



ANNUAL REPORT
2022-23



BEW ENGINEERING LIMITED

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CORPORATE INFORMATION

BEW Engineering Limited (Formerly known as BEW Engineering Private Limited) Registered office address FE-10, M.I.D.C. Industrial Area, Phase II, Manpada Road, Dombivli East. Dist. Thane Dombivli Thane Maharashtra 421204

LISTING & STOCK EXCHANGE

DETAILS

National Stock Exchange of India Limited

Listed at SME NSE Emerge Platform

Symbol: BEWLTD

International Securities Identification Number (ISIN): INE0HQI01014

Address: Exchange Plaza,

Plot no. C/1, G Block,

Bandra-Kurla Complex

Bandra (E)

Mumbai - 400 051.

Depositories

National Securities Depository Limited

Address: Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013

Central Depository Services (India) Limited

Regd. Office: Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013.

Shri.Yogesh Khandu Darekar

(Chief financial Officer)

AUDITORS

Statutory Auditor

M/s. J. N. Gupta & Co. Chartered Accountants

Add: 1505, Binaca Apartment, Gundavali Azad road, Andheri (east), Mumbai - 400 069

Internal Auditor

M/s. L.B.Kale & Co, Chartered Accountants through its proprietor Shri Laxman Baburao Kale

Add: Arjun Nagar complex co -op Society;

Near Shelar Naka, Patharli, Dombivli (East)- 421 201.

Secretarial Auditors

M/s Deep Shukla & Associates, through its Proprietor Shri Deep Shukla

Add: - A-603, Maruti Bhuvan, Pari Panchayat road; Opp. Sona Udyog, Andheri east, Mumbai- 400 069

Registrar & Share Transfer Agent

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

Shri.Prasad Ramesh Khopkar

(Company Secretary & Compliance officer)

GENERAL INFORMATION**Board of Directors:**

Prakash Bhalchandra Lade	: Chairman and Director
Rohan Prakash Lade	: Managing Director
Ratnakar Venkappa Rai	: Independent Director
Ravikant Moreshwar Mhatre	: Independent Director
Yogesh Banishilal Khakre	: Independent Director
Sheela Prakash Lade	: Non-Executive and Non- Independent Director

Executive Management:

Company Secretary & Compliance Officer	: Prasad Ramesh Khopkar
Chief Financial Officer	: Yogesh Khandu Darekar

Statutory Auditors:

: Messer J. N. Gupta & Co. LLP Chartered Accountant
 Add.: 501, Ruparel Iris., Senapati Bapat Marg,
 Matunga, Mumbai- 400 016.
 E-Mail: jnguptaca@icai.org

Internal Auditor

: Messer L.B. Kale & CO, Chartered Accountant
 Add.: Arjun Nagar, omplex
 Co-op Society, near Shelar
 Naka, Pathrli, Dombivli (East) -421 201
 Email : lbkco.kale@gmail.com

Banker:

: HDFC Bank Limited, Gharda Circle, Dombivli East, Thane

Registered Office & Factory:

: FE-10, M.I.D.C. Industrial Area, Phase II, Manpada Road, Dombivli
 East. Dist. Thane - 421204, Maharashtra, India.
 Tel:-+95-251- 2441394
 E-Mail: - cs@bewltd.com
 Website: <https://www.bewltd.com/>

Registrar and Share Transfer Agent:

: Bigshare Services Pvt. Ltd
 Add: Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura
 Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093,
 Maharashtra, India.
 Board No : 022-62638200 | Direct No.: 022-62638295
www.bigshareonline.com
 E-mail: bhagwan@bigshareonline.com

ANNUAL GENERAL MEETING NOTICE

NOTICE is hereby given that 12th Annual General Meeting of the Members of BEW Engineering Limited (formerly known as BEW Engineering Private Limited) will be held on **Wednesday, September 20, 2023 at 03.30 PM** (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”). The venue of the meeting shall be deemed to be the Registered Office of the Company at FE-10, M.I.D.C. Industrial Area, Phase II, Manpada Road, Dombivli East. Dist. Thane, Maharashtra 421204 to transact the following business:

ORDINARY BUSINESSES:

Item No. 1 - Adoption of Audited Standalone Financial Statements.

To receive, consider and adopt the Standalone Audited Financial Statements for the year ended Friday, March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2 - Appointment of Shri Prakash Bhalchandra Lade (DIN: 02122493) as Chairman & Director, liable to retire by rotation.

To reappoint a Chairman & Director in the place of Shri Prakash Bhalchandra Lade (DIN: 02122493), who retires by rotation pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and, being eligible, offer himself for reappointment.

“**RESOLVED THAT** pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the re-appointment of Shri Prakash Bhalchandra Lade (DIN: 02122493) as a Director, to the extent that he is required to retire by rotation.”

SPECIAL BUSINESS:

Item No. 3 - To increase in Authorised Share Capital and Alteration of Capital Clause of Memorandum of Association of the Company:

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

RESOLVED THAT pursuant to the provisions of Section 13, read with Section 61 and 64 of the Companies Act, 2013, rule 15 of the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions of the Act read with Rules thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) and applicable provisions of the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from existing ₹ .3,50,00,000/- (Rupees Three Crore Fifty Lakh Only) divided into 35,00,000 Equity Shares of ₹ .10/- (Rupees Ten) each to ₹ .15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 Equity shares of ₹ 10/- each ranking pari passu in all respect with the existing shares of the company;

RESOLVED FURTHER THAT the Clause V of the Memorandum of Association of the Company be altered as read as follows

V “ The Share capital of the Company is ₹ .15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 Equity shares of ₹ 10/- each.”

Item No. 4 - To create, offer, issue and allot Convertible Share Warrants on Preferential Basis, to Non-Promoters of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (“Takeover Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”), the listing agreements entered into by the Company with National Stock

NOTICE

Exchange of India Limited (“**Stock Exchanges**”) on which the Equity Shares of the Company (“**Equity Shares**”) are listed and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India (“**SEBI**”) and/ or any other competent authorities (hereinafter referred to as “**Applicable Regulatory Authorities**”) from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), consent and approval of the members of the Company (“**Members**”) be and is hereby accorded to the Board to create, issue, offer and allot at an appropriate time, in one or more tranches, up to **1,00,000 (One Lakhs Only) Fully Convertible Share Warrants (“Warrants”)** to be convertible at an option of Warrant holder in one or more tranches, within 18 (Eighteen) months from its allotment date into equivalent number of fully paid up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each for cash at an issue price of not less than **INR 1500.00 per warrant** (Indian Rupees One Thousand Five Hundred only) or such other higher price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations and to issue fresh Equity Shares on the conversion of Warrants, to the below -mentioned proposed allottees, in the manner as follows:

Sr. No.	Name of Proposed Allottee(s)	No. of Equity Shares proposed to be allotted	Name of the Ultimate Beneficial Owner
1.	Dharmesh C Patel (being one of the major partner of M/s. DHYANAM CAPITAL, a Partnership Firm)	Upto 1,00,000	Dharmesh C Patel (being one of the major partner of M/s. DHYANAM CAPITAL, a Partnership Firm)
	Total	1,00,000	

RESOLVED FURTHER THAT aforesaid issue of Warrants shall be subject to the following terms and conditions:

- Each Warrant held by the Proposed Warrant Allottee (“**Warrant Holder**”) shall entitle them to apply for and obtain allotment of one Equity Share at any time after the date of allotment but on or before the expiry of 18 (eighteen) months from the date of allotment (the “**Warrant Exercise Period**”).
- The Proposed Warrant Allottee(s) shall, on the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI (ICDR) Regulations, 2018 which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance 75% of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the Warrants.
- Warrants, being allotted to the Proposed Warrant Allottee and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock-in for such period as may be prescribed under SEBI (ICDR) Regulations.
- Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted there under.
- Warrants shall be issued and allotted by the Company only in dematerialized form.
- The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the respective Proposed Warrant Allottee(s).
- In the event the Warrant Holder(s) do not exercise Warrants within the Warrant Exercise Period, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.
- The Warrants by itself until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants.

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for the purpose of calculating the floor price for the Preferential Allotment of the Equity Shares be and is hereby fixed as Monday, 21st August, 2023 being the date 30 (thirty) days prior to the date of the 12th Annual General Meeting.

RESOLVED FURTHER THAT the monies received by the Company from the Investors for application of the Equity Shares pursuant to this preferential issue shall be kept by the Company in a separate bank account.

RESOLVED FURTHER THAT the Equity Shares proposed to be so allotted upon conversion of aforesaid Warrants shall rank pari-passu in all respects including as to dividend, with the existing fully paid up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each of the Company and shall be subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Board of Director or Company Secretary & Compliance officer of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the Warrant holder, applications to Stock Exchanges, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, of the said Warrants, including making an offer to the proposed warrant allottees through private placement offer letter, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders.

RESOLVED FURTHER THAT Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s)/Company Secretary/ any Officer(s) of the Company including making necessary filings with the Stock Exchanges and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

On order of the Board
For BEW Engineering Limited

Prasad Ramesh Khopkar
(Company Secretary)

Place: Mumbai

Date: Thursday, August 17, 2023

Registered Office:

FE-10, M.I.D.C. Industrial Area,
Phase II, Manpada Road, Dombivli East.
Dist. Thane - 421204, Maharashtra, India.

NOTES:

1. In order curb COVID-19 pandemic, the Ministry of Corporate Affairs (hereinafter referred to as the said **"MCA"**) vide Circular No. 14/2020 dated April 08, 2020, Circular no.17/2020 dated April 13, 2020, Circular No.20/2020 dated May 05, 2020, Circular No.03/2022 dated May 05,2022 and Circular No.10/2022 dated December 28, 2022 (collectively referred to as the said **"MCA Circulars"**) read with Securities Exchange Board of India (hereinafter referred to as the said **"SEBI"**) vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 05, 2023(collectively referred to as the said **"SEBI Circulars"**), have provided relaxations from compliance with certain provision of the SEBI Regulations.
2. In compliance Section 108 of the Companies Act, 2013 (the **"Act"**) (including any statutory modifications or reenactment thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (**"the Rules"**), as amended from time to time, read with MCA Circulars, SEBI Circular and pursuant to Regulation 44 of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 (**"the Listing Regulations"**), permitted the holding of Annual General Meeting through Video Conference (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members at a common venue, the 12th Annual General Meeting of the Members of the Company is being held through VC/OAVM. Hence, the Members can attend and participate in the ensuing 12th AGM through VC/OAVM only. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue for the 12th AGM.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 12th AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON THEIR BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS 12th AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS & SEBI CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
4. The Company has engaged the services of Messer Bigshare Services Private Limited (Hereinafter referred to as the **"Registrar and share transfer agent"**), who are also the Registrar and Transfer Agent of the Company, as the authorized agency for conducting the VC/OAVM 12th AGM and providing remote e-voting facility for the 12th AGM of the Company. The instructions for participation by Members are given in the subsequent paragraphs.
5. Messer Deep Shukla & Associate, through its Proprietor Shri Deep Shukla (FCS 5652/CP No. 5364), Practicing Company Secretaries(hereinafter referred to as the **"Scrutinizer"**), has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner. The Scrutinizer will submit the report to the Chairman or any person authorised by him after completion of the scrutiny and the results of voting will be announced after the AGM of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the 12th AGM. The result will also be submitted to the www.nseindia.com and also will be disseminated on <https://www.bewltd.com/>.
6. The Notice of the 12th Annual General Meeting along with the Annual Report for the financial year 2022-23 is being sent only by electronic mode to those Members whose email addresses are registered with the Messer Big Shares Services Private Limited/Depositories pursuant to the MCA Circulars 10/2022 dated December 28, 2022 read with Securities Exchange Board of India Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 by the. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2022-23 will also be available on the Company's website <https://www.bewltd.com/> and on the website of National Stock Exchange of India Limited at <https://www.nseindia.com/> Members can attend and participate in the 12th Annual General Meeting through VC/OAVM facility only.
7. Further, the relevant details with respect to Item Nos. 2 of the Notice pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulations"**) read with Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM are also annexed hereunto. Furthermore, the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (**"Act"**) setting out material facts concerning the business are not furnished in the 12th Annual Report for the Financial year ended on Friday, March31,2023 since does not have any special business to be decided 12 TH AGM.
8. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 read with relevant rules setting out the material facts and reasons for the proposed resolution concerning the Item 3 and Item no.4 of the special business to be transacted at the 12th AGM is annexed hereto and forms part of this Notice..
9. Members seeking any information with regard to the accounts or any matter to be placed at the 12th AGM, are requested to write to the Company at least 10 days before the 12th AGM on so as to enable the Management to keep the information ready at the Meeting, by mentioning their name demat account number/folio number, email id, mobile number through email at cs@bewltd.com. The same will be replied by the Company suitably.
10. Those Members who intend to speak at the 12th AGM can register themselves as Speaker by marking their email to cs@bewltd.com at least 10 days before the 12th AGM. Those shareholders who have registered themselves as a speaker will only be allowed to express them selves or questions during the meeting.

11. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
12. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
13. Institutional/corporate shareholders (i.e., other than individuals, HUF, NRI, etc.), are required to send a scanned copy (PDF/ JPG Format) of their respective Board or governing body Resolution/Authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorisation shall be sent by e-mail on Scrutinizer's e-mail address at cs@bewltd.com with a copy marked to csoffice@deepshukla.com
14. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday & public holidays between 09.30 a.m. to 02.00 p.m. up to the date of 12th Annual General Meeting.
15. The Register of Members and share transfer books of the Company will remain closed from **Thursday, September 14, 2023 to Wednesday, September 20, 2023** (both days inclusive).
16. The Company has fixed cutoff date ie; **Thursday, September 14, 2023** for determining the eligibility for Evoting by electronic means at 12th AGM..
17. The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cutoff date i.e. **Thursday, September 14, 2023**
18. In terms of Section 152 of the Act, Shri. Prakash Bhalchandra Lade, Chairman & Director is liable to retire by rotation at this 12th Annual General Meeting and being eligible, has offered himself for reappointment.
19. Members who have not yet registered their e-mail addresses are requested to register the same with their DP in case the shares are held by them in demat mode.
20. Pursuant to MCA and SEBI Circular, the facility to appoint proxy to attend and cast vote for the members is not available for this 12th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting. Accordingly, Corporate Members (i.e., other than individuals / HUF, NRI, etc.) intending to send their authorised representatives to attend the meeting are requested to send to the Scrutinizer a scanned copy of the Board or governing body Resolution/Authorization etc., authorising their representatives to attend the e-AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through registered email address to csoffice@deepshukla.com.
21. The remote e-Voting period will commence on **Sunday, September 17, 2023 AT 9.00 A.M (IST) and end on Tuesday, September 19, 2023 at 05:00 P.M.** (IST). During this period, Members of the Company, holding shares in dematerialized form, as on the cut-off date of **Thursday, September 14, 2023** may cast their vote by remote e-Voting.
22. The e-Voting module on the day of the 12th AGM shall be activated during the proceeding of the 12th AGM and shall be disabled by Messer Bigshare Services Private Limited for voting 15 minutes after the conclusion of the 12th AGM.
23. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection will be available electronically for inspection by the Members during the 12th AGM, Members seeking to inspect such documents can send an email t o cs@bewltd.com.

