

**Tuesday, September 2, 2025**

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**

**Sub: Notice of the 14<sup>th</sup> Annual General Meeting ('AGM') and Annual Report for the financial year 2024-25- Intimation under Regulation 30 and Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

We wish to inform you that 14<sup>th</sup> AGM of BEW Engineering Limited ('Company') will be held on Wednesday, September 24, 2025 at 03:00 PM (IST) through Video Conferencing or Other Audio-Visual Means (OAVM) and deemed venue of the meeting shall be the Registered office of the Company at FE-10, M.I.D.C. Industrial Area, Phase II, Manpada Road, Dombivli East. Dist. Thane, Maharashtra, India, 421204.

In accordance with the applicable MCA Circulars and SEBI Circulars, the Notice of AGM along with the Annual Report is being sent through electronic mode to those Shareholders whose email addresses are registered with the Company/ Depository Participants as on the cut-off date i.e., August 29, 2025. The Annual Report and the Notice of the AGM are being dispatched electronically to the Shareholders today, i.e. September 2, 2025.

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, being sent to those members who have not registered their e-mail address.

Notice and Annual Report of the Company are enclosed herewith and the same are available on the website of the Company at  
[https://www.bewltd.com/report/Annual%20Report%202024-25 BEW%20Engineering%20Limited.pdf](https://www.bewltd.com/report/Annual%20Report%202024-25%20BEW%20Engineering%20Limited.pdf)

This is for your information and records.

Thanking You,  
Yours faithfully,

**For BEW Engineering Limited**

**Bhavna Dwarkadas Kukreja**

Company Secretary and Compliance Officer



**BEW ENGINEERING LIMITED**

**CIN: L74120MH2011PLC216096**

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

**Website: [www.bewltd.com](http://www.bewltd.com) Email ID: [cs@bewltd.com](mailto:cs@bewltd.com)**

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## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the Fourteenth Annual General Meeting (14<sup>th</sup> AGM) of the Members of BEW Engineering Limited will be held on **Wednesday, September 24, 2025 at 03:00 PM** (IST) through Video Conferencing ("**VC**")/ Other Audio Visual Means ("**OVAM**") to transact the following business:

### **ORDINARY BUSINESSES:**

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon; and if considered and thought fit, to pass the following resolutions, with or without modification(s) as an **Ordinary Resolution**:

**"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon and other Annexures and attachment therewith, as circulated to the members, be and are hereby received considered, and adopted."

2. To appoint a Director in place of Mr. Rohan Prakash Lade (DIN: 00460811) who retires by rotation and being eligible, offers himself for re-appointment and in this regard, if considered and thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

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

## **SPECIAL BUSINESSES:**

3. To ratify the remuneration of the Cost Auditors, M/s. Gaurav Jain and Associates, Cost Accountants, for the financial year ending March 31, 2026 and if considered and thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹6,00,000/- (Rupees Six Lakh only), as recommended by audit committee and approved by the Board of Directors and set out in the Explanatory statement annexed to the notice, to be paid to the cost auditor M/s. Gaurav Jain and Associates, Cost Accountant, (Firm Registration No. 004160), appointed by the Board of Directors of the Company, for conducting cost audit of the Company for the financial year 2025-26, be and is hereby approved and ratified.”

By order of the Board of Directors  
**BEW Engineering Limited**

**Bhavna Dwarkadas Kukreja**  
Company Secretary and Compliance Officer

**Mumbai, August 28, 2025**

### **Registered Office:**

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

## **NOTES:**

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the member at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
2. The explanatory statement pursuant to provisions of Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the AGM, is annexed thereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on their behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, Physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this Notice.
4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In terms of the provisions of Section 152 of the Act, Mr. Rohan Prakash Lade, Managing Director of the Company, is liable to retire by rotation at this AGM and being eligible, has offered himself for re-appointment.
6. Details of Director retiring by rotation at this Meeting are provided in the "Annexure" to this Notice.

## **Dispatch of Annual Report through Electronic Mode:**

7. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Registrar and Transfer Agent i.e. Bigshare Services Private Limited, National Securities Depository Limited ("NSDL") and / or Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories"). Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

Members may note that the Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website at [www.bewltd.com](http://www.bewltd.com) and on the website of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of Company's Registrar and Transfer Agent, Bigshare Services Private Limited ("Bigshare") at <https://ivote.bigshareonline.com/landing>

8. For receiving all communication (including Annual Report) from the Company electronically, Members holding shares in dematerialised mode are requested to register/ update their e-mail address with the relevant Depository Participant.
9. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company through an email on [cs@bewltd.com](mailto:cs@bewltd.com)
10. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

## **Procedure to raise questions/ seek clarifications with respect to Annual Report at the ensuing 14<sup>th</sup> AGM:**

11. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.
12. Members are encouraged to express their views/ send their queries in advance mentioning their name, demat account number/folio number, email id, mobile no. and can registered themselves as a speaker by marking their email to [cs@bewltd.com](mailto: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.
13. Shareholders are requested to speak only when the moderator of the meeting/ management announces the name and serial number for speaking.
14. Members are requested to promptly notify any changes in their addresses to the Registrar and Share Transfer Agent i.e. M/s. Bigshare Services Private Limited at their Office Address Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, 400 093.
15. 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](mailto:info@bigshareonline.com).
16. 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](mailto:csoffice@deepshukla.com).

