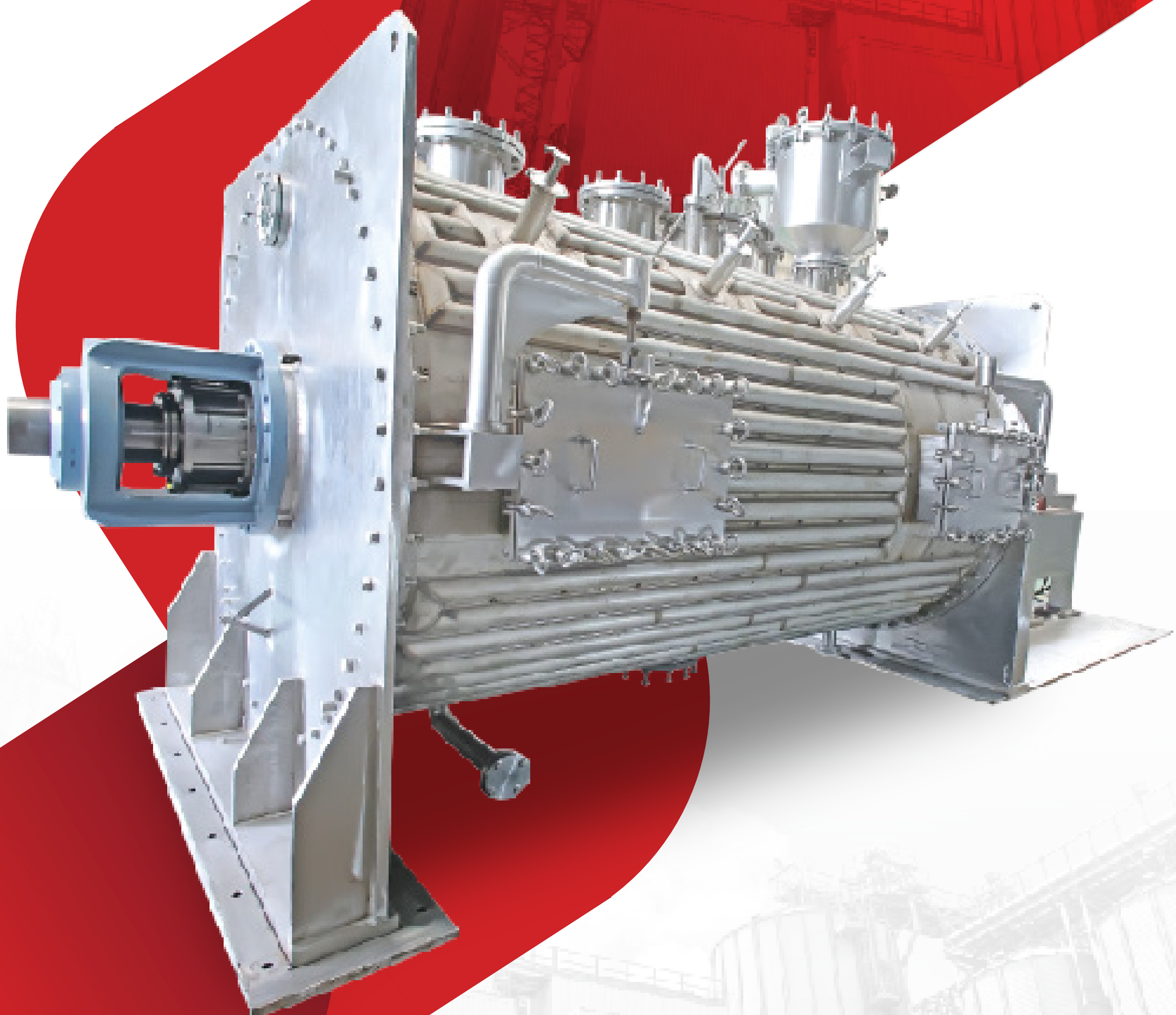
ANNUAL REPORT

2025-2026



BEW Engineering Limited

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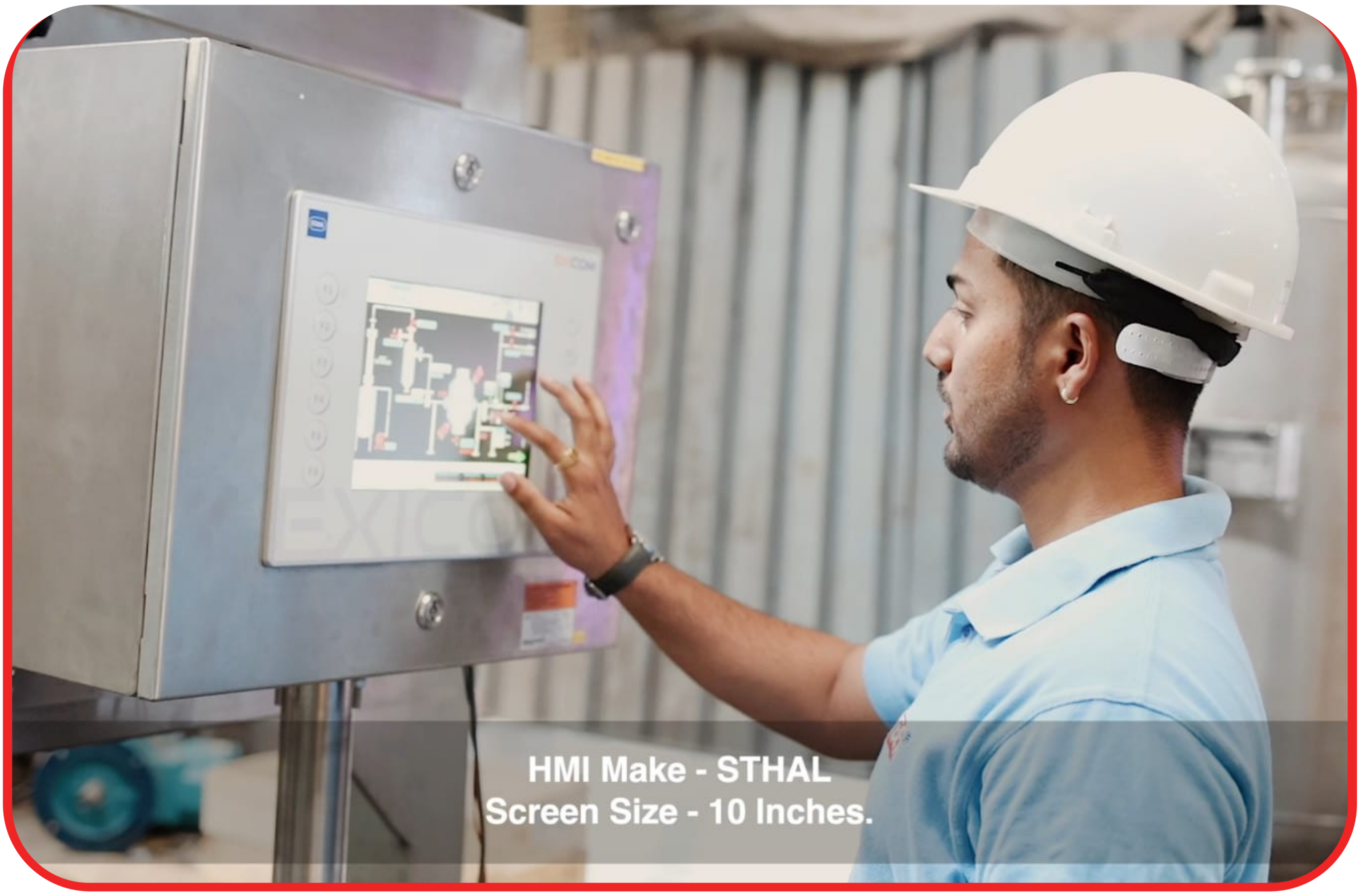
About BEW

BEW Engineering Limited ("BEW") is engaged in the design and manufacturing of Pharmaceutical & Chemical plants and process equipment.

BEW designs and manufactures special range of filtration, mixing and drying equipment's specifically used in Pharmaceuticals, Sterile Applications, Intermediate Compounds, Fine Chemicals, Specialty Chemicals, Agro Chemicals, Pesticides, Insecticides, Dyes and Food Products. These equipments are manufactured from material such as Stainless Steel, Alloy Steel, etc.

The Company's major products are Agitated Pressure Nutsche Filter Dryer (ANFD), Pressure Nutsche Filter (PNF), Rotocone Vacuum Dryer (RCVD), Rotocone Vacuum Filter Dryer (RCVFD), Cantilever Rotocone Vacuum Dryer (C- RCVD), Continuous Paddle Dryer (CPD), Retractable Plough Shear Mixer Dryer (R- PSMD), Vacuum Tray Dryer (VTD), Agitated Pan Dryer (APD), Air Tray Dryer (ATD), Conical Helix Blender Cum Dryer (CHBD), Rotary Vacuum Paddle Dryer (RVPD), Octagonal Blender, Plough Shear Mixer Dryer (PSMD), Multimill (MM), Comil (CM), Vibro Shifter (VS) Heat Exchangers (Condensers), Pressure Vessel/Storage Tanks/Receiver, and Spherical Dryer (SD). The portfolio of products currently includes design and manufacturing of filters and dryers for chemical industry comprising of Agro Chemical and Pharmaceutical Industries like API, Bulk Drug, and Intermediate Specialty Chemicals.

Having a registered office at Dombivli and being a leading design and manufacturing engineers of Pharmaceutical & Chemical plants and process equipment's, the Company has developed a long term relationship with the reputed and renowned customers globally, which include corporations such as Cipla, Ipca, Lupin, Dr. Reddy's, Sun Pharma, SRF, Mylan, Biocon and among others.



BEW Global Presence

USA	ISRAEL	THAILAND
BRAZIL	SAUDI ARABIA	BANGLADESH
RUSSIA	NIGERIA	JAPAN
TURKEY	INDONESIA	NEPAL
	MALAYSIA	

Corporate Information

Corporate Identification No.	L74120MH2011PLC216096
Registered Office Address	FE-10, M.I.D.C. Industrial Area, Phase II, Manpada Road, Dombivli East, Dist. Thane, Maharashtra- 421204.
Tel No.	0251- 287 3335/36/38
Email address	cs@bewltd.com
Website	www.bewltd.com
Former Chairman & Director	Late Mr. Prakash Bhalchandra Lade
Managing Director	Mr. Rohan Prakash Lade
Other Directors	Mr. Ratnakar Venkappa Rai – Independent Director *(Ceased office w.e.f. March 30, 2026)* Mr. Abhishek Agarwal – Independent Director *(Ceased office w.e.f. April 01, 2026)* Mrs. Sangita Bhamesh Kamble – Independent Director Mr. Arpit Pratapbhai Shah- Additional Independent Director Mrs. Bijal Rushi Sheth- Additional Independent Director
Chief Financial Officer	Mr. Yogesh Khandu Darekar
Company Secretary and Compliance Officer	Ms. Bhavna Dwarkadas Kukreja
Internal Auditors	M/s. L. B. Kale & Co. through its proprietor, Mr. Laxman Baburao Kale, Chartered Accountants, Dombivli, Maharashtra
Tax Auditor	M/s. Jayshankar Rai & Co. through its proprietor, Mr. Jayshankar Rai, Chartered Accountants, Mumbai, Maharashtra
Statutory Auditors	M/s. Nagulapati & Co. LLP, Chartered Accountants, Mumbai, Maharashtra
Secretarial Auditors	M/s. Deep Shukla & Associates, through its proprietor, Mr. Deep Shukla, Practicing Company Secretary, Mumbai, Maharashtra
Cost Auditors	M/s. Gaurav Jain & Associates, Cost Accountant, Jaipur, Rajasthan
Banker	• HDFC Bank Limited • State Bank of India
Lenders	• NKGSB Co-operative Bank Limited • Apna Sahakari Bank Limited • The Jalgaon Peoples Co-Op Bank Limited • Small Industries Development Bank of India (SIDBI)
Registrar & Share Transfer Agent	Bigshare Services Pvt. Ltd, Mumbai, Maharashtra

Honouring the Legacy of Late
Mr. Prakash Bhalchandra Lade

Founder and Chairman of
BEW Engineering Limited

Message from the Managing Director

Dear Valued Shareholders,

It gives me immense pleasure to present our Annual Report for the Financial Year 2025-26. I sincerely thank you for your continued trust, confidence, and unwavering support throughout our journey. The year under review was marked by a dynamic business environment shaped by changing market conditions, evolving customer expectations, and global economic developments.

Despite these challenges, our Company remained focused on operational excellence, customer satisfaction, innovation, and sustainable growth. Our team's dedication, combined with the trust of our customers and stakeholders, enabled us to deliver consistent performance while strengthening our foundation for the future.

During the year, we continued our efforts to improve operational efficiency, optimize resources, and enhance manufacturing capabilities. We remained committed to maintaining the highest standards of quality, safety, and corporate governance while creating long-term value for all stakeholders.

Innovation continues to be at the heart of our growth strategy. We are constantly working towards expanding our capabilities, strengthening customer relationships, and exploring new opportunities across industries. Our focus remains on delivering high-quality products and solutions that meet the evolving needs of our customers.

As we move into the new financial year, we remain optimistic about the opportunities ahead. With a healthy order pipeline, a customer-centric approach, and continued investments in technology, people, and processes, we are confident of sustaining our growth trajectory and enhancing shareholder value.

Our success would not have been possible without the unwavering commitment of our employees, the continued confidence of our customers, the support of our suppliers and business partners, and the guidance of our Board of Directors. I extend my heartfelt gratitude to each one of them for their valuable contribution.

On behalf of the management team, I once again thank all our shareholders for their continued faith in the Company. We remain committed to building a stronger, more resilient, and sustainable organization while creating long-term value for all stakeholders.

Warm Regards,
For BEW Engineering Limited

Rohan Prakash Lade
Managing Director

BOARD OF DIRECTORS

Rohan Prakash Lade
Managing Director

Arpit Pratapbhai Shah
Independent Director

Sangita Bhamesh Kamble
Independent Director

Bijal Rushi Sheth
Independent Director

KEY MANAGERIAL PERSONNEL

Yogesh Khandu Darekar
Chief Financial Officer

Bhavna Dwarkadas Kukreja
Company Secretary and Compliance Officer

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifteenth Annual General Meeting (15th AGM) of the Members of BEW Engineering Limited will be held on **Saturday, September 26, 2026 at 03:30 PM** (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon;

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and Auditors thereon and other annexures and attachment therewith, as circulated to the members, be and are hereby received considered, and adopted."

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

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 of the Companies Act, 2013 and other applicable provisions, if any, Mr. Rohan Prakash Lade (DIN: 00460811), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

3. Appointment of Statutory Auditor and fix their Remuneration

To appoint M/s. Nagulapati & Co. LLP, Chartered Accountants, as the Statutory Auditor of the Company and to fix their remuneration in this regard to consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Nagulapati & Co. LLP, Chartered Accountants (Firm Registration No. 118041W/W101121), who were appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the previous Statutory Auditors and who hold office up to the conclusion of this Annual General Meeting, and being eligible for appointment and having furnished their consent and a certificate under Section 141 of the Companies Act, 2013, be and are hereby appointed as the Statutory Auditors of the Company to hold office for a first term of 5 consecutive years, starting from the conclusion of this 15th Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held for FY 2030-31, at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Statutory Auditors, in addition to applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit of the accounts of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution."

SPECIAL BUSINESS:

4. To approve the re-appointment of Mr. Rohan Prakash Lade (DIN: 00460811) as Managing Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Rohan Prakash Lade (DIN: 00460811) as the Managing Director of the Company for a further period of 5 (five) years, with effect from March 31, 2026 upto March 30, 2031 as per terms and conditions including remuneration, as are presently applicable to him, the details whereof are set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company or duly constituted committee thereof be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents as may be considered necessary or expedient to give effect to this Resolution."

5. To approve the appointment of Mr. Arpit Pratapbhai Shah (DIN: 07469577) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Arpit Pratapbhai Shah (DIN: 07469577), who was appointed by the Board of Directors as an Independent, Additional Director of the Company with the effect from March **31, 2026** pursuant to Section 161(1) of the Act and who holds office up to the date of this Annual General Meeting, and who has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from March 31, 2026 up to March 30, 2031.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents and writings as may be necessary or expedient for giving effect to this Resolution."

6. To approve the appointment of Mrs. Bijal Rushi Sheth (DIN:11273499) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mrs. Bijal Rushi Sheth (DIN: 11273499), who was appointed by the Board of Directors as an Additional ,Independent Director of the Company with the effect from March 31, 2026 pursuant to Section 161(1) of the Act and who holds office up to the date of this Annual General Meeting, and who has submitted a declaration confirming that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from March 31, 2026 up to March 30, 2031.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents and writings as may be necessary or expedient for giving effect to this Resolution."

7. **To ratify the remuneration of the Cost Auditors, M/s. Gaurav Jain and Associates, Cost Accountants, for the financial year ending March 31, 2027**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹6,00,000/- (Rupees Six Lakh only), as recommended by audit committee and approved by the Board of Directors and set out in the Explanatory statement annexed to the notice, to be paid to the cost auditor M/s. Gaurav Jain and Associates, Cost Accountant, (Firm Registration No. 004160), appointed by the Board of Directors of the Company, for conducting cost audit of the Company for the financial year 2026-27, be and is hereby

By order of the Board of Directors

BEW Engineering Limited

Bhavna Dwarkadas Kukreja
Company Secretary and Compliance Officer
Mumbai, August 26, 2026

Registered Office:
FE-10, M.I.D.C. Industrial Area,
Phase II, Manpada Road, Dombivli East.
Dist. Thane – 421 204, Maharashtra, India.
CIN: L74120MH2011PLC216096
Website: www.bewltd.com
E-mail: cs@bewltd.com
Tel.: +91 0251 287 3335/36/38

NOTES

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. The explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

3. Generally, a member entitled to attend and vote at the meeting 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 AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

4. Since the AGM will be held through VC / OAVM, the route map of the venue of the meeting is not annexed hereto.

5. In terms of the provisions of Section 152 of the Act, Mr. Rohan Prakash Lade, Managing Director of the Company, is liable to retire by rotation at this AGM and being eligible, has offered himself for re-appointment.

