ASME
AUTHORIZED MANUFACTURER

CIN :- L74120MH2011PLC216096

BEW ENGINEERING LIMITED

ORIGINAL EQUIPMENT MANUFACTURERS OF PHARMACEUTICAL & CHEMICAL PROCESS MACHINERY.

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

Tuesday, September 17, 2024

To,
Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051, Maharashtra, India.

Dear Sir/Madam,

NSE Symbol: BEWLTD
ISIN: INE0HQI01014

Subject: Corrigendum to the Annual Report for the financial year 2023-24.

Ref: Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is in furtherance to our letter dated September 02, 2024 wherein the Company had submitted its Annual Report for FY 2023-24 along with the Notice of the 13th Annual General Meeting ("AGM") be held on Tuesday, September, 2024 at 3.30 p.m. (IST) through Video Conference/ Other Audio Visual Means. We wish to inform you that certain inadvertent typographical errors were noticed in the Annual Report FY 2023-24 after the same was dispatched to shareholders on September 02, 2024 via email.

In this regard, please note the changes made in the Annual Report FY 2023-24 as per enclosed Corrigendum to the Annual Report for the financial year 2023-24. The Corrigendum is being sent electronically only to those Shareholders whose email addresses are registered with the Company/ Depository Participants as of the cut-off date i.e., August 30, 2024.

The Corrigendum to the Annual Report 2023-24 is being dispatched electronically to the Shareholders today, i.e. September 17, 2024 and will also be available on the Company's website i.e. https://www.bewltd.com/Annual-Report.html

This is for your information, record and dissemination.

Thanking You,
Yours faithfully,
For BEW Engineering Limited

BHAVNA DWARKADAS KUKREJA

Digitally signed by BHAVNA DWARKADAS KUKREJA
Date: 2024.09.17 15:58:37 +05'30'

Bhavna Dwarkadas Kukreja
Company Secretary and Compliance Officer

Encl: Corrigendum to the Annual Report for the financial year 2023-24

BEW ENGINEERING LIMITED
(CIN NO: L74120MH2011PLC216096)
Registered Office: FE-10, M.I.D.C. Industrial Area, Phase II, Manpada Road, Dombivli (East) District Thane, Maharashtra 421204; Tel:+91-0251-2873335/36/38;
Email: cs@bewltd.com; Website: https://www.bewltd.com/

CORRIGENDUM TO THE ANNUAL REPORT FOR THE FINANCIAL YEAR 2023-24

This Corrigendum is in relation to the Annual Report for FY 2023-24 submitted by the Company vide letter dated Monday, September 02, 2024 and emailed to shareholders along with the Notice of the 13th Annual General Meeting of the Company.

With reference to the same, we have noticed an inadvertent typographical error as detailed below: -

- **Directors' Report** (page no. 18):

  The below point shall be read as –

  Transfer to Reserves- During the year under review, your Company has not transferred any amount to reserves.

- **Management Discussion and Analysis Report (page no. 36)**

  The below point shall be read as –

  Milestone Global Reach (under Achievements/Developments During the Year)

  Got approval as 'approved global vendor' by world's top ranked chemical/petro chemical company and successfully completed three orders and also executing three more orders.

In view of the aforesaid, we are submitting the updated Annual Report of the Company for FY 2023-24 after incorporating the aforesaid changes approved by the Board of Directors via circular resolution dated September 17, 2024.

The Corrigendum to the Annual Report shall also be available on the website of the Company at https://www.bewltd.com/Annual-Report.html and stock exchange i.e. National Stock Exchange of India Limited at www.nseindia.com.

By Order of the Board of Directors
For BEW ENGINEERING LIMITED

Sd/-
Bhavna Dwarkadas Kukreja
Company Secretary and Compliance Officer

Date: September 17, 2024
Place: Dombivli (East), Thane, Maharashtra

ANNUAL REPORT
2023-24

BEW ENGINEERING LIMITED

Contents

	PAGE NO.
CORPORATE INFORMATION	02
CHAIRMAN'S MESSAGE	04
NOTICE	06
DIRECTORS' REPORT	17
MANAGEMENT DISCUSSION AND ANALYSIS	31
STANDALONE AUDITORS' REPORT	50
STANDALONE BALANCE SHEET	58
STANDALONE PROFIT & LOSS	59
STANDALONE CASH FLOW STATEMENT	60
STANDALONE SCHEDULES	62

Corporate Information

Corporate Identity Number (CIN)

L74120MH2011PLC216096

Registered Office & Factory

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

Board of Directors

Mr. Prakash Bhalchandra Lade
Chairman & Director

Mr. Rohan Prakash Lade
Managing Director

Mrs. Sheela Prakash Lade
Non- Executive &
Non-Independent Director
(ceased office on 08/05/2024)

Mr. Ratnakar Venkappa Rai
Independent Director

Mr. Ravikant Moreshwar Mhatre
Independent Director
(ceased office on 29/03/2024)

Mr. Yogesh Khakre
Independent Director
(ceased office on 29/03/2024)

Mr. Abhishek Agarwal
Independent Director
(appointment w.e.f. 25/01/2024)

Mrs. Sangita Bhamesh Kamble
Independent Director
(appointment w.e.f. 25/01/2024)

Chief Financial Officer

Mr. Yogesh Khandu Darekar

Company Secretary & Compliance Officer

Mr. Prasad Ramesh Khopkar
(Ceased Office on 31/01/2024)

Ms. Bhavna Dwarkadas Kukreja
(Appointment w.e.f. 17/02/2024)

Internal Auditors

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

Statutory Auditors

M/s. J. N. Gupta & 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,
through its proprietor Mr. Gaurav Jain,
Cost Accountant,
Jaipur, Rajasthan

Banker

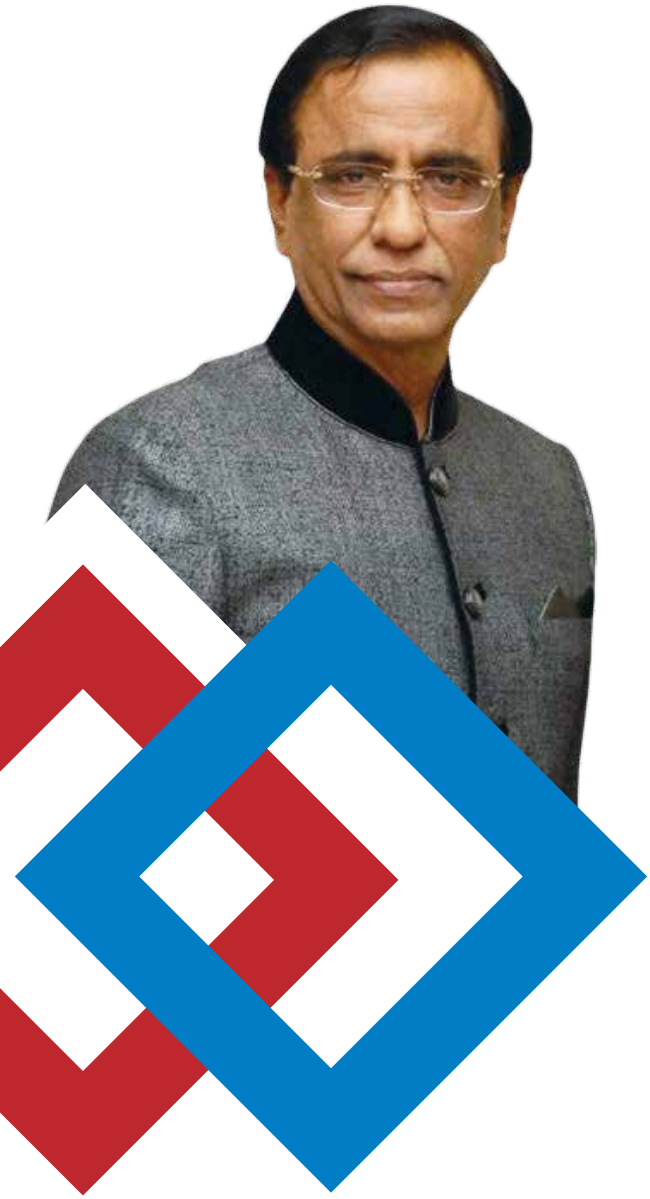
HDFC Bank Limited
State Bank of India

Lenders

NKGSB Co-operative Bank Limited
Apna Sahakari Bank Limited
The Jalgaon Peoples Co-Op Bank Limited

Registrar & Share Transfer Agent

Bigshare Services Pvt. Ltd,
Mumbai, Maharashtra



Engineering Excellence: Innovating Tomorrow, Today

Dear Valued Shareholders,

The fiscal year 2023-2024 marked a period of dynamic growth and achievement for BEW Engineering Limited. Throughout this time, we remained resolute in our commitment to delivering excellence in the design and production of pharmaceutical and chemical plants process equipment. Our specialized lineup, spanning filtration, mixing, and drying apparatus, garnered significant traction among our esteemed clientele, underscoring the high demand for our offerings.

As we look to the future, the Indian pharmaceutical industry stands poised for accelerated growth. Factors such as increasing healthcare expenditure, rising population, and the growing demand for affordable, high-quality medicines are set to propel the demand for manufacturing process machinery. BEW Engineering Limited is strategically positioned to capitalize on these opportunities and further expand its market share.

It gives me great pleasure to address you as we reflect on another successful year at BEW Engineering Limited. In the dynamic landscape of design and manufacturing for Pharmaceutical & Chemical plants and process equipment, BEW has remained steadfast in its commitment to excellence, innovation, and customer satisfaction.

Since our inception in 2011, BEW Engineering Limited has been at the forefront of delivering cutting-edge solutions tailored to the evolving needs of our esteemed clientele. Our portfolio encompasses a diverse range of filtration, mixing, and drying equipment, meticulously crafted to meet the stringent demands of industries spanning Pharmaceuticals, Chemicals, Agrochemicals, and more.

The theme captures BEW Engineering Limited's commitment to innovation, shaping the future of engineering. It signifies our dedication to meeting today's needs while anticipating tomorrow's challenges with cutting-edge solutions. Our vision extends beyond problem-solving to transforming lives, industries, and the world.

The year gone by has been marked by notable achievements and significant milestones. We take pride in announcing our highest export order to date. This milestone underscores our global footprint and the trust reposed in our capabilities by esteemed clients across Israel, Canada, Russia, Brazil, Indonesia and Malaysia, Thailand and beyond.

Turning to our financial performance, in the fiscal year ended 31st March 2024, we achieved a revenue of ₹ 120.76 crores, compared to ₹ 105.61 crores in the previous year, representing a year-on-year growth of 14.35%. Our EBITDA and PAT stood at ₹ 23.91 crores and ₹ 13.56 crores respectively in FY24, marking a year-on-year growth of 64.56% and 85.14% respectively.

Furthermore, our commitment to innovation and operational excellence has manifested in the successful completion of debottlenecking initiatives at our existing plant, enhancing our production capacity and efficiency. Noteworthy among our recent endeavors is the delivery and installation of bespoke equipment, including the Continuous Fluid Bed Dryer (CFD), Twist Lock Teeth Bayonet Agitated Nutsche Filter Dryer (ANFD), and Rotary Vacuum Paddle Dryer (RVPD), to esteemed manufacturers both domestically and internationally.

We are pleased to announce that after a thorough audit of one of the large international chemical manufacturing company which approved our facility and an order has already been executed and dispatch the validations of the adherence of these SME code further solidifies our reputation for maintaining the highest standard of the quality and compliances. This endorsement, coupled with our burgeoning order book, including significant orders dispatched for esteemed clients, reaffirms our commitment to excellence and customer satisfaction.

Additionally, we have secured the substantial export order from a chemical company based out of Thailand marking a significant step forward in our global expansion effort. This massive equipment is one of the largest of its kind having a diameter of, 4.5-meter diameter with twist Lock Teeth Bayonet and having a process capacity of 25 kilo liters weighing of 40 tons of each.

Looking ahead, we remain optimistic about the future prospects of the pharmaceutical and chemical sectors, both domestically and globally. With India's significant contribution to the global pharmaceutical supply chain and the burgeoning demand for filtration and drying equipment worldwide, BEW Engineering Limited is poised for sustained growth and expansion.

Acknowledgement

I extend my heartfelt gratitude to our dedicated team, esteemed clients, Bankers and valued shareholders for their unwavering support and confidence in BEW Engineering Limited. Together, we are poised to embark on an exciting journey of innovation, growth, and value creation. Thank you for being a part of our journey.

Regards,
Prakash Bhalchandra Lade
Chairman & Director

ANNUAL GENERAL MEETING NOTICE

NOTICE is hereby given that the 13th Annual General Meeting of the Members of BEW Engineering Limited will be held on **Tuesday, September 24, 2024 at 3.30 PM** (IST) through Video Conferencing ("VC"/ Other Audio Visual Means (**"OVAM"**) at FE-10, M.I.D.C. Industrial Area, Phase II, Manpada Road, Dombivli East Dist. Thane – 421 204, Maharashtra, India (hereinafter referred to as the **"13th AGM"**) to transact the following business:

ORDINARY BUSINESSES:

Item No. 1 – Adoption of Standalone audited financial statements of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon.

To consider and pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board and Independent Auditors thereon and other Annexures and attachment therewith, as circulated to the members be and are hereby received, considered, approved and adopted."

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

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

"RESOLVED THAT pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, Shri Prakash Bhalchandra Lade (DIN: 02122493), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESSES:

Item No. 3- To approve/ ratify the remuneration payable to Cost Auditors for financial year 2023-24 & 2024-25.