17. M/s. Deep Shukla & Associate, through its Proprietor Mr. Deep Shukla (FCS 5652/CP No. 5364), Practicing Company Secretaries (the “**Scrutinizer**”), has been appointed as the scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner. The Scrutinizer will submit the report to the Chairman or any person authorised by him after completion of the scrutiny and the results of voting will be announced after the AGM of the Company, Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM. The Scrutinizer 's decision on the validity of the votes shall be final and binding. The result will also be submitted to the [www.nseindia.com](http://www.nseindia.com) and also will be disseminated on [www.bewltd.com](http://www.bewltd.com)

## **Bigshare i-Vote E-Voting System**

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

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

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

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

- i. The voting period begins on **09.00 AM. (IST) on Sunday, September 21, 2025** and ends on **Tuesday, September 23, 2025 at 05.00 PM.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) **i.e. Wednesday, September 17, 2025**, may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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

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

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

- 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 <b>CDSL</b>	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login Easi/Easiest is <a href="https://web.cdsindia.com/myeasitoken/home/login">https://web.cdsindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdsindia.com">www.cdsindia.com</a> and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.



	<p>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 <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p> <p>Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 <b>BIGSHARE</b> and you will</p>

be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS "Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.

Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- 4) For OTP based login you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	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.
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**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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022- 48867000.

**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 <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> 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 under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting.  
The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not 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](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.

## **EXPLANATORY 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 ratify the remuneration of the Cost Auditors, M/s. Gaurav Jain and Associates, Cost Accountants, for the financial year ending March 31, 2026**

The Board of Directors, based on the recommendation of the Audit Committee, has approved the re-appointment of M/s. Gaurav Jain and Associates, Cost Accountants, (Firm Registration No. 004160) as Cost Auditor for conducting the Cost Audit of the cost records maintained by the Company for the financial year ending March 31, 2026 at a remuneration of ₹6,00,000/- (Rupees Six Lakh Only), plus applicable tax and reimbursement of out-of-pocket expenses, if any incurred in connection with the audit.

The overall remuneration proposed to be paid to the Cost Auditors for the financial year ending March 31, 2026, is commensurate to the scope of the audit to be carried out by the Cost Auditors and is in line with the guidelines issued by the Institute of Cost Accountants of India. M/s. Gaurav Jain and Associates, Cost Accountants, have confirmed that they hold a valid certificate of practice issued by the Institute of Cost Accountants of India.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to M/s. Gaurav Jain and Associates, Cost Auditors, as stated above is subject to ratification by the Shareholders of the Company.

None of the Directors/ or Key Managerial Personnel of the Company and 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 resolution set forth at Item No. 3 for the approval of Shareholders as an Ordinary Resolution.



## ANNEXURE TO THE NOTICE

Details of Directors retiring by rotation at the Meeting:

<b>Name of Director</b>	<b>Mr. Rohan Prakash Lade</b>
DIN No.	00460811
Date of Birth	July 26, 1985
Age	40 years
Qualification	Mechanical Engineering (First Class) from Mumbai University in 2005.
Experience (including expertise in specific functional area) /Brief Resume)	<p>He has an experience of over 2 decades in engineering Design, Production and services. He has worked as a Production Engineer in M/s. Bifriends Engineering Works, a Partnership Firm and has been on the Board of Sterling Fabricating Engineers Private Limited Since 2004, Initially these entities were engaged in manufacturing tanks etc., started manufacturing filters and dryers in 1988.</p> <p>He is leading the formulation and execution of the company's strategic vision, overseeing day-to-day operations, and driving organizational growth and led major initiatives that resulted in increased revenue, and improved operational efficiencies.</p> <p>He played a key role in developing a culture of innovation, collaboration, and continuous improvement within the organization. He guides the Board of Directors of our Company in all the decisions related to the business.</p>
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Rohan Prakash Lade who was appointed as a Managing Director w.e.f. March 31, 2021 is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) (FY2024-25)	₹1,08,00,000/-

Remuneration proposed to be paid	As per existing approved terms of appointment
Date of first appointment on Board	April 11, 2011
Shareholding in the Company as on March 31, 2025	17,95,504
Relationship with other Directors / Key Managerial Personnel	<ol style="list-style-type: none"> <li>1. Spouse of Mrs. Pallavi Rohan Lade, Part of the promoter group of the Company.</li> <li>2. Son of Late Mr. Prakash Bhalchandra Lade and Sheela Prakash Lade, Promoters of the Company.</li> <li>3. Brother of Ms. Mitali Prakash Lade, Part of promoter group of the Company.</li> </ol>
Number of meetings of the Board attended	FY 2024-25: 100% (7 meetings held) FY 2025-26: (till the date of this Notice): 100% (3 meetings held)
Directorships of other Boards as on March 31, 2025	Sterling Fabricating Engineers Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2025	Nil
Listed entities from which the Director has resigned in the past three years	Nil