6. Mrs. Sheela Prakash Lade, Ms. Mitali Prakash Lade, Mrs. Pallavi Rohan Lade, Mr. Chandrakant Bhalchandra Lade, Mrs. Neeta Chandrakant Lade being relatives may be deemed to be interested in the resolution set out at Item No. 2 and 4 of this Notice, to the extent of their shareholding, if any, in the Company.

   Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business and Special business set out under Item No. 2 and 4 of this Notice.

7. Details of Director retiring by rotation at this Meeting are provided in the "Annexure" to this Notice.

8. Pursuant to MCA and SEBI Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013 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 email 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

9. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of AGM is being sent only through electronic mode to those members whose email addresses are registered with the Registrar and Transfer Agent i.e. Bigshare Services Private Limited, National Securities Depository Limited ("NSDL") and / or Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories"). Members may note that the Notice will also be available on the Company's website at www.bewltd.com and on the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of Company's Registrar and Transfer Agent, Bigshare Services Private Limited ("Bigshare") at https://ivote.bigshareonline.com/landing

10. M/s. Deep Shukla & Associate, through its Proprietor Mr. Deep Shukla (FCS 5652/CP No. 5364), Practicing Company Secretaries (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 EGM of the Company, Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM. The Scrutinizer 's decision on the validity of the votes shall be final and binding. The result will also be submitted to the www.nseindia.com and also will be disseminated on www.bewltd.com

Dispatch of Annual Report Through Electronic Mode:

1. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, the Notice of AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose email address is registered with the Company/ Registrar and Transfer Agent/Depository Participants/Depository. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where the Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company/ Registrar and Transfer Agent /Depository Participants / Depositories.

2. Members may note that the Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website at www.bewltd.com and on the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of Company's Registrar and Transfer Agent, Bigshare Services Private Limited ("Bigshare") at https://ivote.bigshareonline.com/landing

3. For receiving all communication (including Annual Report) from the Company electronically, members holding shares in a dematerialised mode are requested to register/ update their e-mail address with the relevant Depository Participant.

4. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company through an email on cs@bewltd.com

5. 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.

Procedure to raise questions/seek clarifications with respect to Annual Report at the ensuing 15th AGM:

1. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

2. Members are encouraged to express their views/ send their queries in advance mentioning their name, demat account number/folio number, email id, mobile no. and can registered themselves as a speaker by marking their email to cs@bewltd.com at least ten days before the date of AGM. Those shareholders who have registered themselves as a speaker will only be allowed to express them to ask questions during the meeting.

3. Registered speakers are requested to speak only when the moderator of the meeting/ management announces the name and serial number for speaking.

4. Members are requested to promptly notify any changes in their addresses to the Registrar and Share Transfer Agent i.e. M/s. Bigshare Services Private Limited at their office address Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, 400 093.

5. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to: Bigshare Services Private Limited Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India Phone: 022-62638200l Fax: 022-62638299 Email: info@bigshareonline.com.

6. M/s. Deep Shukla & Associate, through its Proprietor Mr. Deep Shukla (FCS 5652/CP No. 5364), Practicing Company Secretaries (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 AGM. The Scrutinizer 's decision on the validity of the votes shall be final and binding. The result will also be submitted to the www.nseindia.com and also will be disseminated on www.bewltd.com

Bigshare i-Vote E-Voting System

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

The Company has engaged the services of M/s. Bigshare Services Private Limited (the "Registrar and share transfer agent"), who are also the Registrar and Transfer Agent of the Company, as the authorized agency to provide the VC/OAVM facility and the remote e-voting facility for the AGM of the Company.

The Company is providing to its members, facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means ("e-voting"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("remote e-voting'').

Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

i. The voting period begins on 09.00 AM. (IST) on Wednesday, September 23, 2026 and ends on Friday, September 25, 2026 at 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) i.e. Saturday, September 19, 2026, 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 shareholder's /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.

   i. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by the Listed Companies, Individual Shareholders holding securities in a demat mode are allowed to vote through their demat account maintained with the 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.

   ii. Pursuant to the 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**	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 Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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. 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/myeasitoken/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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	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. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting 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 toll free No. 1800 22 55 33.
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.com or call at 022- 48867000.

1. **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 you **'USER ID'** (User id description is given below) and **'PASSWORD'** which is shared separately on your 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.

2 . 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 email address).

Voting method for custodian on i-vote e-voting portal:

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

<u>**Investor Mapping:**</u>

- First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.
- Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
- 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.)

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

<u>**Investor vote File Upload:**</u>

- 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: 022-62638338.

3. 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 **"VOTE NOW" "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 casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system 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, 022-62638338

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

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

Item No. 3: Appointment of Statutory Auditor and fix their Remuneration

M/s. Nagulapati & Co. LLP, Chartered Accountants (Firm Registration No. 118041W/W101121) were appointed as the Statutory Auditors of the Company by the Board of Directors on September 30, 2025 to fill the casual vacancy caused by the resignation of the previous Statutory Auditors M/s. J N Gupta & Co. LLP, Chartered Accountants in accordance with the provisions of Section 139(8) of the Companies Act, 2013. Accordingly, they hold office up to the conclusion of this Annual General Meeting.

Based on the recommendation of the Audit Committee, the Board of Directors has considered the qualifications, experience, expertise, independence and eligibility of M/s. Nagulapati & Co. LLP**,** Chartered Accountants and recommends their appointment as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this 15th Annual General Meeting untill the conclusion of the Annual General Meeting to be held for the FY 2030-31, at such remuneration, plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit of the accounts of the Company, as may be determined by the Board of Directors in consultation with the Statutory Auditors.

The Company has received:

- the written consent of M/s. Nagulapati & Co. LLP, Chartered Accountants to act as the Statutory Auditors of the Company;
- a certificate confirming that their appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014; and
- confirmation that they satisfy the criteria of independence and are not disqualified from being appointed as the Statutory Auditor of the Company.

The Board of Directors is of the opinion that the proposed appointment is in the best interest of the Company, considering the professional competence, industry experience and independence of the proposed Statutory Auditor.

Accordingly, the Board recommends the **Ordinary Resolution** set out at Item No. 3 of the Notice for approval of the members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item no. 4: To re-appoint Mr. Rohan Prakash Lade (DIN: 00460811)as a Managing Director of the Company

Mr. Rohan Prakash Lade (DIN: 00460811) was appointed as the Managing Director of the Company for a period of five years with effect from March 31, 2021, post approval of the members and the present term of Mr. Rohan Prakash Lade comes to an end on March 30, 2026.

The Board has, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, approved the re-appointment of Mr. Rohan Prakash Lade as Managing Director for a further period of five years from March 31, 2026 upto March 30, 2031 on the following terms and conditions!

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

ii. Perquisite: Not applicable

iii. Allowances: Not applicable

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

Mr. Rohan Prakash Lade satisfies all the conditions prescribed under the Companies Act, 2013 and Schedule V thereto for his re-appointment as Managing Director.

He is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 and has consented to continue as the Managing Director of the Company.

The Board is of the opinion that the continued association of Mr. Rohan Prakash Lade as the Managing Director would be of immense benefit to the Company considering his knowledge, expertise, experience and valuable contribution to the management and affairs of the Company.

The information and disclosures required under the Companies Act, 2013, Schedule V thereto, Secretarial Standard-2 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, are provided in the Annexure forming part of this Notice.

Except Mr. Rohan Prakash Lade and his relatives, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the **Special Resolution** set out at Item No. 4 of the Notice for approval of the members.

Item No. 5: To approve the appointment of Mr. Arpit Pratapbhai Shah (DIN: 07469577) as an Independent Director of the Company

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Arpit Pratapbhai Shah (DIN: 07469577) as an Additional Director of the Company with the effect from March 31, 2026, pursuant to the provisions of Sections 149, 150, 152 and 161(1) of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") as an Independent Director of the Company. Mr. Arpit Pratapbhai Shah holds office only up to the date of forthcoming Annual General Meeting and is eligible for appointment as an Independent Director.

The Company has received:

- consent in writing from Mr. Arpit Pratapbhai Shah to act as a Director in Form DIR-2;
- intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a Director under Section 164 of the Act;
- a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR;
- confirmation that he has complied with the requirements relating to registration with the Independent Directors' Databank, to the extent applicable; and
- confirmation that he is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other statutory authority.

In the opinion of the Board, Mr. Arpit Pratapbhai Shah fulfils the conditions as specified under the Companies Act, 2013 and the SEBI LODR for appointment as an Independent Director and is independent of the management of the Company.

A brief profile of Mr. Arpit Pratapbhai Shah including his qualifications, experience, expertise, directorships and other disclosures as required under the Companies Act, 2013, forms part of the Annexure to this Notice.

The Board considers that his association would be of immense benefit to the Company and accordingly the Board recommends in relation to the appointment of Mr. Arpit Pratapbhai Shah as an Independent Director for a period of five consecutive years with effect from March 31, 2026 for the approval by the members of the Company.

Except Mr. Arpit Pratapbhai Shah being appointee and his relatives, to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the **Special Resolution** set out at Item No. 5 of the Notice for approval of the Members.

Item No. 6: To approve the appointment of Mrs. Bijal Rushi Sheth (DIN: 11273499) as an Independent Director of the Company

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Bijal Rushi Sheth (DIN: 11273499) as an Additional Director of the Company for a period of five years with effect from March 31, 2026, pursuant to the provisions of Sections 149, 150, 152 and 161(1) of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") as an Independent Director of the Company. Mrs. Bijal Rushi Sheth holds office only up to the date of this Annual General Meeting and is eligible for appointment as an Independent Director.

The Company has received:

- consent in writing from Mrs. Bijal Rushi Sheth to act as a Director in Form DIR-2;
- intimation in Form DIR-8 confirming that she is not disqualified from being appointed as a Director under Section 164 of the Act;
- a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR;
- confirmation that she has complied with the requirements relating to registration with the Independent Directors' Databank, to the extent applicable; and
- confirmation that she is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other statutory authority.

In the opinion of the Board, Mrs. Bijal Rushi Sheth fulfils the conditions specified under the Companies Act, 2013 and the SEBI LODR for appointment as an Independent Director and is independent of the management of the Company.

A brief profile of Mrs. Bijal Rushi Sheth including her qualifications, experience, expertise, directorships and other disclosures as required under the Companies Act, 2013, forms part of the Annexure to this Notice.

The Board considers that her association would be of immense benefit to the Company and accordingly the Board recommends in relation to the appointment of Mrs. Bijal Rushi Sheth as an Independent Director for a period of five consecutive years with effect from March 31, 2026 for the approval by the members of the Company.

Except Mrs. Bijal Rushi Sheth being appointee and her relatives, to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the **Special Resolution** set out at Item No. 6 of the Notice for approval of the Members.

Item No. 7: To ratify the remuneration of the Cost Auditor, M/s. Gaurav Jain and Associates, Cost Accountants, for the financial year ending March 31, 2027

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company, on the recommendation of the Audit Committee, has appointed M/s. Gaurav Jain and Associates, Cost Accountants (Firm Registration No. 004160), as the Cost Auditor of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2027, at a remuneration of ₹6,00,000/- (Rupees Six Lakhs only), excluding applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the cost audit.

In accordance with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

Accordingly, the consent of the members is sought for ratification of the remuneration payable to M/s. Gaurav Jain and Associates, Cost Accountants, for conducting the audit of the cost records of the Company for the financial year ending March 31, 2027, as approved by the Board of Directors.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval of the Members.

ANNEXURE TO ITEM NO. 2 & 4

Details of Directors retiring by rotation at the Meeting:

Name of Director	Mr. Rohan Prakash Lade
DIN No.	00460811
Nationality	Indian
Date of Birth	July 26, 1985
Age	41 years
Qualification	Mechanical Engineering (First Class) from Mumbai University in 2005.
Experience (including expertise in specific functional area /Brief Resume)	He has an experience of over 2 decades in engineering Design, Production and services. He has worked as a Production Engineer in M/s. Bifriends Engineering Works, a Partnership Firm and has been on the Board of Sterling Fabricating Engineers Private Limited Since 2004, Initially these entities were engaged in manufacturing tanks etc., started manufacturing filters and dryers in 1988. He is leading the formulation and execution of the company's strategic vision, overseeing day-to-day operations, and driving organizational growth and led major initiatives that resulted in increased revenue, and improved operational efficiencies. He played a key role in developing a culture of innovation, collaboration, and continuous improvement within the organization. He guides the Board of Directors of our Company in all the decisions related to the business.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Rohan Prakash Lade who was appointed as a Managing Director w.e.f. March 31, 2021 and was re-appointed by the Board for further period of five (5) years effective from March 31, 2026 and is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) (FY2025-26)	₹1,08,00,000/-
Remuneration proposed to be paid	As per existing approved terms of appointment
Date of first appointment on Board	April 11, 2011
Shareholding in the Company as on March 31, 2026	29,22,056 equity shares represents 22.35% of shareholding
Relationship with other Directors / Key Managerial Personnel	He is not related to any Directors and KMPs of the Company.
Number of meetings of the Board attended	FY 2025-26: 100% (10 meetings held) FY 2026-27: (till the date of this Notice): 100% (3 meetings held)
Directorships of other Boards as on March 31, 2026	Sterling Fabricating Engineers Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2026	No, except member of Stakeholders Relationship Committee of the Company
Listed entities from which the Director has resigned in the past three years	Nil

ANNEXURE TO ITEM NO. 5

Name of Director	Mr. Arpit Pratapbhai Shah
DIN No.	07469577
Nationality	Indian
Date of Birth	December 01, 1979
Age	47 Years
Qualification and Experience (including expertise in specific functional area) /Brief Resume)	Arpit Shah is a highly experienced Chartered Accountant and Law graduate with 25+ years of expertise in finance, accounting, treasury, taxation, auditing, and compliance. Professional Experience: 1. Currently working as Consultant & Advisor (since 2021) 2. Held senior leadership roles such as: Head – Treasury, Legal & Compliance (Dubai) GM – Finance, AGM – Accounts & Finance 3. Worked with reputed organizations including: ICICI Bank International firms in Dubai (DMCC entities) 4. Earlier experience in audit & taxation firms
Terms and Conditions of Re-appointment	Non-Executive Independent Director entitled to sitting fees
Date of first appointment on Board	March 31, 2026
Shareholding in the Company as on March 31, 2026	Nil
List of Directorships held in other companies	1. Multi Exchange Advisory Private Limited 2. Kubiz Capital Private Limited 3. Valueadvise Global Ventures LLP
Relationship with other Directors / Key Managerial Personnel	He is not related to any Directors and KMP of the company.

ANNEXURE TO ITEM NO. 6

Name of Director	Mrs. Bijal Rushi Sheth
DIN No.	11273499
Nationality	Indian
Date of Birth	March 12, 1973
Age	54 Years
Qualification and Experience (including expertise in specific functional area) /Brief Resume)	Bijal Sheth is a highly accomplished Independent Director, Board Advisor, and Organizational Development expert with 30+ years of global experience in people strategy, leadership development, and cultural transformation. Professional Experience: Worked with leading organizations like: Hindustan Unilever Jet Airways Hutchison Group Watson Pharma Extensive experience advising leadership teams on people strategy, risk, and governance.
Terms and Conditions of Re-appointment	Non-Executive Independent Director entitled to sitting fees
Date of first appointment on Board	March 31, 2026
Shareholding in the Company as on March 31, 2026	Nil
List of Directorships held in other companies	Nil
Relationship with other Directors / Key Managerial Personnel	She is not related to any Directors and KMP of the company.

Directors' Report

To the members,
BEW Engineering Limited

Your Directors hereby pleased to present the (Fifteenth)15th Annual Report on the performance of **BEW Engineering Limited** ("the Company" or "BEW") together with the Audited Financial Statements for the Financial Year ended March 31, 2026 ('FY 2026').

FINANCIAL HIGHLIGHTS:

₹ in Lakhs

Particulars	Standalone	
	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	18,553.99	13,435.85
Other Income	47.52	91.76
Total Income	**18,601.51**	**13,527.60**
Less: Total Expenses	18,100.16	11,922.60
Profit Before Tax	**501.35**	**1,605.00**
Tax Expenses		
- Current Tax	125.00	400.00
- Deferred Tax	(02.07)	(10.63)
Net Profit/(Loss) After Tax	**378.42**	**1215.63**
Profit/(Loss) from Discontinued operations	-	-
Tax Expense of Discontinued operations	-	-
Profit/(Loss) from Discontinued operations (after tax)	-	-
Profit/(Loss) for the period	**378.42**	**1,215.63**
Earnings per equity share (for continuing operation):		
Basic	2.89	9.30
Diluted	2.89	9.32

OVERVIEW OF COMPANY'S BUSINESS AND FINANCIAL PERFORMANCE:

During the year under review, your Company recorded a total revenue from operations of ₹18,553.99 lakhs as compared to ₹13,435.85 lakhs in the previous year (FY 2024-25) marking a year-on-year growth of 38.09%.

Further during the year under review, the Company has earned net profit of ₹378.42 lakhs as compared to net profit of ₹1,215.63 lakhs in the previous year (FY 2024-25).

Your directors are continuously making efforts for the future growth and expansion of the Company by exploring all possible avenues.

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 the market share in a domestic as well as an international market through continual improvement. Your Company is providing world class engineering solution through continuous innovation of employee's development and also committed to the health safety of their stakeholder and environment by complying with the statutory requirements etc.

