electrical	13,342.00
Dharma Engineering	17,700.00
Diamond Glass Works	99,460.00
Diana Products Pvt.Ltd.	1,128.00
Eagle Burgmann India Pvt Ltd	13,34,401.00
Elite Industries	22,70,025.00
Expert Traders	11,210.00
Flexiflow Industries Pvt.Ltd.	2,95,944.00
Fluidyne Engineers India Pvt Ltd	10,73,260.00
Ganesh Enterprises	71,376.00
Gauri Polymers	1,18,887.44
Hanuman Power Transmission Equipments Pvt Ltd	10,59,381.00
Hi-Fab Engineers Pvt Ltd	29,52,488.55
Indo German Wire Screen Co	2,07,031.00
Jayanti Polymer	35,146.00
Jetspray Innovations Pvt Ltd	1,41,600.00
Kalyan Commercial Agencies	69,84,737.00
Kamal Agencies	3,34,976.00
Kingcraft Industries	86,811.00
K.Weld Corporation	6,837.00
Leak-Proof Engineering (I) Pvt.Ltd.	64,60,500.00
Mahalaxmi Trading Co.	7,989.00
Mahavir Thermoequip	7,560.00
Mahesh Enterprises	33,73,781.00
Maimoon Tools	1,43,842.48
Manchester Steel Industries	1,04,07,572.80
M.R.Enterprises	50,150.00
Nema Switch Gear	1,15,050.00
Nikunj Technical Services	44,90,894.00
Nitin Electricals	5,664.00
Nord Drive Systems Pvt Ltd	18,92,041.33
Om Electricals	37,53,082.00
Omkar Engineers & Contractor	10,73,243.04
Osna Electronics Pvt Ltd	3,83,441.00
Paras Sales Corporation	20,84,055.86
Pharmazwinger Technologies	3,70,163.40
Piyush Steels	9,07,041.00
Polymax Elastomers Pvt Ltd	1,26,536.00
PWS Technology	16,945.00
Rahil Enterprise	54,33,305.60
Rajendra Forge Industries	1,38,626.00
Ravi Enterprises	12,600.00
Regent Steel & Engg Co(Firm)	65,88,562.00





Renine Metalloys	11,99,420.21	
Riddhi Enterprise	1,94,074.00	
Rolon Seals	26,72,160.00	
R.R. Traders	1,16,584.00	
Satyam Steel	2,49,18,590.60	
Sealwell India	25,62,960.00	
Shashwat Stainless Works	815.00	
Shri Sainath Foundry	45,215.24	
Sidharath Metal Corporation	1,65,57,332.00	
S.N. Hydro Systems	22,072.00	
S.S. Metal Corporation	2,62,74,238.80	
Trimurti Engineers	1,048.00	
Unique Forgings (India) Pvt Ltd	1,764.90	
United Industrial Gas Company	11,66,090.70	
Vashi Electricals Pvt.Ltd.	6,62,752.00	
Vashi Electricals Pvt.Ltd.(Bangalore)	2,67,530.00	
Vasraj Stainless Steel	82,10,098.00	
Viraj Engineering Co.	8,10,103.00	
Voestalpine High Performance Metals India Pvt.Ltd.	4,250.00	
		17,94,27,428.61

SUNDRY CREDITORS FOR LABOUR CHARGES

Advanced Expertise Technology Pvt Ltd	13,79,680.00	
Airawat Engineering Works	5,40,144.00	
Alok Fabricators-Guddu	3,85,965.00	
Anupam Tiwari	97,166.00	
Arihant Industries	2,62,059.00	
Bhagwandutt Suryadeen Tiwari	11,110.00	
Daya Engineering	2,79,547.00	
Famous Machine Tools	1,80,502.00	
Jai Ambe Works	3,75,417.00	
Maurya Fabricators	6,94,750.00	
Omkar Industries	8,700.00	
Pappu Buffing Works-Paltu	2,48,125.00	
Precision Mechanical Works	10,505.60	
Rajan Rajkumar Vishwakarma	1,17,948.00	
Rupesh Enterprises-Retipal	3,92,037.00	
Saheli Fabricators- Nandu	2,19,273.00	
Samreshkumar R. Pandey	84,493.00	
Sandip Engg Works(Manoj)	94,304.00	
Sanjog Equipment Pvt Ltd.	2,10,865.00	
Shree Ram & Company	3,35,942.00	
Sterling Fabricating Engineers Pvt Ltd	45,64,723.00	
Surendra C.Maurya	4,30,735.00	
Unitech Engineers-Sunil	53,237.00	
United Steel Fabricators & Contractors-Arvind	5,75,650.00	
Vij Industries	2,47,155.00	
		1,18,00,032.60