PROCEDURE AND INSTRUCTIONS FOR E-VOTING:

- 1) In compliance with Regulation 44, SEBI Listing Obligation and Disclosure Requirements, 2015 as amended from time to time, provisions of Section 108 and other applicable provisions of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 12th Annual General Meeting (AGM) by electronic means ("e-Voting") and the items of business as detailed in this Notice may be transacted through e-voting services provided by Bigshare Services Private Limited (RTA).
- 2) The Remote E-voting facility will commence from **09:00 AM (IST) on Sunday, September 17, 2023 and will end at Tuesday, September 19, 2023 PM (IST) on 05:00 P.M.** Remote E-voting will not be allowed beyond the aforesaid date and time and the Remote E-voting module shall be disabled by Bigshare Services Private Limited upon expiry of aforesaid period.
- 3) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member / beneficial owner as on the cut-off date i.e. **Thursday, September 14, 2023..**
- 4) In order to increase the efficiency of the voting process, SEBI has decided to enable e-voting to all the demat account holders (including public non-institutional shareholders/retail shareholders) by way of a single login credentials, through their Demat accounts or websites of Depositories/Depository Participants. Demat account holder shall be able to cast their vote without having register again with the e-voting service providers.
- 5) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

BIGSHARE I-VOTE E-VOTING SYSTEM**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- i. The voting period begins on **Sunday, September 17,2023 at 09:00 AM** and ends on **Tuesday, September 19 ,2023 and 05:00 PM** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Thursday, September 14, 2023** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter your ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>

- Click on **“REGISTER”** under **“CUSTODIAN LOGIN”**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **“User id and password will be sent via email on your registered email id”**.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **‘LOGIN’** under **‘CUSTODIAN LOGIN’** tab and further Click on **‘Forgot your password?’**
- Enter **“User ID”** and **“Registered email ID”** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **‘RESET**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under **“DOCUMENTS”** option on custodian portal.
 - o Click on **“DOCUMENT TYPE”** dropdown option and select document type power of attorney (POA).
 - o Click on upload document **“CHOOSE FILE”** and upload power of attorney (POA) or board resolution for respective investor and click on **“UPLOAD”**.

Note: The power of attorney (POA) or board resolution has to be named as the **“InvestorID.pdf”** (Mention Demat account number as Investor ID.)

- o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select **“VOTE FILE UPLOAD”** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **“UPLOAD”**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **“CHANGE PASSWORD”** or **“VIEW/UPDATE PROFILE”** under **“PROFILE”** option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on **“VIEW EVENT DETAILS (CURRENT)”** under **‘EVENTS’** option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on **“VC/OAVM”** link placed beside of **“VIDEO CONFERENCE LINK”** option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under: -

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

ANNEXURES TO THE NOTICE
Details of Directors seeking appointment / re-appointment at the Annual General Meeting [In pursuance of Clause 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

Name of Director	Shri Prakash Bhalchandra Lade
Date of Birth	December 14, 1949
Actual date of Appointment	September 20, 2011
Qualifications	Diploma in Mechanical Engineering in June 1970 from Board of Technical Examinations, Maharashtra
Expertise in Specific Functional Area	He has been associated with our Company since Inception and has been designated as Chairman w.e.f. March 31, 2021. He has experience of over 5 decades in engineering Design, Production and services. He has worked for few years in Industry before starting own venture M/s. Bifriends Engineering Works, a Partnership Firm and Sterling Fabricating Engineers Private Limited, a corporate entity in 1974. Initially these entities were engaged in manufacturing tanks etc. They started manufacturing filters and dryers in 1988. Later on he set up our Company BEW Engineering Limited to consolidate the group manufacturing activity under one roof and one brand. He is the brain behind the designing of filters and dryers and is the guiding force behind the designing of growth plans and implementation of the strategies of our Company. He guides the Board of Directors of our Company in all the decisions related to the business.
Directorships held in other listed companies (As on March 31, 2023)	Nil
Chairmanships/ Memberships of the Committees of the Board of Directors of other listed companies (As on March 31, 2023)	Nil
Shareholding of Directors(As on March 31, 2023)	11,13,458
Relationship between Directors inter-se	<ol style="list-style-type: none"> Spouse of Smt Sheela Prakash Lade, Non-executive and Non Independent Director. Father of Shri Rohan Prakash Lade, Managing Director.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“THE ACT”)

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item no.3- To Increase in Authorised Share Capital and Alteration of Capital Clause of Memorandum of Association of the Company:

The company is in the process of infusion of funds into the company for operational purpose. The present Authorised Share Capital of the Company is ₹ 3,50,00,000/- (Rupees Three Crore Fifty Lakh Crore) comprising of 35,00,000 (Thirty-Five Lakhs) Equity Shares of ₹ .10/- each and Paid up Share Capital of the Company is ₹ 2,91,21,670/- (Rupees Two Crore Ninety-One Lakh Twenty-One Thousand Six Hundred Seventy) comprising of 29,12,167 (Two Ninety lakh Twelve Thousand One Hundred Sixty-Seven) Equity Shares of ₹ 10/- each.

The said infusion of fund therefore, requires the company to increase its existing Authorised Share Capital to ₹ .15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 Equity shares of ₹ 10/- each. The directors unanimously gave their consent for such increase of Authorised Share Capital subject to member’s approval.

Consequently, the Company shall be required to amend Clause V of the Memorandum of Association of the Company to reflect the said increased of authorised share capital of the Company.

The resolution proposed in Item No. 03 recommended for members approval by way of an Ordinary Resolution.

None of the Directors, key managerial personnel and/or their relatives is in anyway concerned with or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholding in the Company.

Item No.4- To create, offer, issue and allot Convertible Warrants on Preferential Basis to Non-Promoters of the Company.

Pursuant to Section 23(1)(b),62 (1) (c)(read with Sections 42 of the Companies Act, 2013 and rules made thereunder (“Act”), and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) as amended, and on the terms and conditions and formalities as stipulated in the Act and the ICDR Regulations, the Preferential Issue requires approval of the shareholders of the Company by way of a special resolution.

Accordingly, consent of the members is being sought in terms of Section 23(1)(b),42 & 62 (1) (c) of the Companies Act 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

The salient features of the preferential issue, including disclosures as required in terms of Regulation 163 of the Chapter V of the SEBI (ICDR) Regulations, 2018, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 , Rule 14 of Companies (Prospectus and allotment of securities) Rules, 2014 read with SEBI (ICDR) Regulations, 2018 was amended on November 21, 2022 and NSE guideline on disclosure on object of issue circular Ref No: NSE/CML/2022/56 December 13, 2022 are given as under.

The Board of the Directors of the Company at its meeting held on **Thursday, August 17,2023** has given their consent subject to approval of Members by way of Special Resolution to issue and allot upto **1,00,000 convertible Share warrant** at a price not less than **INR 1500.00 each (Face Value of INR 10.00 each at a Premium of INR 1490.00 each)** aggregating to the tune of **INR 15,00,00,000** to Strategic Investors (Non-Promoters) on Preferential Allotment basis.

The Special Resolutions contained in Item No. 4 of the Notice, have been proposed pursuant to the provisions of Sections 42, 62(1) (c) of the Companies Act, 2013 and Chapter V of SEBI ICDR Regulations, 2018,

The offer for the proposed allotments as mentioned above in Items 4 shall be made by way of a common offer letter (PAS-4) to be issued to the proposed allottee(s). The details of the issue and disclosures as required in terms of Regulation 163 of the SEBI (ICDR) Regulations, 2018 and other applicable statues in relation to the proposed Special Resolution are given hereunder:

1. Date of Board Resolution:

Thursday, August 17,2023

2. The total number of securities, kinds of securities and price at which security is being offered:

The resolution set out in the accompanying notice authorizes the Board to issue and allot upto 1,00,000 Convertible Share warrant at a price not less than **INR 1500.00 each (Face Value of INR 10.00 each at a Premium of INR 1490.00 each)** aggregating to the tune of **INR 15,00,00,000** (Indian Rupees Fifteen Crores Only)on preferential basis towards Cash consideration.

3. Relevant date with reference to which the price has been arrived at:

The Relevant Date in terms of Regulation 161 of SEBI (ICDR) Regulations, 2018 for determining the price of Convertible Share warrant with reference to the proposed allotment **Monday, August 21, 2023** being the date 30 days prior to **Wednesday, September 20, 2023** (i.e., the date on which the 12th AGM of the Company is being convened in terms of the Companies Act, 2013 to consider the proposed preferential issue).

4. Basis on which the price of the Preferential Issue has been arrived at:

Pursuant to Regulation 164(5) of SEBI (ICDR), Regulation, 2018, as amended, “frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date is at least ten percent of the total number of shares of such class of shares of the issuer.

Accordingly, the Convertible Share warrant of the Company are already listed on NSE Limited (“**NSE**”) (referred to as “**Stock Exchange**”). The company got listed on September 16, 2021 and as on the relevant date ie; **Monday, August 21, 2023**, the company has been listed for more than 240 trading days. Furthermore, the company is meeting the criteria of having traded turnover of at least ten percent of the total number of shares of such class of shares of the issuer calculated as on relevant date. Hence, the company’s shares are classified as frequently traded shares.

In view of above, Equity Shares of the Company are frequently traded within meaning of explanation provided in Regulation 164(5) of SEBI (ICDR), Regulation, 2018 as amended and hence price will be determined as per Regulation 164

5. Independent Registered Valuer Report:

Pursuant to Regulation 164 of Chapter V of the SEBI (ICDR) Regulations, 2018 and the pricing of Equity Shares is determined in compliance with Regulation 165 of Chapter V of SEBI (ICDR) Regulations, 2018 read with Articles of association, the Valuation of Equity Shares has been done by Shri Suman Kumar Verma, IBBI Registered Valuer- Securities and Financial Assets being an Independent Registered Valuer (**IBBI Registration No. IBBI/RV/05/2019/1276**) having its Office at D-9, Gali No. 5, Mahavir Enclave, New Delhi-110045.

In terms of the applicable provisions of SEBI ICDR Regulations, the minimum price at which the Equity Shares shall be issued and allotted is **INR 15,00,00,000** each (**Face Value INR 10/- each + Premium INR 1490.00 each**).

The Valuation Report so obtained from the Independent Registered Valuer will be made available in the “Investors relation” tab on the website of the Company at the following link: <https://www.bewltd.com/>

6. Name of Proposed Allottees for Preferential Allotment of Equity Shares:

Sr. No.	Name of Proposed Allottees	Proposed No. of Warrants to be Allotted	Name of the Ultimate Beneficial Owner
Non-Promoters			
1.	Dharmesh C Patel (being one of the major partner of M/s. DHYANAM CAPITAL, a Partnership Firm)	Upto 1,00,000	Dharmesh C Patel (being one of the major partner of M/s. DHYANAM CAPITAL, a Partnership Firm)
	Total	Upto 1,00,000	

7. Objects of the preferential issue:

The proposed issue upto 1,00,000 Convertible Share warrant to Strategic Investors (being Non- Promoters) on Preferential allotment basis for the following purposes:

(a) The Company proposes to utilize the proceeds raised from the proposed
Preferential issue towards the following objects:

- (i) For Working capital requirement; and
- (ii) For General Corporate Purposes.

(b) Utilization of Gross Proceeds along with Timeline for utilisation:

S r . No	Particulars	Total Estimated amount to be utilized (₹)	Timelines for Utilisation of Funds
1	working capital requirement	12,00,00,000 (upto 80%)	By September ,2024
2	General Corporate Purpose	3,00,00,000 (upto 20%)	By September, 2024
	Total	15,00,00,000	

8. The class or classes of persons to whom the allotment is proposed to be made:

The proposed preferential allotment of Convertible Share warrant is made to Individual belonging to Non-Promoters category.

9. Intention of promoters, directors or key managerial personnel of the issuer to subscribe to the offer:

None of the existing directors, promoters or key managerial personnel of the Company have shown their intention to subscribe to proposed Preferential Issue of Convertible Share warrant.

10. The change in control if any in the company that would occur consequent to the preferential offer;

The proposed Preferential Allotment of Convertible Share warrant will not result in any change in the management and control of the Company.

11. Time frame within which the preferential allotment shall be completed:

Pursuant to Regulation 170 of SEBI (ICDR) Regulations 2018, the Company shall complete the allotment of Convertible Share warrant within a period of 15 days from the date of passing of this Special Resolution by the shareholders in Extra Ordinary General Meeting, provided that where any approval or permission by any regulatory authority or the Central Government or the Stock Exchanges is pending, the allotment shall be completed within a period of 15 days from the date of such approval or permission.