LISTING AND DEMATERIALISATION OF EQUITY SHARES:

The Equity shares of the Company are listed on National Stock Exchange of India Limited ("NSE"). The Company has paid annual listing fee for FY 2025-26.

The Below is the status of the dematerialization of BEW as on March 31, 2026:

Mode	Shares	% of capital
NSDL	37,92,768	29.01
CDSL	92,80,556	70.99
Physical	–	0.00
Total	**1,30,73,324**	100.00 %

TRANSFER TO RESERVES:

During the year under review, no amount was transferred to the general reserves.

DIVIDEND:

During the year under review, the Company has focused on investing in growth opportunities through capacity enhancement, upgradation of production facilities, and a strategic acquisition. These initiatives are aimed at strengthening the Company's long-term competitiveness and value creation. In view of the ongoing investment commitments and the need to conserve internal resources to support these initiatives, the Board of Directors has decided not to recommend any dividend for the financial year.

CHANGE(S) IN NATURE OF BUSINESS:

During the year under review, there was no change in the nature of business of the Company.

MATERIAL CHANGES FROM END OF FINANCIAL YEAR TILL DATE OF THE REPORT:

No material changes and commitments have occurred after the closure of the financial year 2025-26 till the date of this Report, which would affect the financial position of your Company.

SHARE CAPITAL:

Authorised Share Capital-

During the year under review, your Company's Authorised Share Capital as on March 31, 2026 stood at ₹15,00,00,000/- (Rupees Fifteen Crore Only).

Issued, Subscribed and Paid-Up Share Capital-

During the year under review, your Company's issued, subscribed and paid-up share capital as on March 31, 2026 stood at ₹13,07,33,240/- (Rupees Thirteen Crore Seven Lakhs Thirty-three Thousand Two Hundred and Forty Only) divided into 1,30,73,324 equity shares of ₹10/- each.

Issue and Allotment of Warrants-

During the year under review, the Company forfeited the 1,00,000 convertible share warrants allotted on a preferential basis to a strategic investor, Mr. Dharmesh C Patel (being one of the major partner & holding on behalf of M/s. DHYANAM CAPITAL, a Partnership Firm), non-promoter due to non-payment of the balance 75% subscription amount within the prescribed period. Consequently, the upfront 25% subscription amount received by the Company was also forfeited. The Board of Directors took note of the cancellation of the warrants and forfeiture of the subscription amount at its meeting held on 22/05/2025.

Reduction of share capital-

During the year under review, there were no instances of reduction of share capital of your Company.

Buyback-

During the year under review, Your Company had not bought back its shares, pursuant to the provisions of Section 68 of Companies Act, 2013 and rules made thereunder.

Right Issue-

During the year under review, there were no instances of issuance of right issues to the existing shareholders.

Equity shares with differential voting rights-

Your Company has only one class of equity shares and it has neither issued shares with differential rights as to dividend.

Sweat Equity Shares-

During the year under review, the Company did not issue any sweat equity shares to its employees, directors of the Company.

Details of Employee Stock Option (ESOP)-

During the year under review, the Company did not grant stock options to any employees.

Issue of debentures, bonds or any non-convertible securities-

During the year under review, the Company did not issue any debentures, bonds, or non-convertible securities.

STATEMENT OF DEVIATION(S) OR VARIATION(S):

During the year under review, the Company has submitted the statement of deviation(s) or variation(s) in respect of allotment of 3,56,164 equity shares on preferential basis for the half year ended September 30, 2025 and March 31, 2026 to the National Stock Exchange of India Limited, in accordance with Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During the year under review, the Company did not transfer any amounts to the Investor Education and Protection Fund (IEPF).

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

I. Directors:

The Company's Board comprises of optimum combination of Executive and Non-Executive Directors. During the year under review, there were changes in the composition of the Board of Directors as follows:

A) Mr. Ratnakar Venkappa Rai holding the postion of Non-Executive and Independent Director having DIN No. 00126309, ceased from the directorship of the Company w.e.f. March 30, 2026 due to completion of his second term of two consecutive years.

B) Two new Independent Directors appointed in the Company as an additional director for the period of 5 (five) years w.e.f. March 31, 2026 as follows:

i. Mr. Arpit Pratapbhai Shah
ii. Mrs. Bijal Rushi Sheth

The resolution in this behalf is state out at item no. 5 & 6 of the notice of the Annual General Meeting for the member's approval.

C) Mr. Abhishek Agarwal holding the position of Non-Executive and Independent Director having DIN No. 09624370, resigned from the directorship of the Company w.e.f. April 01, 2026 due to personal and professional commitments. The Board places on record its sincere appreciation for the valuable services rendered by the honorary director during his tenure.

D) Mr. Rohan Prakash Lade holding the position of Non-Executive and Independent Director having DIN No. 00460811, was re-appointed as Managing Director of the Company w.e.f. March 31, 2026 for a further period of 5 (five) years subject to approval of the shareholders.

The resolution in this behalf is state out at item no. 4 of the notice of the Annual General Meeting for the member's approval.

As of March 31, 2026, the Board comprised of 4 (four) Non-Executive Independent Directors (including two Women Independent Directors) and One Executive Director as follows

Sr. No.	Name of Director	Category	Designation
1.	Mr. Rohan Prakash Lade	Executive Director	Managing Director
2.	Mr. Abhishek Agarwal	Non-Executive Director	Independent Director
3.	Mrs. Sangita Bhamesh Kamble	Non-Executive Director	Independent Director
4.	Mr. Arpit Pratapbhai Shah	Non-Executive Director	Additional Independent Director
5.	Mrs. Bijal Rushi Sheth	Non-Executive Director	Additional Independent Director

All the Directors have confirmed that they meet the 'fit and proper' criteria as prescribed under the applicable regulations. Further, none of the Directors are disqualified from being appointed or continuing as Directors under Section 164(2) of Companies Act, 2013.

II. Retirement by Rotation:

Pursuant to the provisions of Section 152 of the Act, Mr. Rohan Prakash Lade (DIN: 00460811) retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends the said re-appointment for shareholders' approval.

BOARD MEETINGS:

The Company has complied with the provisions of holding of Board meetings as per Section 173 (1) of the Companies Act, 2013, read with Regulation 17(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time. These regulations stipulate that the Board shall meet at least four times a year, with a maximum interval of 120 days between two meetings.

As on March 31, 2026, the following Directors were on the Board:

Sr. No.	Name of KMP	Designation
1.	Mr. Rohan Prakash Lade	Managing Director
2.	Mr. Yogesh Khandu Darekar	Chief Financial Officer
3.	Ms. Bhavna Dwarkadas Kukreja	Company Secretary and Compliance Officer

IV. Declaration by Independent Directors and Statement on Compliance of the Code of Conduct:

The Company has received declarations from the Independent Directors of the Company confirming that:

a) they meet the criteria of independence prescribed under the Act and the Listing Regulations and;

b) they have complied with the code for Independent Directors

c) they have registered their names in the independent Director's databank.

The Board believes that Independent Directors possess the requisite integrity, experience, expertise, and proficiency required under the applicable laws. The Board of Directors took note of these declarations and confirmations, after undertaking due assessment of their veracity.

As of March 31, 2026, the following independent Directors were on the Board:

1. Mrs. Sangita Bhamesh Kamble
2. Mr. Abhishek Agarwal *
3. Mr. Arpit Pratapbhai Shah
4. Mrs. Bijal Rushi Sheth

*Mr. Abhishek Agarwal resigned as an Independent Director w.e.f. 01/04/2026.

III. Key Managerial Personnel

During the year under review, there were changes in a Key Managerial Personnel ("KMP").

Mr. Rohan Prakash Lade whose term as a Managing Director expired on March 30, 2026 was re-appointed as a Managing Director with the effect from March 31, 2026 for a period of 5 (five) years by the Board of Directors at their meeting held on April 04, 2026 to regularize the procedural gap, based on the recommendations of the Nomination and Remuneration Committee.

As of March 31, 2026, the Key Managerial Personnel (KMP) of the Company, pursuant to Section 203 of the Companies Act, 2013 and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as follows:

Sr. No.	Name of Director	Director Identification Number (DIN No.)
1.	Rohan Prakash Lade	00460811
2.	Sangita Bhamesh Kamble	10130251
3.	Abhishek Agarwal*	09624370
4.	Arpit Pratapbhai Shah	07469577
5.	Bijal Rushi Sheth	11273499

Mr. Abhishek Agarwal* resigned as an Independent Director w.e.f. 01/04/2026.

During the year under review, ten (10) Board meetings of the Board were held. The details of these Board meetings, including the dates and attendance of each Director, are provided below:

Sr. No.	Name of Directors	Mr. Rohan Prakash Lade	Mr. Ratnakar Venkappa Rai	Mr. Abhishek Agarwal*	Mrs. Sangita Bhamesh Kamble
	Designation	Managing Director	Independent Director	Independent Director	Independent Director
	Date of Board Meeting				
1.	03/05/2025	Y	Y	Y	Y
2.	22/05/2025	Y	N	Y	Y
3.	19/07/2025	Y	Y	Y	Y
4.	28/08/2025	Y	Y	Y	Y
5.	20/09/2025	Y	Y	Y	Y
6.	30/09/2025	Y	Y	N	Y
7.	12/11/2025	Y	Y	N	Y
8.	10/01/2026	Y	Y	N	Y
9.	28/02/2026	Y	Y	Y	Y
10.	31/03/2026	Y	Y	Y	Y

Legend: Y: Attended; N: Not Attended

*Mr. Abhishek Agarwal resigned as an Independent Director w.e.f. 01/04/2026.

COMMITTEES:

Audit Committee

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 note the process and safeguards employed by each of them.

As of March 31, 2026, the audit committee comprises of all 2 (two) Independent Directors Mr. Abhishek Agarwal, Mrs. Sangita Bhamesh Kamble, possess the strong knowledge of accounting and financial management. Mr. Ratnakar Venkappa Rai ceased to be an independent director on completion of his second term of two consecutive years w.e.f. March 30, 2026 and Mr. Abhishek Agarwal, Independent Director resigned from the directorship of the Company w.e.f. April 01, 2026 due to personal and professional commitments. During the current financial year 2026-27, the audit committee of the Company was reconstituted w.e.f. 04/04/2026 as follows:

Sr.No.	Name of Director	Status in Committee	Designation
1.	Mr. Arpit Pratapbhai Shah	Chairman	Non-Executive & Independent Director
2.	Mrs. Bijal Rushi Sheth	Member	Non-Executive & Independent Director
3.	Mrs. Sangita Bhamesh Kamble	Member	Non-Executive & Independent Director

6 (Six) meetings of the audit committee were held during the year under review. The details of the meetings of the committee and attendance during the year are as under-The policy is available on our

Sr. No.	Name of Directors	Mr. Ratnakar Venkappa Rai	Mr. Abhishek Agarwal	Mrs. Sangita Bhamesh Kamble
	Designation	Independent Director	Independent Director	Independent Director
1.	30/04/2025	Y	Y	Y
2.	22/05/2025	Y	Y	Y
3.	17/07/2025	Y	Y	Y
4.	28/08/2025	Y	Y	Y
5.	30/09/2025	Y	Y	Y
6.	12/11/2025	Y	N	Y

Legend: Y: Attended; N: Not Attended

website: https://www.bewltd.com/report/Audit%20Committee%20Charter_26.08.2026.pdf

Nomination & Remuneration Committee:

Pursuant to Section 177 read with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formed a Nomination & Remuneration Committee to lay down norms for identify the persons who are qualified to become directors and who may be appointed in a senior management in accordance with the criteria laid down, recommended 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.

The Nomination & 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.

As of March 31, 2026, the Nomination & Remuneration Committee comprises of all 2 (two) Independent Directors Mr. Abhishek Agarwal, and Mrs. Sangita Bhamesh Kamble.

Mr. Ratnakar Venkappa Rai ceased to be an independent director on completion of his second term of two

consecutive years w.e.f. March 30, 2026 and Mr. Abhishek Agarwal, Independent Director resigned from the directorship of the Company w.e.f. April 01, 2026 due to personal and professional commitments.

During the current financial year 2026-27, the Nomination and Remuneration Committee of the Company was reconstituted w.e.f. 03/04/2026 as follows:

Sr. No.	Name of Director	Status in Committee	Designation
1.	Mrs. Bijal Rushi Sheth	Chairman	Non-Executive & Independent Director
2.	Mr. Arpit Pratapbhai Shah	Member	Non-Executive & Independent Director
3.	Mrs. Sangita Bhamesh Kamble	Member	Non-Executive & Independent Director

2 (Two) meetings of the Nomination & Remuneration Committee were held. The details of the Committee meetings and the attendance during the year are as under:

Sr.No.	Name of Directors	Mr. Ratnakar Venkappa Rai	Mr.Abhishek Agarwal	Mrs. Sangita Bhamesh Kamble
	Designation	Independent Director	Independent Director	Independent Director
1.	23/08/2025	Y	Y	Y
2.	24/03/2026	Y	Y	Y

Legend: Y: Attended; N: Not Attended

The Board of Directors has framed a policy which lays down a framework in relation to the remuneration of Directors.

In terms of requirements prescribed under Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Policy inter-alia providing the criteria and 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 PrakashLade	Managing Director	1,08,00,000/-
2.	Mr. Yogesh Khandu Darekar	Chief FinancialOfficer	22,02,624/-
3.	Ms. Bhavna Dwarkadas Kukreja	Company Secretary and Compliance Officer	8,50,558/-

Stakeholders Relationship Committee:

Pursuant to section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the committee reviews Shareholder's/ Investor's complaints. The committee is empowered to consider and resolve the grievance of other stakeholders of the Company including security holders.

As of March 31, 2026, the Stakeholders Relationship Committee comprises of all 2 (two) Independent Directors Mr. Abhishek Agarwal, and Mr. Rohan Prakash Lade.

Mr. Ratnakar Venkappa Rai ceased to be an independent director on completion of his second term of two consecutive years w.e.f. March 30, 2026 and Mr. Abhishek Agarwal, Independent Director resigned from the directorship of the Company w.e.f. April 01, 2026 due to personal and professional commitments.

During the current financial year 2026-27, the Stakeholders Relationship Committee of the Company was reconstituted w.e.f. 03/04/2026 as follows:

Sr.No.	Name of Director	Status in Committee	Designation
1.	Mr. Arpit Pratapbhai Shah	Chairman	Non-Executive & Independent Director
2.	Mrs. Bijal Rushi Sheth	Member	Non-Executive & Independent Director
3.	Mr. Rohan Prakash Lade	Member	Managing Director

The details of the composition of the Committee, meetings and attendance during the year are as under:

Sr. No.	Name of Directors	Mr. Ratnakar Venkappa Rai	Mr.Abhishek Agarwal	Mr. Rohan Prakash Lade
	Designation	Independent Director	Independent Director	Managing Director
1.	19/02/2026	Y	Y	Y

Legend: Y: Attended; N: Not Attended

The details of complaints received and resolved during the year ended March 31, 2026 are given in the Table below.

Sr.No.	Name of Director	Status in Committee	Designation
1.	Mr. Arpit Pratapbhai Shah	Chairman	Non-Executive & Independent Director
2.	Mrs. Bijal Rushi Sheth	Member	Non-Executive & Independent Director
3.	Mr. Rohan Prakash Lade	Member	Managing Director

The details of the composition of the Committee, meetings and attendance during the year are as under:

Sr. No.	Name of Directors	Mr. Ratnakar Venkappa Rai	Mr.Abhishek Agarwal	Mr. Rohan Prakash Lade
	Designation	Independent Director	Independent Director	Managing Director
1.	19/02/2026	Y	Y	Y

Legend: Y: Attended; N: Not Attended

The details of complaints received and resolved during the year ended March 31, 2026 are given in the Table below.

Particulars	Number of Complaints
Number of complaints carried forwards at the end of financial year March 31, 2025	0
Complaints received during the year	0
Complaints disposed off during the Financial Year	0
Number of Complaints on year end March 31, 2026	0

Separate Independent Directors: Board Evaluation & Discussions with Independent Directors:

Pursuant to paragraph VII of Schedule IV, in terms of Section 149 (8) of Companies Act, 2013 and Regulation 25 (3) & (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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.Abhishek Agarwal	Mrs. Sangita Bhamesh Kamble
	Designation	Independent Director	Independent Director	Independent Director
1.	12/02/2026	Y	Y	Y

Legend: Y: Attended; N: Not Attended

Pursuant to the provisions of the Companies Act, 2013 and 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.

Internal Committees

Your Company has framed a policy against the sexual harassment and a formal process for dealing with the 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 Committee ("IC") to deal with the complaints received by your Company pertaining to gender discrimination and sexual harassment at the workplace.

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 SEBI (Prohibition of Insider Trading) Regulations, 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

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM:

Pursuant to Section 177(9) of the Companies Act, 2013 which mandates every listed company to constitute a vigil mechanism. Similarly, Regulation 22 of SEBI (Listing Obligation 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, the Whistleblower Policy ("the Policy") has been formulated with a view to provide a mechanism for the 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 2025-26:

Particulars of Complaints	No. of Complaints
No. of Complaints carried forward as on March 31, 2025	0
No. of Complaints receiving during FY 2025-26	0
No. of Complaints at the end of financial year on March 31, 2026	0

This policy is available on the Company Website at:

https://www.bewltd.com/report/Vigil%20mechanism%20Whistle%20Blower%20Policy.pdf

BOARD EVALUATION:

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committees of the Board, by way of individua l and collective feedback from the Directors.