Todarwal & Todarwal LLP * Chartered Accountants * Regn. No. 111009W/ W100231

BEW Engineering Limited

NOTE '6'
OTHER -CURRENT LIABILITES

Advace from Customers:	
Aarti Drugs Limited	10,00,000.00
Aarti Industries Limited	3,96,637.00
Accord Life Spec Private Limited	28,47,600.00
Biocon Limited	16,10,261.00
Blue Circle Organics Pvt. Ltd.	43,51,538.00
Centrient Pharmaceuticals India Pvt Ltd	4,35,000.00
Clariant Chemicals (India) Ltd	4,94,898.00
Covalent Laboratories Pvt.Ltd.	1,72,000.00
Eurofins Advinus BioPharmaServices India Pvt Ltd	3,80,000.00
Evonik Catalysts India Pvt Ltd	3,20,000.00
Excel Industries Limited	32,00,000.00
Gharda Chemicals Limited	5,80,435.00
Granules India Limited	5,85,000.00
Grauer & Well (India) Ltd	9,75,000.00
Hetero Labs Limited	53,35,000.00
Hetero Labs Limited, Unit-IX,SEZ	30,60,000.00
Heubach Colour Pvt Ltd	10,50,000.00
Hikal Ltd	58,07,250.00
Honour Lab Ltd	3,20,283.00
IOL Chemicals and Pharmaceuticals Ltd	41,60,000.00
Ipca Laboratories Ltd	46,40,891.00
Jagdamba Enterprise	4,50,000.00
Kancor Ingredients Limited	8,41,680.00
Laxmi Organic Industries Ltd	15,80,000.00
Lee Pharma Limited	67,38,114.00
Lupin Limited	31,19,381.50
Malladi Drugs and Pharmaceuticals Ltd	2,75,000.00
Olon Active Pharmaceutical Ingredients India Pvt. Ltd.	27,00,000.00
Privi Speciality Chemicals Limited	8,80,000.00
Rallis India Limited	14,20,000.00
Richter Themis Medicare (India)Pvt.Ltd.	19,50,000.00
Sajjan India Limited	26,52,782.00
Shirdi Chemicals Pvt Ltd	74,94,375.00
Solara Active Pharma Sciences Limited	24,62,000.00
SRF Limited	1,05,000.00
Sun Pharmaceutical Industries Ltd	20,00,000.00
Supriya Life Science Ltd	13,11,983.00
Valiant Organics Limited	1,42,53,742.00
Val Organics Pvt.Ltd.	19,40,000.00
Vasudha Pharma Chem Limited	52,74,137.00
	9,91,69,987.50

Todarwal & Todarwal LLP * Regn. No. 111009W/ W100231 * Chartered Accountants

BEW Engineering Limited

Statutory Liabilities & Others:		
Bonus Payable	1,27,422.00	
ESIC Payable	69,654.00	
Group Gratuity Payable	10,07,145.00	
GST Payable Account	17,97,030.00	
Profession Tax Payable	16,000.00	
Provident Fund Payable	1,36,262.00	
Leave Encashment Payable	5,10,381.00	
TCS Payable	4,830.00	
TDS U/S 192B	38,096.00	
TDS U/s 194C	70,271.00	
TDS U/s 194I	300.00	
TDS U/s 194J	20,517.00	
		37,97,908.00

NOTE '7'

SHORT -TERM PROVISIONS:	2,50,87,266.00
Provision for Taxation	**2,50,87,266.00**

NON CURRENT ASSETS:

NOTE '9'

NON CURRENT INVESTMENT:

Shares of The Abhinav Sahakari Bank	11,25,000.00
Shares of Apna Sahakari Bank Ltd	5,00,000.00
Shares of The Jalgaon Peoples Co-Op Bank Ltd	8,00,000.00
TOTAL	**24,25,000.00**

CURRENT ASSETS:

NOTE '10'

INVENTORIES:

Closing Stock of Raw Material	1,83,80,124.00
Closing Stock of Finished Goods	84,00,000.00
Closing Stock of Semi Finished Goods	45,80,61,300.00
Closing Stock of Scrap	2,25,600.00
TOTAL	**48,50,67,024.00**

NOTE '11'

TRADE RECEIVABLE:

Unsecured Considered Good :		
Alchemy Laboratories Pvt Ltd	20,00,000.00	
Anasia Lab Private Limited	5,10,000.00	
Cadila Healthcare Limited	66,95,753.00	
Dasami Lab Private Limited	15,55,085.00	
Deepak Nitrite Limited	409.00	
Dr. Reddy`s Laboratories Ltd	44,25,389.00	