12. Shareholding pattern before and after Preferential Issue would be as follows:

Sr. No	Category	Pre-Preferential Equity shares *		Post Preferential Equity Shares	
		No of shares held	% of share holding	No of shares held	% of share holding
A	Promoters Holding				
1	Indian				
	Individual	1562834	53.67	1562834	51.88
	Bodies corporate	-	0.00	-	0
	Sub-total	1562834	53.67	1562834	51.88
2	Foreign Promoters	-	0.00	-	0
	Sub-total (A)	1562834	53.67	1562834	51.88
B	Non-promoters' holding	-	0.00	-	0
	Institutional investors	-	0.00	-	0
	Non-institution	-	0.00	-	0
	Private corporate bodies & LLP	386333	13.27	386333	12.83
	Indian public & HUF	854750	29.35	954750	31.70
	(Others (including NRIs, Clearing members)	108250	3.72	108250	3.59
	Sub-total (B)	1349333	46.33	1449333	48.12
C	Non Promoter & Non Public (C)	-	0.00		
	GRAND TOTAL (D)= (A)+(B)+(C)	2912167	100	3012167	100.00

* Pre-Preferential Issue shareholding as per Benpos on relevant date ie; **Monday, August 21, 2023.**

13. Consequential Changes in the Voting Rights:

Voting rights will change according to the change in the shareholding pattern mentioned above.

14. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issues that may be held by them and change in control if any in the issuer consequent to the preferential issues:

Sr. No.	Proposed Allottees	Ultimate Beneficial Owner	Pre-Preferential Issue*		No. of Equity Shares proposed to be allotted	Post Preferential Issue (After issue of 3012167 Equity Shares)	
			No of shares held	% of share holding		No of shares held	% of share holding
Non-Promoters							
1	Dharmesh C Patel (being one of the major partner of M/s. DHYANAM CAPITAL, a Partnership Firm)	Dharmesh C Patel (being one of the major partner of M/s. DHYANAM CAPITAL, a Partnership Firm)	37750	1.30	100000	137750	4.57

* Pre-Preferential Issue shareholding as per Benpos on relevant date ie; **Monday, August 21,2023.**

14. The Current and Proposed status of the allottees post the preferential issue namely, promoter or non-promoter:

Sr. No.	Name of Proposed Allottees	No. of Equity Shares proposed to be allotted	Name of the Ultimate Beneficial Owner
Non-Promoters			
1.	Dharmesh C Patel (being one of the major partner of M/s. DHYANAM CAPITAL, a Partnership Firm)	Upto 1,00,000	Dharmesh C Patel (being one of the major partner of M/s. DHYANAM CAPITAL, a Partnership Firm)
Total		Upto 1,00,000	

16. The number of persons to whom allotment through preferential issue have already been made during the year in terms of number of securities as well as price:

During the period from April 01, 2023 till the date of this notice, the Company has made Preferential Allotment of 331500 **(Three Lakhs Thirty-One Thousand Five Thousand Five Hundred)** Convertible Share warrant to 44 Non promoter strategic Investor. However, the Company will ensure that the number of persons to whom allotment on preferential basis will be made during the financial year 2023-2024 will not exceed the limit specified in the Act and rules made thereunder.

17. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer:

Not Applicable, as the proposed allotment is made for Cash consideration.

18. Undertakings:

- The Issuer Company undertakes that they shall recompute the price of the specified securities in terms of the provision of SEBI (ICDR) Regulations, 2018, as amended where it is required to do so.
- The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

19. Disclosure as specified under Regulation 163(1)(i) of SEBI(ICDR) Regulations 2018

Disclosure is not applicable in the present case as neither the Proposed Allottees, the beneficial owners of Proposed Allottees nor the Company, its promoters and directors are wilful defaulters or fraudulent borrowers.

20. Practicing Company Secretary' Certificate:

Pursuant to Regulation 163 (2) of SEBI (ICDR), Regulation, 2018, a copy of the certificate from Mr. Deep Shukla, (Membership No. FCS 5652), of M/s. Deep Shukla & Associates, Practicing Company Secretaries certifying that the Preferential Issue is being made in accordance with the requirements of Chapter V of SEBI (ICDR) Regulations, 2018 shall be placed before the shareholders at their proposed 12th AGM and the same shall be available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days between Monday to Friday from the date of dispatch/ email of the 12TH AGM Notice till **Wednesday, September 20, 2023**. This certificate is also placed on the "Investors" tab on the website of the Company at the following link: <https://www.bewltd.com/> and also it will be disseminated at NSE Website <https://www.nseindia.com>.

21. Lock-in period

The aforesaid allotment of Equity Shares on a preferential basis shall be locked in as per Regulation 167 of Chapter V of the SEBI (ICDR) Regulations, 2018, as amended. The entire pre-preferential allotment shareholding of the allottees, if any shall be locked-in as per Regulation 167 (6) of Chapter V of the SEBI (ICDR) Regulations, 2018.

22. Material Terms of Issue of Convertible Share warrant:

Issue and allotment of upto 1,00,000 Convertible Share warrant at a price not less than **INR 1500.00** each (**Face Value INR 10/- each + Premium INR 1490.00 each**) aggregating to the tune of **INR 15,00,00,000/-** to Strategic Investors (Non-Promoters) on preferential allotment basis for cash consideration. The Convertible Share warrant allotted in terms of this resolution shall rank pari-passu with the existing equity shares of the Company in all respects.

23. Disclosure pursuant to the provisions of Schedule VI of SEBI (ICDR) Regulations 2018:

It is hereby declared that neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its promoters and directors are wilful defaulters or fraudulent borrowers as defined under SEBI (ICDR) Regulations, 2018 and neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its directors and promoters are fugitive economic offender as defined under SEBI (ICDR) Regulations, 2018 and hence providing disclosures specified in Schedule VI of SEBI (ICDR) Regulations 2018 does not arise.

24. Amount which the company intends to raise by way of such securities:

The Company intends to raise upto INR 15,00,00,000 /- (Indian National Rupees Fifteen Crores Only) by way of Preferential Issue of 1,00,000 Convertible Share warrant.

25. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

No contribution is being made by the existing promoters or directors either as part of the offer or separately in furtherance of objects.

26. Principle terms of assets charged as securities:

Not Applicable

27. Interest of the Promoters/ Directors:

None of the existing Promoters, Director(s), Key Managerial Personnel and their relatives is, in any way, directly or indirectly concerned or interested, financially or otherwise, in the above referred resolutions except to the extent of their shareholding, if any.

Accordingly, the Board recommends the resolutions set out at Item No. 4 seeking approval of the Members for issue of preferential shares.

The Board of Directors is of the opinion that the aforesaid proposal is in the best interest of the Company and hence recommends passing of the resolutions set out at Item No. 4 as Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolutions.

BOARD'S REPORT

To,
The Members,
BEW Engineering Limited

Your Directors are pleased to present the 12th Annual Report of the business and operations of your Company BEW Engineering Limited (hereinafter referred to as the said “Company” or “BEW”) accompanied with Audited Financial Statements for the Financial Year ended on Friday, March 31, 2023. The standalone performance of the Company has been consider whenever required.

FINANCIAL RESULTS

[Amount in Lakhs]

	2022-23	2021-22
Revenue from operations	10,560.81	9,941.84
Other Income	69.05	105.08
Total Revenue	10,629.86	10,046.92
Total Expenses	9,653.69	9,262.05
Net Profit Before Tax	976.16	784.87
Tax expenses:		
- Current Tax	254.00	210.00
- Deferred Tax	(10.28)	5.04
- Excess / Short Provision of Income Tax	-	5.81
- Prior Period Items	-	-
Net Profit/(Loss) After Tax	732.44	564.01
Profit/(Loss) from Discontinued operations	-	-
Tax Expense of Discontinued operations	-	-
Profit/(Loss) from Discontinued operations (after tax)	-	-
Profit/(Loss) for the period	732.44	564.01
Earnings per equity share (for continuing operation):		
- Basic	28.38	21.86
- Diluted	28.38	21.86

REVIEW OF OPERATIONS:

Your Company achieved a sales turnover of ₹10,560.81 lakhs as against ₹ 9,941.84 lakhs during the previous year and Net Profit After Tax of ₹.732.44 lakhs as against ₹564.01 lakhs during the previous year. Your Directors attribute this improved performance, apart from the market growth and external factors such increased in manufacturing.

BEW is engaged in the business of design, manufacturing of vessels, supply, commissioning and service of process equipment, are committed to enhance customer satisfaction, improve our market share in domestic as well as international market through continual improvement. We are providing world class engineering solution through continuous innovation employee's development. We are also committed to the health safety of our stakeholder and environment by complying with statutory requirements etc.

CHANGES IN PAID UP CAPITAL STRUCTURE

During the Financial year 2022-2023 under review, the company has not issued any securities, therefore there is no other change in the share capital of the Company. However during current financial year 23-24, your Company has taken approval from the Board of Director dated April 26, 2023 and shareholders' approval at the Extraordinary general meeting dated May 22, 2023 for issue and allotment of 331500 Equity shares of Company at the face value of ₹10/- each at the issue price of ₹ 820 per Share for a total consideration of ₹ 27,18,30,000/- (Rupees Twenty Seven Crores Eighteen Lakhs Thirty Thousand only) and simultaneously applied and obtained in principal approval from the National Stock exchange of India Limited vide its letter bearing reference no.NSE/LIST/35484 dated June 12, 2023.

In view of above, Board of Directors meeting held on June 19, 2023 had duly approved the allotment of 331500 Equity shares to the all 44 (Fourty Four) Non- promoter strategic investor.

DIVIDEND:

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

TRANSFER TO RESERVES:

Your Board does not propose to transfer any amount to any reserves of the Company for year under Review.

DEPOSITS:

Your Company had not accepted/renewed any deposits from the public or the Members, within the meaning of Section 73 of the Act read with Chapter V of the Act and the Companies (Acceptance of Deposits) Rules, 2014, during the financial year 2022-23, and as such no amount of principal or interest on deposit from public or Members, was outstanding as of the Balance Sheet date.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENT:

The particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of the Act are provided in the standalone financial statements.

DIRECTORS AND KEY MANAGERIAL PERSONNEL**• Inductions / Appointment or Re-appointment of Directors and KMP:**

Pursuant to the provisions of Section 152 of the Act, Shri Prakash Bhalchandra Lade (DIN: 02122493) retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment as a Chairman & Director. The Board recommends his re-appointment.

Based on the recommendation of the Nomination and Remuneration Committee and approval of the same by the Board at its meeting held on June 29, 2022, Mr. Prasad Ramesh Khopkar was appointed as Company Secretary & Compliance Officer of the Company and Mr. Vikram Vinay Mukadam has resigned from the post of company secretary & compliance officer w.e.f. Wednesday, June 22, 2022.

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

Below are the Key Managerial Personnel ("KMP"), pursuant to the provisions of Section 203 of the Act and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on 31st March, 2023:

Sr. No.	Name of KMP	Designation
1.	Mr. Rohan Bhalchandra Lade	Managing Director
2.	Mr. Prasad Ramesh Khopkar (w.e.f. June 29, 2022)	Company Secretary and Compliance Officer
3.	Mr. Yogesh Khandu Darekar (w.e.f. March 30, 2021)	Chief Financial Officer

During the year, there has been no change in the Key Managerial Personnel.

BOARD OF DIRECTORS AND COMMITTEES FORMED THEREUNDER:

The details related to the composition of the Board of the Company and the Committees formed by it and meetings conducted during the year under review are given hereto and forming part of this Report.

1. Composition of Board, Number of Board Meetings & its policy:

The existing policy is having a blend of appropriate combination of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As of March 31, 2023, the Board had 6 (Six) members, consisting of a 2 (Two) executive directors, 1(One) non-executive and non-independent woman director and 3 (Three) Independent directors.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website, at <https://www.bewltd.com/report/Nomination%20Remuneration%20Policy.pdf>.

The Board meet 6 (Six) times during the financial year under review. Pursuant to Section 173 (1) read with Regulation 17 (2) of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements, Regulation, 2015 as amended from time to time, laid down that board shall meet at least 4 times a year, with a maximum time of gap of one hundred and twenty days between 2 meeting., the dates of Board meetings are May 02, 2022, June 29, 2022, August 10, 2022, August 17, 2022, November 14, 2022 and March 09, 2023.

Dates for Board Meetings are well decided in advance and communicated to the Board and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement. The information as required under Regulation 17(7) read with Schedule II Part A of the LODR is made available to the Board. The agenda and explanatory notes are sent to the Board in advance.

Attendance details of Directors for the year ended March 31, 2023 are given below:

Sr. No.	Name of Directors	Mr. Prakash Bhalchandra Lade	Mr. Rohan Prakash Lade	Mr. Ratnakar Venkappa Rai	Mr. Ravikant Moreshwar Mhatre	Mr. Yogesh Banishilal Khakre	Smt Sheela Prakash Lade
	Designation as on March 31, 2022	Chairman & Director	Managing Director	Independent Director	Independent Director	Independent Director	Non-executive director & Independent Director
1	May 02, 2022	Y	Y	Y	Y	Y	N
2	June 29, 2022	Y	Y	Y	Y	Y	Y
3	August 10, 2022	Y	Y	Y	Y	Y	Y
4	August 17, 2022	N	Y	Y	Y	N	Y
5	November 14, 2022	Y	Y	Y	Y	Y	Y
6	March 09, 2023	Y	Y	Y	Y	Y	Y

The Board of Directors has constituted the following Statutory Committees or adopted the others policies/Codes under Companies Act, 2013 and rules made there under including SEBI (LODR) Regulation,2015:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee
4. Posh Committee
5. Vigil Mechanism/ Whistle Blower
6. Separate Independent Director Meeting
7. Code for Prohibition of Insider Trading
8. Corporate Social Responsibility

Furthermore, Corporate policies are exhibited hereunto as **Annexure I**

a) Composition & no of meetings Audit Committees:

Your Company has formed an Audit Committee pursuant to Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All members of the Audit Committee are Independent Director possess strong knowledge of accounting and financial management.

During the year 05 (Five) meetings of committee were held during the year ended 31st March, 2023, the dates which are May 02, 2022, August 10,2022, August 17, 2022, November 14, 2022 and March 09, 2023.