The Independent Directors at their separate meeting reviewed the performance of:

- Non-Independent Directors and the Board as a whole;
- Chairperson of the Company after taking into account the views of Executive Directors and Non-Executive Directors;
- The quality, quantity, and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Directors were satisfied with the evaluation process undertaken during the year. Further, in the opinion of the Board, all the Directors and in particular Independent Director possess utmost integrity, professional expertise and requisite experience including proficiency.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MD&AR):

The Management Discussion and Analysis Report for the year under review, as required in terms of the Listing Regulations is annexed to the report as **"Annexure I"** and is incorporated herein by reference and forms an integral part of this report.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:

Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has adopted related party transaction polices and the said policy is available in the policies section on https://www.bewltd.com/report/Related_Party_Transactions_Policy_26-08-2026.pdf

All contracts/arrangements/transactions entered by the Company during the FY 2025-26 with the 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.

Details of contracts/arrangements/transactions with related party which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in **Annexure-II** to this Report.

There were no material transactions of the Company with any of its related parties as per the Act.

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

REMUNERATION OF DIRECTORS AND EMPLOYEES OF THE COMPANY:

A) The details of the ratio of the remuneration of each director to the median remuneration of the employees and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed hereto in **Annexure-III** and forms part of this Report.

B) The details of the Top 10 employees of the Company in terms of remuneration drawn as required under Section 134 of the Act and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed hereto in **Annexure-IV** and forms part of this Report.

C) None of the employees of the Company has drawn remuneration of ₹1,02,00,000 or more per annum or ₹8,50,000 or more per month or for any part of the year, except Mr. Rohan Prakash Lade, Managing Director, whose remuneration during FY 2025-26 was ₹1,08,00,000/-.

D) None of the employees of the Company, employed throughout the year under review or part thereof, was in receipt of remuneration which was 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, exceeding two percent of the equity shares of the Company.

INTERNAL FINANCIAL CONTROL:

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

The internal control system reviewed by M/s. L.B. Kale & Co, Chartered Accountants, the Internal Auditor of the Company from time to time. Some are the below objectives of the Internal financial control systems, on behalf of the 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.

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

REPORTING OF FRAUDS:

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

DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

Your Company do not have any subsidiaries, associates, and joint ventures.

DEPOSITS:

During the year under review, your Company has not accepted or 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 Deposit) Rules, 2014, 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 AND INVESTMENT:

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Board has constituted a Corporate Social Responsibility ("CSR") Committee in accordance with Section 135 of the Companies Act, 2013 ("the Act"). The Board has also framed a CSR Policy as per the recommendations of the CSR Committee.

The updated CSR Policy is available on the Company's website at

https://www.bewltd.com/our-policies.html under Policies Section.

1(One) meeting of committee was held on January 29, 2026 during the year ended 31st March, 2026. The details of the composition of the Committee, meetings and attendance during the year are as under:

Sr. No.	Name of Directors	Mr.Abhishek Agarwal	Mr. Ratnakar Venkappa Rai	Mrs. Sangita Bhamesh Kamble
	Designation	Independent Director	Independent Director	Independent Director
1.	29/01/2026	Y	Y	Y

During the year under review, the Company spent ₹28,06,000/- towards approved CSR activities against its CSR obligation of ₹29,32,473/-

The Company has also set-off excess CSR expenditure of ₹1,26,531/- (Rupees One Lakh Twenty-Six Thousand Five Hundred Thirty-One Only) incurred in a previous FY 2023-24 and FY 2024-25 against the CSR obligation for the FY 2025-26, in accordance with the applicable provisions of the Companies Act, 2013 and the CSR rules.

The composition of the Committee, contents of the CSR Policy, and the report on CSR activities carried out during the financial year ended March 31, 2026, are provided in the Annual Report on CSR, as prescribed under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are set out as '**Annexure V**' forming a part of this Report

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

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 or changes in the process in order to optimize energy and power consumption, 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 encouraged all the employees/workers to conserve energy.

(b) Absorption of Technology:

The efforts were 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.

Benefits derived as a result of the above efforts:

- Better efficiency in operations,
- Greater precision,
- Retention of existing customers and expansion of customer base,

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

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, the following details pertain to earnings and outgoings in foreign exchange:

Sr. No.	Foreign Exchange	Financial year ended March 31, 2026	Financial year ended March 31, 2025
1.	Earnings	1,45,82,800/-	14,68,81,244/-
2.	Outgoing	50,676/-	81,56,977/-

RISK MANAGEMENT:

The Company does not fall under the ambit of top 1000 listed entities, determined on the basis of market capitalization as of December 31, 2025. 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.

MATERIAL ORDERS OF JUDICIAL BODIES/REGULATORS:

During the year under review, 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.

AUDITORS:

During the year under review, the Board at their meeting held on September 30, 2025 appointed M/s. Nagulapati & Co. LLP, Chartered Accountants, (Firm Registration No. 118041W/ W101121) as the Statutory auditor of Company for the financial year 2025-26 to hold office until the conclusion of the next Annual General Meeting of the Company to fill the casual vacancy caused by the resignation of M/s J.N. Gupta & Co. LLP, Chartered Accountants (Firm Registration No.006569C/W100892) with the effect from September 26, 2025.

The Independent Auditors' Report for fiscal 2026 provided by M/s. Nagulapati & Co. LLP, Chartered Accountants contain the following observation/remark:

Observation of Auditor	Management Response
Based on our examination, which included test checks, we observed that the company has not implemented an accounting software with an audit trail (edit log) feature for maintaining its books of account during the financial year. Consequently, the requirements as stipulated under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, pertaining to the operation and maintenance of an audit trail throughout the year, have not been complied with.	The management is in the process of implementation of audit trail facility in its accounting software to enhance the maintenance of its books of accounts and it has purchased new accounting software named SAP and the training of the same is under process.

The Independent Auditors' Report is integrated in the 15th Annual Report.

SECRETARIAL AUDIT REPORT:

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which mandate the appointment of Company Secretary in practice to furnish a secretarial audit report, the Company has appointed M/s. Deep Shukla & Associates, Practicing Company Secretaries, Mumbai, a peer-reviewed firm, as the Secretarial Auditor.

The Board of Directors of Company has engaged M/s. Deep Shukla & Associates to conduct the secretarial audit for the financial year ended March 31, 2026. The Secretarial Audit Report, as required under Section 204 of the Act, contain the following

Observation of Auditor	Management Response
Based on our verification and audit report provided by Statutory Auditor, the Company has not implemented the audit trail facilities in his accounting software for maintaining it's books of accounts during the financial year under review.	The management is in the process of implementation of audit trail facility in its accounting software to enhance the maintenance of its books of accounts and it has purchased new accounting software named SAP and the training of the same is under process.

The Secretarial Auditors' Report for fiscal 2026 is enclosed as **Annexure VI** to the Board's report, which forms part of this Integrated Annual Report.

COST RECORDS AND COST AUDIT:

Pursuant to provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 and based on recommendations of the audit committee, the Board at their meeting held on July 19, 2025 approved the re-appointment of M/s. Gaurav Jain & Associates, Cost Accountant, (Firm Registration No. 004160) as the cost auditors of the Company for conducting the cost audit of accounting records maintained by the Company for the financial year 2025-26, at the remuneration of ₹6,00,000/- per financial year.

COMPLIANCE WITH 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 2025-26.

ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2026 is available on the Company's website and can be accessed at https://www.bewltd.com/annualreturn.html

REPORT ON THE CORPORATE GOVERNANCE:

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, your Company undertake that, when the provisions become applicable, it will be duly complied with within a period of 6 (six) months.

DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has in place a Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) policy in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has complied with the provisions related to the constitution of Internal Committee (IC) as required under the Act.

Following is summary of sexual harassment complaints received and disposed off during the year 2025-26 and duly submitted with the district collector office:

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

DIRECTOR RESPONSIBILITY STATEMENT:

a) Your Directors state that:

in the preparation of the annual accounts for the year ended March 31, 2026, 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 as at March 31, 2026 and of the profit of the Company for the year ended on that date;

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 had 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; and

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.

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961:

The Company is compliant with the statutory provisions of the Maternity Benefit Act, 1961.

OTHER DISCLOSURE

- There was no revision of the financial statements for the financial year under review.

- No application has been made under the Insolvency and Bankruptcy Code. Therefore, the requirement to disclose the details of any application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

- The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

ACKNOWLEDGEMENT:

The Board places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board would like to express its sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members during the year under review.

For & on behalf of the Board of Directors of

BEW Engineering Limited

Rohan Prakash Lade
Managing Director
DIN: 00460811

Place: Mumbai
Date: August 26, 2026

Arpit Pratapbhai Shah
Independent Director
DIN: 07469577

Place: Mumbai

ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2) (e) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Board of Directors are hereby presenting the Management Discussion and Analysis Report.

Forward looking statement

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statements are prepared under historical cost convention, on accrual basis of accounting, and in accordance with the provisions of the Companies Act, 2013 (the Act) and comply with the Indian Accounting Standards as pronounced by the Institute of Chartered Accountants of India (ICAI) from time to time. The Management of BEW Engineering Limited has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the state of affairs and profit for the year.

The following discussions on our financial condition and result of operations should be read together with our audited financial statements and the notes to these statements included in the annual report. Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "BEW" are to "BEW Engineering Limited".

Global Economy Outlook:

According to the International Monetary Fund (IMF) World Economic Outlook, April 2026, global growth is projected at 3.1% in 2026 and 3.2% in 2027. The outlook has been impacted by ongoing geopolitical tensions, disruptions in global trade and supply chains, elevated energy prices and tighter financial conditions. Global headline inflation is projected to rise modestly in 2026 before resuming its decline in 2027. Slowdown in growth and increase in inflation are expected to be particularly pronounced in emerging market and developing economies.

The Global headline inflation is expected to increase to 4.1 percent in 2025 to 4.4 percent in 2026 before falling back to 3.7 percent in 2027. While inflationary pressures have moderated compared to the peaks witnessed in recent years, elevated energy costs, services inflation and geopolitical uncertainties continue to pose risks to price stability in many economies. Central banks across major economies remain focused on balancing inflation control with supporting economic growth.

The IMF notes that the conflict has affected the global economy primarily through higher energy and commodity prices, disruptions to supply chains, increasing inflationary pressures and tighter financial conditions. Energy-importing economies, particularly emerging market and developing countries, remain more vulnerable to rising import costs, external financing pressures and currency volatility. At the same time, uncertainty surrounding the duration and intensity of the conflict continues to weigh on business confidence and investment decisions.

Despite these challenges, global economic activity continues to receive support from sustained investment in digital technologies and artificial intelligence. Technology-related trade remained resilient during 2025, particularly in semiconductors and digital infrastructure, supporting industrial production and exports across several economies. The continued adoption of advanced technologies is expected to improve productivity and strengthen long-term growth prospects.

Looking ahead, the IMF expects downside risks to continue to dominate the global outlook. Escalation of geopolitical tensions, trade disputes, supply chain disruptions, inflationary pressures, financial market volatility and fiscal vulnerabilities could adversely impact global growth. Nevertheless, continued investment in artificial intelligence, technological innovation and structural reforms has the potential to improve productivity and support sustainable economic growth over the medium term.

Source: World Economic Outlook, April 2026: Global Economy in the Shadow of War

Indian Economy Outlook

India continued to be one of the fastest-growing major economies in the world during FY 2025-26, demonstrating resilience despite global economic uncertainties, geopolitical tensions and trade disruptions. Strong domestic consumption, sustained public capital expenditure, a stable financial sector and robust services activity remained key drivers of economic growth.

According to the Reserve Bank of India (RBI), India's real GDP growth is projected at approximately 6.8% to 7.2% for FY 2026-27 supported by healthy domestic demand, government-led infrastructure investments, improving rural consumption and a favourable investment climate. The Indian economy continues to benefit from structural reforms, digitalization, formalization of the economy and increasing manufacturing capabilities.

India's agriculture sector has shown robust growth in recent years. The sector remains supported by favourable monsoon conditions, improved farm productivity and government initiatives aimed at enhancing rural incomes. The industrial sector continues to benefit from infrastructure development, expansion in manufacturing activities and production-linked incentive (PLI) schemes. The services sector remains a major contributor to economic growth, driven by financial services, information technology, telecommunications, logistics and consumer-oriented industries.

Despite the West Asia conflict, the Indian economy grew to 7.8% in Q4FY26, backed by strong private consumption and investment.

The geopolitical arena has since become more complicated, with the Middle East conflict serving as the latest reminder that geopolitical tensions pose a key risk to global economic stability.

Inflationary pressures have moderated significantly during the year. Consumer Price Inflation (CPI) has largely remained within the RBI's target range, supported by easing food prices and prudent monetary policy measures. In its latest monetary policy review, the RBI revised its inflation outlook downward and continues to maintain a balanced approach towards supporting growth while ensuring price stability.

India's external sector remains robust, supported by healthy foreign exchange reserves, resilient services exports and sustained foreign direct investment inflows. Continued focus on infrastructure spending, ease of doing business, digital transformation, renewable energy and manufacturing competitiveness is expected to support long-term economic growth.

Looking ahead, India's economic outlook remains positive. Strong macroeconomic fundamentals, rising private sector investments, favourable demographics and ongoing policy reforms are expected to support sustainable growth. The country remains well-positioned to strengthen its role as a global manufacturing and investment destination and continue its progress towards becoming one of the world's largest economies.

Source-https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html
https://www.ey.com/en_in/services/tax/india-economic-pulse
Economic Survey 2025-26 https://www.indiabudget.gov.in/economicsurvey/

Global Pharmaceutical Industry

The Pharmaceuticals market has been growing steadily in recent years, which is mainly driven by innovative drugs and an increasing demand for drugs and treatments worldwide. According to Statista, the projected revenue in the Pharmaceuticals market is estimated to reach US$1.27tn in 2026.

According to the IQVIA Institute's Global Medicine Use Trends 2026 report, the global medicine market is projected to grow at a 5% to 8% compound annual growth rate (CAGR) through 2030, reaching approximately $2.6 trillion. The Growth is expected to be driven by increased adoption of innovative

medicines, expansion of healthcare access in emerging markets, and continued demand for therapies in oncology, immunology, diabetes, obesity, and rare diseases.

The United States remains the dominant force in global pharmaceutical spending.

The global active pharmaceutical ingredients market size was valued at USD 270.5 billion in 2025 and is projected to grow from USD 287.1 billion in 2026 to USD 419.0 billion by 2033, at a CAGR of 5.6% from 2026 to 2033. The market in North America dominated with a revenue share of 37.7% in 2025. The rising global demand for pharmaceuticals, especially in emerging markets, drives growth due to increasing chronic diseases like cancer, diabetes, and cardiovascular conditions.

The API market is growing moderately across geographies, driven by increased demand for diverse supply chains, low-cost manufacturing, and proximity to key pharmaceutical centers. The Asia-Pacific area, particularly India, China, and South Korea, continues to attract investments due to its strong industrial capabilities and expanding innovation environment.

The industry is undergoing rapid transformation through the adoption of artificial intelligence (AI), machine learning, advanced analytics and digital technologies across research, clinical development and manufacturing processes. Pharmaceutical companies are increasingly leveraging these technologies to accelerate drug discovery, improve clinical trial efficiency and enhance manufacturing productivity. Specialty medicines, biologics, gene therapies and personalized treatments continue to gain prominence, reshaping the future of healthcare delivery.

Looking ahead, the global pharmaceutical industry is expected to benefit from continuous innovation, increasing healthcare awareness, growing investment in research and development and expanding demand for advanced therapies. Despite challenges arising from pricing pressures, regulatory changes, patent expirations and geopolitical uncertainties, the industry's long-term outlook remains positive and supportive of sustainable growth.

Source: https://www.statista.com/outlook/hmo/pharmaceuticals/worldwide/
https://www.iqvia.com/insights/the-iqvia-institute/reports-and-publications/reports/global-medicine-use-trends-2026
https://www.grandviewresearch.com/industry-analysis/active-pharmaceutical-ingredients-market

Indian Pharmaceutical Industry:

The Indian pharmaceutical industry ranks 3rd globally by volume and 11th by value, with more than 3,000 companies and 10,500 manufacturing units. The domestic pharmaceutical market, valued at USD 60 billion, is projected to reach USD 130 billion by 2030.

As per Economic Survey 2025-26, in FY25, the sector's annual turnover reached Rs. 4.72 lakh crore, with exports growing at a CAGR of 7 per cent over the last decade (FY15 to FY25). India is the largest global supplier of generic medicines, accounting for around 20 per cent of global supply, manufacturing about 60,000 generic brands across 60 therapeutic categories. By expanding access to affordable HIV treatment and emerging as a leading global supplier of cost-effective vaccines, the pharmaceutical industry continues to advance public health outcomes domestically and internationally while generating economic opportunities.

India hosts the highest number of manufacturing plants approved by the United States Food and Drug Administration (USFDA) outside the United States of America, reinforcing international confidence in the safety and quality of Indian pharmaceuticals. There are about 500 active pharmaceutical ingredient (API) manufacturers, accounting for nearly 8 per cent of the global API industry.

India is the global leader in the supply of Diphtheria, Tetanus, and Pertussis (DPT), Bacillus Calmette-Guerin (BCG), and measles vaccines. Indian manufacturers provide about 60 percent of vaccine supplies to the United Nations International Children's Emergency Fund (UNICEF), meet 40-70 per cent of global demand for DPT and BCG vaccines, and account for 90 per cent of the World Health Organization's (WHO) measles vaccine demand. This highlights the robustness of Indian pharmaceutical exports and their substantial integration within global healthcare supply networks.

As per the Economic Survey 2025-26, India currently ranks 11th globally in pharmaceutical exports by value, with exports to 191 countries in 2024-25, of which 50 percent are directed to highly regulated markets such as the United States and Europe, reflecting wide international acceptance of Indian medicines. In 2024-25, pharmaceutical exports stood at USD 30.5 billion, a nearly 16-fold increase from USD 1.9 billion in 2000-01. Export momentum has also remained strong every month, with Drugs and

Pharmaceuticals exports rising by approximately 2.70 per cent from USD 2.59 billion in January 2025 to USD 2.66 billion in January 2026. Further, medical device exports have grown significantly from USD 2.5 billion in 2020-21 to USD 4.1 billion in 2024-25, with exports to 187 countries in FY25.India's pharmaceutical sector has expanded its global presence through rising exports and steady foreign investment, signalling strong international confidence in its manufacturing and regulatory standards. Collectively, these strengths position India as a dependable supplier of quality, affordable medicines and underpin its continued export-driven growth.