ANNUAL REPORT  
2024-25



**BEW ENGINEERING LIMITED**

## What is inside...

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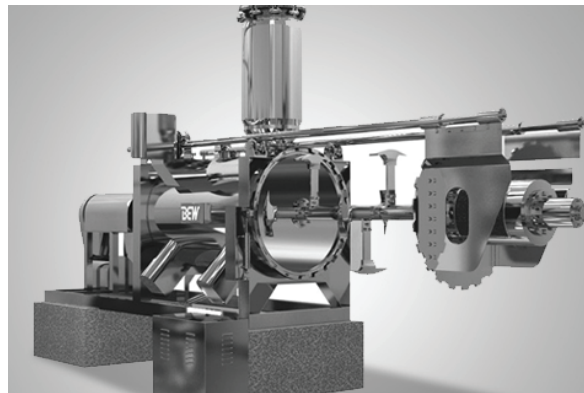
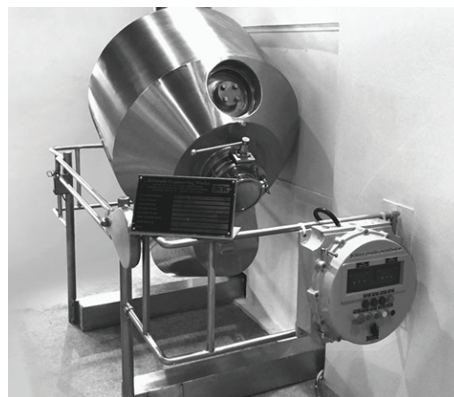
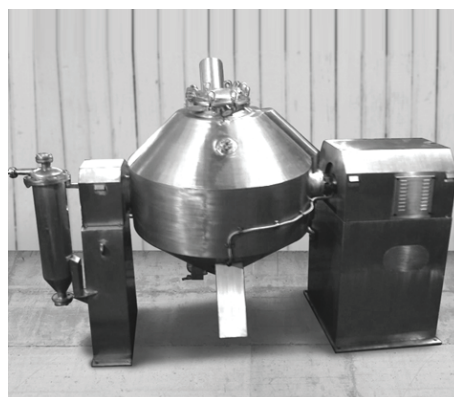
## About BEW:

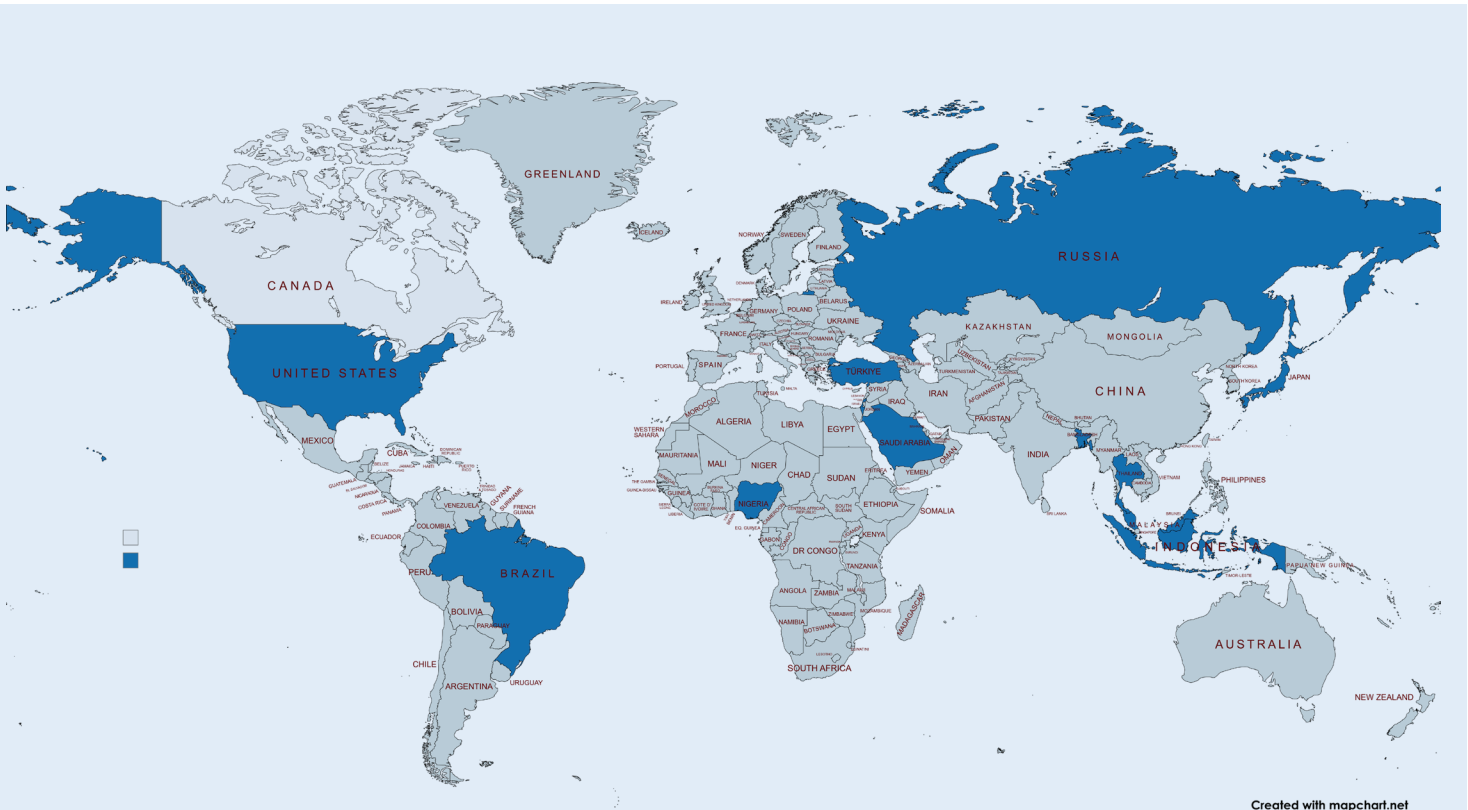
BEW Engineering Limited ("BEW") is engaged in the design and manufacturing of Pharmaceutical & Chemical plants and process equipment.