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) per financial year as recommended by the 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 Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2024 and March 31, 2025, is hereby ratified and approved."

Item No. 4- To approve the alteration of article of association of the Company

To consider and, if thought fit, to pass, with or without modifications, the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 and other applicable provisions, if any and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the requirement of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, the approval of the members be and is hereby accorded to alter the Article of Association of the Company by amending the Article 172 to the Article of Association of the Company in the following manner:

Article 172:

1) **The Board of Directors of the Company without seeking approval of the Members of the Company in any general meeting may resolve:**

   (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

   (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) either in or towards :

(a) Paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article."

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary be and are hereby authorized to do all such all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

On order of the Board
For BEW Engineering Limited

Bhavna Dwarkadas Kukreja
Company Secretary

Date : August 23, 2024
Place: Mumbai

Registered Office:
FE-10, M.I.D.C. Industrial Area,
Phase II, Manpada Road, Dombivli East,.
Dist. Thane - 421 204, Maharashtra, India.

NOTES:

1. Regarding the preferential allotment of 356,164 equity shares, the issue price was re-calculated by the registered valuer in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and as per the directives of the National Stock Exchange of India Limited (NSE). Consequently, the Company issued a 2nd Corrigendum to the Notice of EOGM dated March 13, 2024, with Board approval via circular resolution. This corrigendum was dispatched to all shareholders via email, providing a 48-hour window for raising objections, if any. No objections were received, as confirmed by the scrutinizer's report. Shareholders are requested to take note of the same.

2. The explanatory statement pursuant to provisions of Section 102 of the Companies Act, 2013, in respect of the business to be transacted at the AGM, as set out under Item Nos. 3 & 4 of the accompanying notice is annexed thereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

3. Pursuant to the General Circular Nos. 14/2020 dated April 8,2020 and 17/2020 dated April 13, 2020, read with other related circulars including General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, ("MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with other related SEBI circulars including Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEB1 ("SEBI Circulars"), companies are allowed to hold General Meetings through VC, without the physical presence of Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC. Electronic copy of the Annual Report for the financial year 2023-24 is being sent to all the members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2024 and Notice of the 13th AGM of the Company, may send request to the Company's e-mail address at cs@bewltd.com mentioning Folio No./DP ID and Client ID. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at FE-10, M.I.D.C. Industrial Area, Phase II, Manpada Road, Dombivli East, Dist. Thane, Thane, Dombivli, Maharashtra, India, 421 204 which shall be the deemed venue of the AGM.

4. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars & SEBI Circulars, Physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map of AGM are not Annexed to this Notice.

5. 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 for conducting the VC/OAVM and providing remote e-voting facility for the AGM of the Company. The instructions for participation by Members are given in the subsequent paragraphs.

Dispatch of Annual Report through Electronic Mode:

6. **In compliance with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Registrar and Transfer Agent /Depository Participants/ Depositories. Members may note that the Notice of AGM and Annual Report for the financial year 2023-24 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 Company's Registrar and Transfer Agent, Bigshare Services Private Limited ("Bigshare") at www.bigshareonline.com**

7. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum pursuant to Section 103 of the Act.

8. In terms of Section 152 of the Act, Shri. Prakash Bhalchandra Lade, Chairman & Director is liable to retire by rotation at this AGM and being eligible, has offered himself for re-appointment.

9. 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.

10. 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.

11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will be available electronically for inspection by the Members during the AGM, Members seeking to inspect such documents can send an email to cs@bewltd.com.

12. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday & public holidays between 09.30 a.m. to 02.00 p.m. up to the date of the AGM.

13. Those Members who intend to speak at the AGM 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.

14. Members seeking any information with regard accounts or any matter to be placed at the AGM, are requested to write to the Company at least ten days before the AGM on so as to enable the Management to keep the information ready at the Meeting, by mentioning their name demat account number/folio number, email id, mobile number through email at cs@bewltd.com . The same will be replied by the Company suitably.

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

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

17. Members who have not yet registered their e-mail addresses are requested to register the same with their DP in case the shares are held by them in electronic form/demat mode.

18. Pursuant to MCA and SEBI Circular, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and 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.

19. Only those Members, whose names appear in the Register of Members/List of beneficial owners as of Tuesday, September 17, 2024 ("Cut-off Date") shall be entitled to vote (through remote e-voting and during AGM) on the resolutions set forth in this Notice and their voting rights shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date. A person who is not a member as of the Cut-off Date should treat this Notice for information purposes only.

20. M/s. Deep Shukla & Associate, through its Proprietor Shri 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:

i. The remote e-voting period begins at **09.00 a.m. (IST) on Saturday, September 21, 2024** and ends **on Monday, September 23, 2024 at 5.00 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. Tuesday, September 17, 2024,** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

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

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

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

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

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	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 users to login Easi /Easiest are requested to 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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	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.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

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

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

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

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

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.

- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

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

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

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

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

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

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

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

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - 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.

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

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

4. **Procedure for joining the AGM/EGM 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/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM 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.

ANNEXURE TO THE NOTICE

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

Name of Director	Shri Prakash Bhalchandra Lade
Date of Birth	December 14, 1949
Actual date of Appointment	September 20, 2011
Qualifications	Diploma in Mechanical Engineering in June 1970 from Board of Technical Examinations, Maharashtra
Expertise in Specific Functional Area	He has been associated with our Company since Inception and has been designated as Chairman w.e.f. March 31, 2021. He has experience of over 5 decades in engineering Design, Production and services. He has worked for few years in Industry before starting own venture M/s. Bifriends Engineering Works, a Partnership Firm and Sterling Fabricating Engineers Private Limited. Initially these entities were engaged in manufacturing tanks etc. They started manufacturing filters and dryers in 1988. Later on he set up our Company BEW Engineering Limited to consolidate the group manufacturing activity under one roof and one brand. He is the brain behind the designing of filters and dryers and is the guiding force behind the designing of growth plans and implementation of the strategies of our Company. He guides the Board of Directors of our Company in all the decisions related to the business.
Directorships held in other listed companies (As on March 31, 2024)	Nil
Chairmanships/Memberships of the Committees of the Board of Directors of other listed companies (As on March 31, 2024)	Nil
Shareholding of Directors (As on March 31, 2024)	11,13,458
Relationship between Directors inter-se	1. Spouse of Smt Sheela Prakash Lade, Former Non-executive and Non Independent Director 2. Father of Shri Rohan Prakash Lade, Managing Director

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

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

Item No. 3- To approve/ ratify the remuneration payable to Cost Auditors for financial year 2023-24 & 2024-25

The Board, on the recommendation of the Audit Committee, has approved the appointment of Cost Auditor and remuneration of ₹ 6,00,000 per financial year (Rupees Six Lakh Only), plus applicable tax and out-of-pocket expenses to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024 and March 31, 2025.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified/ approved by the Members of the Company.

Accordingly, ratification/ approval by the Members is sought to the remuneration payable to the Cost Auditors for the financial year 2023-24 & 2024-25 by passing an Ordinary Resolution as set out at Item No. 3 of the Notice.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No.3 of the Notice for approval by the members.

Item No. 4- To approve the alteration of articles of association of the Company

To enable the Board to make decisions regarding the capitalization of profits, it is proposed to amend Article 172 of the Articles of Association (AOA).

The current Article 172 as follows:

1) Subject to the provisions of the Act and applicable laws, the Company by ordinary resolution in general meeting may, upon recommendation of the Board resolve-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) either in or towards :

(a) Paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article."

The Company proposes to amend the article 172 of the AOA as follows-

1) The Board of Directors of the Company without seeking approval of the Members of the Company in any general meeting may resolve:

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) either in or towards :

(a) Paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article."

The Board at its meeting held on Friday, August 23, 2024 has approved the proposed alteration of Articles of Association **(AOA)** of the Company and the Board now seeks approval of the Members' for this alteration.

The proposed change to Article 172 of AOA requires the approval of members through special resolution, in accordance with Section 14 of the Companies Act, 2013.

A copy of the proposed amended AOA of the Company will be available for inspection in electronic mode. Members can inspect the same by sending an email to cs@bewltd.com till the date of the AGM.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolutions.

The Board recommends the Special Resolution set forth in Item No. 4 of the Notice for approval of the Members.

The Explanatory Statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.

DIRECTORS' REPORT

To,
The Members,
BEW Engineering Limited

Your Directors are pleased to present the 13th Annual Report of the business and operations of your Company BEW Engineering Limited (hereinafter referred to as the said "Company" or "BEW") accompanied with Audited Financial Statements for the Financial Year ended March 31, 2024.

Financial Highlights:

[Amount in Lakhs]

Particulars	Standalone	
	Financial Year 2023-24	Financial Year 2022-23
Revenue from operations	12,076.16	10,560.81
Other Income	43.07	69.05
Total Income	12,119.23	10,629.86
Total Expenses	10,301.67	9,653.69
Profit Before Tax	1,817.55	976.16
Tax Expenses		
- Current Tax	460.00	254.00
- Deferred Tax	1.50	(10.28)
Net Profit/(Loss) After Tax	1,356.05	732.44
Profit/(Loss) from Discontinued operations	-	-
Tax Expense of Discontinued operations	-	-
Profit/(Loss) from Discontinued operations (after tax)	-	-
Profit/(Loss) for the period	1,356.05	732.44
Earnings per equity share (for continuing operation):		
Basic	46.56	28.38
Diluted	47.74	28.38

Overview of Company's Business and Financial Performance:

During FY 2023-24, your Company achieved a total revenue of ₹ 12,076.16 lakhs as compared to ₹ 10,560.81 lakhs in the previous year (FY 2022-23) marking a year-on-year growth of 14.35%.

Also, profit of the Company for the FY 2023-24 increased to ₹ 1,356.05 lakhs as compared to ₹ 732.44 lakhs in the previous year (FY 2022-23), reflecting a remarkable year-on-year growth of 85.14%. This enhanced performance is attributed to a combination of market growth, favorable external factors, and increased manufacturing output.

BEW is engaged in the business of design, manufacturing of vessels, supply, commissioning, and service of process equipment, are committed to enhance customer satisfaction, improve our market share in domestic as well as international market through continual improvement. We are providing world class engineering solution through continuous innovation of employee's development. We are also committed to the health safety of our stakeholder and environment by complying with 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 2023-24. The Below is the dematerialisation status of the BEW as on March 31, 2024:

Mode	Shares	% of capital
NSDL	16,94,516	58.19
CDSL	8,86,151	30.43
Physical	3,31,500	11.38
	29,12,167	**100.00 %**

DIVIDEND:

Your Directors has not recommended any dividend for the financial year under review.

TRANSFER TO RESERVES:

During the year under review, your Company has not transferred any amount to reserves.

CHANGE(S) IN NATURE OF BUSINESS:

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

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

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

REVISION OF FINANCIAL STATEMENT:

During the year under review, there were no revision of financial statement.

SHARE CAPITAL:

A. Authorised Share Capital

During the year under review, the authorised share capital of the Company increased from existing ₹ 3,50,00,000/- (Rupees Three Crore Fifty Lakhs Only) divided into 35,00,000 Equity shares of ₹ 10/- each to ₹ 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 Equity Shares of ₹ 10/- each upon approval by shareholders at their 12th AGM meeting held on September 20, 2023.

Furthermore, your Company's Authorised Share Capital as on March 31, 2024 was ₹ 15,00,00,000/- (Rupees Fifteen Crore Only).

B. Issued, Subscribed and Paid-Up Share Capital

During the year under review, the Company raised funds totaling ₹ 27,18,30,000/- (Rupees Twenty-Seven Crores Eighteen Lakhs Thirty Thousand Only) through a preferential issue. This involved the issuance and allotment of 3,31,500 Equity shares at a face value of ₹ 10 each, at an issue price of ₹ 820 per share to 44 (Forty-Four) Non-promoter strategic investors. This fundraising was carried out following approval by the shareholders and the completion of all necessary regulatory procedures, including obtaining the required regulatory approvals.

In addition, the Company further proposed to raise funds, which was approved by Board of Directors at their meeting held on January 25, 2024, and by shareholders at an Extraordinary General Meeting held on February 19, 2024. This approval was for the issuance and allotment of 3,56,164 equity shares at a face value of ₹ 10 each on a preferential basis. The Company simultaneously applied for in-principle approval from the National Stock Exchange of India Limited.

As of March 31, 2024, the Company's paid-up share capital was ₹ 2,91,21,670 (Rupees Two Crore Ninety-One Lakh Twenty-One Thousand Six Hundred Seventy Only).

During the current financial year 2024-25, based on the compliance with exchange requirements and as per SEBI (ICDR) Regulations, 2018 the issue price for the 3,56,164 shares was recalculated. These changes were approved by Board of Directors via Circular Resolution and Company issued the corrigendum to the Notice of EOGM where it provided 48-hour window for shareholders to raise any concerns or objection. Further, Company obtained in-principle approval from the National Stock Exchange of India Limited bearing ref no. NSE/LIST/39737 dated April 29, 2024.

The Board of Directors approved the allotment of 3,56,164 Equity shares to 11 (Eleven) Non-promoter strategic investor at a meeting held on May 7, 2024. The Company raised funds amounting to ₹ 54,84,92,560/- (Rupees Fifty-Four Crores Eighty-Four Lakhs Ninety-Two Thousand Five Hundred Sixty Only) at an issue price of ₹ 1,540 per share. Additionally, the Company received listing and trading approval from the National Stock Exchange of India Limited, referenced under NSE/LIST/42147, dated June 19, 2024.