India's growing network of trade agreements is expanding global market access for its pharmaceuticals and medical devices sectors. These partnerships are strengthening India's position as a reliable supplier of affordable medicines and medical technologies worldwide. Recent agreements with Europe and New Zealand are expected to further boost exports, investment, and integration into global healthcare value chains.

India's pharmaceutical ecosystem has evolved into a globally integrated and policy-supported system that combines scale, affordability, and regulatory credibility. Strong manufacturing capabilities, rising exports, growing foreign investment, and targeted government schemes have collectively strengthened domestic production, reduced import dependence, and expanded global market presence.

Source – https://www.pib.gov.in/PressReleasePage.aspx?PRID=2243248&reg=48&lang=2

Global Pharmaceutical Process Equipment Market

The global pharmaceutical manufacturing equipment market is likely to be valued at USD 21.24 billion in 2026 and USD 30.39 billion by 2032, registering a CAGR of 6.2% during the forecast period. Demand for pharmaceutical manufacturing equipment is driven by the rising production of generic and biologic drugs, increasing investments in pharmaceutical R&D, and the expansion of manufacturing facilities worldwide. Growing emphasis on regulatory compliance, quality assurance, and process automation further support market growth. Additionally, the adoption of advanced technologies, such as continuous manufacturing and single-use systems, enhances operational efficiency and accelerates equipment upgrades across pharmaceutical production sites.

By region, Asia Pacific is expected to dominate the pharmaceutical manufacturing equipment market, growing at a CAGR of 6.9% during the forecast period. By equipment type, the packaging machines segment is expected to hold a 52.4% share of the market in 2026. By technology, the automatic segment is expected to record a CAGR of 6.6% from 2026 to 2032. By end-product type, liquid segment is expected to grow at the highest CAGR during the forecast period.

Demand pivots toward biologics, which now account for 62% of pre-clinical and clinical manufacturing runs, prompting suppliers to replace monolithic stainless-steel installations with modular, single-use assemblies that cut validation timelines from 18 months to under 6 months.

Contract development and manufacturing organizations (CDMOs) are consolidating purchasing power; they consumed 28% of global bioreactor capacity in 2024 and are projected to command 38% by 2028, accelerating investment in continuous-flow production skids. Regulatory change intensifies upgrade cycles: the European Medicines Agency's Annex 1 revision obliges isolators or restricted-access barrier systems (RABS) across roughly 1,200 European fill-finish suites, driving a multiyear retrofit backlog. Meanwhile, the U.S. Food and Drug Administration (FDA) fast-tracks applications that deploy advanced manufacturing technologies, shortening commercial approval by 6 to 9 months and accelerating capital spending.

Source:https://www.marketsandmarkets.com/Market-Reports/pharmaceutical-manufacturing-equipment-market-268102519.html
https://www.mordorintelligence.com/industry-reports/pharmaceutical-equipment-market

Indian Pharmaceutical Manufacturing Equipment Market

The India Pharmaceutical Manufacturing Equipment Market was valued at $1317.1 Million in 2026 and projected to reach to $2159.2 Million by 2031, representing a compound annual growth rate of 8.6% India's pharmaceutical manufacturing equipment market is poised for sustained growth, supported by the country's established position as the 'pharmacy of the world' and increasing focus on domestic production capabilities.

India pharmaceutical manufacturing equipment market trends and insights

- This accelerated growth trajectory reflects India's position as a global pharmaceutical hub an increasing investments in advanced manufacturing capabilities.
- India's market expansion is driven by rising domestic pharmaceutical production, regulatorycompliance requirements, and the adoption of automation technologies across manufacturing facilities. The forecast period through 2031 demonstrates India's commitment to modernizing its pharmaceutical infrastructure and enhancing production efficiency.
- India's pharmaceutical sector is increasingly investing in state-of-the-art equipment to meet international quality standards and boost export competitiveness.
- The growth in India's market outpaces the global average of 6.2% CAGR, underscoring the country's strategic importance in the pharmaceutical manufacturing equipment sector and its role in supporting both domestic and international pharmaceutical supply chains.

India pharmaceutical manufacturing equipment market dynamics

- The 8.6% CAGR reflects growing investments in advanced technologies, automation, and compliance with international quality standards.
- Rising demand from both domestic and export-oriented manufacturers is driving equipment modernization across tablet, capsule, liquid, and injectable production lines. The market outlook remains positive due to government incentives, rising healthcare consumption, and the need for capacity expansion to meet global demand.
- Manufacturers are increasingly adopting Industry 4.0 technologies, including IoT-enabled equipment and real-time monitoring systems.

- Strategic partnerships between Indian equipment manufacturers and global players are expected to accelerate innovation and market penetration, positioning India as a key growth engine in the Asia-Pacific pharmaceutical manufacturing equipment sector.

Source: https://www.marketsandmarkets.com/Market-Reports/geography/pharmaceutical-manufacturing-equipment-market/india

Filtration & drying equipment market trends and segments

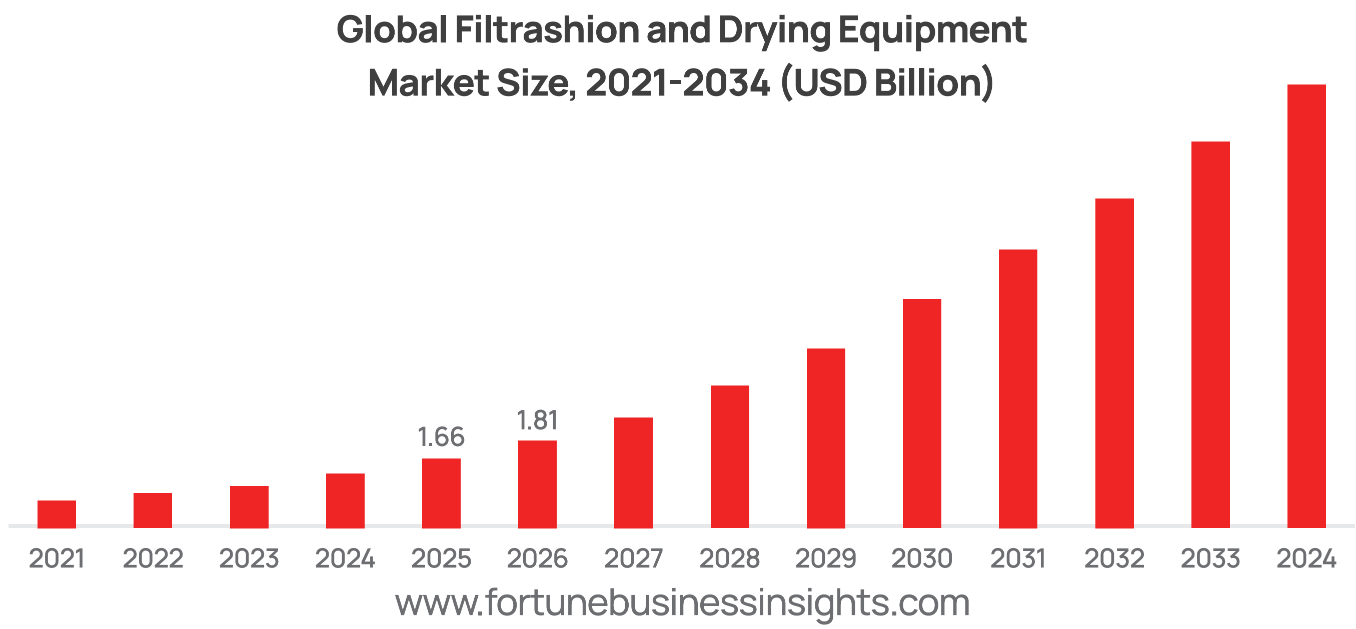
The Filtration and Drying Equipment Market plays a critical role across pharmaceuticals, chemicals, food processing, specialty materials, and environmental applications, supporting solid-liquid separation and moisture removal in controlled production environments. The market is shaped by increasing process automation, stricter quality standards, and the need for consistent batch integrity in regulated industries. Manufacturers are focusing on enclosed systems, contamination control, and energy-efficient designs to improve operational reliability. Demand is also influenced by expansion of specialty chemical

manufacturing, rising adoption of continuous processing, and the need for scalable equipment suitable for both pilot and commercial production. The Filtration and Drying Equipment Market continues to evolve with emphasis on safety, precision, and lifecycle performance.

The Filtration and Drying Equipment Market in the USA is driven by strong domestic manufacturing activity in pharmaceuticals, biotechnology, chemicals, and advanced materials. Regulatory compliance requirements encourage the use of high-performance, validated filtration and drying systems with robust documentation and traceability. USA-based end users prioritize equipment that supports clean-in-place operations, reduced manual handling, and higher throughput consistency. The presence of contract

manufacturing organizations further supports demand for flexible, multi-product systems. Technological upgrades, replacement of legacy equipment, and focus on process optimization continue to influence purchasing decisions, making the USA a key contributor to innovation and adoption within the Filtration and Drying Equipment Market.

The Filtration and Drying Equipment Market continues to evolve with strong focus on advanced technology integration and enhanced process performance. A key trend in the Filtration and Drying Equipment Market is the shift toward automation and digitalization, where smart systems and predictive maintenance technologies are being integrated into equipment to improve operational uptime and reduce unplanned downtime. Industry leaders are adopting IoT-enabled filtration and drying solutions to provide real-time data analytics, optimize energy usage, and enhance overall process control.



Another important Filtration and Drying Equipment Market trend is the growing emphasis on sustainability and energy-efficient designs that reduce waste, lower emissions, and support green manufacturing initiatives. End-use sectors such as pharmaceuticals, chemicals, and food processing are demanding more robust, closed-loop systems to maintain product quality and comply with stricter regulatory standards. Additionally, modular and flexible filtration and drying systems are gaining traction as manufacturers seek scalable solutions that can adapt to varying production volumes and multi-product facilities. These evolving trends in the Filtration and Drying Equipment Market are driving equipment innovation and creating competitive differentiation among suppliers.

Agitated Nutsche Filter Dryers account for approximately 35% market share in the Filtration and Drying Equipment Market, supported by rising demand from pharmaceutical and specialty chemical manufacturers. Their integrated design, which combines filtration, washing, and drying in a single enclosed vessel, aligns well with the need for contamination control and operator safety. These systems are especially favored for high-value and regulated products where product purity and batch integrity are critical. The growing focus on containment, reduced product loss, and efficient space utilization has contributed to their expanding adoption, sustaining their substantial share within the overall market structure.

The Others segment holds nearly 20% market share in the Filtration and Drying Equipment Market and includes equipment such as vacuum dryers, tray dryers, spray dryers, belt filters, and fluid bed dryers. This segment caters to specialized and application-specific requirements across food processing, specialty chemicals, and advanced material manufacturing. Demand within this category is driven by processes requiring gentle drying, precise thermal control, or customized operating conditions.

Although smaller in share compared to centrifuges and Agitated Nutsche Filter Dryers, this segment plays a crucial role in addressing niche applications and maintaining technological diversity within the market.

Source: https://www.fortunebusinessinsights.com/filtration-and-drying-equipment-market-109525

Filtration drying equipment market drivers, restraint, opportunities and challenges

DRIVER- Rising demand from pharmaceuticals and specialty chemicals

The Filtration and Drying Equipment Market is strongly driven by rising demand from the pharmaceutical and specialty chemical industries, where precise solid–liquid separation and controlled drying are critical to product quality and compliance. Increasing production of active pharmaceutical ingredients, intermediates, and fine chemicals has intensified the need for advanced, enclosed, and contamination-free processing equipment. Manufacturers are investing in high-performance filtration and drying systems to meet strict regulatory requirements, improve batch consistency, and reduce process variability. The growing presence of contract manufacturing organizations further accelerates

demand, as these players require flexible and validated equipment capable of handling multiple products while maintaining high safety and quality standards.

RESTRAINT- High capital investment and maintenance complexity

High initial capital costs associated with advanced filtration and drying equipment act as a key restraint in the Filtration and Drying Equipment Market. Sophisticated systems such as agitated filter dryers and automated centrifuges require significant upfront investment, along with specialized installation and skilled operation. Maintenance complexity, spare part availability, and downtime risks can further increase total cost of ownership, particularly for small and mid-sized manufacturers. In cost-sensitive industries, these factors may delay equipment replacement cycles or encourage continued use of legacy systems, limiting faster adoption of newer technologies despite their long-term operational benefits.

OPPORTUNITY- Shift toward integrated and automated processing systems

The growing shift toward integrated and automated processing presents strong opportunities in the Filtration and Drying Equipment Market. End users are increasingly seeking single-unit solutions that combine filtration, washing, and drying to reduce handling, minimize contamination risks, and optimize floor space. Automation and digital monitoring enhance process control, improve repeatability, and support predictive maintenance strategies. This creates opportunities for equipment manufacturers to offer customized, smart solutions tailored to specific industry needs. Demand for modular systems that support scalability and multi-product operations further expands growth potential across regulated and high-value manufacturing sectors.

CHALLENGE- Managing process variability and material diversity

Managing wide variability in raw materials, particle sizes, moisture content, and chemical properties remains a major challenge in the Filtration and Drying Equipment Market. Equipment must perform consistently across diverse operating conditions without compromising efficiency or product quality. Adapting systems to handle abrasive, corrosive, or heat-sensitive materials increases engineering complexity and design costs. Additionally, frequent product changeovers require flexible configurations and thorough cleaning protocols, which can impact productivity. Addressing these challenges requires continuous innovation, process expertise, and close collaboration between equipment suppliers and end users.

Source: https://www.fortunebusinessinsights.com/filtration-and-drying-equipment-market-109525

ABOUT BEW ENGINEERING LIMITED

Incorporated in the year 2011, BEW Engineering Limited ("BEW") is engaged in the design and manufacturing of Pharmaceutical & Chemical plants and process equipments.

BEW designs and manufactures special range of filtration, mixing and drying equipments specifically used in Pharmaceuticals, Sterile Applications, Intermediate Compounds, Fine Chemicals, Specialty Chemicals, Agro Chemicals, Pesticides, Insecticides, Dyes and Food Products. These equipments are manufactured from material such as Stainless Steel, Alloy Steel, 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 Agro Chemicals and Pharmaceutical Industries like API, Bulk Drug and Intermediate Specialty Chemicals.

Having a registered office at Dombivli and being a leading design and manufacturing engineers of Pharmaceutical & Chemical plants and process equipment's, the Company has developed long term relationships with reputed and renowned customers globally, which include corporations such as Cipla, Ipca, Lupin, Dr. Reddy's, Sun Pharma, SRF, Mylan, Biocon, among others.

ACHIEVEMENTS/ DEVELOPMENTS DURING THE YEAR 2025-26

1) Successfully delivered 14 Agitated Nutsche Filters (ANF/ANFD) with capacities ranging from 10 KL to 20 KL and above.

2) Successfully manufactured and delivered 45 Reactors to a single client in Maharashtra, demonstrating strong execution capability and customer confidence

3) Successfully delivered 21 process equipment units (ANFD & RCVD) to a single client, reflecting the Company's ability to execute large-scale orders

4) Expanded the product portfolio by manufacturing and delivering 4 Vacuum Conical Dryer (VCD) / (CBD) with capacities ranging from 2.5 KL to 12 KL.

5) Successfully executed the **first-ever Plough Shear Mixer Dryer (PSMD) in SS 904L material of construction (MOC) with a 4 KL capacity**

OPPORTUNITIES AND THREATS

The Company sees significant opportunities arising from the growth of the pharmaceutical, chemical and specialty chemical industries, increasing manufacturing capacity and investments in process equipment. The growing focus on domestic manufacturing, automation, energy efficiency and technological advancement also provides opportunities for expansion of the Company's product portfolio and customer base. At the same time, the Company remains mindful of threats such as raw material price fluctuations, increasing competition, foreign exchange volatility, supply-chain disruptions and changes in customer capital expenditure plans.

FINANCIAL OVERVIEW

The consolidated performance of the Company for the financial year ended March 31, 2026, is as follows:

- Total revenue from operations was at ₹185.53 crore for the year ended March 31, 2026, as against ₹134.35 crore for the corresponding previous period, an increase of 38.09.%.
- The EBIDTA (Earnings Before Interest, Depreciation and Tax) was ₹9.61 crore for the year ended March 31, 2026, as against ₹20.40 crore for the corresponding previous period.
- The PAT (Profit After Tax) was ₹3.78 crore for the year ended March 31, 2026, as against ₹12.16 crore for the corresponding previous period.
- The EPS (Earnings Per Share) for the financial year ended March 31, 2026 was ₹2.89 for a face value of ₹10 per share, as against ₹9.30 for the corresponding previous period.

RESOURCES AND LIQUIDITY

As of March 31, 2026, the consolidated Net Worth stood at ₹141.33 crore and the consolidated net debt was ₹62.66 crore.

The net debt to equity ratio of the Company stood at 0.44 as on March 31, 2026.

RISKS AND CONCERNS

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

The Company 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.

REGULATORY DEVELOPMENTS

The Company is regulated by the Companies Act and some of its activities are subject to supervision and regulation by statutory and regulatory authorities. It is therefore subject to changes in Indian law, as well as to changes in regulation and government policies and accounting principles.

CREDIT RISK

To manage its credit exposure, BEW Engineering Limited determine credit limit requests and approval procedures. The Company does its own research of clients' financial health and project prospects before entering into an agreement with them. Timely process is followed up with clients for payments as per schedule. The company has suitably streamlined the process to develop a focused and aggressive receivables management system to ensure timely collections.