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

The Company's major products are Agitated Pressure Nutsche Filter Dryer (ANFD), 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 chemical industry comprising of Agro Chemical and Pharmaceutical Industries like API, Bulk Drug, and Intermediate Specialty Chemicals.

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

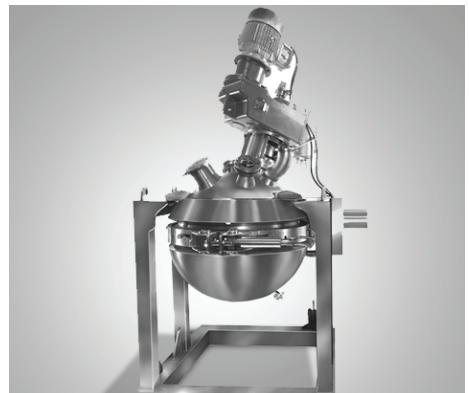
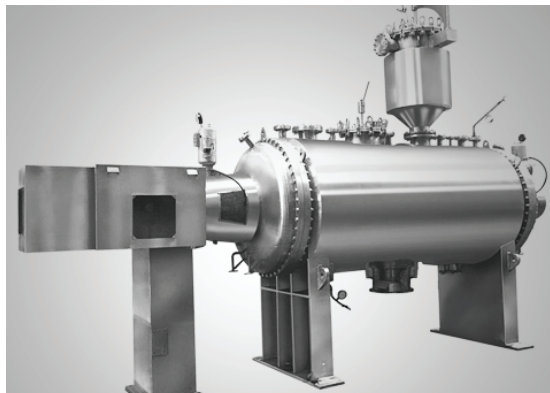
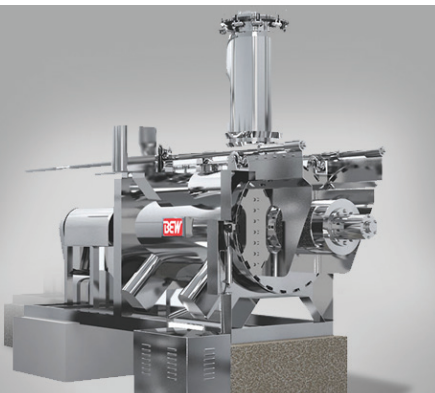




### Our Global Presence:

- |                 |                |
|-----------------|----------------|
| 1. USA          | 7. Nigeria     |
| 2. Brazil       | 8. Indonesia   |
| 3. Russia       | 9. Malaysia    |
| 4. Turkey       | 10. Thailand   |
| 5. Israel       | 11. Bangladesh |
| 6. Saudi Arabia | 12. Japan      |

Source of creating world map- <https://www.mapchart.net/>





## **“A Legacy that Guides us Forward”**

A tribute to Mr. Prakash Lade and the values he instilled



*“This theme reflects the enduring influence of Mr. Prakash Bhalchandra Lade, the late Chairman and Founder of BEW Engineering Limited. It encapsulates the idea that while leaders may pass, their vision, values, and principles continue to shape the organization’s future”*

Dear Valued Shareholders,

It is with a deep sense of gratitude and responsibility that I present to you the Chairman's Letter for FY25, a year that has been both challenging and transformative for BEW Engineering Limited.

This year, we faced an irreplaceable loss with the passing of our beloved Chairman, Mr. Prakash Bhalchandra Lade. A visionary leader and guiding force, his contribution to BEW was immeasurable. His principles, passion for innovation, and relentless focus on quality continue to inspire every step we take. We honour his legacy by deepening our commitment to building a future-ready organization rooted in excellence.

Despite headwinds across key end-user industries, including persistent inventory challenges in agrochemicals and pricing pressures across global markets, BEW Engineering has demonstrated resilience.

Revenue for FY25 stood at ₹134.36 crore, a growth of 11.26% YoY, supported by strong execution in H2 and increased traction from both domestic and international customers.

While elevated input costs, particularly for nickel-based alloys, impacted our EBITDA margin (15.18% vs. 19.80% in FY24), our operational foundation remains strong. We are actively optimizing inventory cycles and targeting a leaner working capital structure. Profit after tax for the year stood at ₹12.16 crore.

Throughout FY25, BEW Engineering reinforced its leadership in the design and manufacture of critical process equipment for pharmaceutical, chemical, agrochemical, and specialty chemical industries. We advanced not only in revenue performance but also in customer satisfaction, operational scale, and global recognition.

The Indian pharmaceutical sector is expected to experience rapid growth in the upcoming years. The industry is anticipated to see a spike in demand for advanced manufacturing process equipment because of factors such as rising healthcare costs, population growth, and the growing need for reasonably priced, high-quality pharmaceuticals. BEW Engineering Limited is in a strong position to take advantage of these growth factors and bolster its standing in this dynamic environment.