C. Issue and Allotment Warrants

During the year under review, Board of Directors approved the allotment of up to 1,00,000 convertible share warrants at their meeting held on November 11, 2023. These warrants are convertible at the option of the warrant holder into an equivalent number of fully paid-up equity shares of face value ₹ 10 each, in one or more tranches, within 18 months from the allotment date. The issue price for each warrant is ₹ 1,500, and the allotment is to be made to a strategic investor (non-promoter) on a preferential basis. This approval follows the shareholders' consent obtained at the 12th Annual General Meeting held on September 20, 2023, and is based on the in-principle approval received from the National Stock Exchange of India Limited, referenced under NSE/LIST/37221, dated November 03, 2023.

Additionally, in compliance with SEBI ICDR norms, the Company has received ₹ 3,75,00,000, representing 25% of the total consideration of ₹ 15,00,00,000, from the strategic investor M/s. Dhyanam Capital, a partnership firm.

D. Reduction of share capital

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

E. Buyback

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

F. Bonus Issue and Right Issue

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

G. Equity shares with differential voting rights

During the financial year under review, the Company did not issue any shares with differential voting rights.

H. Sweat Equity Shares

During the financial year under review, the Company did not issue any sweat equity shares.

I. Details of Employee Stock Option (ESOP)

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

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

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

Statement of Deviation(s) or Variation(s) in Share Capital:

During the financial year under review, the Company submitted the statement of deviation(s) or variation(s) in share capital for the quarter and half year ended September, 2023 was submitted 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:

A. Directors

The Directors of your Company are highly experienced and possess expertise in their respective fields. All the Directors have confirmed that they meet the fit and proper criteria as prescribed under applicable regulations, and none of the Directors of your Company are disqualified from serving under provisions under Section 164(2) of the Companies Act, 2013.

In accordance with Section 152 of the Act, Mr. Prakash Bhalchandra Lade holding (DIN: 02122493) Director being longest in the office, will retire by rotation at the forthcoming Annual General Meeting of the Company. Being eligible, he has offered himself for re-appointment. The Board recommends his re-appointment in line with the provisions of the Act.

During the year under review, there were changes in the composition of the Board of Directors as follows:

Sr. No.	Name of Director	Designation	DIN No.	Reason of change appointment/ re-appointment /change in designation/ cessation/ removal/death	Effective Date
1.	Mr. Ratnakar Venkappa Rai	Independent Director	00126309	Re-appointment	Board Meeting 25/01/2024 & Approved by shareholders at General Meeting 19/02/2024
2.	Mrs. Sangita Bhamesh Kamble	Independent Women Director	10130251	Appointment	Board Meeting 25/01/2024 & Approved by shareholders at General Meeting 19/02/2024
3.	Mr. Abhishek Agarwal	Independent Director	09624370	Appointment	Board Meeting 25/01/2024 & Approved by shareholders at General Meeting 19/02/2024
4.	Mr. Ravikant Moreshwar Mhatre	Independent Director	06362676	Cessation on account of completion of first term of 3 consecutive years	29/03/2024
5.	Mr. Yogesh Banishilal Khakre	Independent Director	07504319	Cessation on account of completion of first term of 3 consecutive years	29/03/2024

As of March 31, 2024, the composition of the Board complies with the provisions of Section 149 of the Act, and Regulation 17 of the SEBI Listing Regulations. The following directors were on the Board:

Sr. No.	Name of Director	Designation
1.	Mr. Prakash Bhalchandra Lade	Chairman & Director
2.	Mr. Rohan Prakash Lade	Managing Director
3.	Mrs. Sheela Prakash Lade	Non-Executive & Non-Independent Director
4.	Mr. Ratnakar Venkappa Rai	Independent Director
5.	Mrs. Sangita Bhamesh Kamble	Independent Director
6.	Mr. Abhishek Agarwal	Independent Director

However, during the current financial year 2024-25, Mrs. Sheela Prakash Lade (DIN: 09137915), Non-Executive & Non-Independent Director, tendered her resignation effective May 8, 2024.

B. Key Managerial Personnel

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

Mr. Prasad Ramesh Khopkar resigned from the position of Company Secretary and Compliance Officer effective January 31, 2024. Subsequently, based on the recommendation of the Nomination and Remuneration Committee and approval by the Board at its meeting on February 17, 2024, Ms. Bhavna Dwarkadas Kukreja was appointed as the Company Secretary and Compliance Officer.

As of March 31, 2024, 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 KMP	Designation
1.	Mr. Rohan Prakash Lade	Managing Director
2.	Mr. Yogesh Khandu Darekar (w.e.f. March 30, 2021)	Chief Financial Officer
3.	Ms. Bhavna Dwarkadas Kukreja (w.e.f. February 17, 2024)	Company Secretary and Compliance Officer

INDEPENDENT DIRECTORS:

The Board of the Company is of the opinion that the Independent Directors possess the requisite qualifications, experience and industry knowledge. They uphold the highest standards of integrity.

As of March 31, 2024, Mr. Ratnakar Venkappa Rai, Mrs. Sangita Bhamesh Kamble and Mr. Abhishek Agarwal were the independent Directors on the Board.

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

All the Independent Directors of the Company have submitted the requisite declarations affirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI Listing Regulations. The Board of Directors has taken note of these declarations and confirmations, after undertaking due assessment of their veracity.

In the opinion of the Board, all the Independent Directors fulfill the conditions specified in Section 149(6) of the Act and the SEBI Listing Regulations, and are independent of the Management. There has been no change in the circumstances affecting their status as Independent Directors.

The Board believes that the Independent Directors possess the requisite integrity, experience, expertise, and proficiency required under applicable laws. They have complied with the Code for Independent Directors as prescribed in Schedule IV of the Act and have confirmed that their registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs is in compliance with the requirements of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

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.

During the financial year ended March 31, 2024, ten (10) meetings of the Board of Directors 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. Prakash Bhalchandra Lade	Mr. Rohan Prakash Lade	Mr. Ratnakar Venkappa Rai	Mr. Ravikant Moreshwar Mhatre	Mr. Yogesh Banishilal Khakre	Mrs. Sheela Prakash Lade
	Designation	Chairman & Director	Managing Director	Independent Director	Independent Director	Independent Director	Non-Executive and Non-Independent Director
	Date of Board Meeting						
1.	April 26, 2023	Y	Y	Y	Y	Y	Y
2.	May 03, 2023	Y	Y	Y	Y	Y	Y
3.	June 19, 2023	Y	Y	Y	Y	Y	Y
4.	July 24, 2023	Y	Y	Y	Y	Y	Y
5.	August 17, 2023	Y	Y	Y	Y	Y	Y
6.	November 07, 2023	Y	Y	Y	Y	Y	Y
7.	November 11, 2023	Y	Y	Y	Y	Y	Y
8.	December 14, 2023	Y	Y	Y	Y	Y	Y
9.	January 25, 2024	Y	Y	Y	Y	Y	Y
10.	February 17, 2024	Y	Y	Y	Y	N	Y

Legend: Y: Attended; N: Not Attended

Committees:

- **Audit Committee**

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

05 (Five) meetings of committee were held during the year ended March 31, 2024, the dates of which are April 25, 2023, May 03, 2023, August 17, 2023, November 07, 2023, and January 25, 2024.

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

Sr. No.	Name of Directors	Mr. Ratnakar Venkappa Rai	Mr. Ravikant Moreshwar Mhatre	Mr. Yogesh Banishilal Khakre
	Designation	**Independent Director**	**Independent Director**	**Independent Director**
1.	April 25, 2023	Y	Y	Y
2.	May 03, 2023	Y	Y	Y
3.	August 17, 2023	Y	Y	Y
4.	November 07 ,2023	Y	Y	Y
5.	January 25, 2024	Y	Y	Y

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

The policy is available on our website https://www.bewltd.com/report/Audit%20Committee%20Charter.pdf

- **Composition of Nomination & Remuneration Committee:**

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

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

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

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

04 (Four) meetings of committee were held during the year ended March 31, 2024, the dates which are June 19, 2023, August 17, 2023, January 25, 2024, and February 17, 2024.

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

Sr. No.	Name of Directors	Mr. Ratnakar Venkappa Rai	Mr. Ravikant Moreshwar Mhatre	Smt. Sheela Prakash Lade
	Designation	**Independent Director**	**Independent Director**	**Non-Executive & Non-Independent Director**
1.	June 19, 2023	Y	Y	Y
2.	August 17, 2023	Y	Y	Y
3.	January 25, 2024	Y	Y	Y
4.	February 17, 2024	Y	Y	Y

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

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

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

The policy is available on our website https://www.bewltd.com/our-policies.html.

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

Sr. No.	Name of Directors and KMP	Designation	Remuneration per annum (In ₹)
1.	Mr. Rohan Prakash Lade	Managing Director	₹ 1,08,00,000/-
2.	Mr. Prakash Bhalchandra Lade	Chairman & Director	₹ 60,00,000/-
3.	Mr. Yogesh Khandu Darekar	Chief Financial Officer	₹ 17,15,003/-
4.	Mr. Prasad Ramesh Khopkar (Resigned w.e.f. January 31, 2024)	Company Secretary and Compliance Officer	₹ 5,53,916/-
5.	Bhavna Dwarkadas Kukreja (Appointed w.e.f. February 17, 2024)	Company Secretary and Compliance Officer	₹ 1,20,614/-

- **Composition of Stakeholders Relationship Committee:**

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

01 (One) meeting of committee were held on March 09, 2024 during the year ended 31st March, 2024.

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

Sr. No.	Name of Directors	Mr. Ratnakar Venkappa Rai	Mr. Ravikant Moreshwar Mhatre	Mr. Rohan Prakash Lade
	Designation	Independent Director	Independent Director	Managing Director
1.	March 09, 2024	Y	Y	Y

The details of complaints received and resolved during the Financial Year ended March 31, 2024 are given in the Table below.

Particulars	Number of Compliant
Number of complaints carried forwards end of financial year March 31, 2023	00
Complaints received during the year	08
Complaints disposed off during the Financial Year	08
Number of Complaints on year end March 31, 2024	00

- **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 Securities Exchange Board of India (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. Ravikant Moreshwar Mhatre	Mr. Yogesh Banishilal Khakre	Mr. Abhishek Agarwal	Mrs. Sangita Bhamesh Kamble
	Designation	Independent Director	Independent Director	Independent Director	Independent Director	Independent Director
1	March 18, 2024	Y	Y	N	Y	Y

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

- **Internal Complaints Committees**

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

Pursuant to Section 21 of the said Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14 of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Rules, 2013, below stated is the details of complaint position of our Company for the year ended on December 31, 2023.

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

- **Code for Prohibition of Insider Trading**

Your Company has adopted the Internal Code of conduct for Regulating, monitoring, and reporting of trades by Designated persons under the Securities Exchange Board of India (Prohibition of Insider Trading) 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:

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

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

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The employees of the Company are made aware of the said policy at the time of joining the Company.

Below is report under vigil mechanism during the financial year 2023-24.

Particulars of Complaints	No of Complaints
No of complaint carried forward as on March 31, 2023	0
No of complaint receiving during FY 2023-24	0
No of complaints at the end of financial year 2023-24	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 individual and collective feedback from Directors. The Nomination Remuneration and Evaluation Policy of the Company empowers the Nomination and Remuneration Committee to formulate a process for effective evaluation of the performance of Individual Directors, Committees of the Board, and the Board as a whole.

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 Directors possess utmost integrity, professional expertise and requisite experience including proficiency.

Management Discussion and Analysis Report (MDAR):

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

Particulars of Contract or arrangement with Related Parties:

Pursuant to Regulation 23 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018, Your Company has adopted related party transaction polices and the said Policy is available in Policies Section on https://www.bewltd.com/report/Related%20Party%20Transaction%20BEW.pdf

During the financial year under review, your Company has entered into related party transactions on an arm's length basis and in the ordinary course of business and were in compliance with Section 188 of the Act and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the same are provided in Form AOC-2 annexed hereto as **Annexure-II**, which forms part of this Report.

All contracts/ arrangements/ transactions entered by the Company during the FY 2023-24 with related parties were on an arm's length basis and in the ordinary course of business and approved by the Audit Committee. Certain transactions, which were repetitive in nature, were approved through omnibus route.

As per the SEBI Listing Regulations, if any Related Party Transactions ('RPT') exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and would require Members approval. However, there were no material transactions of the Company with any of its related parties as per the Act.

Furthermore, the transaction pertaining to 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 2023-24 was ₹ 1,08,00,000/-. Since there are no other employees falling under this category, the particulars required to be disclosed under Section 134 of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not required to be furnished.

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

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

a) To evaluate the Company's internal controls;

b) To ensure complete compliance with laws, rules and regulations;

c) To evaluate the risk management system;

d) To establish better procedures and policies;

e) To ensure adequate compliance of the law;

f) To protect the interest of the shareholders;

g) To ensure integrity and accountability; etc.

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

REPORTING OF FRAUDS:

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

DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

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

DEPOSITS:

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 Deposits) Rules, 2014, during the financial year 2023-24, 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 are provided in the standalone financial statements.

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 CSR Policy is available on the Company's website at https://www.bewltd.com/report/Corporate%20Social%20Responsibility%20Policy-04-2024.pdf

01 (One) meeting of committee were held on March 27, 2024 during the year ended 31st March, 2024.