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

Sr. no.	Name of Directors	Mr. Ratnakar Venkappa Rai	Mr. Ravikant Moreshwar Mhatre	Mr. Yogesh Banishilal Khakre
	Designation as on March 31, 2023	Independent Director	Independent Director	Independent Director
1	May 02, 2022	Y	Y	Y
2	August 10, 2022	Y	Y	Y
3	August 17, 2022	Y	Y	N
4	November 14, 2022	Y	Y	Y
5	March 09, 2023	Y	Y	Y

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the statutory auditor and notes the processes and safeguards employed by each of them. The policy is available on our website <https://www.bewltd.com/report/Audit%20Committee%20Charter.pdf>

b) Composition of Nomination & Remuneration Committee:

Pursuant to Section 177 read with Regulation 19 of Securities Exchange Board of India (listing Obligations and Disclosure requirements) 2015, your Company has formed a Nomination & Remuneration Committee to lay down norms for identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

Furthermore, Nomination remuneration committee look after remuneration payable to directors, key managerial personnel and senior management.

The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employee's determination of qualified Directors for induction in the board remuneration of the executive as well as non-executive directors and executives at all levels of the Company.

The Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non-monetary outlay.

During the year 02 (Two) meetings of committee were held during the year ended March 31, 2023, the dates which are June 29, 2022 and August 17, 2022.

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

Sr. no.	Name of Directors	Mr. Ratnakar Venkappa Rai	Mr. Ravikant Moreshwar Mhatre	Smt Sheela Prakash Lade
	Designation as on March 31, 2023	Independent Director	Independent Director	Non-executive & Non Independent Director
1	June 29,2022	Y	Y	N
2	August 17,2022	Y	Y	N

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors. This policy also lays down criteria for selection and appointment of Board Members.

The Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non-monetary outlay.

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

The policy is available on our website <https://www.bewltd.com/report/Nomination%20Remuneration%20Policy.pdf>

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

Sr. No.	Name of Directors and KMP	Designation	Remuneration per annum (In ₹)
1	Mr. Rohan Bhalchandra Lade	Managing Director	₹ 1,08,00,000/-
2	Mr. Prakash Bhalchandra Lade	Chairman & Director	₹ 60,00,000/-
3	Mr. Yogesh Khandu Darekar	Chief Financial Officer	₹ 14,90,517/-
4	Mr. Prasad Ramesh Khopkar	Company Secretary and Compliance Officer	₹ 4,69,167/-

c) Composition of Stakeholders Relationship Committee:

Pursuant to Section 178 of the Companies Act, 2013 read with Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews Shareholder's/ Investor' s complaints. This Committee is also empowered to consider and resolve the grievance of other stakeholders of the Company including security holders.

During the year 01(One) meetings of committee were held during the year ended 31st March, 2022, the dates which are January 23, 2023.

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

Sr. no.	Name of Directors	Mr. Ratnakar Venkappa Rai	Mr. Ravikant Moreshwar Mhatre	Mr. Yogesh Banishilal Khakre
Designation as on March 31, 2023		Independent Director	Independent Director	Independent Director
1	January 23, 2023	Y	Y	Y

The details of complaints received and resolved during the Financial Year ended March 31, 2023 are given in the Table below.

Particulars	Number of Compliant
Opening as on April 1, 2022	00
Received during the year	00
Resolved during the year	00
Closing as on March 31, 2023	00

d) Separate Independent Directors: Board Evaluation & Discussions with Independent Directors: Pursuant to paragraph VII of Pursuant of Schedule IV, in terms of Section 149 (8) of Companies Act, 2013 and Regulation 25 (3) & (4) of Securities Exchange Board of India (Listing Obligations and Disclosure requirements,2015, the Board's policy is to regularly have separate meetings with Independent Directors, to update them on all business related issues, new initiatives and changes in the industry specific market scenario. At such meetings, the Executive Directors and other Members of the Management make presentations on relevant issues.

Sr. no.	Name of Directors	Mr. Ratnakar Venkappa Rai	Mr. Ravikant Moreshwar Mhatre	Mr. Yogesh Banishilal Khakre
Designation as on March 31, 2023		Independent Director	Independent Director	Independent Director
1	March 09, 2023	Y	Y	Y

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

e) Internal Complaints Committees

Your Company has framed a Policy against sexual harassment and a formal process for dealing with complaints relating to harassment or discrimination. The said Policy is in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. As per the provisions of Section 4 of the said Act, the Board of Directors has constituted the Internal Complaints Committee ("**ICC**") to deal with the complaints received by your Company pertaining to gender discrimination and sexual harassment at the workplace.

Pursuant to Section 21 of the said Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with rule 14 of Sexual Harassment of Women at workplace (Prevention, prohibition and redressal) Rules, 2013, below stated is the details of complaint postion of our Company BEW Engineering Limited for the year ended on Saturday, December 31, 2022.

Particulars	Number(s) (In word & Figures)
Number of Complaints of Sexual harassment received in the year	NIL
Number of Complaints disposed off during the year	NIL
Number of Cases pending for more than ninety days	NIL
Number of workshops or awareness programme against sexual harassment carried out	01(One)
Nature of action taken by employer or District officer	NIL
Number of Cases filed	NIL

f) CODE FOR PROHIBITION OF INSIDER TRADING

Your Company has adopted the Internal Code of conduct for Regulating, monitoring and reporting of trades by Designated persons under the Securities Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 (“Code”) for prohibition of insider trading in the securities of the BEW to curb the practice for dealing in the securities while having Unpublished Price Sensitive Information (“UPSI”) by the Insiders of the Company.

The Code, *inter alia*, prohibits dealing in securities by insiders while in possession of unpublished price sensitive information. The said Code has been amended, from time to time, to give effect to the various notifications/circulars of Securities and Exchange Board of India (“SEBI”) with respect to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Your Company has also formulated and adopted the Policy and Procedures for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information [Under Regulation 9A (5) of Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 2015].

The Code and Policy are available on the website of the Company <https://www.bewltd.com/report/BEW%20Insider%20trading%20code.pdf> and Policy and Procedures for inquiry in case of leak UPSI <https://www.bewltd.com/report/Policy%20and%20Procedures%20for%20inquiry%20in%20case%20of%20leak%20UPSI.pdf>

g) WHISTLE BLOWER POLICY/VIGIL MECHANISM

Section 177(9) of the Companies Act, 2013 mandates every listed company to constitute a vigil mechanism. Similarly, Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, laid down to establish a mechanism called the “Whistleblower Policy” for directors and employees to report concerns of unethical behavior, actual or suspected, fraud or violation of the Company’s Code of Conduct.

Accordingly, this Whistleblower Policy (“the Policy”) has been formulated with a view to provide a mechanism for Directors and Employees of the Company to approach the Managing Director/ Chairman of the Audit Committee/ Compliance Officer of the Company.

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The employees of the Company are made aware of the said policy at the time of joining the Company. Below is report under vigil mechanism during the financial year 2022-2023.

Particular of Complaints	No of Complaints
No. of Complaint carried forward as on March 31, 2022	0
No. of Complaint receiving during FY 2022-2023	0
No. of complaints at the end of financial year 2022-2023	0

This policy is available on the Company Website at <https://www.bewltd.com/report/Vigil%20mechanism%20Whistle%20Blower%20Policy.pdf>.

h) Corporate Social Responsibility

As per the Financial Statements for the period under review, stating an increment in the profit margins of the Company, which made applicable the provisions of Section 135 of Companies Act, 2013 on the Company w.e.f 01.04.2023. Consequently, the Company is required to formulate the Corporate Social Responsibility (CSR) Committee, if applicable as per stipulated provisions and Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, with the recommendation of the Board, and on the recommendation of such committee (if any), the Company shall spend such amount as may arrived by them on the basis of financial statements during the financial year 2023-24 and shall take note on the Report of the same in the ensuing financial year. Your Company has constituted a Corporate Social Responsibility Committee (“CSR Committee”)and the meeting of The Board of Directors of the Company held on Thursday, August 17,2023, the members are as follows:

Sr. no	Name of Members	Designation
1	Shri Ravikant Moreshwar Mhatre	Chairman & Independent Director
2	Shri Ratnakar Venkappa Rai	Independent Director
3	Smt Sheela Prakash Lade	Non-Executive and Non Independent Director

The Company Secretary will act as Secretary to the Committee. The Board of Directors shall review and refresh membership of the Committee from time to time, as required, and reconstitute the committee through appropriate resolution and Corporate Social Responsibility Policy are available on the website of the company <https://www.bewltd.com/report/Corporate%20Social%20Responsibility%20Policy.pdf>.

Your Company's CSR Committee is responsible to:

- i. identify, execute and monitor CSR projects, to assist the Board in fulfilling its CSR objectives, to ensure compliance of CSR regulations and to oversee reporting and disclosure of CSR activity; and
- ii. review/approve donations by the Bank, to the not for profit organisations, as per authorisation matrix approved by the Board from time to time.

DECLARATION BY INDEPENDENT DIRECTORS:

All the Independent Directors of the BEW have submitted the requisite declarations stating that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. The Board reviewed and assessed the veracity of the aforesaid declarations, as required under Regulation 25(9) of the SEBI Listing Regulations. In the opinion of the Board, all the Independent Directors fulfil the said conditions as mentioned in Section 149(6) of the Act and the SEBI Listing Regulations and are independent of the Management. There has been no change in the circumstances affecting their status as Independent Directors of the BEW. In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise and proficiency required under all applicable laws.

DIRECTOR E-KYC:

MCA has vide amendments to the Companies (Appointment and Qualification of Directors) Rules, 2014, mandated registration of KYC of all Directors.

All the Directors of the BEW have complied with said requirement in FY 2022-23.

DEMATERIALIZATION OF EQUITY SHARES:

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

The below is the dematerialization status of the BEW as on March 31, 2023.

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

During the Current financial under the review there is no change in demat shares. However, during the current financial year 23-24 your company has issued 331500 Equity shares to 44 Non Promoter Strategic Investors.

DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Company don't have any subsidiaries, associates and Joint ventures.

MANAGEMENT DISCUSSION AND ANALYSIS:

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

RELATED PARTY TRANSACTIONS:

Pursuant to Regulation 23 of Securities exchange Board of India (Listing Obligations and Disclosure requirements, Regulation, 2018, Your Company has adopted related party transaction policies and the said Policy is available in Policies section on <https://www.bewltd.com/report/Related%20Party%20Transaction%20BEW.pdf>.

During the financial year under review, your Company has entered into related party transactions on an arm's length basis and in the ordinary course of business and were in compliance with Section 188 of the Act and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the same are provided in Form AOC-2 annexed hereto as **Annexure-III**, which forms part of this Report.

All contracts/ arrangements/ transactions entered by the Company during the FY 2022-23 with related parties were on an arm's length basis and in the ordinary course of business and approved by the Audit Committee. Certain transactions, which were repetitive in nature, were approved through omnibus route.

Furthermore, the transaction pertaining to related party are mentioned under the financial statements and the Non-Executive Directors do not pecuniary relationship or transactions with the Company other than sitting fees and reimbursement of expenses, as applicable.

ANNUAL RETURN:

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

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

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

Further, the names of top ten employees in terms of remuneration drawn are disclosed in **Annexure V** and forms part of this Report.

STATUTORY AUDITORS' AND AUDITORS' REPORT:

The Members of the Company at the 11th Annual General Meeting ('AGM') held on September 20, 2022 approved the appointment M/s J.N. Gupte & Co., Chartered Accountants (**Firm Registration No.006569C**), were appointed as Statutory Auditors of the Company to hold office till the conclusion of the 16th Annual General Meeting.

The Independent Auditors' Report for fiscal 2023 provided by Messer J N Gupte & Co, Chartered Accountants does not contain any qualification, reservation, or adverse remark. The Independent Auditors' Report is integrated in the 12TH Annual Report.

INTERNAL FINANCIAL CONTROLS:

Your Board of Directors confirm that your Company has standard, system and processes which enables it to implement internal financial controls with respect to financial statements and that such controls are adequate and are operating effectively.

The internal control system is reviewed by Messer L.B.Kale & CO, Chartered Accountants the Internal Auditor of the Company from time to time. Some are the below objectives of control Internal financial controls systems, on behalf of Management.

- a) To evaluate the company's internal controls;
- b) To ensure complete compliance with laws, rules and regulations;
- c) To evaluate the risk management system;
- d) To establish better procedures and policies;
- e) To ensure adequate compliance of the law;
- f) To protect the interest of the shareholders;
- g) To ensure integrity and accountability; etc.

Controls are reviewed/revisited/updated/deleted each year for change in processes etc. During the year under review, no material or serious observations were observed for inefficiency or inadequacy of such controls.

SECRETARIAL AUDIT:

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, made there under, mandate the company to have Company Secretary in practice for furnishing secretarial audit report, accordingly, have been appointed Secretarial Auditors of the Company. The Board of Directors of your BEW had already appointed Messer Deep Shukla & Associates, Practicing Company Secretaries, Mumbai, a peer reviewed firm, to act as the Secretarial Auditor. The Secretarial Audit Report for the financial year ended March 31, 2023, as required under Section 204 of the Act.

The Secretarial Auditors' Report for fiscal 2023 does not contain any qualification, reservation, or adverse remark. The Secretarial Auditors' Report is enclosed as **Annexure VI** to the Board's report, which forms part of this Integrated Annual Report.

EMPLOYEES' STOCK OPTION PLAN:

Your Company has not provided stock options to any employee for the year under review.

REPORTING OF FRAUDS:

There have been no frauds reported under sub-section (12) of Section 143 of the Act, during the financial year under review, to the Audit Committee or the Board of Directors.

RISK MANAGEMENT POLICY:

The Company does not fall under the ambit of top 1000 listed entities, determined on the basis of market capitalisation as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable. However, the Company has laid down the procedure to inform the Board about the risk assessment and minimization procedures. These procedures are reviewed by the Board annually to ensure that there is timely identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

COST RECORDS AND COST AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

CORPORATE GOVERNANCE REPORT:

Your Company is committed to achieving and adhering to the highest standards of Corporate Governance. However, the provisions of the Corporate Governance are not applicable to the Company pursuant to regulation 27 read with Regulation 15(2) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, your Company undertake that when the above said provision applicable to the Company the same will be duly complied with in the period of 6 months.

SECRETARIAL STANDARDS:

Your Company is in compliance with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118(10) of the Act for FY 2022-23.

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

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

(a) Conservation of Energy:

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

(b) Absorption of Technology:

I. The efforts made towards technology absorption:

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

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

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

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

- a) Better efficiency in operations,
- b) Greater precision,
- c) Retention of existing customers and expansion of customer base,
- d) Lower inventory stocks resulting in low carrying costs.