BEW Engineering Limited has led the way in providing innovative solutions that are suited to our prestigious clients' changing needs since our inception in 2011. Our portfolio includes a wide variety of filtering, mixing, and drying equipment that has been meticulously designed to satisfy the stringent demands of many industries, including agrochemicals, chemicals, pharmaceuticals, specialty chemicals and more.

Our ₹80 crore current order book is expected to reach ₹150 crore by FY26, with execution timelines well aligned. The product mix continues to favour high-margin

filter dryers, comprising 70% of our backlog.

With our new facility nearing commissioning, production capacity is set to nearly double, enabling us to scale toward our revenue targets of ₹200 crore in FY26 and ₹300 crore by FY27. We remain focused on sustaining an EBITDA margin of 20-22% in the medium term.

We are also exploring new geographies — from Africa and the Middle East to Japan and Russia — and pursuing strategic partnerships. Simultaneously, we are evaluating inorganic growth opportunities to strengthen our capabilities and market presence.

FY26 will be pivotal as we leverage the expanded capacity, deepen export channels, and roll out integrated process solutions. While near-term challenges around raw material volatility and working capital persist, our leadership team is fully aligned to drive profitable growth through prudent cost management and customer-centric innovation.

On behalf of the Board, I thank our employees, customers, bankers, vendors, investors, and other stakeholders for your continued support and trust. Together, we are building not just products, but driving innovation that defines the future of Indian process engineering.

Warm Regards,

**Rohan Prakash Lade**

Managing Director



## Board of Directors



**Rohan Prakash Lade**  
Managing Director



**Ratnakar Venkappa Rai**  
Independent Director



**Sangita Bhamesh Kamble**  
Independent Director



**Abhishek Agarwal**  
Independent Director

## Key Managerial Personnel



**Yogesh Khandu Darekar**  
Chief Financial Officer



**Bhavna Dwarkadas Kukreja**  
Company Secretary

## Corporate Information

Corporate Identification No.	<b>L74120MH2011PLC216096</b>
Registered Office Address	FE-10, M.I.D.C. Industrial Area, Phase II, Manpada Road, Dombivli East, Dist. Thane, Maharashtra- 421204.
Tel No.	0251- 287 3335/36/38
Investor Queries	<a href="mailto:cs@bewltd.com">cs@bewltd.com</a>
Website	<a href="http://www.bewltd.com">www.bewltd.com</a>
Former Chairman & Director	<b>Mr. Prakash Bhalchandra Lade</b> (Demise on December 29, 2024)
Managing Director	<b>Mr. Rohan Prakash Lade</b>
Other Directors	<b>Mrs. Sheela Prakash Lade</b> – Non-Executive and Non-Independent Director (Ceased office w.e.f. May 08, 2024) <b>Mr. Ratnakar Venkappa Rai</b> – Independent Director <b>Mr. Abhishek Agarwal</b> – Independent Director <b>Mrs. Sangita Bhamesh Kamble</b> – Independent Director
Chief Financial Officer	<b>Mr. Yogesh Khandu Darekar</b>
Company Secretary and Compliance Officer	<b>Ms. Bhavna Dwarkadas Kukreja</b>
Internal Auditors	<b>M/s. L.B. Kale &amp; Associates</b> through its proprietor Mr. Laxman Baburao Kale, Chartered Accountants, Dombivli, Maharashtra
Tax Auditor	<b>M/s. Jayshankar Rai &amp; Co.</b> Mumbai, Maharashtra
Statutory Auditors	<b>M/s. J. N. Gupta &amp; Co. LLP</b> Chartered Accountants, Mumbai, Maharashtra
Secretarial Auditors	<b>M/s. Deep Shukla &amp; Associates</b> through its proprietor Mr. Deep Shukla, Practicing Company Secretary, Mumbai, Maharashtra
Cost Auditors	<b>M/s. Gaurav Jain &amp; Associates</b> through its proprietor Mr. Gaurav Jain, Cost Accountant, Jaipur, Rajasthan
Banker	<ul style="list-style-type: none"> <li>HDFC Bank Limited</li> <li>State Bank of India</li> </ul>
Lenders	<ul style="list-style-type: none"> <li>NKGSB Co-operative Bank Limited</li> <li>Apna Sahakari Bank Limited</li> <li>The Jalgaon Peoples Co-Op Bank Limited</li> </ul>
Registrar & Share Transfer Agent	Bigshare Services Pvt. Ltd, Mumbai, Maharashtra

## ANNUAL GENERAL MEETING NOTICE

**NOTICE** is hereby given that the Fourteenth Annual General Meeting (14<sup>th</sup> AGM) of the Members of BEW Engineering Limited will be held on **Wednesday, September 24, 2025 at 03:00 PM (IST)** through Video Conferencing (“VC”/ Other Audio Visual Means (“OVAM”)) to transact the following business:

### ORDINARY BUSINESSES:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon; and if considered and thought fit, to pass the following resolutions, with or without modification(s) as an **Ordinary Resolution**:

**“RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon and other Annexures and attachment therewith, as circulated to the members, be and are hereby received considered, and adopted.”