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

Sr. No.	Name of Directors	Mr. Ravikant Moreshwar Mhatre	Mr. Ratnakar Venkappa Rai	Mrs. Sheela Prakash Lade
	Designation	Independent Director	Independent Director	Non- Executive & Non-Independent Director
1.	March 27, 2024	Y	Y	Y

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, 2024, 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 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:

Foreign Exchange	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Earnings	8,57,32,900/-	20,99,39,003/-
Outgoing	4,02,28,362/-	5,31,62,903/-

Risk Management:

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

Material Orders of Judicial Bodies/Regulators:

During the financial 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:

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

The Independent Auditors' Report for fiscal 2024 provided by M/s J N Gupta & Co. LLP, Chartered Accountants contain the following observation/remark:

Observation of Auditor	Management Response
The company has not implemented the audit trail facility in its accounting software for maintaining its books of account during the current financial year.	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.

The Independent Auditors' Report is integrated in the 13th 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 Messrs. Deep Shukla & Associates, Practicing Company Secretaries, Mumbai, a peer-reviewed firm, as the Secretarial Auditors.

The Board of Directors of BEW has engaged M/s. Deep Shukla & Associates to conduct the secretarial audit for the financial year ended March 31, 2024. The Secretarial Audit Report, as required under Section 204 of the Act, does contain following observation-

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.

The Secretarial Auditors' Report for fiscal 2024 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, Board at their meeting held on May 13, 2024, approved the appointment of M/s. Gaurav Jain & Associates, Cost Accountant, (Firm Registration No. 00141600) as the cost auditors of the Company for conducting cost audit of accounting records maintained by the Company for financial years 2023-24 and 2024-25, at the remuneration of ₹ 6 lakhs per financial year.

The said remuneration of the cost auditor is subject to ratification at the ensuing general meeting of the members of the Company.

Compliance qith 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 2023-24.

Annual Return:

Pursuant to the requirement under Section 92(3) of the Companies Act, 2013, copy of the annual return can be accessed on our website at https://www.bewltd.com/annualreturn.html

Report on 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, your Company undertake that, when the provision applicable, it will be duly complied with within a period of 6 months.

Disclosures Pertaining to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has in place 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 Complaints Committee as required under the Act.

The following is a summary of sexual harassment complaints received and disposed off during the year 2023-24:

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

Directors' Responsibility Statement:

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

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

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

c) the directors had 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.

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.

Other Disclosure:

- The Ministry of Corporate Affairs (MCA) through amendments to the Companies (Appointment and Qualification of Directors) Rules, 2014, has mandated the registration of KYC of all Directors. All directors of BEW have complied with these requirements for the financial year 2023-24.
- 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 (31 of 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 Directors would like to thank all shareholders, customers, bankers, suppliers, and everyone whose support, cooperation and hard work have contributed to Company's achievements. The Directors would also like to place on record their appreciation of the dedicated efforts put in by the employees of the Company.

For & on behalf of the Board of Directors of

BEW Engineering Limited

Rohan Prakash Lade
Managing Director
DIN: 00460811

Place: Mumbai
Friday, August 23, 2024

Prakash Bhalchandra Lade
Chairman & Director
DIN: 02122493

Place: Mumbai

ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS

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.

Continuous Fluid Bed Dryer (CFBD)

Global Economy Outlook:

Global growth is projected to stay at 3.1 percent in 2024 and rise to 3.2 percent in 2025. Elevated central bank rates to fight inflation and a withdrawal of fiscal support amid high debt weigh on economic activity. Inflation is falling faster than expected in most regions, amid unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and 4.4 percent in 2025, with the 2025 forecast having been revised down.

The global economic outlook saw a favourable shift at the beginning of the year. Inflationary pressures started to alleviate, as global energy prices returned to levels observed before the Ukraine invasion. Moreover, the base effects from the surge in energy prices post-invasion are now diminishing, exerting additional downward pressure on inflation throughout the remainder of the year. Furthermore, prices of other commodities, along with global food prices, have also experienced a decrease.

The International Monetary Fund (IMF) has slightly adjusted its projection for global economic growth, revising upwards the forecasts for both the United States and China, which are the world's largest economies. This adjustment comes as a result of a quicker-than-anticipated alleviation of inflationary pressures.

Pierre-Olivier Gourinchas, the chief economist of the IMF, remarked that the latest edition of the World Economic Outlook indicates the potential for a "soft landing" on the economic front. However, he emphasized that despite this positive outlook, overall growth rates and global trade levels continue to lag behind historical averages.

Indian Economy Outlook

In its most recent World Economic Outlook update, the International Monetary Fund (IMF) has raised its growth projection for India, citing the country's domestic demand showing greater resilience than anticipated. The IMF now anticipates India's GDP to expand by 6.7% in the fiscal year 2023-24, up from its previous forecast of 6.3% made in the October 2023 update. Looking ahead, the IMF projects India's GDP growth to remain stable at 6.5% for both fiscal years 2024-25 and 2025-26, according to the organisation.

According to the IMF, the enhanced economic forecast is bolstered by heightened private and public expenditures, notwithstanding the stringent monetary policies in place. Additionally, factors contributing to this positive outlook include expanded labour force engagement, repaired supply chains, and the decline in energy and commodity costs.

The Indian economy review report, authored by the Chief Economic Advisor (CEA), further elaborated that over the course of the next three years, India is poised to ascend to the position of the world's third-largest economy, boasting a Gross Domestic Product (GDP) reaching $5 trillion. This anticipated milestone underscores the country's sustained economic trajectory and highlights its emergence as a significant global player in the coming years.

Global Pharmaceutical Industry

Global pharmaceuticals output growth slowed to just 0.5% in 2023 - after a whopping 17.3% increase in 2021 and 6.8% in 2022. This spike was driven by the massive production of Covid vaccinations. In 2024, we expect global output and sales to increase by 4.6% and 5.1% respectively, mainly driven by the Asia Pacific region. Vaccine production will continue to support growth, although at a lower level than in previous years.

Producers of speciality products, medicines for chronic conditions and generic drugs will find opportunities for growth among ageing populations. Producers of medication for weight-loss are facing growth predictions of more than USD 75 billion by 2030. Improving access to healthcare within emerging markets will also support pharmaceuticals' output and sales.

Potential Constraints Ahead

High inflation and interest rates have been impacting household spending power, leading to lower demand for products such as over-the counter medicines. The need to reduce fiscal deficits and government debt levels is also likely to affect public healthcare spending. Some markets including the EU, US and UK are imposing new or revised drug pricing regulations in a bid to lower state healthcare costs. This is meeting some resistance from the industry, which argues regulated pricing could impact their ability to invest in R&D.

That said, in general the industry has robust equity, solvency and liquidity. Most pharmaceuticals and biotech businesses are able to enjoy good access to external financing to help sustain high R&D expenditures.

According to the search results, the global pharmaceutical industry is expected to see the following key trends in 2024:

- Continued dominance of small-molecule drugs, which are expected to account for over 54.9% of global pharmaceutical sales in 2024 due to their ease of manufacturing, formulation, and administration, as well as their lower cost compared to biologics.
- Increasing adoption of biologics, as they offer more targeted and effective treatments for various diseases. Advancements in technology and increased R&D investment are expected to lead to more innovative and effective biologic products entering the market.
- Growth in outsourcing of drug development and manufacturing to Contract Manufacturing Organizations (CMOs) and Contract Research Organizations (CROs), which can help pharmaceutical companies reduce costs and focus on their core drug discovery and development competencies.
- Rising demand for personalized medicine, driven by the increased use of AI in pharmaceuticals for drug discovery, process optimization, and tailoring treatments to individual patients.
- Continued pressure on drug pricing and costs, with governments and regulators seeking to address high medication prices. Pharmaceutical companies will need to find strategies like value-based pricing to balance profitability and affordability.
- Healthy, organic revenue growth of at least low- to mid-single-digit percent expected for most large pharmaceutical companies through 2027, mitigating pressures from health system reforms and demographic shifts.

In summary, the global pharmaceutical industry in 2024 is expected to see a mix of continued innovation, increased adoption of advanced technologies, and ongoing challenges around pricing and cost control, as the industry navigates a complex and evolving landscape.

Indian Pharmaceutical Industry:

Leading pharma producer

According to a recent report by EY FICCI, there is a growing consensus on the importance of introducing new innovative therapies to patients. As a result, the Indian pharmaceutical market is projected to reach a value of US$ 130 billion by the end of 2030. Meanwhile, the global pharmaceutical market is expected to surpass the US$ 1 trillion milestones in 2023.

India currently holds the third position worldwide in terms of pharmaceutical production by volume and ranks 14th in terms of value. The country boasts a well-established domestic pharmaceutical industry, characterized by a robust network comprising approximately 3,000 drug companies and around 10,500 manufacturing units.

One of the highest exports

In the fiscal year 2022-23, India's exports of drugs and pharmaceuticals amounted to ₹ 2,08,231 crores (equivalent to US$ 25.3 billion), according to Pharmexcil data. Government statistics indicate that the Indian pharmaceutical sector is valued at around US$ 50 billion, with exports contributing over US$ 25 billion to this figure. Additionally, India fulfills approximately 20% of the global demand for generic drugs through its export activities.

Vigorous expansion in the biotech industry

India has solidified its position among the top 12 global destinations for biotechnology and stands as the third-largest hub for biotechnology in the Asia Pacific region. In 2022, the Indian biotechnology industry surpassed the US$ 80.12 billion mark, marking a notable growth of 14% compared to the preceding year. This achievement underscores India's growing prominence as a key player in the biotechnology sector on both regional and global scales.

The burgeoning healthcare sector

The healthcare sector in India is anticipated to achieve a significant milestone, reaching a market size of US$ 50 billion by the year 2025. This projection highlights the sector's substantial growth potential and underscores its pivotal role in the country's evolving healthcare landscape.

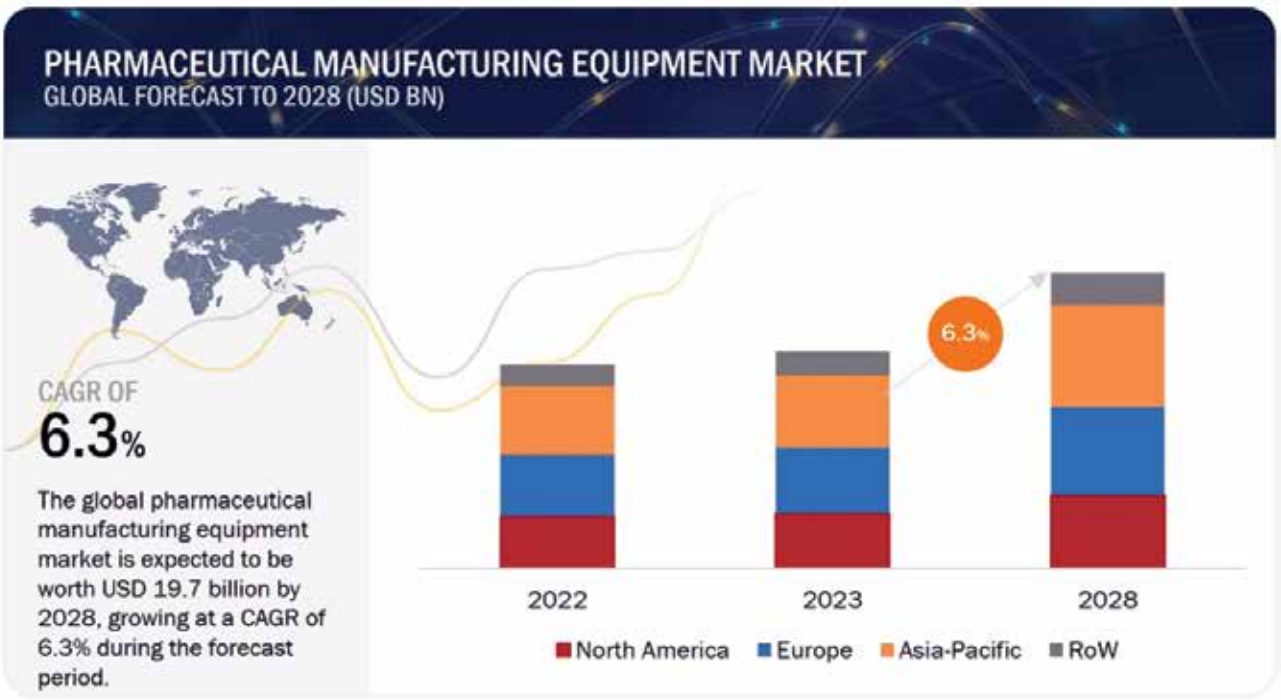
Among the industries experiencing rapid growth

During the fiscal years 2018 to 2023, the Indian pharmaceutical industry demonstrated a compound annual growth rate (CAGR) ranging between 6% to 8%, primarily fueled by an 8% surge in exports and a 6% uptick in the domestic market. This period witnessed a significant expansion of the Indian pharmaceutical sector, positioning it to potentially attain approximately 13% of the global pharmaceutical market size, while simultaneously enhancing its standards of quality, affordability, and innovation.

Looking forward, the Indian pharmaceutical sector is poised for substantial growth, with a projected CAGR of 22.4% in the near term. Additionally, the medical device market is anticipated to reach US$ 25 billion by 2025. India's importance in the global biotech and pharmaceutical workforce is underscored by its status as the second-largest contributor.

Global Pharmaceutical Manufacturing Equipment Market

The global pharmaceutical manufacturing equipment market is expected to rise at a CAGR of 6.4% during the projected period. The market value is projected to increase from US$ 14.7 billion in 2024 to US$ 27.3 billion by 2034. Growing global demand for generics, rising necessity for adoption of flexible pharmaceutical manufacturing practices, rising potential of pharmaceutical manufacturing infrastructure worldwide, and growing implementation of government schemes and regulatory frameworks for quality assurance are some of the major factors driving the market growth globally.