INTEREST RATE RISK

The Company finances its operations through a combination of internal accruals and bank borrowings. Any increase in prevailing interest rates may lead to higher finance costs and impact profitability. The management continuously reviews borrowing arrangements with lending institutions and explores opportunities for reduction in borrowing costs through competitive pricing and efficient treasury management. The Company also focuses on improving working capital efficiency to minimize dependence on external borrowings and mitigate interest rate risk.

COMPETITION RISK

The Company faces significant competition from other Companies operating in the markets in India in which we operate. Some of these firms have greater resources and/or a more widely recognised brand than we have, which may give them a competitive advantage. Our ability to grow revenues will depend on demand for our services in preference to those of its competitors.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

Our company has in place adequate systems of internal control. These have been designed to provide reasonable assurance with regard to maintaining the proper accounting controls, efficiency of operations, protecting assets from unauthorized use or losses and ensuring reliability of financial and operational information. Our Company continues its efforts to align all its process and control with best practices and is controlling its operating process through well-defined various international standard certification and accreditation. 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.

The Company has also implemented effective systems for achieving highest level of efficiency in operations, to achieve optimum and effective utilization of resources, monitoring thereof and the compliance with provisions all laws.

HUMAN RESOURCES

We believe that a good Human Resource Policy is very effective for supporting and building the desired organization culture and to maintain the same in our Company is 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 the current and future business. Its employee strength as on March 31, 2026 was 89 and 9 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 manpower is a prudent mix of experienced and young professionals which gives us the dual advantage of stability and growth. The work progress and skilled/ semi-skilled/ unskilled resources, together with the Company's strong management team, have enabled it to successfully implement our growth plans.

OUTLOOK

The Company remains optimistic about its long-term growth prospects, supported by increasing investments in the pharmaceutical, chemical, specialty chemical and allied process industries. Rising demand for advanced process equipment, coupled with the growing emphasis on capacity expansion, process efficiency and sustainable manufacturing practices, is expected to create significant business opportunities in the coming years.

The Company is well positioned to leverage these opportunities through its strong engineering capabilities, diversified product portfolio and customer-centric approach. It continues to strengthen its presence in the market by offering high-quality process equipment, including filters, dryers, reactors, pressure vessels, heat exchangers, mixers and other customized engineering solutions that cater to the evolving requirements of its customers.

The operationalization of the Company's expanded manufacturing facilities is expected to improve production capacity, optimize workflow and enhance execution capabilities. The Company will continue to focus on improving operational efficiencies, strengthening quality systems, adopting advanced manufacturing practices and enhancing productivity to meet increasing customer demand.

At the same time, the Company remains mindful of challenges arising from volatility in raw material prices, fluctuations in foreign exchange rates, changes in interest rates, global geopolitical developments and evolving regulatory requirements.

The management continues to monitor these risks closely and has adopted appropriate strategies to mitigate their potential impact through efficient procurement, disciplined financial management and continuous operational improvements.

Supported by its experienced management team, technical expertise, strong customer relationships and commitment to innovation and quality, the Company is confident of sustaining profitable growth and creating long-term value for its shareholders and other stakeholders.

CHANGES IN KEY FINANCIAL RATIOS:

Pursuant to provisions of Regulation 34 (3) of SEBI (LODR) Regulation, 2015 read with Schedule V part B(1) details of changes in Key Financial Ratios is given hereunder:

Sr. No.	Key Financial Ratio		FY 2025-26	FY 2024-25
1	Debtors Turnover Ratio	%	3.56	5.05
2	Inventory Turnover Ratio	%	1.31	0.88
3	Interest Coverage Ratio	%	2.64	5.61
4	Current Ratio	%	1.71	2.48
5	Debt Equity Ratio	%	0.44	0.43
6	Operating Profit Margin	%	2.70	11.95
7	Net Profit Margin	%	2.04	9.05
8	Change in Return on Net Worth	%	2.68	9.06

*Previous year's Figures have been regrouped / rearranged wherever necessary

For & on behalf of the Board of Directors of

BEW Engineering Limited

Rohan Prakash Lade
Managing Director
DIN: 00460811

Place: Mumbai
Date: August 26, 2026

Arpit Pratapbhai Shah
Independent Director
DIN: 07469577

Place: Mumbai

ANNEXURE II

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 2025-26.

Sr. 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 2025-26.

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)	Director is a partner in Partner ship Firm	Receiving of Services	1 year	Labour & Job Work Charges	22-05-2025	Nil
Sterling Fabricating Engineers Private Limited	Company in which director is a director	Receiving of Services	1 year	Labour & Job Work Charges	22-05-2025	Nil

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

Rohan Prakash Lade
Managing Director
DIN: 00460811

Place: Mumbai
Date: August 26, 2026

Arpit Pratapbhai Shah
Independent Director
DIN: 07469577

Place: Mumbai

ANNEXURE III
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 2025-26:

ii. The percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2025-26:

Name & Designation	Designation	Remuneration of each Director & KMP for Financial Year 2025-26 (Amount in ₹)	% increase/ decrease in remuneration in the Financial Year 2025-26	Ratio of remuneration of each Directors to median remuneration of employees
Mr. Rohan Prakash Lade	Managing Director	1,08,00,000	-	20.21 : 01
Mr. Ratnakar Venkappa Rai *&	Independent Director	-	-	-
Mr. Abhishek Agarwal *~	Independent Director	-	-	-
Mrs. Sangita Bhamesh Kamble*	Independent Director	-	-	-
Mr. Arpit Pratapbhai Shah*#	Independent Director	-	-	-
Mrs. Bijal Rushi Sheth*#	Independent Director	-	-	-
Mr. Yogesh Khandu Darekar	Chief Financial Officer	22,02,624	9.82%	4.12 : 01
Ms. Bhavna Dwarkadas Kukreja	Company Secretary	8,50,558	18%	1.59: 01

Notes:
*** Entitled for sitting fees of Rs. 15,000/- for each meeting of board / committee for each director disclosed under the financial statements.**
& Mr. Ratnakar Venkappa Rai ceased from directorship of the Company with effect from March 30, 2026 on completion of second term of two consecutive years.

Mr. Arpit Pratapbhai Shah and Mrs. Bijal Rushi Sheth was appointed as additional director in the category of Independent directors with the effect from March 31, 2026

~ Mr. Abhishek Agarwal resigned from directorship of the Company with effect from April 01, 2026.

Note: Median remuneration of all the employees of the Company for the financial year **2025-26** is ₹5,34,412

iii. **The percentage increase/decrease in the median remuneration of employees:**

Particulars	Financial Year 2025-26 (Amount in ₹)	Financial Year 2024-25 (Amount in ₹)	Increase %
Median remuneration of all employees	5,34,412	4,92,322	8.55

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

There were 89 permanent employees on the rolls of Company as on March 31, 2026.

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:

The average percentile increase made in the salaries of employees other than the managerial personnel in the previous FY 2025-26 was 10.88% and compared with the percentile increase in the managerial remuneration was approx. 2.41%, based on the performance appraisal, market competitiveness, and cost of living adjustments and as per the recommendations of NRC committee and approval of the Board and Shareholders. Therefore, there are no exceptional circumstances to the report.

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

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

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

Rohan Prakash Lade
Managing Director
DIN: 00460811

Place: Mumbai
Date: August 26, 2026

Arpit Pratapbhai Shah
Independent Director
DIN: 07469577

Place: Mumbai

ANNEXURE IV

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 FY 2025-26:

Names of employee	Designation/ Nature of Duties	Remuneration Received [Rs.] p.a.	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held	% of shareholding
Rohan Prakash Lade	Managing Director	1,08,00,000	Diploma in Mechanical Engineering	20+ Years	41	Initially appointed as Director on April 11, 2011. Thereafter, appointed as Managing Director for a period of 5 years w.e.f. March 31, 2021 upto March 30, 2026 and further re-appointed as Managing Director w.e.f March 31, 2026 upto March 30, 2031 by the Board.	Bifriends Engineering Works	22.35%
Mitali Prakash Lade	HR Head	28,10,500	B.com,JLPT certification from KJ Somaiya institute of Buddhist, Japanese PGD	13 Years	45	May 01, 2024	Abhyudaya Co-operative Bank Limited	9.76%
Hitesh Jayantilal Mistry	Chief Strategy Officer	23,46,000	DME, BE, MBA, MFA	23 Years	53	August 01, 2021	HLE Glascoat Limited	-
Yogesh Khandu Darekar	Chief Financial Officer CFO (KMP)	22,02,624	B. Com & qualified as Accounting Technician from the ICAI	20 + Years	46	March 30, 2021	Sterling Fabricating Engineers Pvt. Ltd	-
Pallavi Rohan Lade	Operations Head	18,73,700	M.Sc. in Dietetics & Food Service Management from,Indira Gandhi National Open University, Delhi, B.Sc. from Mumbai University, Diploma in Finance from Welingkers Institute of Management Studies, Mumbai (University)	11 Years	40	August 01, 2025	Sky Fitness, Mumbai	0.003%

Dilip Gopal Nandi	Factory Manager	15,18,952	Diploma in Mechanical Engineering	33	56	1-04-2025	nifab Engineers Project Pvt. Ltd.	-
Male Daniel	Head Customer Service	12,00,000	ITI, Fitter, HEC Intermediate History/ Eco. & Civic B.E. (Chem. Engr.)	35 Years	59	July 01, 2014	De Dietrich Process Systems India Pvt. Ltd.	-
Ashutosh Singh	Sales Executive (North & East Region)	11,17,440	BE (Mech.), MBA-Mktg.	20 + Years	50	August 01, 2021	GMM Pfaudler Ltd.	-
P. SomaSekhar	Manager Sales	10,80,000	Diploma in Mechanical Engineering	25 Years	54	June 01, 2016	Flow Serve Sanmar Pvt. Ltd.	-
Nimesh B. Rathod	Production Planning Control Manager	10,68,000		16 Years	42	March 01, 2022	HLE Glascoat Limited	-

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

Names of Employees	Names of employees who are relatives of any Director
Rohan Prakash Lade	Relatives- Sheela Prakash Lade, Mitali Prakash Lade, Pallavi Rohan Lade, Chandrakant Bhalchandra Lade and Neeta Chandrakant Lade
Mitali Prakash Lade	Relatives- Sheela Prakash Lade, Rohan Prakash Lade, Pallavi Rohan Lade, Chandrakant Bhalchandra Lade and Neeta Chandrakant Lade
	No Relation with any Director
Hitesh Jayantilal Mistry	No Relation with any Director
Yogesh Khandu Darekar	Relatives- Sheela Prakash Lade, Mitali Prakash Lade, Rohan Prakash Lade, Chandrakant Bhalchandra Lade
Pallavi Rohan Lade	and Neeta Chandrakant Lade
Dilip Gopal Nandi	No Relation with any Director
Male Daniel	No Relation with any Director
Ashutosh Singh	No Relation with any Director
P. Somasekhar	No Relation with any Director
Nimesh Rathod	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 lakhs during the FY 2025-26 or not less than rupees eight lakh and fifty-thousand per month. (if employed for part of the FY 2025-26):

Mr. Rohan Prakash Lade, Managing Director of the Company

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:

N.A.

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

Rohan Prakash Lade
Managing Director
DIN: 00460811

Place: Mumbai
Date: August 26, 2026

Arpit Pratapbhai Shah
Independent Director
DIN: 07469577

Place: Mumbai

CSR

ANNEXURE V

DETAILS RELATED TO CORPORATE SOCIAL RESPONSIBILITY (CSR) OF THE COMPANY FOR THE FINANCIAL YEAR 2025-26

1. Brief outline on CSR Policy of the Company

The Company believes in enriching Society and the surrounding environment and it has accordingly formulated a policy related to CSR in accordance with the provisions of the Companies Act, 2013 and The Policy lays down the guiding principles for identifying, implementing and monitoring CSR activities undertaken by the Company.

The Company's CSR initiatives are focused on contributing to social welfare and sustainable development in areas specified under Schedule VII of the Companies Act, 2013. The CSR Policy is available on the Company's website: https://www.bewltd.com/ under policies section.

The following are the areas of emphasis for CSR activities under the CSR Policy:

a) The activities carried out under this CSR policy will be in the areas as per Schedule VII to the Companies Act, 2013.
b) These activities will be carried out directly and through implementing agencies.
c) Surplus arising out of the CSR Projects/ programs/ activities, if any, shall not form part of business profits.

2. Composition of CSR Committee:

As of March 30, 2026, the CSR committee consist of the following:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Sangita Bhamesh Kamble	Committee Chairman	1	1
2.	Mr. Ratnakar Venkappa Rai	Committee Member	1	1
3.	Mr. Abhishek Agarwal	Committee Member	1	1

However, during the current financial year 2026-27, the CSR committee was reconstituted by the approval of the Board of Directors on account of cessation of committee member Mr. Ratnakar Venkappa Rai effective from 30/03/2026 and a committee member Mr. Abhishek Agarwal effective from 01/04/2026.

In this regards, two new independent directors were appointed in the committee as new committee members namely, Mr. Arpit Pratapbhai Shah and Mrs. Bijal Rushi Sheth with the effect from 03/04/2026.

The current composition of CSR committee is as follows:

Sr. No.	Name of Director	Status in committee	Designation / Nature of Directorship
1.	Mrs. Sangita Bhamesh Kamble	Chairman	Non-Executive and Independent Director
2.	Mr. Arpit Pratapbhai Shah	Member	Non-Executive and Independent Director
3.	Mrs. Bijal Rushi Sheth	Member	Non-Executive and Independent Director

The updated composition of the committee is also available on the website of the Company https://www.bewltd.com/ under policies section.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The CSR activities undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. The details of the CSR Committee composition, CSR Policy are available on the web link below:

4. Provide the details of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable - **Not Applicable**

5. a) Average net profit of the Company as per section 135(5): **₹1466.23 lakhs**
   b) Two percent of average net profit of the Company as per sub-section (5) of section 135: **₹29.32 lakhs**
   c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **None**
   d) Amount required to be set off for the financial year, if any: **₹1.26 lakhs**
   e) Total CSR obligation for the financial year [5b+5c-5d]: **₹28.06 lakhs**

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

• Details of CSR amount spent against ongoing projects for the financial year:

Sl. No	Name of the Project	Item from the list of activities in Schedule VII tothe Act.	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Impleme nting Agency	
				State	District						Name	CSR Registraction Number
N.A.												

• Details of CSR amount spent in the financial year other than ongoing projects of the preceding financial year(s)

Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Amount spent in the current financial Year (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Sant Tukaram Salvation Mission (DAV High School)	Schedule VII (ii) Promoting Education	Yes	Maha-rashtra	Mumbai	50,000/-	No	Sant Tukaram Salvation Mission	CSR00012492
2	Ameya Palak Sanghatana	Schedule VII (iv) Support for environment sustainability	Yes	Maha-rashtra	Thane	1,30,000/-	No	Ameya Palak Sanghatana	CSR00020876
3	Samatol Foundation	Schedule VII (i)Promoting health, (ii) livelihood enhancement of children and (vii) Promotion of Sports	Yes	Maha-rashtra	Mumbai	1,26,000/-	No	Samatol Foundation	CSR00020639
4	Human Welfare Foundation	Schedule VII (i) Healthcare (ii) Promoting Education and livelihood enhancement	Yes	Maha-rashtra	Mumbai	15,00,000/-	No	Human Welfare Foundation	CSR00092997

5	Vivekanand Medical Foundation & Research Centre	Schedule VII (i) Healthcare	Yes	Maha-rashtra	Latur	5,00,000/-	No	Vivekanand Medical Foundation & Research Centre	CSR00005514
6	Karnavati Charitable Trust	Schedule VII (i) Providing food items, plantation, medical and other social activities under Swachh Bharat Abhiyan	Yes	Gujrat	Ahmedabad	5,00,000/-	No	Karnavati Charitable Trust	CSR00089479
	Total					**28,06,000/-**			

b) Amount spent in Administrative Overheads. **None**
c) Amount spent on Impact Assessment, if applicable. **Not Applicable**
d) Total amount spent for the Financial Year [6a+6b+6c]. **₹28.06 lakhs**
e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	**Amount Unspent (in ₹)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)**		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
28,06,000/-	N.A.	N.A.	N.A.	N.A.	N.A.

(f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹ In Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	29.32
(ii)	Total amount spent for the Financial Year (29.32 -1.26)	28.06
(iii)	Excess amount spent for the financial year [(ii)-(i)]	00.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	00.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	00.00

7. Details of Unspent CSR amount for the preceding three financial years:

Sl.No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
					N.A.			

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **N.A.**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **N.A.**

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

Sangita Bhamesh Kamble
Chairman of the Committee
DIN: 10130251

Place: Mumbai
Date: August 26, 2026

Rohan Prakash Lade
Managing Director
DIN: 00460811

Place: Mumbai

ANNEXURE VI

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2026

[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 [CIN: L74120MH2011PLC216096]** (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 2026 ('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, subject to the observations/qualification mentioned in this report 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 2026 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 (to the extent as may be applicable to the Company);
(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, subject to following observations/qualifications:

- Based on our verification and audit report provided by Statutory Auditor, the Company has not implemented the audit trail facilities in his accounting software for maintaining it's books of accounts during the financial year under review.

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

Place: Mumbai
Date: 12/08/2026

DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364
UDIN: F005652H001084171

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

Place: Mumbai
Date: 12/08/2026

DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364
UDIN: F005652H001084171

INDEPENDENT AUDITOR'S 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 comprise the Balance sheet as at 31st March 2026, and the statement of Profit and Loss for the Year and the statement of cash flows for the Year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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, 2026, 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. We have determined that there are no key audit matters to communicate in our report

Information other than the financial Statements and auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report, Report on CSR Activities, Corporate Governance and Shareholders Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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:

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

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

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

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

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

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

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

Report on legal and regulatory requirements.