2. To appoint a Director in place of Mr. Rohan Prakash Lade (DIN: 00460811) who retires by rotation and being eligible, offers himself for re-appointment and in this regard, if considered and thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

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

### SPECIAL BUSINESSES:

3. To ratify the remuneration of the Cost Auditors, M/s. Gaurav Jain and Associates, Cost Accountants, for the financial year ending March 31, 2026 and if considered and thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹6,00,000/- (Rupees Six Lakh only), as recommended by audit committee and approved by the Board of Directors and set out in the Explanatory statement annexed to the notice, to be paid to the cost auditor M/s. Gaurav Jain and Associates, Cost Accountant, (Firm Registration No. 004160), appointed by the Board of Directors of the Company, for conducting cost audit of the Company for the financial year 2025-26, be and is hereby approved and ratified.”

By order of the Board of Directors  
**BEW Engineering Limited**

**Bhavna Dwarkadas Kukreja**  
Company Secretary and Compliance Officer

**Mumbai, August 28, 2025**

#### Registered Office:

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

**NOTES:**

1. The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the member at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
2. The explanatory statement pursuant to provisions of Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the AGM, is annexed thereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on their behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, Physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this Notice.
4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In terms of the provisions of Section 152 of the Act, Mr. Rohan Prakash Lade, Managing Director of the Company, is liable to retire by rotation at this AGM and being eligible, has offered himself for re-appointment.
6. Details of Director retiring by rotation at this Meeting are provided in the “Annexure” to this Notice.

**Dispatch of Annual Report through Electronic Mode:**

7. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Registrar and Transfer Agent i.e. Bigshare Services Private Limited, National Securities Depository Limited (“NSDL”) and / or Central Depository Services (India) Limited (“CDSL”) (collectively referred to as “Depositories”). Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

Members may note that the Notice and Annual Report for the financial year 2024-25 will also be available on the Company’s website at [www.bewltd.com](http://www.bewltd.com) and on the website of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of Company’s Registrar and Transfer Agent, Bigshare Services Private Limited (“Bigshare”) at <https://ivote.bigshareonline.com/landing>

8. For receiving all communication (including Annual Report) from the Company electronically, Members holding shares in dematerialised mode are requested to register/ update their e-mail address with the relevant Depository Participant.
9. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company through an email on [cs@bewltd.com](mailto:cs@bewltd.com)
10. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

**Procedure to raise questions/ seek clarifications with respect to Annual Report at the ensuing 14<sup>th</sup> AGM:**

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

12. Members are encouraged to express their views/ send their queries in advance mentioning their name, demat account number/folio number, email id, mobile no. and can registered themselves as a speaker by marking their email to [cs@bewltd.com](mailto: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.
13. Shareholders are requested to speak only when the moderator of the meeting/ management announces the name and serial number for speaking.
14. Members are requested to promptly notify any changes in their addresses to the Registrar and Share Transfer Agent i.e. M/s. Bigshare Services Private Limited at their Office Address Pinnacle Business Park, Office No S6-2, 6<sup>th</sup>, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, 400 093.
15. 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, 6<sup>th</sup> 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](mailto:info@bigshareonline.com).
16. 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](mailto:csoffice@deepshukla.com).
17. M/s. Deep Shukla & Associate, through its Proprietor Mr. Deep Shukla (FCS 5652/CP No. 5364), Practicing Company Secretaries (the “Scrutinizer”), has been appointed as the scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner. The Scrutinizer will submit the report to the Chairman or any person authorised by him after completion of the scrutiny and the results of voting will be announced after the AGM of the Company, Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM. The Scrutinizer’s decision on the validity of the votes shall be final and binding. The result will also be submitted to the [www.nseindia.com](http://www.nseindia.com) and also will be disseminated on [www.bewltd.com](http://www.bewltd.com)

## BIGSHARE I-VOTE E-VOTING SYSTEM

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

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

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

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

- i. The voting period begins on **09.00 AM. (IST) on Sunday, September 21, 2025** and ends on **Tuesday, September 23, 2025 at 05.00 PM.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) **i.e. Wednesday, September 17, 2025**, may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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

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

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

- 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 <b>CDSL</b>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>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 <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol> <p>Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>

Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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.</li> </ol> <p>Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>4. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>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 &amp; voting during the meeting.</p>

**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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022- 48867000.



**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 <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> 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 under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting.

The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not 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](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.

## EXPLANATORY 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 ratify the remuneration of the Cost Auditors, M/s. Gaurav Jain and Associates, Cost Accountants, for the financial year ending March 31, 2026**

The Board of Directors, based on the recommendation of the Audit Committee, has approved the re-appointment of M/s. Gaurav Jain and Associates, Cost Accountants, (Firm Registration No. 004160) as Cost Auditor for conducting the Cost Audit of the cost records maintained by the Company for the financial year ending March 31, 2026 at a remuneration of ₹ 6,00,000/- (Rupees Six Lakh Only), plus applicable tax and reimbursement of out-of-pocket expenses, if any incurred in connection with the audit.

The overall remuneration proposed to be paid to the Cost Auditors for the financial year ending March 31, 2026, is commensurate to the scope of the audit to be carried out by the Cost Auditors and is in line with the guidelines issued by the Institute of Cost Accountants of India. M/s. Gaurav Jain and Associates, Cost Accountants, have confirmed that they hold a valid certificate of practice issued by the Institute of Cost Accountants of India.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to M/s. Gaurav Jain and Associates, Cost Auditors, as stated above is subject to ratification by the Shareholders of the Company.