Key Opportunities for the Pharmaceutical Manufacturing Equipment Market

- The rising adoption of automation and robotics in pharmaceutical manufacturing processes.
- Automation and robotics have proven to be highly efficient in reducing errors and minimizing wastage, and this has led to increased adoption by manufacturers.
- The adoption of artificial intelligence (AI) and machine learning (ML) technologies in pharmaceutical manufacturing is expected to create new growth opportunities for manufacturers.

Indian Pharmaceutical Manufacturing Equipment Market

The Indian pharmaceutical machinery industry is growing rapidly at a rate of 15-20% annually. India's pharmaceutical manufacturing equipment market is benefiting from the overall growth in the country's manufacturing sector, driven by increased foreign direct investment and government incentives for domestic manufacturers.

India currently has around 3,000 active pharmaceutical ingredient manufacturing facilities, 5,000 formulation facilities, and 2,000 pharmaceutical machinery manufacturers. Indian pharmaceutical machinery manufacturers are evolving with the changing times and their products are now on par with international standards.

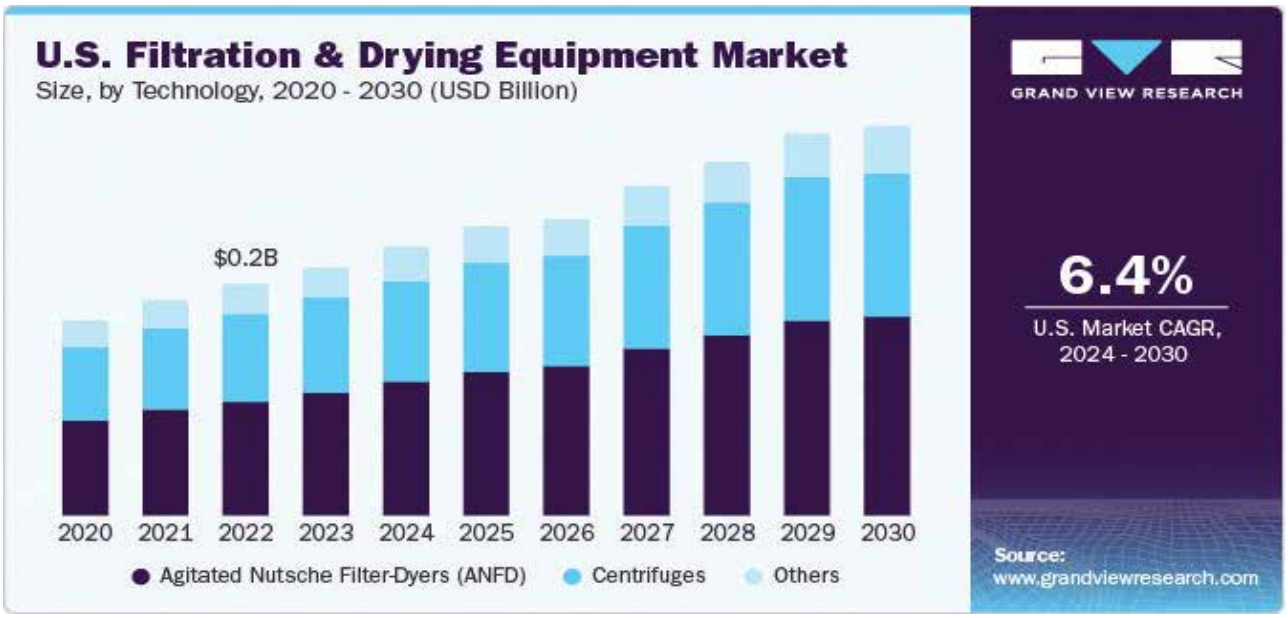
The Indian pharmaceutical sector not only meets the needs of its domestic market but also holds a significant position in the global pharmaceutical supply chain, contributing over 20% to it. Furthermore, India addresses approximately 60% of the worldwide vaccine demand and supplies 40% of generic drugs in the United States, while also providing a quarter of all medications in the United Kingdom. This industry has undergone notable evolution, emerging as a driving force behind healthcare advancements on a global scale. Notably, India is recognized as the largest contributor to UNESCO, with a substantial contribution ranging from 50% to 60%. Additionally, it boasts the highest number of USFDA-approved manufacturing facilities outside of the United States.

Key drivers of the Indian pharmaceutical machinery market include the rising necessity for flexible pharmaceutical manufacturing, growing implementation of regulatory guidelines, and the global increase in demand for generic drugs. Indian machinery manufacturers are looking to leverage the growing number of pharmaceutical manufacturers in Asia due to trends like offshoring and outsourcing.

Major Indian pharmaceutical machinery manufacturers include ACG, Cadmach Machinery, and Sainty Co. These companies have proven their dedication to quality and end-to-end customer requirements.

Filtration & Drying Equipment Market Trends

The global **filtration & drying equipment market size was estimated at USD 1.39 billion in 2023** and is projected to grow at a compounded annual growth rate (CAGR) of 8.5% from 2024 to 2030. The market›s expansion can be primarily ascribed to the burgeoning food and beverages, pharmaceutical, and chemical end-use sectors globally. Furthermore, the escalating investments in the water & wastewater treatment industry, aimed at fostering sustainable wastewater management, are anticipated to be key drivers for the rising demand for filtration and drying equipment in the forecast period. Filtration & drying equipment are used for water & wastewater treatment and sewage processing. They are employed for removing particles, such as metal shavings, from industrial lubricants. This equipment is critical for the separation of precious synthetic materials throughout the production process.



Agitated Nutsche Filter-Dryers (ANFDs) are essential in pharmaceutical manufacturing, aiding in efficient drying, crystallization, filtration, and washing processes. Their agitated design ensures quick drying and uniform crystallization, while also acting as effective filters to separate solid from liquid components. ANFDs maintain an inert gas atmosphere, crucial for preserving sensitive pharmaceutical compounds' quality. With their integrated dryer and filter units, ANFDs streamline operations, making them a top choice for pharmaceutical companies prioritizing efficiency and quality standards. The increasing demand for filtration & drying equipment in the U.S. pharmaceutical industry is driven by stringent quality requirements, the need for efficient manufacturing processes, and rising healthcare spending, including increased demand due to COVID-19 treatments and vaccines.

About BEW Engineering Limited

Incorporated in the year 2011, BEW Engineering Limited ("BEW") is engaged in the design and manufacturing engineers 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 ChemicalsSpecialty Chemicals, Agro Chemicals, Pesticides, Insecticides, Dyes and Food Products. These equipments are manufactured from material such as Stainless Steel, Alloy Steel, Hastelloy etc.

The Company's major products are Agitated Pressure Nutsche Filter Dryer (ANFD), Rotocone Vacuum Filter Dryers (RVFD), Cantilever Rotocone Vacuum Dryer (RCVD), Retractable Plough Shear Mixer Dryer, Agitated Pan Dryer, Rotary Vacuum Paddle Dryer (RVPD) and Spherical Dryer. The portfolio of products currently includes design and manufacturing of filters and dryers for chemicals industry comprising of Pharmaceuticals Bulk Drug, API Agro Chemicals and Specialty Chemicals.

Having a registered office at Dombivali and being a leading design and manufacturing engineers of Pharmaceutical & Chemical plants and process equipments, 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, Jubilant Ingrevia, Gharda Chemicals, PI Industries, Teva API India, Piramal Pharma and among others.

Achievements / Developments during the year

Milestone: Exports

- Company executed export order of approx. 8% of turnover in FY 2023-24

Milestone: New Product

- BEW delivered and installed Continuous Fluid Bed Dryer (CFBD) of 3,000 Kg per Hour capacity

Milestone: World's Biggest Capacity Equipment

- BEW received order of Twist Lock Teethed Bayonet Agitated Pressure Nutsche Filter Dryer (ANFD) with 32KL capacity (Gross)

Milestone: Maximum Capacity of RVPD by BEW

- BEW delivered and installed Rotary Vacuum Paddle Dryer (RVPD) with 25 KL capacity (Gross)

Milestone: Global Reach

- Got approval as 'approved global vendor's by world's top ranked chemical/petro chemical company and successfully completed three orders and also executing three more orders.

Financial Performance

The performance of the Company for the financial year ended March 31st, 2024, is as follows:

Total revenue from operations was at ₹ 120.76 crore for the year ended March 31st, 2024, as against ₹ 105.61 crore for the corresponding previous period, an increase of 14.35%.

The EBIDTA (earnings before interest, depreciation and tax) was ₹ 23.91 crore for the year ended March 31st, 2024, as against ₹ 14.53 crore for the corresponding previous period, an increase of 64.56%.

The PAT (profit after tax) was ₹ 13.56 crore for the year ended March 31st, 2024, as against ₹ 7.32 crore for the corresponding previous period, an increase of 85.14%.

The EPS (Earning Per Share) for the financial year ended March 31st, 2024 was ₹ 46.56 for a face value of ₹ 10 per share, as against ₹ 28.38 for the corresponding previous period, an increase of 64.06%.

Key Financial Ratios

Sr. No.	Ratio Analysis	March 31, 2024	March 31, 2023	Variation	% of variation	Reason for variation if +/- 25%
1	Current Ratio	1.65	1.27	0.38	29.57	Due to increase in inventory
2	Debt Equity Ratio	0.93	1.58	-0.65	-41.38	Due to shares issued at premium under private placement and increase in net profit
3	Debt Service Coverage Ratio	4.62	2.41	2.21	91.91	Due to increase in net profit.
4	Return on Equity Ratio	0.28	0.32	-0.04	-12.80	Not Applicable
5	Inventory Turnover Ratio	0.87	1.05	-0.18	-16.95	Not Applicable
6	Trade Receivables Turnover Ratio	9.46	12.18	-2.72	-22.34	Not Applicable
7	Trade Payables Turnover Ratio	3.50	2.68	0.82	30.72	Due to decrease in trade payables
8	Net Capital Turnover Ratio	4.61	8.64	-4.03	-46.65	Due to increase in inventory (Current Asset)

Sr. No.	Ratio Analysis	March 31, 2024	March 31, 2023	Variation	% of variation	Reason for variation if +/- 25%
9	Net Profit Ratio	0.11	0.07	0.04	61.91	Due to increase in net profit percentage in comparison to last Year
10.	Return on Capital Employed	0.29	0.37	-0.08	-21.91	Not Applicable
11.	Return on Investment	0.03	0.05	-0.02	-40.30	Due to increase in investment amount

The calculation of above ratios (including restatement of prior year ratios, wherever necessary) is in accordance with formula prescribed by Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.

Resources and Liquidity

As on March 31st, 2024, the consolidated Net worth stood at ₹ 70.96 crore and the consolidated net debt was at ₹ 64.89 crore.

Risks and Concerns

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

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.

Internal Control Systems and Adequacy

Your company has in place adequate systems of internal control. These have been designed to provide reasonable assurance with regard to maintaining proper accounting controls, efficiency of operations, protecting assets from unauthorized use or losses and ensuring reliability of financial and operational information. Your Company 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 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 current and future business. Its employee strength as on March 31, 2024 was 160 and 10 number of the contractors to execute the assignment of the Company. Human Resource and Industrial Relations departments have developed systems and policies on recruitment, performance management, learning and development, and employee engagement. Providing and ensuring health, safety, and environment for all became an imperative and required significant commitment more than ever before under the new pandemic situation.

The 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.

Cautionary Statement

In this Annual Report, the management has disclosed forward-looking information like objectives, estimates and expectations to enable investors to comprehend our prospects and take investment decisions, which may be 'forward-looking statements' within the meaning of applicable laws and regulations. This report and other statements - written and oral that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. The management has tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

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

For & on behalf of the Board of Directors of

Bew Engineering Limited

Prakash Bhalchandra Lade
Chairman & Director
DIN: 02122493

Rohan Prakash Lade
Managing Director
DIN: 00460811

Place: Mumbai, Maharashtra
Date: Friday August 23, 2024

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 2023-24.

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 2023-24.

Name of the Related Party	Nature of Relationship	Nature of Contract/ Arrangement	Duration of the Contract	Salient Terms of the Contract	Date of Approval by the Board	Amount paid as advance
M/s. Bifriends Engineering Works (Partnership Firm)	Directors and shareholders	Receiving of Services	1 year	Labour Charges	May 03, 2023	Nil
Sterling Fabricating Engineers Private Limited	Directors and shareholders	Receiving of Services	1 year	Labour Charges	May 03, 2023	Nil

For & on behalf of the Board of Directors of

Bew Engineering Limited

Prakash Bhalchandra Lade
Chairman & Director
DIN: 02122493

Rohan Prakash Lade
Managing Director
DIN: 00460811

Place: Mumbai
Date : Friday, August 23, 2024

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 2023-24;

ii. The percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2023-24.

Name & Designation	*Remuneration of each Director & KMP for Financial Year 2023-24 (Amount in ₹)	% increase/ decrease in remuneration in the Financial Year 2023-24	Ratio of remuneration of each Directors to median remuneration of employees
Mr. Prakash Bhalchandra Lade (Chairman & Director)	60,00,000	-	134.90
Mr. Rohan Prakash Lade (Managing Director)	1,08,00,000	-	242.82
*Mr. Ratnakar Venkappa Rai (Independent Director)	-	-	-
##*Mr. Ravikant Moreshwar Mhatre (Independent Director)	-	-	-
##*Mr. Yogesh Khakre (Independent Director)	-	-	-
*Mrs. Sheela Prakash Lade (Non-Executive & Non-Independent Director)	-	-	-
^*Mr. Abhishek Agarwal (Independent Director)	-	-	-
^*Mrs. Sangita Bhamesh Kamble (Independent Director)	-	-	-
Mr. Yogesh Khandu Darekar (CFO)	17,15,003	17.20	38.56
#Mr. Prasad Ramesh Khopkar (CS)	5,53,916	18.06	12.45
**Ms. Bhavna Dwarkadas Kukreja (CS)	1,20,614	NA	NA

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

*Entitled for sitting fees.