1) 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.

2) 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.

Report on legal and regulatory requirements.

3) 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 account as required by law have been kept by the company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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, 2026 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2026, from being appointed as director in terms of Section 164(2) of the Companies Act, 2013.

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3) (b) of the Act and paragraph 3(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

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

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 2026.

vi. Based on our examination, which included test checks, we observed that the company has not implemented an accounting software with an audit trail (edit log) feature for maintaining its books of account during the financial year. Consequently, the requirements as stipulated under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, pertaining to the operation and maintenance of an audit trail throughout the year, have not been complied with.

For Nagulapati & Co. LLP
Chartered Accountants
Firm Registration No: 118041W / W101121

CA Nayan Omprakash Totala
Designated Partner
Membership No. 161004
UDIN: 26161004QPIRIA2912
Place: Mumbai
Date: 14-05-2026

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)

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of Intangible assets.

b) 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.

c) 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, according to information and explanations given to us and based on verification of the registered sale deed/ Transfer deed/ Conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at 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

d) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended 31st March 2026.

e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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 and on the basis of our examination of the records of the Company, during the year, the Company has been sanctioned working capital limits in excess of Rs.5.00 crores, in aggregate, from banks on the basis of security of current assets. We have compared the quarterly returns/statements filed by the Company with such banks with the unaudited books of account of the Company, and they are in agreement with the books of account.

iii. According to the information and explanations given to us and records examined by us, during the year

a) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence sub-clauses iii (a), (C), (d), (e), (f) under clause (iii) of the Order are not applicable.

b) The investments made, during the year are, prima facie, not prejudicial to the Company's interest.

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. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by 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, 2026 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 2026.

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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised term loans during the year. The proceeds of such term loans were applied for the purposes for which the loans were obtained.

d) According to the information and explanations given to us and based on our examination of the records of the Company, funds raised on a short-term basis have been utilized for long-term purposes.

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 private placement during the year in accordance of section 42 of Companies Act, 2013 and the funds raised, have been used for the purposes they were raised.

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 31st March 2026 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) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act 1934; therefore, the said sub-clause is not applicable.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; therefore the sub-clause (C)and (d) 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 a resignation of the statutory auditors during the year. Based on our examination of the resignation letter and the information and explanations provided to us, the outgoing statutory auditors have not raised any issues, objections or concerns, and accordingly, there are no unresolved matters having a material impact on the financial statements for the year under audit.

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. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of subsection (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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 Nagulapati & Co. LLP
Chartered Accountants
Firm Registration No: 118041W / W101121

CA Nayan Omprakash Totala
Designated Partner
Membership No. 161004
UDIN: 26161004QPIRIA2912
Place: Mumbai
Date: 14-05-2026

ANNEXURE - B TO INDEPENDENT AUDITOR'S 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, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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, 2026, 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 Nagulapati & Co. LLP
Chartered Accountants
Firm Registration No: 118041W / W101121

CA Nayan Omprakash Totala
Designated Partner
Membership No. 161004
UDIN: 26161004QPIRIA2912
Place: Mumbai
Date: 14-05-2026

BEW ENGINEERING LIMITED

CIN : L74120MH2011PLC216096

Balance Sheet as at 31st March, 2026

(Rs. in Lakhs)

Particulars	Note No	Applicable Accounting Standard	31st March, 2026	31st March, 2025
I. EQUITY AND LIABILITIES				
(1) Shareholder's funds				
(a) Share capital	2		1,307.33	1,307.33
(b) Surplus	3		12,825.78	12,114.39
(C)Money received against share warrants	4		-	375.00
(2) Non-current liabilities				
(a) Long-term borrowings	5		849.71	1,248.59
(b) Deferred tax liability (net)	6		94.34	96.42
(3) Current liabilities				
(a) Trade payables	7			
(A) total outstanding dues of micro enterprises			-	-
and small enterprises; and				
(B) total outstanding dues of creditors other than			5,493.00	1,126.36
micro enterprises and small enterprises				
(b) Short Term Borrowings	8		5,416.56	4,532.62
(C) Other current liabilities	9		861.62	1,141.26
(d) Short-term provisions	10		22.27	36.98
Total			**26,870.61**	**21,978.95**
II.Assets				
(1) Non-current assets				
(a) Property, plant and equipment and Intangible assets	11			
(i) Property, plant and equipment			5,992.32	4,183.71
(b) Non-current investments	12	AS 13	682.86	836.93
(C) Long term loans and advances	13		23.71	23.82
(2) Current assets				
(a) Inventories	14	AS 2	12,832.75	11,731.33
(b) Trade receivables	15		6,388.56	4,039.67
(C) Cash and cash equivalents	16		387.78	142.52
(d) Short-term loans and advances	17		278.21	691.63
(e) Other Current Assets	18		284.42	329.34
Total			**26,870.61**	**21,978.95**

Significant accounting policies

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

As per our report of even date
For NAGULAPATI & CO LLP
Chartered Accountants
ICAI F.R.No. 118041W/W101121

For & On Behalf of the Board
BEW ENGINEERING LIMITED

CA Nayan Omprakash Totala
Partner
M.No.: 161004
UDIN: 26161004QPIRIA2912
Date:- 14.05.2026
Place:- Mumbai

Rohan Prakash Lade
Managing Director
DIN : 00460811
Date:- 14.05.2026
Place:- Mumbai

Arpit Pratapbhai Shah
Director
DIN : 07469577
Date:- 14.05.2026
Place:- Mumbai

Yogesh Khandu Darekar
Chief Financial Officer
Date:- 14.05.2026
Place:- Mumbai

Bhavna Dwarkadas Kukreja
Company Secretary
Date:- 14.05.2026
Place:- Mumbai

BEW ENGINEERING LIMITED

CIN : L74120MH2011PLC216096

Statement of Profit and Loss for the year ended 31st March, 2026

Rs. in Lakhs

Particulars	Note No	2025-26	2024-25
Revenue from operations	19	18,553.99	13,435.85
Other income	20	47.52	91.76
Total Income		**18,601.51**	**13,527.60**
Expenses:			
Cost of materials consumed	21	15,643.37	10,754.07
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	435.90	(933.14)
Employee benefit expense		690.01	584.08
Financial costs	23	384.37	413.64
Depreciation and amortisation cost	24	122.80	112.98
Other expenses	25	823.71	990.99
Total expenses	**26**	**18,100.16**	**11,922.60**
Profit before tax		**501.35**	**1,605.00**
Tax expense:			
(1) Current tax		125.00	400.00
(2) Deferred tax	6	(2.07)	(10.63)
Tax Expenses for the Period		**122.93**	**389.37**
Profit/(Loss) for the period		**378.42**	**1,215.63**
Earning per equity share:	27		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		2.89	9.30
(2) Diluted		2.89	9.32

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

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BEW ENGINEERING LIMITED

CIN : L74120MH2011PLC216096

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

Rs. in Lakhs

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	501.35	1,605.00
Adjustments for:		
Depreciation and amortisation expense	122.80	112.98
Finance Cost	384.37	413.64
Income Tax Expenses	2.07	10.63
Interest on Fixed Deposit	(40.82)	(45.43)
Changes in Short-Term Provisions	(14.72)	(119.92)
Deferred Tax Liabilities (Net)	(2.07)	(10.63)
Operating profit / (loss) before working capital changes	**952.98**	**1,966.26**
Changes in working capital:		
(Increase) / Decrease in Inventory	(1,101.42)	(1,065.72)
(Increase) / Decrease in trade receivables	(2,348.89)	(2,755.03)
(Increase) / Decrease in Short Term Loan & Advances	413.43	387.07
(Increase) / Decrease in Long Term Loan & Advances	0.11	(6.90)
(Increase) / Decrease in Current Assets	44.91	(108.01)
(Increase / (Decrease) in Short Term Borrowing	883.94	(777.21)
(Increase / (Decrease) in Trade Payables	4,366.64	(737.26)
(Increase / (Decrease) in Other Current Liabilities	(279.64)	370.91
	1,979.08	**(4,692.14)**
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	**2,932.06**	**(2,725.88)**
Less: Taxes paid	125.00	400.00
Add:- Excess / (Short) Provision of Inocme Tax	(42.03)	-
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	**2,765.03**	**(3,125.88)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,931.41)	(1,887.66)
Interest on Fixed Deposit	40.82	45.43
Changes in Non Current Investment	154.07	(30.11)
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	**(1,736.52)**	**(1,872.34)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Changes in Long Term Borrowing	(398.88)	(23.22)
Finance Cost	(384.37)	(413.64)
Proceeds from Issue of Share Capital	-	5,484.93
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	**(783.25)**	**5,048.07**
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	**245.26**	**49.85**
Cash and Cash equivalents at beginning period (Refer Note 16)	**142.52**	**92.67**
Cash and Cash equivalents at end of period (Refer Note 16)	**387.78**	**142.52**
D. Cash and Cash equivalents comprise of		
Cash on hand	5.11	9.70
Balances with banks		
In current accounts	382.67	132.82
Total	**387.78**	**142.52**

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 NAGULAPATI & CO LLP
Chartered Accountants
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Chief Financial Officer
Date:- 14.05.2026
Place:- Mumbai

Bhavna Dwarkadas Kukreja
Company Secretary
Date:- 14.05.2026
Place:- Mumbai

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.

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 Goods and Service Tax.

10. Purchases:

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

11. Gratuity Expenses:

Expenses on account of Gratuity are accounted for on the basis of contribution made to the trust for the premium charged by the Life Insurance Corporation of India, based on the Actuarial Valuation statement and the same was charged to the profit & Loss.

12. Leave Salary:

Provision is made based on actuarial report 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.

Rs. in Lakhs

Particulars	Amount in Rupees	
Bank Guarantee	11,27,04,057	Advance Bank Guarantee & performance Bank Guarantee

Fixed Deposit of Rs. 3,64,46,781 kept lien against above bank guarantees with Apna Sahakari Bank Ltd and NKGSB Co-Op Bank Ltd.

18. Contingent Assets:

Contingent Asset is not recognized but disclosed in financial statements where an inflow of economic benefits is probable.

Rs. in Lakhs

Particulars	Amount in Rupees	
Advance to Supplier	19,02,563	As per separate write up given by advocate

19. 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.

20. Foreign Exchange Earnings:

Foreign exchange earnings during the year amount to Rs. 1,45,82,800/- from export Sale during the year. Purchase/Expenditure in foreign currency during the year amount to Rs. 50,676/-.

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

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

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

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

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

As per our report of even date
For Nagulapati & Co LLP
Chartered Accountants
ICAI F.R.No. 118041W/W101121

CA Nayan Omprakash Totala
Partner
M.No.: 161004
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Date:- 14.05.2026
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For & On Behalf of the Board
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Bhavna Dwarkadas Kukreja
Company Secretary
Date:- 14.05.2026
Place:- Mumbai

BEW ENGINEERING LIMITED

CIN: L74120MH2011PLC216096

Notes Forming Part of Balance Sheet

Note 2 : Share capital

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Authorised share capital 1,50,00,000 Equity Shares of Rs.10/- each (Previous year- 1,50,00,000 Equity Shares of Rs. 10/- each)	1,500.00	1,500.00
Issued, subscribed & paid-up share capital 1,30,73,324 Equity Shares of Rs.10/- each fully paid up (Previous Year- 1,30,73,324 Equity Shares of Rs.10/- each)	1,307.33	1,307.33
Share holding pattern and details Above 5% **Shareholder** — **% holding** — **No.of shares** Rohan P. Lade — 22.35 — 29,22,056 Sheela P. Lade — 14.00 — 18,30,000 Mitali P. Lade — 09.76 — 12,75,400 Suryavanshi Commotrade Pvt Ltd — 08.26 — 10,80,000 Others — 45.63 — 59,65,868		
Total share capital	**1,307.33**	**1,307.33**

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

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Equity shares at the beginning of the year	130.73	130.73
Add: Shares issued during the current financial year	-	-
Equity shares at the end of the year	**130.73**	**130.73**

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 has been change in the pattern of promoter's shareholding of the Company during the year.

(Rs. in Lakhs)

Shares held by promoters at the end of the year ending 31st March 2026				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	Rohan.P.Lade	29,22,056	22.35%	8.62%
2	Sheela P. Lade	18,30,000	14.00%	-20.07%
3	Mitali Prakash Lade	12,75,400	9.76%	9.76%
	Total	**60,27,456**	**46.11%**	**-1.69%**

***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.

(Rs. in Lakhs)

Shares held by promoters at the end of the year ending 31st March 2025				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	Prakash B. Lade	-	0.00%	-38.23%
2	Rohan.P.Lade	17,95,504	13.73%	-1.68%
3	Sheela P. Lade	44,54,232	34.07%	34.07%
	Total	**62,49,736**	**47.80%**	**-5.84%**

Note 3: Surplus

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
RESERVES & SURPLUS:		
General Reserve	16.50	16.50
Securities Premium Account	7,806.11	7,806.11
Capital Reserve A/c	405.00	30.00
Total [A]	**8,227.61**	**7,852.61**
SURPLUS/ (DEFICIT) IN THE STATEMENT OF PROFIT & LOSS ACCOUNT		
Opening Balance	4,261.78	3,046.15
Add:- Profit for the year	378.42	1,215.63
Add:- Excess / (Short) Provision of Income Tax	(42.03)	-
Total [B]	**4,598.17**	**4,261.78**
Total [A+B]	**12,825.78**	**12,114.39**

Note 4: Money received against share warrants

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Money received against share warrants (Application money) During the year, the share warrants subscribed by Mr. Dharmesh C. Patel were forfeited in accordance with the Board Resolution dated 22 May 2025, and the forfeited amount of Rs.3,75,00,001/- has been transferred to the Capital Reserve Account.	-	375.00
Total	-	**375.00**

Note 5 : Long term borrowings

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
LONG TERM BORROWING: **Secured Loan:** **Term Loan** From Banks (1. Term loans from The Jalgaon People's Co-operative Bank Ltd. are secured by a first charge over the Company's entire fixed assets, comprising land, building, and plant & machinery; 2. ECLGS Term Loan from NKGSB Co-operative Bank Ltd. is secured by a 100% Government guarantee under the Guaranteed Emergency Credit Line (GECL) Scheme and 3. Vehicle Loan from HDFC Bank Ltd. is secured by a first charge on the vehicle (Tempo) financed by the Bank.)	849.71	1,248.59
TOTAL	**849.71**	**1,248.59**

Note 6: Deferred tax liability (Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Opening balance	96.42	107.04
Add : Deferred tax income/ (expense)	(2.07)	(10.63)
Total	**94.34**	**96.42**

Note 7 : Trade payables (Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,493.00	1,126.36
Total	**5,493.00**	**1,126.36**

Note 7.1 : 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 2026, 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,2026 (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	5,456.58	36.42	-	-	5,493.00
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2025 (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,126.36	-	-	-	1,126.36
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 8 : Short Term Borrowings (Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
From Bank Current Maturities of Long Term Borrowings Cash Credit (Secured against the entire fixed assets of the Company, comprising land, buildings, plant and machinery,along with book debts and inventories.)	374.87 5,041.69	318.98 4,213.64
Total	**5,416.56**	**4,532.62**

Note 9 : Other Current Liabilities

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Statutory Dues	48.07	31.53
Advance from Customers	813.55	1,109.73
Total	**861.62**	**1,141.26**

Note 10 : Short Term Provisions

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Provision for income tax (Net of Income Tax and TDS)	22.27	36.98
	-	-
Total	**22.27**	**36.98**

Note 11 : Property, plant & equipments as on 31st March, 2026 (As per the Companies Act, 2013)

(Rs. in Lakhs)

	Gross Block				Accumulated Depreciation				Net Block	
Details of Assets	As On 01st April, 2025	Additions	Deductions	Total	As On 01st April, 2025	For The period	Deductions	As At 31st March, 2026	As At 31st March, 2026	As At 31st March, 2025
TANGIBLE ASSETS										
Land at Plot No FE-10 MIDC-Dom	474.56	-	-	474.56	-	-	-	-	474.56	474.56
Electrical installations	62.95	0.92	-	63.87	54.11	1.87	-	55.98	7.89	8.84
Plant & machinery	783.92	93.92	-	877.84	416.53	77.97	-	494.50	383.34	367.39
Computers	22.72	18.15	-	40.87	18.29	4.12	-	22.41	18.46	4.43
Security Camera system	12.70	5.73	-	18.43	9.54	1.80	-	11.34	7.09	3.17
Office equipments	28.19	0.23	-	28.42	13.90	6.41	-	20.30	8.12	14.29
Furniture & fixtures	66.35	2.32	-	68.67	57.85	1.93	-	59.78	8.89	8.50
Air conditioners	13.97	-	-	13.97	6.66	1.33	-	7.99	5.99	7.31
Factory Building FE-10	427.62	-	-	427.62	228.84	18.85	-	247.69	179.93	198.78
Office building	189.43	-	-	189.43	83.28	5.17	-	88.45	100.98	106.15
Vehicles	78.10	-	-	78.10	67.34	3.36	-	70.70	7.40	10.76
(A)	**2,160.52**	**121.27**	-	**2,281.79**	**956.35**	**122.80**	-	**1,079.15**	**1,202.64**	**1,204.17**
CAPITAL WORK IN PROCESS										
Land at Plot No. TS-9A MIDC-Dom (WIP)	956.21	-		956.21	-	-	-	-	956.21	956.21
Furniture & fixtures (WIP)	166.39	16.35		182.74	-	-	-	-	182.74	166.39
Furniture & fixtures (Store)	-	356.90		356.90	-	-	-	-	356.90	-
Factory Building **TS-9A (WIP)**	1,797.39	1,355.98	-	3,153.36	-	-	-	-	3,153.36	1,797.39
Office building (WIP)	58.55	21.06		79.61	-	-	-	-	79.61	58.55
Electrical installations (WIP)	-	33.72	-	33.72	-	-	-	-	33.72	-
(B)	**2,978.54**	**1,784.01**		**4,762.55**	-	-	-	-	**4,762.55**	**2,978.54**
INTANGIBLE ASSETS			-							
TradeMark BEW	1.00	-	-	1.00	-	-	-	-	1.00	1.00
Software SAP Under Development (Intangible Asset)	-	26.13		26.13					26.13	-
(C)	**1.00**	**26.13**	-	**27.13**					**27.13**	**1.00**
Total (A+B+C)	**5,140.06**	**1,931.41**	-	**7,071.47**	**956.35**	**122.80**	-	**1,079.15**	**5,992.32**	**4,183.71**
Figures of previous year	**3,252.40**	**1,887.66**	-	**5,140.06**	**843.38**	**112.98**	-	**956.35**	**4,183.71**	**2,409.03**