MK Engineering Limited

Todarwal & Todarwal LLP Regn. No. 111009W/W100231 Chartered Accountants

Gulbrandsen Technologies (India) Pvt.Ltd	54,49,170.00	
Harman Finochem Limited	4,95,207.00	
Hindys Lab Private Limited	600.00	
Indofil Industries Limited	5,32,000.00	
Maithili Life Sciences Pvt Ltd	6,55,759.00	
Meghmani Organics Limited	1,148.00	
NACL Industries Limited	2,80,000.00	
Parshwanath Pigments Ltd	11,60,000.00	
Piramal Enterprises Limited	5,50,000.00	
Piramal Pharma Ltd	1,86,440.05	
Sai Life Sciences Ltd.	1,973.00	
Shilpa Medicare Ltd	58,54,630.00	
SMS Pharmaceuticals Limited	4,830.00	
Tagros Chemicals India Pvt Ltd	18,95,275.00	
Tojo Vikas International Pvt Ltd.	3,42,875.00	
Vasant Chemicals Private Limited	5,30,987.00	
Xytel India Private Limited	13,80,000.00	
		3,45,07,530.05
Unsecured Considered Bad under litigation :		
Aurobindo Pharma Limited		24,00,000.00
		3,69,07,530.05
Cash in Hand	4,02,216.32	
Petty Cash	32,793.00	
		4,35,009.32
Balance with Bank in Current Account		
Apna Sahakari Bank Ltd A/c No. 031012100000380	99,065.51	
The Abhinav Sahakari Bank Ltd-101/000386	13,92,614.62	
HDFC Bank Ltd Current A/c-50200038804184	3,38,096.84	
IDBI Bank Ltd A/c No. 0455102000020138	9,982.30	
Kotak Mahindra Bank Ltd A/c No. 6211447955	1,57,674.08	
State Bank of India A/c No. 32280944144	13,27,071.79	33,24,505.14
		33,24,505.14
FD With Apna Sahakari Bank Ltd		1,86,82,283.00
FD with Abhinav Sahakari Bank Ltd		22,93,370.00
Recurring Deposit with The Jalgaon Peoples Co-Op.Bank Ltd.		50,000.00
TOTAL		**2,10,25,653.00**

NOTE'13'

SHORT TERM LOANS & ADVANCE:

Advance Recoverable in Cash or in kind value to be received

GPE Expo Pvt.Ltd.	21,300.00
Kalyan Dombivali Municipal Corporation (PropertyTax	1,55,606.00
Maharashtra Industrial Development Corporation	211.00





Mukesh J. Pabari	750.00	
O.D.C. Transport Company	9,600.00	
Dee-Kay Gears	6,947.82	
Dharma Industries	25,30,000.00	
Infinity Cars Pvt Ltd	5,00,000.00	
J D Controls	43,000.00	
Kavita N.Gorde	2,171.00	
Laxmi Hydraulics Pvt.Ltd.	1,70,829.00	
		34,40,416.82
Advance to Supplier		
Unsecured Considered Bad under litigation		
T.V.Trading Pvt.Ltd.		1,06,76,907.00
KAF Application & Solutions Pvt Ltd		15,96,611.66
KAF Seal Inc		3,05,951.68
		1,25,79,470.34
Security Deposits:		
Electricity Deposits		6,81,579.00
EMD-Bhabha Atomic Research Centre		60,000.00
Room Deposit-GKN Lakshmi Rajan		50,000.00
Viju Hiraman Jagtap		30,000.00
MIDC for Water Supply		9,040.00
		8,30,619.00
Other Currunt Assets:		
GST Control Account	2,15,22,608.81	
GST Cash Ledger Account	3,68,698.00	
Income Tax & TDS (Asst.Year 2015-16)	14,59,058.00	
Income Tax & TDS (Asst.Year 2016-17)	22,72,183.00	
Income Tax & TDS (Asst.Year 2017-18)	27,17,881.00	
Income Tax & TDS (Asst.Year 2018-19)	30,24,065.98	
Income Tax & TDS (Asst.Year 2019-20)	25,79,403.38	
Income Tax & TDS (Asst.Year 2020-21)	29,54,184.30	
Income Tax & TDS (Asst.Year 2021-22)	53,16,884.69	
Loan to Employee	6,81,621.00	
MVAT Refund Receivable (F.Y.2015-16)	6,19,657.00	
MVAT Setoff Control A/c	48,61,177.00	
Prepaid Expenses	11,47,828.00	
TDS Receivable From Capital First Ltd	54,828.00	
		4,95,80,078.65
TOTAL		**6,29,90,167.99**

MEW Engineering Limited

Todarwal & Todarwal LLP Regn. No. 111009W/W100231 Chartered Accountants

NOTE "20" 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.

BEW Engineering Limited

Todarwal & Todarwal LLP * Regn. No. 111009W/W100231 * Chartered Accountants

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.
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 LIC valuation 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.