^ Appointment of independent directors w.e.f. 25.01.2024

#Mr. Prasad Ramesh Khopkar ceased office as Company Secretary & Compliance Officer w.e.f. 31.01.2024

**M/s. Bhavna Dwarkadas Kukreja appointed as Company Secretary & Compliance Officer w.e.f. 17.02.2024, hence total % increase in the remuneration of CS are not directly comparable.

Mr. Ravikant Mhatre & Mr. Yogesh Khakre ceased office w.e.f. March 29, 2024 on account of completion of their first term of three consecutive years as Independent directors.

Notes:

Median remuneration of all the employees of the Company for the financial year **2023-24** is ₹ 44,478/-

iii. The percentage increase/decrease in the median remuneration of employees in the financial year 2023-24

Particulars	Financial Year 2022-23 (Amount in ₹)	Financial Year 2023-24 (Amount in ₹)	Increase (%)
Median remuneration of all employees	31,812	44,478	39.82

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

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

There were 69 permanent employees on the rolls of Company as on March 31, 2024.

v. Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

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

Prakash Bhalchandra Lade
Chairman & Director
DIN:02122493

Rohan Prakash Lade
Managing Director
DIN: 00460811

Place: Mumbai
Date: Friday, August 23, 2024

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 2023-24:

Names of employees	Designation/ Nature of Duties	Remuneration Received [₹] p.a.	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held	% of shareholding
Prakash Bhalchandra Lade	Chairman and Director	60,00,000	Diploma in Mechanical Engineering	50 Years	75	Initially appointed on September 20, 2011. Further, Appointed as Chairman for a period of 5 years w.e.f. March 31, 2021 upto March 30, 2026.	Dalal Engineering Private Limited	38.23%
Rohan Prakash Lade	Managing Director	1,08,00,000	Diploma in Mechanical Engineering	20+ Years	39	Initially appointed on April 11, 2011. Further, Appointed as Managing Director for a period of 5 years w.e.f. March 31, 2021 upto March 30, 2026.	Bifriends Engineering Works	15.41%
Hitesh Jayantilal Mistry	Chief Marketing Officer (Exports)	30,00,000	DME, BE, MBA, MFA	23 Years	51	August01, 2021	HLE Glascoat Limited	-
Yogesh Khandu Darekar	Chief Financial Officer- CFO (KMP)	17,15,003	B. Com & qualified as Accounting Technician from the ICAI	20 + Years	44	March30, 2021	Sterling Fabricating Engineers Pvt. Ltd	-
Ashutosh Singh	Sales Executive (Northern Region)	10,80,000	B.E. (Chem. Engr.)	20 + Years	48	August01, 2021	GMM PfaudlerLtd.	-
P. SomaSekhar	Sales Executive (Soutern Region)	10,20,000	BE(Mech.), MBA-Mktg.	25 Years	52	June 01, 2016	Flow Serve Sanmar Pvt. Ltd.	-
Daniel M.	Service Engineer	10,20,000	ITI, Fitter	35 Years	57	July 01, 2014	De Dietrich Process Systems India Pvt. Ltd.	-
Nimesh B. Rathod	Manager Planning Dept.	8,68,918	DME	16 Years	40	March 01, 2022	HLE Glascoat Limited	-
Ajeet Kumar Kushwaha	Executive Production Engineer	7,49,135	B.E. Mech	9 Years	31	June 10, 2018	L & T, Hajira	-
Virendra Chouhan	Machine Operator	6,32,930	ITI, Fitter	8 Years	42	May 01, 2016	Siddi Vinayak Engg. Wada	-

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

Names of Employees	Names of employees who are relatives of any Director
Prakash Bhalchandra Lade	Father of Rohan Prakash Lade
Rohan Prakash Lade	Son of Prakash Bhalchandra Lade
Hitesh Jayantilal Mistry	No Relation with any Director
Yogesh Khandu Darekar	No Relation with any Director
Ashutosh Singh	No Relation with any Director
P. SomaSekhar	No Relation with any Director
Daniel M.	No Relation with any Director
Nimesh Rathod	No Relation with any Director
Ajeet Kumar Kushwaha	No Relation with any Director
Virendra Chouhan	No Relation with any Director

B. Names of other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakhs during the FY2023-24 or not less than rupees eight lakh and fifty-thousand per month. (if employed for part of the FY2023-24): 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

Prakash Bhalchandra Lade
Chairman & Director
DIN: 02122493

Rohan Prakash Lade
Managing Director
DIN: 00460811

Place: Mumbai
Date: Friday, August 23, 2024

ANNEXURE V

DETAILS RELATED TO CORPORATE SOCIAL RESPONSIBILITY [CSR] OF THE COMPANY FOR THE FINANCIAL YEAR 2023-24

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 and the CSR Policy is available on the Company's website: https://www.bewltd.com/ in policies section.

The website also provides details related to the Composition of the CSR Committee and the CSR activity.

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:

Sl. 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.	Mr. Ravikant Moreshwar Mhatre	Committee Chairman	1	1
2.	Mr. Ratnakar Venkappa Rai	Committee Member	1	1
3.	Mrs. Sheela Prakash Lade	Committee Member	1	1

However, during current financial year 2024-25, CSR committee reconstituted by approval of Board of Directors on account of resignation of committee member and director Mrs. Sheela Prakash Lade w.e.f. May 8, 2024.

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

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. Details of the CSR Committee composition, CSR Policy are available on the web link below:

https://www.bewltd.com/report/Corporate%20Social%20Responsibility%20Policy-04-2024.pdf

4. Provide the details of 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). ₹ **718.87 lakhs**

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135. ₹ **14.37 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

(e) Total CSR obligation for the financial year [5b+5c-5d]. ₹ **14.37 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 to the 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 Implementing Agency	
				State	District						Name	CSR Registration 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	Contribution to Charitable Trust of Astitva School	Schedule VII (ii) Promoting Education for differently abled children	Yes	Maharashtra	Thane	2,00,000/-	No	Astitva Trust	CSR00013128
2	Contribution to Charitable Trust	Schedule VII (ii) Promoting Education	Yes	Maharashtra	Thane	2,00,000/-	No	Vidyadaan Sahayyak Mandal	CSR00002267
3	Contribution to charitable trust of D.A.V. High School	Schedule VII (ii) Promoting Education	Yes	Maharashtra	Mumbai	2,00,000/-	No	Sant Tukaram Salvation Mission	CSR00012492
4	Contribution to Tata Memorial Hospital	Schedule VII (i) Healthcare	Yes	Maharashtra	Mumbai	3,50,000/-	No	Tata Memoriaal Centre	CSR00001287
5	Contribution to Old age home	Schedule VII (iii) Setting up old age home	Yes	Maharashtra	Mumbai	2,00,000/-	No	Paramshantidham Vridhashram Trust	CSR00025926
6	Contribution to non-profit organisation	Schedule VII (ii) & (iii) Home for orphans	Yes	Maharashtra	Pune	2,00,000/-	No	The Mother Global Foundation	CSR00007327
7	Contribution to Charitable Trust	Schedule VII (ii) Promoting Education	No	Delhi	Vihar	2,00,000/-	No	Infinity Foundation	CSR00063060
	Total					**15,50,000/-**			

(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]. ₹ **15.50 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.
15,50,000	N.A.	N.A.	N.A.	N.A.	N.A.

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ In Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	14.37
(ii)	Total amount spent for the Financial Year	15.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.13
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.13

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 sub-section (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

Sd/-
Sangita Bhamesh Kamble
Chairman of the Committee
(DIN: 10130251)

Sd/-
Rohan Prakash Lade
Managing Director
(DIN: 00460811)

Place: Mumbai
Date: Friday, August 23, 2024

ANNEXURE VI

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2024

[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 2024 ('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 2024 according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sd/-

Place: Mumbai
Date: 16/08/2024

DEEP SHUKLA
(PROPRIETOR)
FCS: 5652
CP NO.5364
UDIN: F005652F000984883

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

Sd/-

Place: Mumbai
Date: 16/08/2024

DEEP SHUKLA
(PROPRIETOR)
FCS: 5652
CP NO.5364
UDIN: F005652F000984883

INDEPENDENT AUDITORS REPORT

To The Members of

BEW ENGINEERING LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of **M/S BEW ENGINEERING LIMITED ("the company")** which comprises the Balance Sheet as at 31st March, 2024 and the statement of Profit & Loss Account, and statement of cash flows for the year then ended, and a summary of significant accounting policies & other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its Profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

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

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

Report on Legal and Regulatory Requirements

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

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

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

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

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

   d. In our opinion, the financial statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013.

   e. On the basis of written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2024, from being appointed as director in terms of Section 164(2) of the Companies Act, 2013.

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

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The company does not have any pending litigations on it, which would impact it's financial position.

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

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

iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2024.

vi. Based on our examination, the company has not implemented the audit trail facility in its accounting software for maintaining its books of account during the current financial year.

For J N Gupta & Co. LLP
Chartered Accountants
Firm Registration No: 006569C/W100892

CA Jagdish N Gupta
Partner
Membership No. 400438
UDIN: 24400438BJZYMW1767

Place: Mumbai
Date: 13-05-2024

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 31 March 2024.

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 2024 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, during the year, the Company has been sanctioned working capital limits in excess of ₹ 5.00 crores, in aggregate, from banks on the basis of security, the returns or statements are in agreement with the unaudited books of account of the Company.

iii. According to the information and explanations given to us and records examined by us, the Company has not made investments in, 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. Accordingly, the provisions of clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

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

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

vi. 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, 2024 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 2024.

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 wilful defaulter by any bank or financial institution or government or any government authority.

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

d) According to the information and explanations given to us, the company raised short term funds and it not been utilized for the long-term purpose.

e) The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (e) of clause (ix) of paragraph 3 of the order are not applicable.

f) The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (f) of clause (ix) of paragraph 3 of the order are not applicable.

x. a) According to the information and explanation given to us and the record produced before us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanation given to us and the record produced before us, the Company has made private placement of ₹ 27.18 Crores by issuing 3,31,500 equity shares having face value of ₹ 10 each and issued at ₹ 820 each 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 31 March 2024 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 no resignation of the statutory auditors during the year and accordingly this clause is not applicable;

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

We, however, state that this is not an assurance as to the future viability of the Company. we further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a) As explained, there is no ongoing projects for which the company is required to transfer any unspent amount to a Fund specified in Schedule VII of the Companies Act within six months of the months of the expiry of the financial year.

b) No amount is remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which is required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For J N Gupta & Co. LLP
Chartered Accountants
Firm Registration No: 006569C/W100892

CA Jagdish N Gupta
Partner
Membership No. 400438
UDIN: 24400438BJZYMW1767

Place: Mumbai
Date: 13-05-2024

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, 2024 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J N Gupta & Co. LLP
Chartered Accountants
Firm Registration No: 006569C/W100892

CA Jagdish N Gupta
Partner
Membership No. 400438
UDIN: 24400438BJZYMW1767

Place: Mumbai
Date: 13-05-2024

BALANCE SHEET

AS AT MARCH 31, 2024

(₹ in Lakhs)

Particulars	Note No.	31st March 2024	31st March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	291.22	258.07
(b) Surplus	3	6,429.95	2,407.01
(c) Money received against share warrants	4	375.00	-
(2) Non-current liabilities			
(a) Long-term borrowings	5	1,271.81	1,093.47
(b) Deferred tax liability (net)	6	107.04	105.54
(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 micro enterprises and small enterprises		1,863.62	4,391.39
(b) Short Term Borrowings	8	5,309.83	3,123.57
(c) Other current liabilities	9	770.34	1,368.97
(d) Short-term provisions	10	156.91	133.69
Total		**16,575.72**	**12,881.71**
II. Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets	11		
(i) Propert, plant and equipment		2,409.03	1,067.38
(b) Non-current investments	12	806.81	336.41
(c) Long term loans and advances	13	16.92	14.42
(2) Current assets			
(a) Inventories	14	10,665.61	8,798.60
(b) Trade receivables	15	1,284.64	1,268.43
(c) Cash and cash equivalents	16	92.67	15.84
(d) Short-term loans and advances	17	1,078.71	1,233.85
(e) Other Current Assets	18	221.33	146.78
Total		**16,575.72**	**12,881.71**
Significant accounting policies	1		
Notes referred to above form an integral part of the Financial Statements.			