Additional Information

i) Registration of Movable Property not held in name of the Company

Relevant line item in Balance Sheet	Registration Number	Gross Carrying Value	Registered in the name of	Whether owner is a promoter, director or relative of promoter director or employee of promoter/director	Registered since which date
PPE					
Motor Car (FORD Endeavour)	**MH03DA1815**	**37,88,087**	**Rohan Prakash Lade**	**Promoter**	**31-08-2018**
Motor Car (KIA Make)	**MH03DG6196**	**21,61,036**	**Rohan Prakash Lade**	**Promoter**	**09-12-2019**

BEW ENGINEERING LIMITED

CIN : L74120MH2011PLC216096

Notes Forming Part of Balance Sheet

Note 12 : Non current investment

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2026	31st March, 2025
1	Unquoted investments	86.26	82.51
2	Quoted investments	92.30	92.30
3	Balance with Bank in Fixed Deposits	504.30	662.12
	Total	**682.86**	**836.93**

All above investments are carried at cost

12.1 Other disclosures

(Rs. in Lakhs)

(a)	Aggregate cost of quoted investment	92.30	92.30
	Aggregate market value of quoted investments	52.66	55.62
(b)	Aggregate amount of unquoted investments	86.26	82.51
(C)	Aggregate provision for diminution in value of investment	-	-

Note 13 : Long term loans and advances

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2026	31st March, 2025
I)	**Security deposit** a) Unsecured, considered good	23.71	23.82
	Total	**23.71**	**23.82**

Note 14 : Inventories

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2026	31st March, 2025
1	Raw Materials	3,192.98	1,655.66
2	Finished Goods-Pilot Plant	1,238.00	167.00
3	Semi Finished Goods	8,258.02	9,901.51
4	Scrap	143.75	7.16
	Valued at lower of cost and net realizable value		
	Total	**12,832.75**	**11,731.33**

Note 15 : Trade receivables

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2026	31st March, 2025
1	**Outstanding for more than six months** a) Secured, considered good b) Unsecured, considered good c) Doubtful	1,203.70	- 84.57 -
2	**Others** a) Secured, considered good b) Unsecured, considered good c) Doubtful (Unsecured not Considered good under litigation)	5,184.85	- 3,955.10 -
	Total	**6,388.56**	**4,039.67**

Trade Receivables ageing schedule as at 31st March,2026

(Rs. 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	5,184.85	1,168.72	-	23.37	11.62	6,388.56
(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,2025

(Rs. 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	3,955.10	27.65	45.31	11.62	-	4,039.67
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Note 16 : Cash and bank balances

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2026	31st March, 2025
1	**Cash and cash equivalent**		
	Cash on Hand	5.11	9.70
	Sub total (A)	5.11	9.70
2	**Bank balances**		
	a) In current accounts		
	Balance with Bank in Current Account	382.67	132.82
	Sub total (B)	**382.67**	**132.82**
	Total [A + B]	**387.78**	**142.52**

Note 17 : Short terms loans and advances

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2026	31st March, 2025
1	Advance receivable in cash or in kind for value to be received	128.89	332.36
2	Other Current Assets	149.32	359.28
	Total	**278.21**	**691.63**

Note 18 : Other Current Assets

(Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2026	31st March, 2025
1	Advance to Supplier (Unsecurednot Considered good under litigation)	19.03	19.03
	(As Certified by the Management)	265.40	310.31
2	IPO Expenses (Amortise Over 5 Years)		
	Total	**284.42**	**329.34**

Notes Forming Part of Statement of Profit & Loss

Note 19 : Revenue from operations

(Rs. in Lakhs)

Sr. No.	Particulars	2025-26	2024-25
1	Sales of products (refer sub note 19.1)	18,417.51	13,324.27
2	Sale of services	136.48	111.58
	Total	**18,553.99**	**13,435.85**

19.1 Sale of products

(Rs. in Lakhs)

Sr. No.	Particulars	2025-26	2024-25
1	Sales - Finished goods	11,613.53	9,704.88
2	Sales - Spares/Parts	6,803.98	3,613.19
3	Sales - Scrap	-	6.20
	Total	**18,417.51**	**13,324.27**

Note 20 : Other income

(Rs. in Lakhs)

Sr. No.	Particulars	2025-26	2024-25
1	Dividend Income	5.06	0.58
2	Foreign Exchange Gain/Loss	(1.56)	14.75
3	Export Incentive Received	3.05	30.69
4	Interest Received on Fixed Deposits	40.82	45.43
5	Cash Back Incentive Received	0.14	0.30
	Total	**47.52**	**91.76**

Note 21 : Cost of material consumed

(Rs. in Lakhs)

Sr. No.	Particulars	2025-26	2024-25
1	**Cost of materials consumed:** (refer sub note 21.1)	15,643.37	10,754.07 -
	Total	**15,643.37**	**10,754.07**

21.1 Cost of materials consumed

(Rs. in Lakhs)

Sr. No.	Particulars	2025-26	2024-25
1	Consumption of raw material	1,655.66	1,523.09
	Opening stock	17,125.94	10,837.65
	Add : Purchase during the year	54.75	48.99
	Add : Carriage Inward, Octroi Charges & Custom Duty	18,836.35	12,409.73
		3,192.98	1,655.66
	Less : Closing stock of Raw Material	3,192.98	1,655.66
	Total	**15,643.37**	**10,754.07**

Note 22 : Change in inventories

(Rs. in Lakhs)

Sr. No.	Particulars	2025-26	2024-25
1	**Change in inventories of finished goods**		
	Opening stock	167.00	120.00
	Closing stock	1,238.00	167.00
	Sub total (a)	(1,071.00)	(47.00)
2	**Change in inventories of Scrap**	-	-
	Opening stock	7.16	6.50
	Closing stock	143.75	7.16
	Sub total (b)	(136.59)	(0.66)
3	**Changes in inventories of work-in-progress**		
	Opening stock	9,901.51	9,016.02
	Closing stock	8,258.02	9,901.51
	Sub total (c)	1,643.49	(885.49)
	Total	**435.90**	**(933.14)**

Note 23 : Employment benefit expenses

(Rs. in Lakhs)

Sr. No.	Particulars	2025-26	2024-25
1	Wages & Bonus	602.73	496.11
2	ESIC Employer's Contribution	16.06	14.20
3	P.F. Employer's Contribution	36.05	28.64
4	Employees Group Gratuity	4.20	11.94
5	Leave Encashment	3.79	3.39
6	Labour /Staff Welfare Expenses	27.18	29.81
	Total	**690.01**	**584.08**

* Related Party Transactions disclosed in note no. 28.

Note 24 : Financial cost

(Rs. in Lakhs)

Sr. No.	Particulars	2025-26	2024-25
1	Bank Charges, commission & Processing Fees	78.67	65.68
2	Bank Interest on Overdraft	261.77	275.30
3	Interest on Term Loan & Others	43.93	72.65
	Total	**384.37**	**413.64**

Note 25 : Depreciation and amortised cost

(Rs. in Lakhs)

Sr. No.	Particulars	2025-26	2024-25
1	Depreciation and amortised cost	122.80	112.98
	Total	**122.80**	**112.98**

Note 26 : Other expenses

(Rs. in Lakhs)

Sr. No.	Particulars	2025-26	2024-25
1	**MANUFACTURING EXPENSES**		
	learing & Forwarding Expenses	1.87	131.55
	Technical Consultancy	1.70	3.44
	Water Charges	2.35	1.81
	Electricity Charges	70.89	77.67
	Inspection & Testing Charges	16.42	25.21
	Security Charges	6.60	24.40
	Vehicle Expenses	18.53	15.32
	Insurance Expenses (Note No. 26.2)	12.30	10.44
		130.66	289.84
2	**Other Administrative Expenses**		
	Conveyance Expenses	0.84	1.34
	Legal & Professional Fees	20.80	36.79
	Postage ,Telephone & Internet Expenses	5.84	7.00
	Membership & Subscriptions	0.26	0.36
	Professional Tax	0.02	0.02
	Software Expenses	5.20	4.78
	Accounting Expenses	0.75	1.75
	Agm Expenses	0.88	0.80
	Assessment Dues Of Gst	-	8.09
	Sundry & Office Expenses	2.06	1.43
	Directors Remuneration	108.00	153.00
	Directors Sitting Fees	7.15	7.65
	Keyman Insurance Premium	37.98	20.90
	Repairs & Maintenance (Note No. 26.1)	49.66	60.36
	Rent, Rates & Taxes (Note No. 26.3)	0.22	0.25
	Auditor'S Remuneration (Note No. 26.4)	6.87	5.86
	Travelling Expenses	32.81	34.68
	Hotel Expenses	2.19	1.62
	Roc Filling Fees	0.13	0.24
	Stock Exchange & Registrar Expenses	7.29	12.78
	Printing & Stationery Expenses	5.05	3.78
	Office Rent	0.28	0.24
	Ipo Expenses W/Off	44.91	85.44
	Sundry Balance Written Off	(0.90)	(0.53)
	Csr Expenses F.Y. 2023-24 (Note No. 26.5)	28.06	24.00
	Reversal of Forfeiture of Advance	58.07	-
		424.43	472.62
3	**Selling & Distribution Expenses**		
	Advertisement & Publicity	17.41	23.68
	Carriage Outward	138.67	85.29
	Exhibition Expenses	25.64	31.35
	Late Delivery Charges	6.30	-
	Packaging & forwarding Charges	71.54	79.53
	U Stamp Certification Charges	5.30	7.14
	ISO 9001 &14001 Certification Charges	0.69	1.53
	Sales Commission	3.06	-
		268.62	228.52
	Total	**823.71**	**990.99**

26.1 Repairs & maintenance

(Rs. in Lakhs)

Sr. No.	Particulars	2025-26	2024-25
1	Repairs & Maintenance Expenses- Plant & Machinery	44.14	52.59
2	Factory Repairs & Maintenance	1.16	3.53
3	Repairs & Maintenance Others	4.36	4.24
	Total	**49.66**	**60.36**

26.2 Insurance premium

(Rs. in Lakhs)

Sr. No.	Particulars	2025-26	2024-25
1	Insurance premium	12.30	10.44
	Total	**12.30**	**10.44**

26.3 Rent, rates & taxes

(Rs. in Lakhs)

Sr. No.	Particulars	2025-26	2024-25
1	Rent Rates & Taxes	0.22	0.25
	Total	**0.22**	**0.25**

26.1 Repairs & maintenance

(Rs. in Lakhs)

Sr. No.	Particulars	2025-26	2024-25
1	Statutory Audit Fees	6.00	3.18
2	Tax Audit Fees	0.50	0.50
3	Other Professional Fees to Auditor	0.37	2.18
	Total	**6.87**	**5.86**

26.5 CSR Expenses

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Amount required to be spent by company during the year	29.32	23.86
Amount of Expenditure incurred	28.06	24.00
Excess of Expenditure of Previous Years Carried Forward	-	1.27
Excess of Expenditure of Previous Years Brought Forward	1.27	-
Shortfall at the end of year	0.00	-
Total of previous year shortfall	-	-
Movement in provision	-	-

* All the CSR amount has been paid to trusts who are registered with ministry of corporate affairs and are eligible for CSR activity.

Note 27 : Earning per share

Basic EPS

(Rs. in Lakhs)

Sr. No.	Particulars	2025-26	2024-25
1	Net profit after tax	378.42	1,215.63
2	Weighted average number of equity shares	130.73	130.73
	Earning per share (face value of Rs.10/-fully paid)	**2.89**	**9.30**

Diluted EPS

(Rs. in Lakhs)

Sr. No.	Particulars	2025-26	2024-25
1	Net profit after tax	378.42	1,215.63
2	Weighted average number of equity shares	130.73	130.38
	Earning per share (face value of Rs.10/-fully paid)	**2.89**	**9.32**

Note 28 : 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	Particulars
1	Sterling Fabricating Engineers Pvt Ltd	Company in which a Director is a Director
2	Bifriends Engineering Works	Director is Partner in Partnership Firm
3	Prakash B. Lade	Director (Ceased office due to demise on 29.12.2024)
4	Rohan P. Lade	Managing Director
5	Ratnakar Venkappa Rai	Non-Executive and Independent Director (Ceased office on 30.03.2026)
6	Sheela Prakash Lade	Director (Ceased office on 08.05.2024)
7	Sangita Bhamesh Kamble	Non-Executive and Independent Director Appointed on 25.01.2024
8	Abhishek Agrawal	Non-Executive and Independent Director (Ceased office on 01.04.2026)
9	Yogesh Khandu Darekar	Chief Financial Officer
10	Bhavna Dwarkadas Kukreja	Company Secretary and Compliance Officer Appointed on 17.02.2024
11	Mitali Prakash Lade	Relative of Director & Part of the Promotor Group (HR Head appointed w.e.f 01.05.2024)
12	Pallavi Rohan Lade	Relative of Director & Part of the Promotor Group (Operations Head appointed w.e.f 01.08.2025)
13	Arpit Pratapbhai Shah	Non-Executive and Independent Director Appointed on 31.03.2026
14	Bijal Rushi Sheth	Non-Executive and Independent Director Appointed on 31.03.2026

Transactions with related parties for the year ended March 31, 2026

(Rs. in Lakhs)

		Purchase & Labour Charges		Director's Remuneration / Compliance officer's Salary		Loan O/S		Director's Sitting Fees	
Sr. No.	**Particulars**	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025 -26**	2024 -25	**2025 -26**	**2024 -25**
1	Sterling Fabricating Engineers Pvt Ltd	120.00	70.00	-	-	-	-	-	-
2	Bifriends Engineering Works	175.00	110.00	-	-	-	-	-	-
3	Prakash B. Lade	-	-	-	45.00	-	-	-	-
4	Rohan P. Lade	-	-	108.00	108.00	-	-	-	-
5	Ratnakar Venkappa Rai	-	-	-	-	-	-	2.50	2.50
6	Sheela Prakash Lade	-	-	-	-	-	-	-	0.15
7	Sangita Bhamesh Kamble	-	-	-	-	-	-	2.50	2.50
8	Abhishek Agarwal	-	-	-	-	-	-	2.15	2.50
9	Yogesh Khandu Darekar	-	-	22.03	20.06	-	-	-	-
10	Bhavna Dwarkadas Kukreja	-	-	8.51	7.21	-	-	-	-

11	Mitali Prakash Lade	-	-	28.11	10.69	-	-	-	-
12	Pallavi Rohan Lade	-	-	18.74	-	-	-	-	-
	Total	**295.00**	**180.00**	**185.37**	**190.95**	**-**	**-**	**7.15**	**7.65**

Closing Balance with related parties for the year ended March 31, 2026

Sr. No.	Particulars	2025-26		2024-25	
		Payable	Receivable	Payable	Receivable
1	Sterling Fabricating Engineers Pvt Ltd	3,58,747	-	3,37,791	-
2	Bifriends Engineering Works	3,75,472	-	34,447	-
3	Rohan P. Lade	99,316	-	18,372	-
	Total	**8,33,535**	-	**3,90,610**	-

29. The Company does not have any transactions with companies struck off.

30. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

31. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

32. 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.

33. 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.

34. 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.

35. The Company has not declared or paid any dividend during the year ended 31 March 2026.

36. The Figures for the period ended March 31, 2025 have been, regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the year ended March 31, 2026.

Note 37 : Financial ratio analysis

Sr. No	Ratio Analysis	31-Mar 26	31-Mar 25	Variation	% of Variation	Reason for variation if +/- 25%
1	Current Ratio	1.71	2.48	-0.77	-30.94	increase in current liabilities relative to current assets.
2	Debt Equity Ratio	0.44	0.43	0.01	2.93	Not Applicable
3	Debt Service Coverage Ratio	1.93	4.28	-2.35	-54.99	reduction in earnings available for debt servicing during the year.
4	Return on Equity Ratio	0.03	0.12	-0.09	-77.24	reduction in profit for the year and increase in shareholders equity pursuant to bonus issue.
5	Inventory Turnover Ratio	1.31	0.88	0.43	49.28	Increase in cost of goods sold relative to average inventory during the year.
6	Trade Receivables Turnover Ratio	3.56	5.05	-1.49	-29.49	increase in average trade receivables relative to net credit sales.
7	Trade Payables Turnover Ratio	5.58	4.24	1.34	31.60	increase in purchases relative to average trade payables
8	Net Capital Turnover Ratio	4.43	2.66	1.77	66.43	increase in net sales coupled with reduction in working capital during the year.
9	Net Profit Ratio	0.02	0.09	-0.07	-77.46	reduction in net profit during the year.
10	Return on Capital employed	0.05	0.13	-0.08	-59.53	reduction in EBIT during the year relative to capital employed.
11	Return on Investment	not applicable	not applicable			Not applicable as there is no relevant investment income/investment base during the year.

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