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

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

(c) Foreign Exchange Earnings and Outgo:

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

Foreign Exchange	Financial year ended March 31, 2023 (In Lakhs)	Financial year ended March 31, 2022 (In Lakhs)
Earnings	2099.39	Nil
Outgoing	531.63	599.22

MATERIAL CHANGES FROM END OF FINANCIAL YEAR TILL DATE OF REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

CHANGE IN NATURE OF BUSINESS:

The Company has not undergone any change in the nature of business during the year.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year, there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations.

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.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the internal financial controls and compliance systems established and maintained by the Company, work performed by the internal auditor, statutory auditor and secretarial auditors including audit of internal controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2022-23.

ACKNOWLEDGEMENT:

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

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

Place: Mumbai
Date: **Thursday, August 17, 2023**

Rohan Bhalchandra Lade
Managing Director
[DIN: 00460811]

Sheela Prakash Lade
Director
[DIN: 09137915]

ANNEXURE I

CORPORATE POLICIES

We seek to promote and adopt the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, mandates the formulation of certain policies for all listed companies. The corporate governance policies are available on the Company's website, at <https://www.bewltd.com/our-policies.html>. The policies are reviewed periodically by the Board and updated as needed and adopted some of the policies.

Key policies that have been adopted are as follows:

Name of the policy	Brief details	Web link
Audit Committee Charter	This charter governs the operation of the Audit Committee, duly established by the Board of Directors, in accordance with the Companies Act, 2013	https://www.bewltd.com/report/Audit%20Committee%20Charter.pdf
Nomination and Remuneration Policy	The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees.	https://www.bewltd.com/report/Nomination%20Remuneration%20Policy.pdf
Policy and Procedures for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information [Under Regulation 9A (5) of Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 2015].	This Policy and Procedure for Inquiry in case of Leak or Suspected Leak of Unpublished Price Sensitive Information ("Policy") has been formulated by BEW Engineering Limited ("Company") in pursuance of Regulation 9A(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	https://www.bewltd.com/report/Policy%20and%20Procedures%20for%20inquiry%20in%20case%20of%20leak%20UPLSI.pdf
Policy on Prevention and Resolution of Sexual Harassment at Workplace	To provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto.	https://www.bewltd.com/report/POSH%20Policy.pdf
Stakeholder Relationship Committee Charter	This charter governs the functioning of the Stakeholder Relationship Committee of Board of Directors	https://www.bewltd.com/report/Stakeholder%20Relationship%20Committee%20Charter.pdf
Internal control of conduct for regulating, monitoring and reporting of trades by designated persons under SEBI Prohibition of Insider Trading	To curb the practice of insider trading in the securities of a listed company	https://www.bewltd.com/report/BEW%20Insider%20trading%20code.pdf

Name of the policy	Brief details	Web link
Preservation of Documents and Archival policy	To ensure that all important documents, generated or received by the Company, are adequately maintained and preserved	https://www.bewltd.com/report/Preservation%20of%20Documents%20and%20archival%20policy.pdf
Policy on related party transactions	To regulate & take approval before entering related party transaction	https://www.bewltd.com/report/Related%20Party%20Transaction%20BEW.pdf
Vigil mechanism	Lays down the principles and standards that should govern the actions of the Company and its employees	https://www.bewltd.com/report/Vigil%20mechanism%20Whistle%20Blower%20Policy.pdf
Terms & Conditions for appointment of Independent Directors	Term and condition stipulated under appointment letter of Independent director	https://www.bewltd.com/report/Terms%20&%20Conditions%20for%20appointment%20of%20Independent%20Directors.pdf
Policy on materiality	Policy is to determine materiality of events or information of the Company and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality	https://www.bewltd.com/report/Policy%20on%20Materiality%20of%20Events%20and%20Information.pdf
Code of Conduct of BEW Engineering Limited	Good corporate governance practice calls for implementation and maintenance of sound standards of business conduct of affairs of a company	https://www.bewltd.com/report/Code%20of%20Conduct%20of%20BEW%20Engineering%20Limited.pdf
Criteria of making payments to Non-Executive & Independent Directors	Sitting fees to Non-Executive and Independent Director	https://www.bewltd.com/report/Criteria%20of%20making%20payments%20to%20Non-Executive%20&%20Independent%20Directors.pdf
Corporate Social Responsibility	It regulate corporate social responsibility function.	https://www.bewltd.com/report/Corporate%20Social%20Responsibility%20Policy.pdf

ANNEXURE - II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

GLOBAL ECONOMY OUTLOOK:

The global economy is raising from the impact of pandemic and Russia war with Ukraine, higher inflation in various countries like United States of America and European etc.

The baseline forecast is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before settling at 3.0 percent in 2024. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023. In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023 with advanced economy growth falling below 1 percent. Global headline inflation in the baseline is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices but underlying (core) inflation is likely to decline more slowly. Inflation's return to target is unlikely before 2025 in most cases.

INDIA ECONOMY OUTLOOK:

In its flagship World Economic Outlook report, the International Monetary Fund (IMF) projected that India would be the fastest-growing economy in the world, despite confronting considerable challenges such as financial sector turmoil, inflationary pressures, effects of the Russia-Ukraine war, and the persistent impact of the Covid-19 pandemic over the past three years.

On April 11, 2023, The International Monetary Fund (IMF) released its latest World Economic Outlook report, projecting that the Indian economy will grow by 5.9 per cent in the current fiscal year, making it the fastest-growing economy in the world. Nonetheless, the organization also warned that disruption in the financial system could have a detrimental effect on overall global growth.

IMF revised its 2023 global growth projections in response to cooling economic activity due to higher interest rates but warned that a sharp rise in financial system turmoil might push output to near recessionary levels. Projections for global economic growth in 2023 were reduced to 2.8 per cent. It was 0.1 percentage point less from the last IMF update in January and 0.6 percentage point decrease from global economic growth in 2022. The IMF forecast global real GDP growth at 2.8 per cent for 2023 and 3 per cent for 2024 in its latest World Economic Outlook report. It marks a distinct slowdown from 3.4 per cent growth in 2022.

PHARMACEUTICAL INDUSTRY:

The pharmaceutical industry in India is expected to reach \$65 Bn by 2024 and to \$130 Bn by 2030.

The pharmaceutical industry in India is currently valued at \$50 Bn.

India is a major exporter of Pharmaceuticals, with over 200+ countries served by Indian pharma exports. India supplies over 50% of Africa's requirement for generics, ~40% of generic demand in the US and ~25% of all medicine in the UK.

India also accounts for ~60% of global vaccine demand, and is a leading supplier of DPT, BCG and Measles vaccines. 70% of WHO's vaccines (as per the essential Immunization schedule) are sourced from India.

The Average Index of Industrial Production of Manufacturing of pharmaceuticals, medicinal chemicals and botanical products in the FY 2021-22 is 221.6 and has grown by 1.3%.

For the period 2021-22, export of drugs and pharma products stood at \$24.6 Bn compared to \$24.44 Bn as of 2020-21. The Indian pharma industry witnessed exponential growth of 103% during 2014-22 from \$11.6 bn to \$24.6 Bn.

The Indian pharmaceutical industry ranks third globally in pharmaceutical production by volume and is known for its generic medicines and low-cost vaccines. The sector contributed to around 1.32% of the Gross Value Added (at 2011-12 constant prices) of the Indian Economy in 2020-21. The total annual turnover of Pharmaceuticals in the fiscal year 2021-22 was ₹3,44,125 crore (USD 42.34 Bn). Major segments of Indian Pharmaceutical Industry include generic drugs, OTC medicines, bulk drugs, vaccines, contract research & manufacturing, bio similars and biologics. India is a global leader in the supply of DPT, BCG, and Measles vaccines. India is one of the biggest suppliers of low-cost vaccines in the world. India accounts for 60 percent of global vaccine production, contributing 40 to 70 percent of the WHO demand for Diphtheria, Tetanus and Pertussis (DPT) and Bacillus Calmette-Guérin (BCG) vaccines, and 90 percent of the WHO demand for the measles vaccine. There are 500 API manufacturers contributing about 8% in the global API Industry. India is the largest supplier of generic medicines. It manufactures about 60,000 different generic brands across 60 therapeutic categories and accounts for 20% of the global supply of generics. Access to affordable HIV treatment from India is one of the greatest success stories in medicine. Because of the low price and high quality, Indian medicines are preferred worldwide, making it "pharmacy of the world". The sector has been growing at a healthy rate.

BRIEF ABOUT BUSINESS

BEW Engineering Limited (“**BEW’ or Company**”) is leading designer & manufacturer of process equipment for Pharmaceutical & Chemical member of Engineering Export Promotion Council, Mumbai.

BEW is engaged in the business of design and manufacturing engineers of Pharmaceutical & Chemical plants and process equipments. which are predominately Manufactures a special range of filtration, mixing and drying equipment. among leading designer & manufacturer of process equipment for Pharmaceutical & Chemical Industry

The Company design and manufacture special range of filtration mixing and drying equipments specifically used in Pharmaceuticals Sterile Applications, Intermediate Compounds Fine Chemicals, Agro Chemicals, Pesticides, Insecticides, Dyes, manufactures a special range of filtration, mixing and drying equipment, Continues Filter, Agitated Nutsche Filter & Dryer, Spherical Dryer & Lab Scale Filters & Dryers etc. These equipments are manufactured from material such as Stainless Steel, Alloy Steel, Hastelloy etc. with various linings as per International Codes : a) IS b) BS c) ASME d) TEMA e) DIN f) CE Marks etc.

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

Sr. No.	Materials used in Industrial filter equipments are manufactured
1	STAINLESS STEEL
2	HASTELLOY
3	TITANIUM
4	DUPLEX STEEL

Strong Brand value and repeat Customer orders

1. Strong legacy of over 3 decades
2. Esteemed client base across Pharmaceuticals, Agro Chemicals and Specialty Chemicals Industry
3. Most of our clients give us repeat orders and have been with us for last many years State of Art Integrated Manufacturing Facilities

Key Strategic Products

- 1) Ability to design & manufacture key products in house which are import substitutes & are industry pioneers.
- 2) Manufacturers of widest range of Filters & Dryers.

world-class integrated facilities at Dombivli, Thane Equipment are manufactured in material such as stainless steel, alloy steel, hastelloy, titanium, Rubber lining, FRP lining, FRV Lining, Halar Lining, PFA Lining, Tefzel Lining, P.P Lining, PVDF Lining, Duplex Steel etc.

Storing Geographical Footprint foot print

Canada, Japan, Turkey, Nigeria, Indonesia, Thailand, Saudi Arabia, Malaysia, Nepal, Israel, Bangladesh, Brazil etc.

Cost effective and Quality Manufacturing

- 1) Certified as an authorized ASME U & R stamp manufacturer
- 2) Manufacturing custom made equipments for many of our customers at a much cheaper cost which helps us win the customers
- 3) Good quality and time bound manufacturing to meet Capex
- 4) requirements of our customers

Strong Geographical Footprint

- 1) Exporting its tailor-made equipment for many customer
- 2) Japan, Indonesia, Russia, Israel, Canada, Bangladesh and other Countries

Efficient after sales Support Teams

- 1) Our team stationed at Mumbai and Hyderabad to cater key customers across India
- 2) We serve our customers very efficiently and in a very timely manner

Industry Applications

Pharmaceuticals, Sterile Applications, Intermediate Compounds, Fine Chemicals, Specialty Chemicals, Agro Chemicals, Pesticides, Insecticides, Dyes and Food Products

- i. Strong Brand value and repeat Customer orders
- ii. Cost effective and Quality Manufacturing
- iii. Efficient after sales Support Teams

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

Export

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

Strong Geographical Footprint

Canada, Japan, Turkey, Nigeria, Indonesia, Thailand, Saudi Arabia, Malaysia, Nepal, Israel, Bangladesh, Brazil etc.

OUR BUSINESS STRATEGY**Meeting Customer Specification & requirements**

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

Strong Brand value and repeat Customer orders

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

Cost effective and Quality Manufacturing

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

No Credits or Least Credit period

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

Adopting Automation in Production Process

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

To build-up a Professional Organization

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

Optimal Utilization of Resources

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

Opportunities and Threats

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

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

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

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

THREATS, RISK AND CONCERNS

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

FINANCIAL PERFORMANCE

During the financial year, the income from sale of manufacturing equipments by the Company has increased to ₹ **10,560.81 lakhs** from ₹ **9,941.84** in the previous year.

Profit & Loss Statement	Year Ended	Year Ended
	31.03.2023	31.03.2022
	(Audited)	(Audited)
Total Income	10629.86	10046.92
Total Expenditure	9653.69	9262.05
Profit before Tax	976.16	784.87
Provision for Tax		
Current Tax	254.00	210.00
Deferred Tax	(10.28)	5.04
Excess/ Short provision of Income Tax	-	5.81
Prior Period Items	-	-
Profit (Loss) for the period	732.44	564.01

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

	Ratio Analysis	Variation	% of Variation	Reason for variation if +/- 25%
1	Current Ratio	0.10	8.83	not applicable
2	Debt Equity Ratio	0.19	13.54	not applicable
3	Debt Service Coverage Ratio	0.65	37.18	increase in ratio due increase in profit
4	Return on Equity Ratio	-0.07	-17.96	not applicable
5	Inventory Turnover Ratio	-0.04	-3.92	not applicable
6	Trade Receivables Turnover Ratio	-11.65	-48.87	Decrease in ratio due to Higher avg receivable
7	Trade Payables Turnover Ratio	-1.13	-29.66	Decrease in ratio due to higher avg payables
8	Net Capital Turnover Ratio	-8.70	-50.18	Decrease in ratio due to Higher working capital
9	Net Profit Ratio	0.01	22.25	not applicable
10	Return on Capital employed	-0.07	-16.02	not applicable
11	Return on Investment			not applicable

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

Our Company believes that a good Human Resource Policies are very effective for supporting and building the desired organisation culture and to maintain the same our company taking actions on the day-to-day problems of the organization. The Company continues to focus on creating strong and long-term relationship with all employees as employee retention and development are among the highest priorities of the Company. The Company is working on enhancing its competencies to take care of current and future business. Its employee strength as on March 31, 2023 was 40 and 10 number of the contractors to execute the assignment of the Company. Human Resource and Industrial Relations departments have developed systems and policies on recruitment, performance management, learning and development, and employee engagement. Providing and ensuring health, safety, and environment for all became an imperative and required significant commitment more than ever before under the new pandemic situation. The other critical need was to maintain employee engagement at very high levels in a tough environment.