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

CA Jagdish N Gupta
Partner
M.No.: 400438
UDIN: 24400438BJZYMW1767

Date:- 13-05-2024
Place:- Mumbai

For & On Behalf of the Board
BEW ENGINEERING LIMITED

Prakash Lade
Chairman
DIN : 02122493
Date:- 13-05-2024
Place:- Mumbai

Rohan Lade
Managing Director
DIN : 00460811
Date:- 13-05-2024
Place:- Mumbai

Yogesh K. Darekar
Chief Financial Officer
Date:- 13-05-2024
Place:- Mumbai

Bhavna Dwarkadas Kukreja
Company Secretary
Date:- 13-05-2024
Place:- Mumbai

PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs) <- Except EPS

Particulars	Note No.	2023 - 24	2022 - 23
Revenue from operations	19	12,076.16	10,560.81
Other income	20	43.07	69.05
Total Income		**12,119.23**	**10,629.86**
Expenses:			
Cost of materials consumed	21	9,934.64	10,341.23
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(1,446.58)	(2,184.48)
Employee benefit expense	23	384.18	259.49
Financial costs	24	528.86	457.03
Depreciation and amortisation cost	25	87.91	88.97
Other expenses	26	812.67	691.46
Total expenses		**10,301.67**	**9,653.69**
Profit before tax		**1,817.55**	**976.16**
Tax expense:			
(1) Current tax		460.00	254.00
(2) Deferred tax	6	1.50	(10.28)
Profit/(Loss) for the period		**1,356.05**	**732.44**
Earning per equity share:	27		
Face value per equity shares ₹ 10/- fully paid up.			
(1) Basic		46.56	28.38
(2) Diluted		47.74	28.38
Notes referred to above form an integral part of the Financial Statements.			

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

CA Jagdish N Gupta
Partner
M.No.: 400438
UDIN: 24400438BJZYMW1767

Date:- 13-05-2024
Place:- Mumbai

For & On Behalf of the Board
BEW ENGINEERING LIMITED

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Chairman
DIN : 02122493
Date:- 13-05-2024
Place:- Mumbai

Rohan Lade
Managing Director
DIN : 00460811
Date:- 13-05-2024
Place:- Mumbai

Yogesh K. Darekar
Chief Financial Officer
Date:- 13-05-2024
Place:- Mumbai

Bhavna Dwarkadas Kukreja
Company Secretary
Date:- 13-05-2024
Place:- Mumbai

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars		For the Year ended March 31, 2024	For the Year ended March 31, 2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax and extraordinary items adjustments for:	1,817.55	976.16
	Depreciation and amortisation expense	87.91	88.97
	Finance Cost	528.86	457.03
	Income Tax Expenses	(1.50)	10.28
	Interest on Fixed Deposit	(22.68)	(15.86)
	Changes in Short-Term Provisions	23.22	18.21
	Deferred Tax Liabilities (Net)	1.50	(10.28)
	Operating profit / (loss) before working capital changes	2,434.86	1,524.51
	Changes in working capital:		
	Increase / (Decrease) in Inventory	(1,867.01)	(2,063.96)
	Increase / (Decrease) in trade receivables	(16.21)	(803.03)
	Increase / (Decrease) in Short Term Loan & Advances	155.14	(633.77)
	Increase / (Decrease) in Long Term Loan & Advances	(2.50)	(1.40)
	Increase / (Decrease) in Current Assets	(74.55)	6.96
	(Increase) / Decrease in Short Term Borrowing	2,186.26	911.65
	(Increase) / Decrease in Trade Payables	(2,527.77)	741.90
	(Increase) / Decrease in Other Current Liabilities	(598.63)	523.27
		(2,745.27)	(1,318.37)
	CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(310.41)	206.14
	Less: Taxes paid	460.00	254.00
	Add:- Excess / (Short) Provision of Inocme Tax	(18.26)	-
	NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	**(788.66)**	**(47.86)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(1,429.56)	(111.77)
	Deduction of Fixed Assets	-	1.02
	Interest on Fixed Deposit	22.68	15.86
	Changes in Non Current Investment	(470.41)	(12.22)
	NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	**(1,877.28)**	**(107.10)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Changes in Long Term Borrowing	178.33	611.98
	Finance Cost	(528.86)	(457.03)
	Proceeds from Issue of Share Capital	2,718.30	-
	Proceeds from Issue of Share Warrant	375.00	
	NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	**2,742.78**	**154.96**
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	76.83	(0.00)
	Cash and Cash equivalents at beginning period (Refer Note 15)	15.84	15.84
	Cash and Cash equivalents at end of period (Refer Note 15)	92.67	15.84

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars		For the Year ended March 31, 2024	For the Year ended March 31, 2023
D.	**Cash and Cash equivalents comprise of**		
	Cash on hand	9.44	4.08
	Balances with banks		
	In current accounts	83.23	11.76
	Total	**92.67**	**15.84**

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

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

CA Jagdish N Gupta
Partner
M.No.: 400438
UDIN: 24400438BJZYMW1767

Date:- 13-05-2024
Place:- Mumbai

For & On Behalf of the Board
BEW ENGINEERING LIMITED

Prakash Lade
Chairman
DIN : 02122493
Date:- 13-05-2024
Place:- Mumbai

Rohan Lade
Managing Director
DIN : 00460811
Date:- 13-05-2024
Place:- Mumbai

Yogesh K. Darekar
Chief Financial Officer
Date:- 13-05-2024
Place:- Mumbai

Bhavna Dwarkadas Kukreja
Company Secretary
Date:- 13-05-2024
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. Deprecation :

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

5. Investments :

Long-term investments are valued at cost. Provision for diminution, if any, in the value of investments is made to recognize a decline other than temporary. Current investments are stated at the lower of cost and fair value, computed individually for each investment. In case of investments in mutual funds which are unquoted, net assets value is taken as fair value.

6. Borrowing Costs :

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

7. Preliminary Expenditures :

Preliminary expenditure has been 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.

Particulars	Amount in Rupees	
Bank Guarantee	9,24,17,442	Advance Bank Guarantee & performance Bank Guarantee

*Fixed Deposit of ₹ 2,41,58,842 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.

Particulars	Amount in Rupees	
Advance to Supplier	1,25,79,470	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 ₹ 8,57,32,900/- from export Sale during the year, however Advance receipt of ₹ 2,51,48,561/- against future Exports. Purchase/Expenditure in foreign currency during the year amount to ₹ 4,02,28,362/-.

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.

For J N GUPTA & CO. LLP
Chartered Accountants
ICAI F.R.No. 006569C/W100892

CA Jagdish N Gupta
Partner
M.No.: 400438

Date:- 13-05-2024
Place:- Mumbai

For & On Behalf of the Board
BEW ENGINEERING LIMITED

Prakash Lade
Chairman
DIN : 02122493
Date:- 13-05-2024
Place:- Mumbai

Rohan Lade
Managing Director
DIN : 00460811
Date:- 13-05-2024
Place:- Mumbai

Yogesh K. Darekar
Chief Financial Officer
Date:- 13-05-2024
Place:- Mumbai

Bhavna Dwarkadas Kukreja
Company Secretary
Date:- 13-05-2024
Place:- Mumbai

Note 2 :- Share capital

(₹ in Lakhs)

Particulars			31st March, 2024	31st March, 2023
Authorised share capital				
1,50,00,000 Equity Shares of ₹ 10/- each			**1,500.00**	**350.00**
(Previous year- 35,00,000 Equity Shares of ₹ 10/- each)				
Issued, subscribed & paid-up share capital				
29,12,167 Equity Shares of ₹ 10/- each fully paid up			291.22	258.07
(Previous Year- 25,80,667 Equity Shares of ₹ 10/- each)				
Share holding pattern and details Above 5%				
Shareholder	**% holding**	**No.of shares**		
Prakash B. Lade	38.23	11,13,458		
Rohan P. Lade	15.41	4,48,876		
Virtuous Capital Ltd	5.71	1,66,333		
Others	40.65	11,83,500		
Total share capital			**291.22**	**258.07**

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

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Equity shares at the beginning of the year	25.81	25.81
Add: Shares issued during the current financial year	3.32	-
Equity shares at the end of the year	**29.12**	**25.81**

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

Note 2.3 : There is a fresh preferential issue of 3,31,500 equity shares of ₹ 10 each at premium of ₹ 810 per share during the year.

Note 2.4 : There is change in the number of shares outstanding at the beginning and at the end of the year due preferential issue of 3,31,500 equity shares during the year.

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

Shares held by promoters at the end of the year ending on 31st March 2024

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year***
1	Prakash B. Lade	11,13,458	38.23%	-4.91%
2	Rohan P. Lade	4,48,876	15.41%	-1.98%
3	Sheela P. Lade	100	0.00%	0.00%
	Total	**15,62,434**	**53.65%**	**-6.89%**

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

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

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year***
1	Prakash B. Lade	11,13,458	43.15%	0.00%
2	Rohan P. Lade	4,48,876	17.39%	0.00%
3	Sheela P. Lade	100	0.00%	0.00%
	Total	**15,62,434**	**60.54%**	**0.00%**

NOTE 3: SURPLUS

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
RESERVES & SURPLUS:		
General Reserve	16.50	16.50
Securities Premium Account	3,367.30	682.15
Total [A]	**3,383.80**	**698.65**
SURPLUS/(DEFICIT) IN THE STATEMENT OF PROFIT & LOSS ACCOUNT		
Opening Balance	1,708.36	975.92
Add:- Profit for the year	1,356.05	732.44
Add:- Excess / (Short) Provision of Inocme Tax	(18.26)	-
Total [B]	**3,046.15**	**1,708.36**
Total [A+B]	**6,429.95**	**2,407.01**

NOTE 4: MONEY RECEIVED AGAINST SHARE WARRANTS

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Money received against share warrants (Application money)	375.00	-
(1,00,000 fully convertible share warrants issued in favour of M/s. Dhyanam Capital - Partnership Firm (Ultimate Beneficial owner - Dharmesh C Patel) of face value of ₹ 10 each at issue price of ₹ 1500.00 each including premium of ₹ 1490/- each on preferential basis for cash consideration)		
Total	**375.00**	**-**

NOTE 5 : LONG TERM BORROWINGS

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
LONG TERM BORROWING:		
Secured Loan:		
Term Loan		
From Banks	1,270.79	1,057.75
(1. Term loans from Apna Sahakri Bank and The Jalgaon Peoples Co-Op Bank are secured against Entire Fixed Assets consisting land, Building & Plant and Machinery; 2. ECLGS Term Loan from NKGSB Co-Op Bank Ltd is secured against 100% Government guarantee under GECL and 3. Vehicle Loan from HDFC Bank is secured against Tempo.)		
Unsecured Loan:		
From Related parties: Directors	1.02	35.72
TOTAL	**1,271.81**	**1,093.47**

NOTE 6: DEFERRED TAX LIABILITY

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Opening balance	105.54	115.82
Add : Deferred tax income/(expense)	(1.50)	10.28
Total	**107.04**	**105.54**

NOTE 7 : TRADE PAYABLES

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,863.62	4,391.39
Total	**1,863.62**	**4,391.39**

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 2024, 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, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,655.59	208.03	-	-	1,863.62
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2023

(₹ 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	4,356.67	34.72	-	-	4,391.39
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

NOTE 8 : SHORT TERM BORROWINGS

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
From Bank		
Current Maturities of Long Term Borrowings	440.39	210.12
Cash Credit	4,869.44	2,913.45
(Secured Against Entire Fixed Assets Consisting Land, Building & Plant and Machinery)		
Total	**5,309.83**	**3,123.57**

NOTE 9 : OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Statutory Dues	31.61	24.17
Advance from Customers	738.73	1,344.80
Total	**770.34**	**1,368.97**

NOTE 10 : SHORT TERM PROVISIONS

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Provision for income tax (Net of Income Tax and TDS)	156.91	133.69
Total	**156.91**	**133.69**

Note 11 :- Property, plant & equipments as on 31st March, 2024

(As per the Companies Act, 2013)

(₹ in Lakhs)

Details of Assets	Gross Block				Accumulated Depreciation				Net Block	
	As On 01st April, 2023	Additions	Deductions	Total	As On 01st April, 2023	For The Year	Deductions	As on 31st March, 2024	As At 31st March, 2024	As At 31st March, 2023
TANGIBLE ASSETS										
Land at Plot No.FE-10 MIDC-Dom	474.56	-	-	474.56	-	-	-	-	474.56	474.56
Electrical installations	58.27	1.47	-	59.74	49.97	2.08	-	52.05	7.69	8.31
Plant & machinery	493.86	136.94	-	630.80	313.48	39.64	-	353.12	277.69	180.38
Computers	15.54	2.54	-	18.09	12.10	2.93	-	15.03	3.05	3.44
Security Camera system	9.55	-	-	9.55	6.76	1.26	-	8.02	1.53	2.79
Office equipments	4.18	13.89	-	18.07	3.90	2.48	-	6.38	11.70	0.29
Furniture & fixtures	64.57	1.78	-	66.35	52.24	3.17	-	55.41	10.94	12.33
Air conditioners	6.14	7.83	-	13.97	4.50	0.54	-	5.04	8.93	1.64
Factory Building FE-10	427.62	-	-	427.62	185.02	23.00	-	208.02	219.60	242.60
Office building	189.43	-	-	189.43	72.14	5.71	-	77.85	111.58	117.29
Vehicles	78.10	-	-	78.10	55.35	7.10	-	62.46	15.64	22.75
(A)	**1,821.84**	**164.45**	**-**	**1,986.30**	**755.46**	**87.91**	**-**	**843.38**	**1,142.92**	**1,066.38**
CAPITAL WORK IN PROCESS										
Land at Plot No.TS-9A MIDC-Dom (WIP)	-	956.21	-	956.21	-	-	-	-	956.21	-
Furniture & fixtures (WIP)	-	19.07	-	19.07	-	-	-	-	19.07	-
Factory Building TS-9A (WIP)	-	289.83	-	289.83	-	-	-	-	289.83	-
(B)	**-**	**1,265.11**	**-**	**1,265.11**	**-**	**-**	**-**	**-**	**1,265.11**	**-**
INTANGIBLE ASSETS										
TradeMark BEW	1.00	-	-	1.00	-	-	-	-	1.00	1.00
(C)	**1.00**	**-**	**-**	**1.00**	**-**	**-**	**-**	**-**	**1.00**	**1.00**
Total (A+B+C)	**1,822.84**	**1,429.56**	**-**	**3,252.40**	**755.46**	**87.91**	**-**	**843.38**	**2,409.03**	**1,067.38**
Figures of previous year	1,712.10	111.77	1.02	1,822.84	666.49	88.97	-	755.46	1,067.38	1,045.61