BEM Engineering Limited

Todarwal & Todarwal LLP
Regn. No. 111009W/W100231
Chartered Accountants

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 realisation. Other deferred tax assets are recognized only when there is a reasonable certainty of their realisation.

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	
Bank Guarantee	6,49,69,200	4.,25,000 for 2018-19, 1,89,05,000 for 2019-20 & 4,56,39,200 for 2020-21
Claims not acknowledged as Debt	3,54,59,731	FY 14-15 & 15-16, Counterclaim of 3,54.59,731 + interest @24% + Arbitration Cost)
Property Tax	12,90,000	FY 2017-18 TO 2020-21

M2W Engineering Limited

Todarwal & Todarwal LLP * Regn. No. 111009W/ W100231 * Chartered Accountants

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.

Earnings per Shares: (As required by Accounting Standard-20)

Particulars	**31.03.2021**	**31.03.2020**
Profit / (Loss) after tax and exceptional items (₹)	2,35,29,956	63,15,926
Less: Preference Dividend including tax thereon	Nil	Nil
Profit Loss attributable to ordinary shareholders	2,35,29,956	63,15,926
Shares at the beginning of the year	14,80,000	1480000
Add : Additional Equity shares Issued (10.03.2021)	4,16,667	
Weighted average No of ordinary Shares for Basic EPS	15,05,114	
Basic Earnings per ordinary Shares (₹)	15.63	4.27

19. Foreign Exchange Earnings:

Foreign exchange earnings during the year amount to Rs. 1, 03, 41, 600/-
Expenditure in foreign currency during the year amount to Rs. 1, 65, 93,165/-

20. Related Party Discloser:

a. Details of Related Parties

Sr.No	Name of the Related Parties	Relationship
01	Prakash.B.Lade	Key Managerial Personnel
02	Rohan. P. Lade	Key Managerial Personnel
03	Vikram Vinay Mukadam	Key Managerial Personnel
04	Yogesh K. Darekar	Key Managerial Personnel
05	Bifriends Engineering Works	Enterprises over which key Managerial personnel are able to exercise significant Influence
06	Sterling Fabricating Engineers Pvt Ltd	----------do----------

BEW Engineering Limited

Todarwal & Todarwal LLP Regn. No. 111009W/W100231 Chartered Accountants

b. Transaction during the year with Related Parties:

Sr.No	Nature of Transactions	Enterprises over which key Managerial personnel are able to exercise significant Influence	Key Managerial Personnel
01	**Remuneration paid to Director:** Prakash B. Lade Rohan. P Lade **Remuneration paid to KMP:** Vikram V. Mukadam		 48,00,000 48,00,000 1,78,667
02	**Labour charges Paid to:** Sterling Fabricating Engineers Pvt Ltd Bifriends Engineering Works	 76,50,000 97,50,000	
03	**Unsecured Loans taken** Prakash B. Lade **Unsecured Loans Repaid** Prakash B. Lade		 60,00,000 60,00,000

c. Secured Terms Loans & CC Limit

Sr No	Name of Bank	Nature of Security	Amount in Rs.
01	Term Loan Apna Sahakari Bank A/c (AMLN-19)	Secured against Fixed Assets	9,33,58,144
02	Term Loan Apna Sahakari Bank A/c (LBLN-3)	Secured against Fixed Assets	72,29,507
03	Vehicle Loan From Axis Bank A/c	Secured against Motor Car	14,89,807
04	Vehicle Loan From Yes Bank A/c	Secured against Motor Car	12,65,061
05	Apna Sahakari Bank Ltd A/c No-031013100000007	Cash Credit against hypothecation Stock & Book Debts	10,18,44,588
06	The Jalgaon Peoples Co-Op.Bank Ltd.A/c No-02160010000002	Cash Credit against hypothecation Stock & Book Debts	7,86,86,449

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

BEW Engineering Limited

Todarwal & Todarwal LLP Regn. No. 111009W/W100231 Chartered Accountants

22. 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.

23. 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.

24. 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.

25. The company is now in compliance with AS-2 valuation of inventories by following the exclusive method of accounting inventory. Hence the impact of GST of Rs 51,22,000/- which was included in the opening inventory has now been disclosed under prior period item.

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

For BEW ENGINEERING LIMITED

Todarwal & Todarwal LLP * Regn. No. 111009W/ W100231 * Chartered Accountants *

(Prakash B. Lade)	**(Rohan P. Lade)**	**Yogesh K. Darekar**	**V. V. Mukadam**
Director	**Director**	**Chief Financial Officer**	**Company Secretary**
DIN-02122493	**DIN-00460811**		
Place: Dombivli.			
Date: 31/07/2021.			

BEW Engineering Limited