OVERVIEW AND OUTLOOK OF COMPANY'S BUSINESS:

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

DISCLOSURE OF ACCOUNTING TREATMENT

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

Details of significant changes in key financial ratios

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

DETAILS OF ANY CHANGES IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH DETAILED EXPLANATION THEREOF.

The Net worth of the company has increased to ₹ 2,665.08 Lakhs in comparison to previous year of ₹ 1,932.64 Lakhs. There is increase of Net worth of the company to accumulation of profit/surplus.

CAUTIONARY STATEMENT

In this Annual Report, the management has disclosed forward-looking information like objectives, estimates and expectations to enable investors to comprehend our prospects and take investment decisions, which may be 'forward-looking statements' within the meaning of applicable laws and regulations. This report and other statements - written and oral that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions.

The management has tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. The management cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The operations of the Company may be affected due to various reasons like changes in political and economic front of the country; fluctuations in exchange rate, tax laws, litigations, labour relations, interest costs and overall scenario of the infrastructure sector. Hence, the achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should know or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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

Place: Mumbai
Date: **Thursday, August 17, 2023**

Rohan Bhalchandra Lade
Managing Director
[DIN: 00460811]

Sheela Prakash Lade
Director
[DIN: 09137915]

ANNEXURE III

FORM No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014).

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis during FY 22-23.

S r. no	Particulars	Details
(a)	Name (s) of the related party & nature of relationship	Not applicable
(b)	Nature of contracts/arrangements/transaction	Not applicable
(c)	Duration of the contracts/arrangements/transaction	Not applicable
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not applicable
(e)	Justification for entering into such contracts or arrangements or transactions.	Not applicable
(f)	Date of approval by the Board	Not applicable
(g)	Amount paid as advances, if any	Not applicable
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	Not applicable

2. Details of contracts or arrangements or transactions at Arm's length basis during FY 22-23.

Name of the related party	Nature of Relationship	Nature of Contract / Arrangement	Duration of the Contract	Salient Terms of the Contract	Date of Approval by the Board.	Amount paid as advance
M/s. Bifriends Engineering Works (Partnership Firm)	Directors and shareholders	Receiving of Services	1 year	Labour Charges	May 02, 2022	Nil
Sterling Fabricating Engineers Pvt. Limited	Directors and shareholders	Receiving of Services	1 year	Labour Charges	May 02, 2022	Nil

ANNEXURE IV

PARTICULARS OF REMUNERATION

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

- i. **The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 ; and**
- ii. **The percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2022-23.**

Name & Designation	*Remuneration of each Director & KMP for Financial Year 2022-23 (Amount in ₹)	% increase/ decrease in remuneration in the Financial Year 2022-23	Ratio of remuneration of each Directors to median remuneration of employees
A. Directors			
Mr. Ratnakar Venkappa Rai (Independent Director)	-	-	-
Mr. Prakash Bhalchandra Lade	60,00,000	-	179.18
Mr. Ravikant Moreshwar Mhatre	-	-	-
Mr. Yogesh Khakre	-	-	-
Mr. Sheela Prakash Lade	-	-	-
B. Key Managerial Personnel			
Mr. Rohan Prakash Lade (Managing Director)	1,08,00,000	-	339.49
Mr. Yogesh Khandu Darekar (CFO)	14,63,220	-	45.99
Mr. Prasad Ramesh Khopkar (CS)	469167	-	14.75

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

Notes:

1. Median remuneration of all the employees of the Company for the financial year **2022-23** is ₹31,812 /-.

- iii. **The percentage increase/decrease in the median remuneration of employees in the financial year 2022-23**

Particulars	Financial Year 2021-22 (Amount in ₹)	Financial Year 2022-23 (Amount in ₹)	Increase (%)
Median remuneration of all employees	30,349	31812	1.05

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

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

There were 38 permanent employees on the rolls of Company as on March 31, 2023.

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

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

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

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

Place: Mumbai
Date: **Friday, August 4, 2023**

Rohan Bhalchandra Lade
Managing Director
[DIN: 00460811]

Sheela Prakash Lade
Director
[DIN: 09137915]

ANNEXURE V

Annexure V

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(2)(a) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

A. Names of top 10 employees in terms of remuneration drawn during the FY22-23:

Names of employees	Designation/ Nature of Duties	Remuneration Received [₹] p.a.	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held	% of shareholding
Prakash Bhalchandra Lade	Chairman and Director	60,00,000	Diploma in Mechanical Engineering	5 decades	74	Initially appointed on September 20, 2011 Appointed as Chairman for a period of 5 years w.e.f. March 31, 2021 upto March 30, 2026	Dalal Engineering Private Limited	43.15%
Rohan Prakash Lade	Managing Director	1,08,00,000	Diploma in Mechanical Engineering	20 Years	38	Initially appointed on April 11, 2011 Appointed as Managing Director for a period of 5 years w.e.f. March 31, 2021 upto March 30, 2026	Bifriends Engineering Works	17.39%
Yogesh Khandu Darekar	CFO(KMP)	14,63,220	B. Com & qualified as Accounting Technician from the ICAI	20 Years	43	March30,2021	Sterling Fabricating Engineers Pvt. Ltd	-
Prasad Ramesh Khopkar	Company Secretary	4,69,167	Mcom Part-1.,CS.,LL.B & GDCA	9	41	June 29, 2022	Wadhwagroup Holdings Private Limited	-
Hitesh Mistry	Sales Marketing	2200000	DME, BE, MBA, MFA	22	50	August 01, 2021	HLE Glaskoat Limited	-
P. SomaSekhar	Sales Executive	996000	BE (Mech.), MBA-Mktg.	24	51	June 01, 2016	Flow Serve Sanmar Pvt. Ltd.	-
Ashutosh Singh	Sales Executive	10,80,000	B.E. (Chem. Engr.)	20	47	August 01, 2021	GMM PFAUDLER Ltd.	-
Nimesh Rathod	Planning Dept.	6,92,436	DME	16	39	March 01, 2022	HLE Glaskoat Limited	-
Dilip Vijaykumar Joshi	Production Engineer	6,73,869	DME	16	40	January 20, 2022	HLE Glaskoat Limited	-
Daniel M.	Service Engineer	8,88,000	ITI, Fitter	34	56	July 01, 2014	De Dietrich Process Systems India Pvt. Ltd.	-
Virendra Chouhan		5,83,183	ITI, Fitter	7	41	May 01, 2016	-	-

The above employees are related to the Directors of the Company:

Names of Employees	Names of employees who are relatives of any Director
Prakash Bhalchandra Lade	Father of Rohan Prakash Lade
Rohan Prakash Lade	Son of Prakash Bhalchandra Lade
Yogesh Khandu Darekar	No Relation with any Director
Prasad Ramesh Khopkar	No Relation with any Director
Hitesh Mistry	No Relation with any Director
P. SomaSekhar	No Relation with any Director
Ashutosh Singh	No Relation with any Director
Nimesh Rathod	No Relation with any Director
Dilip Vijaykumar Joshi	No Relation with any Director
Daniel M.	No Relation with any Director
Virendra Chouhan	No Relation with any Director

- B. Names of other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakh during the FY22-23 or not less than rupees eight lakh and fifty-thousand per month (if employed for part of the FY22-23):**
NA
- C. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:** NA

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

Place: Mumbai
Date: **Thursday, August 17, 2023**

Rohan Bhalchandra Lade
Managing Director
[DIN: 00460811]

Sheela Prakash Lade
Director
[DIN: 09137915]

ANNEXURE VI

SECRETARIAL AUDIT REPORT**For the financial year ended March 31, 2023**

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

To

The Members

BEW ENGINEERING LIMITED

FE-10, M.I.D.C. Industrial Area, Phase II, Manpada Road,
Dombivli East, Thane - 421204, Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BEW ENGINEERING LIMITED** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2023 ('Audit Period') complied with the statutory provisions listed hereunder and subject to the observations mentioned in this report, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under as amended;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under as amended;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (to the extent as may be applicable to the Company);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015 (Not Applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit Period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the Audit Period);

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

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

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

I further report that:

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

I further report that:

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

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

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

DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364
UDIN: F005652E000715350

Place: Mumbai
Date: 01/08/2023

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To

The Members

BEW ENGINEERING LIMITED

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

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

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

DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364
UDIN: F005652E000715350

Place: Mumbai
Date: 01/08/2023

INDEPENDENT AUDITORS REPORT

To The Members of

BEW ENGINEERING LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of **M/S BEW ENGINEERING LIMITED (“the company”)** which comprises the Balance Sheet as at 31st March, 2023 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, 2023, and its Profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

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

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

In preparing the financial statements, Management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- a. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- d. Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON LEGAL AND REGULATORY REQUIREMENTS.

- 1) As required by the Companies (Auditors' Report) Order, 2020, issued by the Central Government in terms of sub-section (11) of section 143 of the Companies Act, 2013, we enclose in the 'Annexure A'a statement on the matters specified in the paragraphs 3 & 4 of the said Order.
- 2) As required by Section 143(3) of the Companies Act, we report that:
 - 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 Balance Sheet, Statement of Profit & Loss and Cash Flow statement dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the financial statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013.
 - e. On the basis of written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2023, from being appointed as director in terms of Section 164(2) of the Companies Act, 2013.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in auditor's report according to Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to explanations given to us:
 - i. The company does not have any pending litigations on it, which would impact it's financial position.
 - 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.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2023.

For J N Gupta & Co. LLP

Chartered Accountants

Firm Registration No: 006569C/W100892

CA Radheyshyam Agarwal

Partner

Membership No. 603496

UDIN: 23603496BGREVV5365

Place: Mumbai

Date: 03-05-2023

ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT

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

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

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, investment properties and relevant details of right-of-use asset. The Company has maintained proper records showing full particulars of tangible assets.
- b) The Company has maintained proper records showing full particulars of the intangible asset to make identification possible along with bifurcation as per: Self-generated intangible assets to the extent permitted by relevant accounting standards. The Company has maintained proper records showing full particulars of intangible assets.
- c) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- d) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, Investment property and noncurrent assets held for sale, according to the information and explanations given to us and based on the examination of the registered sale deed / title deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.

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

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

- e) The Company has not revalued any of its property, plant and equipment (including Right of Use assets), and intangible assets during the year.
 - f) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions.
- ii.
- a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
 - b) According to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of ₹ 5.00 crores, in aggregate, from banks on the basis of security, the returns or statements are in agreement with the unaudited books of account of the Company.
- iii. Company has not granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 regarding the deposits accepted from the public are not applicable.
- vi. The Company is not required to maintain cost records; hence the provisions of para 3 clause (vi) of the Order are not applicable to the Company.

- vii. Statutory dues
- (a) Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a year of more than six months from the date they became payable.
 - (c) According to the information and explanation given to us, there were no dues of Excise duty, Income tax, Customs duty, Wealth tax, MVAT & Goods and Service tax, which have not been deposited on account of any dispute as on 31st March 2023.:
- viii. In our opinion and according to the information and explanations given to us, There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The company has raised money by way of term loan during the year and the proceeds were applied for the purpose for which it was raised.
- (d) According to the information and explanations given to us, the company raised short term funds and it not been utilized for the long-term purpose.
- (e) The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (e) of clause (ix) of paragraph 3 of the order are not applicable.
- (f) The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (f) of clause (ix) of paragraph 3 of the order are not applicable.
- x. (a) According to the information and explanation given to us and the record produced before us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanation given to us and the record produced before us, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, clause 3(x)(b) of the aforesaid order is not applicable.
- xi. (a) Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the period, nor have we been informed of any such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and up to the date of this report.
- (c) According to the information and explanations provided to us, no whistle blower complaints have been received during the period and up to the date of this report.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company's in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports issued to the Company during the year and covering the year up to 31 March 2023 for the year under audit.

- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable;
- xix. On basis of the Financial Ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the knowledge of board of Directors and Management plans, no material uncertainty exists as on the date of audit report and the company is capable of meeting of its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date;
- We, however, state that this is not an assurance as to the future viability of the Company. we further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. As CSR activities are not mandatory to the company and company is not fulfilling any criteria given in section 135(1) of the Act, this section is not applicable to the company..
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For J N Gupta & Co. LLP

Chartered Accountants

Firm Registration No: 006569C/W100892

CA Radheyshyam Agarwal

Partner

Membership No. 603496

UDIN: 23603496BGREVV5365

Place: Mumbai

Date: 03-05-2023

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, 2023 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, 2023, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

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

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

- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J N Gupta & Co. LLP

Chartered Accountants

Firm Registration No: 006569C/W100892

CA Radheyshyam Agarwal

Partner

Membership No. 603496

UDIN: 23603496BGREVV5365

Place: Mumbai

Date: 03-05-2023

**BALANCE SHEET**

AS AT MARCH 31, 2023

(₹ in Lakhs)

Particulars	Note No.	Applicable Accounting Standard	31 st March 2023	31 st March 2022
I. EQUITY AND LIABILITIES				
(1) Shareholder's funds				
(a) Share capital	2		258.07	258.07
(b) Surplus	3		2,407.01	1,674.57
(2) Non-current liabilities				
(a) Long-term borrowings	4		1,093.47	481.49
(b) Deferred tax liability (net)	5		105.54	115.82
(3) Current liabilities				
(a) Trade payables	6			
(A) total outstanding dues of micro enterprises and small enterprises; and			-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises			4,391.39	3,649.49
(b) Short Term Borrowings	7		3,123.57	2,211.92
(c) Other current liabilities	8		1,368.97	845.70
(d) Short-term provisions	9		133.69	115.48
Total			12,881.71	9,352.53
II. Assets				
(1) Non-current assets				
(a) Property, plant and equipment and Intangible assets	10			
(i) Property, plant and equipment			1,067.38	1,045.61
(b) Non-current investments	11	AS 13	336.41	324.19
(c) Long term loans and advances	12		14.42	13.03
(2) Current assets				
(a) Inventories	13	AS 2	8,798.60	6,734.64
(b) Trade receivables	14		1,268.43	465.41
(c) Cash and cash equivalents	15		15.84	15.84
(d) Short-term loans and advances	16		1,233.85	600.08
(e) Other Current Assets	17		146.78	153.74
Total			12,881.71	9,352.53
Significant accounting policies	1			
Notes referred to above form an integral part of the Financial Statements.				