None of the Directors/ or Key Managerial Personnel of the Company and 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 resolution set forth at Item No. 3 for the approval of Shareholders as an Ordinary Resolution.

**ANNEXURE TO THE NOTICE**

Details of Director retiring by rotation at the Meeting:

<b>Name of Director</b>	<b>Mr. Rohan Prakash Lade</b>
DIN No.	00460811
Date of Birth	July 26, 1985
Age	40 years
Qualification	Mechanical Engineering (First Class) from Mumbai University in 2005.
Experience (including expertise in specific functional area) / Brief Resume)	<p>He has an experience of over 2 decades in engineering Design, Production and services. He has worked as a Production Engineer in M/s. Bifriends Engineering Works, a Partnership Firm and has been on the Board of Sterling Fabricating Engineers Private Limited Since 2004, Initially these entities were engaged in manufacturing tanks etc., started manufacturing filters and dryers in 1988.</p> <p>He is leading the formulation and execution of the Company's strategic vision, overseeing day-to-day operations, and driving organizational growth and led major initiatives that resulted in increased revenue, and improved operational efficiencies.</p> <p>He played a key role in developing a culture of innovation, collaboration, and continuous improvement within the organization. He guides the Board of Directors of our Company in all the decisions related to the business.</p>
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Rohan Prakash Lade who was appointed as a Managing Director w.e.f. March 31, 2021 is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) (FY2024-25)	₹ 1,08,00,000/-
Remuneration proposed to be paid	As per existing approved terms of appointment
Date of first appointment on Board	April 11, 2011
Shareholding in the Company as on March 31, 2025	17,95,504
Relationship with other Directors / Key Managerial Personnel	<ol style="list-style-type: none"> <li>1. Spouse of Mrs. Pallavi Rohan Lade, Part of the promoter group of the Company.</li> <li>2. Son of Late Mr. Prakash Bhalchandra Lade and Sheela Prakash Lade, Promoters of the Company.</li> <li>3. Brother of Ms. Mitali Prakash Lade, Part of promoter group of the Company.</li> </ol>
Number of meetings of the Board attended	<p>FY 2024-25: 100% (7 meetings held)</p> <p>FY 2025-26: (till the date of this Notice): 100% (3 meetings held)</p>
Directorships of other Boards as on March 31, 2025	Sterling Fabricating Engineers Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2025	Nil
Listed entities from which the Director has resigned in the past three years	Nil

## DIRECTORS' REPORT

To the members,

### BEW Engineering Limited

Your Directors hereby pleased to present the (Fourteenth)14<sup>th</sup> Annual Report on the performance of **BEW Engineering Limited** ("the Company" or "BEW") together with the Audited Financial Statements for the Financial Year ended March 31, 2025 ('FY 2025').

### FINANCIAL HIGHLIGHTS:

₹ in Lakhs

Particulars	Standalone	
	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	13,435.85	12,076.16
Other Income	91.76	43.07
<b>Total Income</b>	<b>13,527.60</b>	<b>12,119.23</b>
Less: Total Expenses	11,922.60	10,301.67
<b>Profit Before Tax</b>	<b>1,605.00</b>	<b>1,817.55</b>
Tax Expenses		
- Current Tax	400.00	460.00
- Deferred Tax	(10.63)	1.50
<b>Net Profit/(Loss) After Tax</b>	<b>1215.63</b>	<b>1,356.05</b>
Profit/(Loss) from Discontinued operations	-	-
Tax Expense of Discontinued operations	-	-
Profit/(Loss) from Discontinued operations (after tax)	-	-
<b>Profit/(Loss) for the period</b>	<b>1,215.63</b>	<b>1,356.05</b>
<b>Earnings per equity share (for continuing operation):</b>		
Basic	9.30	46.56
Diluted	9.32	47.74

### OVERVIEW OF COMPANY'S BUSINESS AND FINANCIAL PERFORMANCE:

During the financial year under review, your Company recorded a total revenue from operations of ₹13,435.85 lakhs as compared to ₹12,076.16 lakhs in the previous year (FY 2023-24) marking a year-on-year growth of 11.26%.

Further during the year, the Company has earned net profit of ₹1,215.63 lakhs as compared to net profit of ₹1,356.05 lakhs in the previous year (FY 2023-24).

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

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

## LISTING AND DEMATERIALISATION OF EQUITY SHARES:

The Equity shares of the Company are listed on National Stock Exchange of India Limited ("NSE"). The Company has paid annual listing fee for FY 2024-25.

The Below is the status of the dematerialization of BEW as on March 31, 2025:

Mode	Shares	% of capital
NSDL	41,81,268	31.98
CDSL	88,92,056	68.02
Physical	-	0.00
<b>Total</b>	<b>1,30,73,324</b>	<b>100.00 %</b>

## TRANSFER TO RESERVES:

During the year under review, no amount was transferred to the general reserves, excluding surplus if any.

## DIVIDEND:

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

## CHANGE(S) IN NATURE OF BUSINESS:

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

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

No material changes and commitments have occurred after the closure of the Financial Year 2024-25 till the date of this Report, which would affect the financial position of your Company.

## SHARE CAPITAL:

### Authorised Share Capital-

During the year under review, your Company's Authorised Share Capital as on March 31, 2025 stood at ₹15,00,00,000/- (Rupees Fifteen Crore Only).