Additional Information

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

(₹ in Lakhs)

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**

Note 12 : Non current investment

(₹ in Lakhs)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	Unquoted investments	75.01	30.00
2	Balance with Bank in Fixed Deposits	731.81	306.41
	Total	**806.81**	**336.41**

All above investments are carried at cost

12.1 Other disclosures

(₹ in Lakhs)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
(a)	Aggregate cost of quoted investment	-	-
	Aggregate market value of quoted investments	-	-
(b)	Aggregate amount of unquoted investments	806.81	336.41
(c)	Aggregate provision for diminution in value of investment	-	-

Note 13 : Long term loans and advances

(₹ in Lakhs)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
I)	**Security deposit**		
	a) Unsecured, considered good	16.92	14.42
	Total	**16.92**	**14.42**

Note 14 : Inventories*

(₹ in Lakhs)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	Raw Materials	1,523.09	1,102.66
2	Finished Goods-Pilot Plant	120.00	84.00
3	Semi Finished Goods	9,016.02	7,605.46
4	Scrap	6.50	6.49
	*Valued at lower of cost and net realizable value		
	Total	**10,665.61**	**8,798.60**

Note 15 : Trade receivables

(₹ in Lakhs)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	**Outstanding for more than six months**		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	114.43	8.42
	c) Doubtful	-	-

Sr. No.	Particulars	31st March, 2024	31st March, 2023
2	**Others**		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	1,170.22	1,260.02
	c) Doubtful	-	-
	(Unsecured not Considered good under litigation)		
	Total	**1,284.64**	**1,268.43**

Trade Receivables ageing schedule as at 31st March, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	1,170.22	51.51	62.92	-	-	1,284.64
(ii) 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, 2023

(₹ in Lakhs)

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

Note 16 : Cash and bank balances

(₹ in Lakhs)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	**Cash and cash equivalent**		
	Cash on Hand	9.44	4.08
	Sub total (A)	**9.44**	**4.08**
2	**Bank balances**		
	a) In current accounts		
	Balance with Bank in Current Account	83.23	11.76
	Sub total (B)	**83.23**	**11.76**
	Total [A + B]	**92.67**	**15.84**

Note 17 : Short terms loans and advances

(₹ in Lakhs)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	Advance receivable in cash or in kind for value to be received	583.80	163.42
2	Other Current Assets	494.90	1,070.43
	Total	**1,078.71**	**1,233.85**

Note 18 : Other Current Assets

(₹ in Lakhs)

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	Advance to Supplier (Unsecured not Considered good under litigation)	125.79	125.79
	(As Certified by the Management)		
2	IPO Expenses	95.53	20.99
	(Amortise Over 5 Years)		
	Total	**221.33**	**146.78**

Note 19 : Revenue from operations

(₹ in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Sales of products (refer sub note 19.1)	11,977.46	10,418.53
2	Sale of services	98.70	142.28
	Total	**12,076.16**	**10,560.81**

19.1 Sale of products

(₹ in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Sales - Finished goods	10,217.76	10,039.05
2	Sales - Spares/Parts	1,727.48	370.46
3	Sales - Scrap	32.21	9.03
	Total	**11,977.46**	**10,418.53**

Note 20 : Other income

(₹ in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Dividend Income	0.03	-
2	Foreign Exchange Gain/Loss	1.82	20.74
3	Export Incentive Received	18.53	32.44
4	Interest Received on Fixed Deposits	22.68	15.86
	Total	**43.07**	**69.05**

NOTE 21 : COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	**Cost of materials consumed:**	9,934.64	10,341.23
	(refer sub note 21.1)		
	Total	**9,934.64**	**10,341.23**

21.1 Cost of materials consumed

(₹ in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Consumption of raw material		
	Opening stock	1,102.66	1,223.18
	Add :- Purchase during the year	10,297.87	10,192.21
	Add :- Carriage Inward, Octroi Charges & Custom Duty	57.20	28.49
		11,457.73	**11,443.88**
	Less :- Closing stock of Raw Material	1,523.09	1,102.66
	Rate Difference & Discount	-	-
		1,523.09	**1,102.66**
	Total	**9,934.64**	**10,341.23**

NOTE 22 : CHANGE IN INVENTORIES

(₹ in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	**Change in inventories of finished goods**		
	Opening stock	84.00	84.00
	Closing stock	120.00	84.00
	Sub total (a)	**(36.00)**	**-**
2	**Change in inventories of Scrap**		
	Opening stock	6.49	0.65
	Closing stock	6.50	6.49
	Sub total (b)	**(0.01)**	**(5.84)**
3	**Changes in inventories of work-in-progress**		
	Opening stock	7,605.46	5,426.82
	Closing stock	9,016.02	7,605.46
	Sub total (c)	**(1,410.57)**	**(2,178.64)**
	Total	**(1,446.58)**	**(2,184.48)**

Note 23 : Employment benefit expenses

(₹ in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Wages & Bonus	322.32	210.78
2	ESIC Employer's Contribution	11.30	8.24
3	P.F. Employer's Contribution	19.61	12.34
4	Employees Group Gratuity	4.28	-
5	Leave Encashment	3.60	-
6	Labour /Staff Welfare Expenses	23.07	28.12
	Total	**384.18**	**259.49**

* Related Party Transactions disclosed in note no. 28.

Note 24 : Financial cost

(₹ in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Bank Charges, commission & Processing Fees	97.24	83.73
2	Bank Interest on Overdraft	301.24	251.75
3	Interest on Term Loan & Others	130.38	121.55
	Total	**528.86**	**457.03**

Note 25 : Depreciation and amortised cost

(₹ in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Depreciation and amortised cost	87.91	88.97
	Total	**87.91**	**88.97**

Note 26 : Other expenses

(₹ in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	**MANUFACTURING EXPENSES**		
	Clearing & Forwarding Expenses	33.04	54.71
	Technical Consultancy	11.15	0.48
	Water Charges	2.43	1.58
	Electricity Charges	72.80	56.93
	Inspection & Testing Charges	17.66	19.35
	Security Charges	43.14	40.85
	Vehicle Expenses	13.20	17.67
	Insurance Expenses (Note No. 26.2)	9.11	9.06
		202.53	**200.63**

(₹ in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
2	**Other Administrative Expenses**		
	Conveyance Expenses	0.86	1.03
	Legal & Professional Fees	21.44	16.84
	Postage, Telephone & Internet Expenses	3.99	4.98
	Membership & Subscriptions	0.20	0.29
	Professional Tax	0.02	0.02
	Software Expenses	1.59	1.63
	Accounting Expenses	1.25	3.60
	AGM Expenses	0.43	0.41
	Loss on Sale of Asset	-	0.24
	Sundry & Office Expenses	1.91	9.49
	Directors Remuneration	168.00	168.00
	Directors Sitting Fees	5.78	0.64
	Repairs & maintenance (Note No. 26.1)	44.23	62.93
	Rent, rates & taxes (Note No. 26.3)	26.12	5.41
	Auditor's remuneration (Note No. 26.4)	3.83	4.73
	Travelling Expenses	39.44	29.63
	Hotel Expenses	5.19	3.78
	ROC Filling Fees	11.09	0.24
	Stock Exchange & Registrar Expenses	7.48	2.19
	RCM Under GST Paid	-	0.11
	Printing & Stationery Expenses	6.13	4.30
	Office Rent	0.48	0.54
	IPO Expenses w/off	21.34	6.96
	Sundry Balance Written off	(0.82)	1.40
	CSR Expenses F.Y. 2023-24 (Note No. 26.5)	15.50	-
		385.49	**329.38**
3	**Selling & Distribution Expenses**		
	Advertisement & Publicity	16.60	1.88
	Business Promotion Expenses	-	2.19
	Carriage Outward	93.55	71.48
	Exhibition Expenses	14.40	7.04
	Late Delivery Charges	1.01	4.60
	Packaging & forwarding Charges	61.25	68.15
	U Stamp Certification Charges	7.93	6.12
	Sales Commission	29.91	-
		224.65	**161.46**
	Total	**812.67**	**691.46**

26.1 Repairs & maintenance

(₹ in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Repairs & Maintenance Expenses- Plant & Machinery	36.08	36.43
2	Factory Repairs & Maintenance	1.12	12.92
3	Repairs & Maintenance Others	7.03	13.58
	Total	**44.23**	**62.93**

26.2 Insurance premium

(₹ in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Insurance premium	9.11	9.06
	Total	**9.11**	**9.06**

26.3 Rent, rates & taxes

(₹ in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Rent Rates & Taxes	26.12	5.41
	Total	**26.12**	**5.41**

26.4 Auditor's remuneration

(₹ in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Audit Fees	3.83	4.73
	Total	**3.83**	**4.73**

26.5 CSR Expenses

(₹ in Lakhs)

Particulars	2023-24	2022-23
Amount required to be spent by company during the year	14.38	-
Amount of Expenditure incurred	15.50	-
Shortfall at the end of year	-	-
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

(₹ in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Net profit after tax	1,356.05	732.44
2	Weighted average number of equity shares	29.12	25.81
	Earning per share (face value of ₹ 10/-fully paid)	**46.56**	**28.38**

Diluted EPS

(₹ in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Net profit after tax	1,356.05	732.44
2	Weighted average number of equity shares	28.40	25.81
	Earning per share (face value of ₹ 10/-fully paid)	**47.74**	**28.38**

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	Relation
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
4	Rohan P. Lade	Managing Director
5	Ratnakar Venkappa Rai	Non-Executive and Independent Director
6	Ravikant M Mhatre	Non-Executive and Independent Director (Ceassed office on 29.03.2024)
7	Sheela Prakash Lade	Director
8	Yogesh Khakre	Non-Executive and Independent Director (Ceassed office on 29.03.2024)
9	Sangita Bhamesh Kamble	Non-Executive and Independent Director Appointed on 25.01.2024
10	Abhishek Agrawal	Non-Executive and Independent Director Appointed on 25.01.2024
11	Yogesh Khandu Darekar	Chief Financial Officer
12	Prasad Khopkar	Compliance Officer Resigned on 31.01.2024
13	Bhavna Dwarkadas Kukreja	Compliance Officer Appointed on 17.02.2024

Transactions with related parties for the year ended March 31, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Purchase & Labour Charges		Director's Remuneration / Compliance officer's Salary		Loan O/S		Director's Sitting Fees		Trade Mark	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	Sterling Fabricating Engineers Pvt Ltd	96.50	82.30	-	-	-	-	-	-	-	-
2	Bifriends Engineering Works	106.20	163.50	-	-	-	-	-	-	-	1.00
3	Prakash B. Lade	-	-	60.00	60.00	1.02	35.72	-	-	-	-
4	Rohan P. Lade	-	-	108.00	108.00	-	-	-	-	-	-
5	Ratnakar Venkappa Rai							1.50	0.21	-	-
6	Ravikant M Mhatre	-	-	-	-	-	-	1.50	0.20	-	-
7	Sheela Prakash Lade	-	-	-	-	-	-	1.32	0.11	-	-
8	Yogesh Khakre	-	-	-	-	-	-	1.46	0.12	-	-
9	Yogesh Khandu Darekar	-	-	17.15	14.91	-	-	-	-	-	-
10	Prasad Khopkar	-	-	5.54	4.22	-	-	-	-	-	-
11	Bhavna Dwarkadas Kukreja	-	-	1.21	-		-	-	-	-	-
	Total	**202.70**	**245.80**	**191.90**	**187.13**	**1.02**	**35.72**	**5.78**	**0.64**	**-**	**1.00**

Note 29 : Financial ratio analysis

Sr. No.	Ratio Analysis	31-Mar-24	31-Mar-23	Variation	% of Variation	Reason for variation if +/- 25%
1	**Current Ratio**	1.65	1.27	0.38	29.57	Due to increase in invetory.
2	**Debt Equity Ratio**	0.93	1.58	-0.65	-41.38	Due to shares issued at premium under private placement and increase in net profit.
3	**Debt Service Coverage Ratio**	4.62	2.41	2.21	91.91	Due to increase in net profit.
4	**Return on Equity Ratio**	0.28	0.32	-0.04	-12.80	Not Applicable
5	**Inventory Turnover Ratio**	0.87	1.05	-0.18	-16.95	Not Applicable
6	**Trade Receivables Turnover Ratio**	9.46	12.18	-2.72	-22.34	Not Applicable
7	**Trade Payables Turnover Ratio**	3.50	2.68	0.82	30.72	Due to decrease in trade payables.
8	**Net Capital Turnover Ratio**	4.61	8.64	-4.03	-46.65	Due to increase in inventory (Current Asset).
9	**Net Profit Ratio**	0.11	0.07	0.04	61.91	Due to increase in net profit percentage in comparison to last year.
10	**Return on Capital employed**	0.29	0.37	-0.08	-21.90	Not Applicable
11	**Return on Investment**	0.03	0.05	-0.02	-40.30	Due to increase in investment amount.

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

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

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

33. 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).

34. 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.

35. 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.

36. The Company has not declared or paid any dividend during the year ended 31 March 2024.

37. The Figures for the year ended March 31, 2023 have been, regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the year ended March 31, 2024.

NOTES

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