As per our report of even date
For J N GUPTA & CO. LLP
Chartered Accountants
ICAI F.R.No. 006569C/W100892

CA Radheyshyam Agarwal
Partner
M.No.: 603496
Date:- 03-05-2023
Place:- Mumbai
UDIN:

For & On Behalf of the Board
BEW ENGINEERING LIMITED

Prakash Lade
Chairman
DIN : 02122493
Date:- 03-05-2023
Place:- Mumbai

Rohan Lade
Managing Director
DIN : 00460811
Date:- 03-05-2023
Place:- Mumbai

Yogesh K. Darekar
Chief Financial Officer
Date:- 03-05-2023
Place:- Mumbai

Prasad Khopkar
Company Secretary
Date:-03-05-2023
Place:- Mumbai

PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	Note No.	2022 - 23 (Amount in ₹)	2021 - 22 (Amount in ₹)
Revenue from operations	18	10,560.81	9,941.84
Other income	19	69.05	105.08
Total Income		10,629.86	10,046.92
Expenses:			
Cost of materials consumed	20	10,341.23	8,923.65
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(2,184.48)	(844.59)
Employee benefit expense	22	259.49	222.29
Financial costs	23	457.03	332.43
Depreciation and amortisation cost	24	88.97	81.29
Other expenses	25	691.46	546.99
Total expenses		9,653.69	9,262.05
Profit before tax		976.16	784.87
Tax expense:		-	-
(1) Current tax		254.00	210.00
(2) Deferred tax	5	(10.28)	5.04
(3) Excess / Short Provision of Income Tax		-	5.81
(4) Prior Period Items		-	-
Profit from the period		243.72	220.85
Profit/(Loss) for the period		732.44	564.01
Earning per equity share:	26		
Face value per equity shares ₹ 10/- fully paid up.			
(1) Basic		28.38	21.86
(2) Diluted		28.38	21.86

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For J N GUPTA & CO. LLP
Chartered Accountants
ICAI F.R.No. 006569C/W100892

CA Radheyshyam Agarwal
Partner
M.No.: 603496
Date:- 03-05-2023
Place:- Mumbai
UDIN:

For & On Behalf of the Board
BEW ENGINEERING LIMITED

Prakash Lade
Chairman
DIN : 02122493
Date:- 03-05-2023
Place:- Mumbai

Rohan Lade
Managing Director
DIN : 00460811
Date:- 03-05-2023
Place:- Mumbai

Yogesh K. Darekar
Chief Financial Officer
Date:- 03-05-2023
Place:- Mumbai

Prasad Khopkar
Company Secretary
Date:-03-05-2023
Place:- Mumbai

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	976.16	784.87
Adjustments for:		-
Depreciation and amortisation expense	88.97	81.29
Finance Cost	457.03	332.43
Income Tax Expenses	10.28	(10.85)
Interest on Fixed Deposit	(15.86)	(15.58)
Changes in Short-Term Provisions	18.21	(135.40)
Deferred Tax Liabilities (Net)	(10.28)	5.04
Operating profit / (loss) before working capital changes	1,524.51	1,041.80
Changes in working capital:		
Increase / (Decrease) in Inventory	(2,063.96)	(1,883.97)
Increase / (Decrease) in trade receivables	(803.03)	(96.33)
Increase / (Decrease) in Short Term Loan & Advances	(633.77)	(69.87)
Increase / (Decrease) in Long Term Loan & Advances	(1.40)	(4.72)
Increase / (Decrease) in Current Assets	6.96	(27.95)
(Increase) / Decrease in Short Term Borrowing	911.65	27.20
(Increase) / Decrease in Trade Payables	741.90	1,611.68
(Increase) / Decrease in Other Current Liabilities	523.27	(183.98)
	(1,318.37)	(627.94)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	206.14	413.86
Less: Taxes paid	254.00	210.00
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(47.86)	203.86
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(111.77)	(28.97)
Deduction of Fixed Assets	1.02	-
Interest on Fixed Deposit	15.86	15.58
Changes in Non Current Investment	(12.22)	(89.68)
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(107.10)	(103.07)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Changes in Long Term Borrowing	611.98	(186.83)
Finance Cost	(457.03)	(332.43)
Proceeds from Issue of Share Capital	-	396.72
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	154.96	(122.54)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(0.00)	(21.75)
Cash and Cash equivalents at beginning period (Refer Note 14)	15.84	37.60
Cash and Cash equivalents at end of period (Refer Note 14)	15.24	15.84

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the year ended March 31, 2022
D. Cash and Cash equivalents comprise of		
Cash on hand	4.08	4.17
Balances with banks		-
In current accounts	11.76	11.68
Total	15.84	15.84

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

As per our report of even date
For J N GUPTA & CO. LLP
 Chartered Accountants
 ICAI F.R.No. 006569C/W100892

CA Radheyshyam Agarwal
 Partner
 M.No.: 603496
 Date:- 03-05-2023
 Place:- Mumbai
 UDIN:

For & On Behalf of the Board
BEW ENGINEERING LIMITED

Prakash Lade
 Chairman
 DIN : 02122493
 Date:- 03-05-2023
 Place:- Mumbai

Yogesh K. Darekar
 Chief Financial Officer
 Date:- 03-05-2023
 Place:- Mumbai

Rohan Lade
 Managing Director
 DIN : 00460811
 Date:- 03-05-2023
 Place:- Mumbai

Prasad Khopkar
 Company Secretary
 Date:-03-05-2023
 Place:- Mumbai

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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

A. Significant Accounting Policies

1. Basis of Preparation:

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

2. Method of Accounting:

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

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

3. Fixed Assets :

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

4. Depreciation :

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

5. Investments :

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

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

6. Borrowing Costs :

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

7. Preliminary Expenditures :

Preliminary expenditure has been written off for five years.

8. Inventories:

- a. Raw Materials, Tools, Consumable Stores are valued on cost or market value whichever is lower. The cost is determined on First-in-First-out basis. The cost of purchase of inventories comprise the purchase price., import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities) and transport, handling and other costs directly attributable to the acquisition of Raw Material & Services
- b. Work-in-Progress is valued at estimated cost. The cost covers raw material cost and also includes other manufacturing expenses including depreciation as a percentage of Prime Cost.
- c. Finished Goods are valued at lower of cost of manufacture or net realizable value. The cost of manufacture includes raw material cost and other manufacturing expenses including depreciation as a percentage of raw material cost
- d. Scrap is valued at estimated net realizable value.

9. Revenue Recognition:

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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

10. Purchases:

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

11. Provision of Gratuity:

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

12. Leave Salary:

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

13. Transactions in Foreign currency:

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

14. Sundry Debtors:

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

15. Taxes on income:

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

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

16. Impairment:

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

17. Contingent Liabilities:

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

Particulars	Amount in (Rupees)	Remark
Sundry creditors	1,25,79,470	As per separate write up given by advocate
Property Tax	21,01,114	Related to F.Y 2017-18 to 2022-23.
Bank Guarantee	10,53,85,831	Advance Bank Guarantee & performance Bank Guarantee

18. Earning Per Shares:

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

19. Foreign Exchange Earnings:

Foreign exchange earnings during the year amount to ₹ 20,99,39,003/- from export Sale during the year, however Advance receipt of ₹ 99,84,107/- against future Exports.

Purchase/Expenditure in foreign currency during the year amount to ₹ 5,31,62,903/-

20. Previous year figures are re-grouped and re-classified wherever necessary Figures in the bracket indicates figures for the Previous Year.
21. In the absence of confirmations, the entries recorded in the books of accounts have been relied upon, and therefore, such balances are as per the books of accounts of the Company.
22. In the opinion of the board, unless otherwise stated in the Balance Sheet and schedules attached thereto, the current assets and loans and advances as stated in the balance sheet are approximately of the value realisable in the ordinary course of business and provisions for all known liabilities for the period have been made in the books of accounts of the Company.
23. The Company is small and medium sized company (SMC) as defined in the General Instruction in respect of Accounting Standards notified under the Act, Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.
24. According Polices not specifically referred to are consistent with generally accepted Accounting Practices

As per our report of even date

For J N GUPTA & CO. LLP

Chartered Accountants

ICAI F.R.No. 006569C/W100892

CA Radheyshyam Agarwal

Partner

M.No.: 603496

Date:- 03-05-2023

Place:- Mumbai

UDIN:

For & On Behalf of the Board

BEW ENGINEERING LIMITED

Prakash Lade

Chairman

DIN : 02122493

Date:- 03-05-2023

Place:- Mumbai

Rohan Lade

Managing Director

DIN : 00460811

Date:- 03-05-2023

Place:- Mumbai

Yogesh K. Darekar

Chief Financial Officer

Date:- 03-05-2023

Place:- Mumbai

Prasad Khopkar

Company Secretary

Date:-03-05-2023

Place:- Mumbai

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

NOTE 2 : SHARE CAPITAL

(₹ in Lakhs)

Particulars	31 st March, 2023	31 st March, 2022
Authorised share capital		
35,00,000 Equity Shares of ₹ 10/- each	350.00	350.00
Issued, subscribed & paid-up share capital		
25,80,667 Equity Shares of ₹ 10/- each fully paid up (Previous Year- 25,80,667 Equity Shares of ₹ 10/- each)	258.07	258.07
Share holding pattern and details Above 5%		
Shareholder	% holding	No.of shares
Prakash.B.Lade	43.15	11,13,458
Rohan.P.Lade	17.39	4,48,876
Virtuous Capital Ltd	13.25	3,41,833
Manoj Agarwal	05.35	1,38,000
Others	20.86	5,38,500
Total share capital	258.07	258.07

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

(₹ in Lakhs)

Particulars	31 st March, 2023	31 st March, 2022
Equity shares at the beginning of the year	25.81	18.97
Add: Shares issued during the current financial year	-	6.84
Equity shares at the end of the year	25.81	25.81

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

Note 2.3 : There is no fresh issue during the year.

Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.5 : There is no change in the pattern of shareholding during the year.

Shares held by promoters at the end of the year 31st March 2023

Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
1	Prakash.B.Lade	1,113,458	43.15%	0.00%
2	Rohan.P.Lade	448,876	17.39%	0.00%
	Total	1,562,334	60.54%	0.00%

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

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

Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
1	Prakash.B.Lade	1,113,458	43.15%	-15.56%
2	Rohan.P.Lade	448,876	17.39%	-6.28%
	Total	1,562,334	60.54%	-21.84%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

NOTE 3 : SURPLUS

(₹ in Lakhs)

Particulars	31 st March, 2023	31 st March, 2022
RESERVES & SURPLUS:		
General Reserve	16.50	16.50
Securities Premium Account	682.15	682.15
Total [A]	698.65	698.65
SURPLUS/(DEFICIT) IN THE STATEMENT OF PROFIT & LOSS ACCOUNT		
Opening Balance	975.91	411.90
Add:- Profit for the year	732.44	564.01
Less: Transfer to Deferred Tax Liability A/c		
Total [B]	1,708.36	975.91
Total [A+B]	2,407.01	1,674.57

NOTE 4 : LONG TERM BORROWINGS

(₹ in Lakhs)

Particulars	31 st March, 2023	31 st March, 2022
LONG TERM BORROWING:		
Secured Loan:		
Term Loan		
From Banks	1,057.75	447.39
(Secured against Entire Fixed Assets consisting land, Building & Plant and Machinery)		
Unsecured Loan:		
From Related parties: Directors	35.72	34.10
TOTAL	1,093.47	481.49

NOTE 5: DEFERRED TAX LIABILITY

(₹ in Lakhs)

Particulars	31 st March, 2023	31 st March, 2022
Opening balance	115.82	110.78
Total reversible timing difference in books maintained as per Companies Act 2013	-	-
Depreciation as per Companies Act 2013		
Total reversible timing difference in books maintained as per Income Tax Act 1961	-	-
Depreciation as per Income Tax Act 1961		
Net reversible timing difference (1) - (2)	-	-
Deferred tax asset recognised for the year	-	-
Add : Deferred tax income/(expense)	10.28	(5.04)
	-	-
Total	105.54	115.82

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

NOTE 6 : TRADE PAYABLES

(₹ in Lakhs)

Particulars	31 st March, 2023	31 st March, 2022
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,391.39	3,649.49
Total	4,391.39	3,649.49

Note 6.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2023, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payables ageing schedule: As at 31st March,2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	4,356.67	34.71	-	-	4,391.39
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2022

(₹ in Lakhs)

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

NOTE 7 : SHORT TERM BORROWINGS

(₹ in Lakhs)

Particulars	31 st March, 2023	31 st March, 2022
From Bank		
Current Maturities of Long Term Borrowings	210.12	276.52
Cash Credit	2,913.45	1,935.40
(Secured Against Entire Fixed Assets Consisting Land, Building & Plant and Machinery)		
Total	3,123.57	2,211.92

NOTE 8 : OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	31 st March, 2023	31 st March, 2022
Statutory Dues	24.17	40.65
Advance from Customers	1,344.81	805.05
Total	1,368.97	845.70

NOTE 9 : SHORT TERM PROVISIONS

(₹ in Lakhs)

Particulars	31 st March, 2023	31 st March, 2022
Provision for income tax (Net of Income Tax and TDS)	133.69	115.48
	-	-
Total	133.69	115.48

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

NOTE 10 :- PROPERTY, PLANT & EQUIPMENTS AS ON 31ST MARCH, 2023 (As per the Companies Act, 2013)

Tangible Assets

Details of Assets	Gross Block		Accumulated Depreciation		Net Block				
	As On 01 st April, 2022	Additions	Deductions	Total	As On 01 st April, 2022	For The Year	Deductions	As At 31 st March, 2023	As At 31 st March, 2022
TANGIBLE ASSETS									
Land at Plot No.FE-10 MIDC-Dom	474.56	-	-	474.56	-	-	-	474.56	474.56
Electrical installations	58.27	-	-	58.27	46.99	2.97	49.97	8.31	11.28
Plant & machinery	401.27	92.58	-	493.86	276.62	36.86	313.48	180.38	124.65
Computers	12.51	3.03	-	15.54	9.88	2.22	12.10	3.44	2.63
Security Camera system	9.55	-	-	9.55	4.47	2.29	6.76	2.79	5.08
Office equipments	4.18	-	-	4.18	3.79	0.11	3.90	0.29	0.39
Furniture & fixtures	62.31	2.26	-	64.57	48.39	3.85	52.24	12.33	13.92
Air conditioners	5.57	0.58	-	6.14	4.22	0.28	4.50	1.64	1.34
Factory building	427.62	-	-	427.62	159.60	25.41	185.02	242.60	268.02
Office building	189.43	-	-	189.43	66.14	6.00	72.14	117.29	123.29
Vehicles	66.81	12.31	1.02	78.10	46.37	8.98	55.35	22.75	20.44
	1,712.10	110.77	1.02	1,821.84	666.49	88.97	755.46	1,066.38	1,045.61
INTANGIBLE ASSETS									
TradeMark BEW	-	1.00	-	1.00	-	-	-	1.00	-
Total	1,712.10	111.77	1.02	1,822.84	666.49	88.97	755.46	1,067.38	1,045.61
Figures of previous year	1,683.13	28.97	-	1,712.10	585.20	81.29	666.49	1,045.61	1,097.93

Additional Regulatory Information CARO 3(i)(c)

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

Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reasons for not being held in the name of the company*
PPE						
Motor Car (FORD Endeavour)	MH03DA1815	3,788,087	Rohan Prakash Lade	Promoter	8/31/2018	Movable Assets to be reported or not
Motor Car (KIA Make)	MH03DG6196	2,161,036	Rohan Prakash Lade	Promoter	12/9/2019	Movable Assets to be reported or not
Investment property						
PPE retired from active use and held for disposal						
Others						

*also indicate if in dispute

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

NOTE 11 : NON CURRENT INVESTMENT

(₹ in Lakhs)

Sr. No.	Particulars	31 st March, 2023	31 st March, 2022
1	Unquoted investments	30.00	24.25
2	Balance with Bank in Fixed Deposits	306.41	299.94
	Total	336.41	324.19

All above investments are carried at cost

11.1 Other disclosures

(₹ in Lakhs)

Sr. No.	Particulars	31 st March, 2023	31 st March, 2022
(a)	Aggregate cost of quoted investment	-	-
	Aggregate market value of quoted investments		
(b)	Aggregate amount of unquoted investments	336.41	324.19
(c)	Aggregate provision for diminution in value of investment	-	-

NOTE 12 : LONG TERM LOANS AND ADVANCES

(₹ in Lakhs)

Sr. No.	Particulars	31 st March, 2023	31 st March, 2022
l)	Security deposit		
a)	Unsecured, considered good	14.42	13.03
	Total	14.42	13.03

NOTE 13 : INVENTORIES*

(₹ in Lakhs)

Sr. No.	Particulars	31 st March, 2023	31 st March, 2022
1	Raw Materials	1,102.66	1,223.18
2	Finished Goods-Pilot Plant	84.00	84.00
3	Semi Finished Goods	7,605.46	5,426.82
4	Scrap	6.49	0.65
	*Valued at lower of cost and net realizable value		
	Total	8,798.60	6,734.64

NOTE 14 : TRADE RECEIVABLES

(₹ in Lakhs)

Sr. No.	Particulars	31 st March, 2023	31 st March, 2022
1	Outstanding for more than six months		
a)	Secured, considered good	-	-
b)	Unsecured, considered good	8.42	32.78
c)	Doubtful	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Sr. No.	Particulars	31 st March, 2023	31 st March, 2022
2	Others		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	1,260.02	432.62
	c) Doubtful (Unsecured not Considered good under litigation)	-	-
	Total	1,268.43	465.41

Trade Receivables ageing schedule as at 31st March,2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	1,260.02	8.42	-	-	-	1,268.43
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2022

(₹ in Lakhs)

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

NOTE 15 : CASH AND BANK BALANCES

(₹ in Lakhs)

Sr. No.	Particulars	31 st March, 2023	31 st March, 2022
1	Cash and cash equivalent		
	Cash on Hand	4.08	4.17
	Sub total (A)	4.08	4.17
2	Bank balances		
	a) In current accounts		
	Balance with Bank in Current Account	11.76	11.68
	Sub total (B)	11.76	11.68
	Total [A + B]	15.84	15.84

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

NOTE 16 : SHORT TERMS LOANS AND ADVANCES

(₹ in Lakhs)

Sr. No.	Particulars	31 st March, 2023	31 st March, 2022
1	Advance receivable in cash or in kind for value to be received	163.42	121.93
2	Other Current Assets	1,070.43	478.15
	Total	1,233.85	600.08

NOTE 17 : OTHER CURRENT ASSETS

(₹ in Lakhs)

Sr. No.	Particulars	31 st March, 2023	31 st March, 2022
1	Advance to Supplier (Unsecured not Considered good under litigation) (As Certified by the Management)	125.79	125.79
2	IPO Expenses (Amortise Over 5 Years)	20.99	27.95
	Total	146.78	153.74

NOTE 18 : REVENUE FROM OPERATIONS

(₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Sales of products (refer sub note 18.1)	10,418.53	9,869.56
2	Sale of services	142.28	72.28
	Total	10,560.81	9,941.84

18.1 Sale of products

(₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Sales - Finished goods	10,039.05	9,268.76
2	Sales - Spares/Parts	370.46	575.59
3	Sales - Scrap	9.03	25.21
	Total	10,418.53	9,869.56

NOTE 19 : OTHER INCOME

(₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Interest Received on MVAT Refund	-	5.82
2	Export Incentive Received	32.44	-
3	Advance Forfeited / (Restored)	-	73.35
4	Interest Received on Fixed Deposits	15.86	15.58
5	Foreign Exchange Gain/Loss	20.74	10.33
	Total	69.05	105.08

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

NOTE 20 : COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Cost of materials consumed: (refer sub note 20.1)	10,341.23	8,923.65
	Total	10,341.23	8,923.65

20.1 Cost of materials consumed

(₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Consumption of raw material		
	Opening stock	1,223.18	183.80
	Add :- Purchase during the year	10,192.21	9,931.71
	Add :- Carriage Inward, Octroi Charges & Custom Duty	28.49	31.32
		11,443.88	10,146.83
	Less :- Closing stock of Raw Material	1,102.66	1,223.18
	Rate Difference & Discount	-	-
		1,102.66	1,223.18
	Total	10,341.23	8,923.65

NOTE 21 : CHANGE IN INVENTORIES

(₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Change in inventories of finished goods		
	Opening stock	84.00	84.00
	Closing stock	84.00	84.00
	Sub total (a)	-	-
2	Change in inventories of Scrap		
	Opening stock	0.65	2.26
	Closing stock	6.49	0.65
	Sub total (b)	(5.84)	1.61
3	Changes in inventories of work-in-progress		
	Opening stock	5,426.82	4,580.61
	Closing stock	7,605.46	5,426.82
	Sub total (c)	(2,178.64)	(846.20)
	Total	(2,184.48)	(844.59)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

NOTE 22 : EMPLOYMENT BENEFIT EXPENSES

(₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Wages & Bonus	210.78	187.36
2	ESIC Employer's Contribution	8.24	7.20
3	P.F. Employer's Contribution	12.34	8.99
4	Employees Group Gratuity	-	5.89
5	Leave Encashment	-	2.41
6	Labour / Staff Welfare Expenses	28.12	10.44
	Total	259.49	222.29

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

NOTE 23 : FINANCIAL COST

(₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Bank Charges, commission & Processing Fees	40.36	60.21
2	Bank Interest on Overdraft	190.79	141.44
3	Interest on Term Loan & Others	101.29	143.24
	Total	332.43	344.89

NOTE 24 : DEPRECIATION AND AMORTISED COST

(₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Depreciation and amortised cost	88.97	81.29
	Total	88.97	81.29

NOTE 25 : OTHER EXPENSES

(₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	MANUFACTURING EXPENSES		
	Clearing & Forwarding Expenses	54.71	4.86
	Technical Consultancy	0.48	-
	Water Charges	1.58	1.50
	Electricity Charges	56.93	56.51
	Inspection & Testing Charges	19.35	14.53
	Security Charges	40.85	36.50
	Vehicle Expenses	17.67	10.91
		191.56	124.81
2	Other Administrative Expenses		
	Conveyance Expenses	1.03	1.10
	Legal & Professional Fees	16.84	9.48
	Postage ,Telephone & Internet Expenses	4.98	4.96
	Membership & Subscriptions	0.29	0.14

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
	Professional Tax	0.02	0.02
	Software Expenses	1.63	-
	Accounting Expenses	3.60	-
	AGM Expenses	0.41	-
	Loss on Sale of Asset	0.24	-
	Sundry & Office Expenses	8.99	16.98
	Directors Remuneration	168.00	117.00
	Directors Sitting Fees	0.64	0.65
	Travelling Expenses	29.63	18.30
	Hotel Expenses	3.78	-
	ROC Filing Fees	0.24	0.28
	Stock Exchange & Registrar Expenses	2.19	-
	RCM Under GST Paid	0.11	0.14
	Printing & Stationery Expenses	4.30	2.78
	Donation	0.51	0.16
	Office Rent	0.54	0.41
	IPO Expenses w/off	6.96	7.12
	Sundry Balance Written off	1.40	6.42
	Assessment Dues of GST	-	8.62
	Assessment Dues of MVAT	-	0.12
		256.31	194.67
3	Selling & Distribution Expenses		
	Advertisement & Publicity	1.88	2.67
	Business Promotion Expenses	2.19	1.14
	Carriage Outward	71.48	113.13
	Exhibition Expenses	7.04	1.43
	Late Delivery Charges	4.60	5.50
	Packaging & forwarding Charges	68.15	38.27
	U Stamp Certification Charges	6.12	4.97
		161.46	167.11
	Total	609.34	486.59

25.1 Repairs & maintenance

(₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Repairs & Maintenance Expenses- Plant & Machinery	36.43	39.57
2	Factory Repairs & Maintenance	12.92	0.37
3	Repairs & Maintenance Others	13.58	4.02
	Total	62.93	43.96

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

25.2 Insurance premium

(₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Insurance premium	9.06	7.23
	Total	9.06	7.23

25.3 Rent, rates & taxes

(₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Rent Rates & Taxes	5.41	5.45
	Total	5.41	5.45

25.4 Auditor's remuneration

(₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Audit Fees	4.73	3.75
	Total	4.73	3.75

NOTE 26 : EARNING PER SHARE

(₹ in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Net profit after tax	732.44	564.01
2	Weighted average number of equity shares	25.81	25.81
	Earning per share (face value of ₹ 10/-fully paid)	28.38	21.86

NOTE 27 : DISCLOSURE AS REQUIRED BY PARA 20 OF ACCOUNTING STANDARD-AS 18 "RELATED PARTIES" OF THE COMPANIES (ACCOUNTING STANDARD) RULES, 2006:-

CIN: L74120MH2011PLC216096

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

Sr. No.	Name	Relation
1	Prakash B. Lade	Director
2	Rohan P. Lade	Director
3	Sterling Fabricating Engineers Pvt Ltd	Company in which a Director is a Director
4	Bifriends Engineering Works	Director is Partner in Partnership Firm
5	Ratnakar Venkappa Rai	Independent Director
6	Ravikant M Mhatre	Independent Director
7	Sheela Prakash Lade	Director
8	Yogesh Khakre	Director

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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

(₹ in Lakhs)

Sr. No.	Particulars	Purchase & Labour Charges		Salary Expenses		Loan O/S		Director's Seating Fees		Trade Mark
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	
1	Sterling Fabricating Engineers Pvt Ltd	82.30	70.00	-	-	-	-	-	-	-
2	Bifriends Engineering Works	163.50	60.00	-	-	-	-	-	-	1.00
3	Prakash B. Lade	-	-	60.00	57.00	35.72	34.10	-	-	-
4	Rohan P. Lade	-	-	108.00	60.00	-	-	-	-	-
5	Ratnakar Venkappa Rai	-	-	-	-	-	-	0.21	0.25	-
6	Ravikant M Mhatre	-	-	-	-	-	-	0.20	0.24	-
7	Sheela Prakash Lade	-	-	-	-	-	-	0.11	0.13	-
8	Yogesh Khakre	-	-	-	-	-	-	0.12	0.03	-
	Total	245.80	130.00	168.00	117.00	35.72	34.10	0.64	0.65	1.00

- 28.** The Company does not have any transactions with companies struck off.
- 29.** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 30.** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 31.** The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any her relevant provisions of the Income Tax Act, 1961).
- 32.** No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
- 33.** No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 34.** The Company has not declared or paid any dividend during the year ended 31 March 2023
- 35.** The Figures for the period ended March 31, 2022 have been, regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the year ended March 31, 2023.

NOTE 36 : FINANCIAL RATIO ANALYSIS

	Ratio Analysis	Variation	% of Variation	Reason for variation if +/- 25%
1	Current Ratio	0.10	8.83	not applicable
2	Debt Equity Ratio	0.19	13.54	not applicable
3	Debt Service Coverage Ratio	0.65	37.18	increase in ratio due increase in profit
4	Return on Equity Ratio	-0.07	-17.96	not applicable
5	Inventory Turnover Ratio	-0.04	-3.92	not applicable
6	Trade Receivables Turnover Ratio	-11.65	-48.87	Decrease in ratio due to Higher avg receivable
7	Trade Payables Turnover Ratio	-1.13	-29.66	Decrease in ratio due to higher avg payables
8	Net Capital Turnover Ratio	-8.70	-50.18	Decrease in ratio due to Higher working capital
9	Net Profit Ratio	0.01	22.25	not applicable
10	Return on Capital employed	-0.07	-16.02	not applicable
11	Return on Investment			not applicable



BEW ENGINEERING LIMITED

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