### Issued, Subscribed and Paid-Up Share Capital-

During the year under review, the issued, subscribed and paid-up share capital of the Company underwent the following changes pursuant to following corporate actions undertaken in accordance with the applicable statutory provisions.

- 1. Preferential Issue:** During the year under review, your Company raised funds totaling ₹54,84,92,560/- (Rupees Fifty-Four Crores Eighty-Four Lakhs Ninety-Two Thousand Five Hundred Sixty Only) through a preferential issue. This involved the issuance and allotment of 3,56,164 Equity shares at an issue price of ₹1540/- per equity share including (₹10/- each face value and ₹1530/- premium) to 11 (Eleven) Non-promoter strategic investors.
- 2. Bonus Issue:** Your Company issued and allotted 98,04,993 equity shares of ₹10/- each as fully paid up bonus shares to the existing shareholders of the Company in the ratio of 3:1; by capitalizing a sum of ₹9,80,49,930/- out of the securities premium account/free reserves/retained earnings.

Consequently, as on March 31, 2025, the issued, subscribed and paid-up share capital of the Company stood at ₹13,07,33,240/- (Rupees Thirteen Crore Seven Lakhs Thirty-three Thousand Two Hundred and Forty Only) divided into 1,30,73,324 equity shares of ₹10/- each.

#### **Issue and Allotment of Warrants-**

During the FY 2023-24, the Company issued and allotted 1,00,000 convertible share warrants at an issue price of ₹ 1500/- and the allotment was made to a strategic investor Mr. Dharmesh C Patel (being one of the major partner & holding on behalf of M/s. DHYANAM CAPITAL, a Partnership Firm), (non-promoter) on a preferential basis.

Additionally, in compliance with SEBI ICDR norms, the Company had received ₹3,75,00,000/- representing 25% of the total consideration of ₹15,00,00,000/- from the said strategic investor. The Balance 75% of the consideration was due on May 11, 2025. Further, the Company kept in fixed deposit a total consideration amount of ₹ 3,75,00,000/- raised from the issue of said warrants with NKGSB Co-operative Bank Ltd and certificate from statutory auditor for half year ended March 31, 2025 was obtained for Non-utilisation of consideration amount raised from the convertible warrants.

However, during the current financial year 2025-26, the warrants were subsequently forfeited by the Company due to non-payment of the balance subscription amount by the warrant holder within the prescribed time. The Board of directors at their meeting held on May 22, 2025 took note of the cancellation of warrants and the forfeiture of upfront subscription amount of ₹ 3,75,00,000/-.

#### **Reduction of share capital-**

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

#### **Buyback-**

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

#### **Right Issue-**

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

#### **Equity shares with differential voting rights-**

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

#### **Sweat Equity Shares-**

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

#### **Details of Employee Stock Option (ESOP)-**

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

#### **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):**

During the financial year under review, the Company has submitted the statement of deviation(s) or variation(s) in respect of allotment of 3,56,164 equity shares on preferential basis and allotment 1,00,000 convertible share warrants for the half year ended September 30, 2024 and March 31, 2025 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.

As of March 31, 2025, the Company has 4 (Four) Directors with the optimum combination of Executive and Non- Executive Directors, including 1 (one) Woman Director as follows-

Sr. No.	Name of Director	Designation
1.	Mr. Rohan Prakash Lade	Managing Director
2.	Mr. Ratnakar Venkappa Rai	Independent Director
3.	Mrs. Sangita Bhamesh Kamble	Independent Director
4.	Mr. Abhishek Agarwal	Independent Director

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

1. Mrs. Sheela Prakash Lade holding the position of Non-Executive and Non-Independent Director having DIN (09137915), resigned from the directorship of the Company w.e.f. May 08, 2024.
2. Mr. Prakash Bhalchandra Lade holding the position of Chairman and Director of the Company having DIN (02122493), passed away on December 29, 2024. The Board places on record its sincere appreciation for the valuable services rendered by the honorary Chairman during his tenure. The Board and the Company convey their heartfelt condolences to the bereaved family.

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

### B. Retirement by Rotation:

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

### C. Key Managerial Personnel

During the year under review, there were no changes in a Key Managerial Personnel ("KMP").

As of March 31, 2025, 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	Chief Financial Officer
3.	Ms. Bhavna Dwarkadas Kukreja	Company Secretary and Compliance Officer



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

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

- they meet the criteria of independence prescribed under the Act and the Listing Regulations and;
- they have complied with the code for Independent Directors
- they have registered their names in the independent Director's databank.

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

As of March 31, 2025, the following independent Directors were on the Board:

- Mr. Ratnakar Venkappa Rai
- Mrs. Sangita Bhamesh Kamble and
- Mr. Abhishek Agarwal

#### BOARD MEETINGS:

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

As on March 31, 2025, the following Directors were on the Board:

Sr. No.	Name of Director	Director Identification Number (DIN No.)
1	Rohan Prakash Lade	00460811
2	Ratnakar Venkappa Rai	00126309
3	Sangita Bhamesh Kamble	10130251
4	Abhishek Agarwal	09624370

During the financial year under review, seven (7) Board meetings of the Board were held. The details of these Board meetings, including the dates and attendance of each Director, are provided below:

	Name of Directors	Mr. Prakash Bhalchandra Lade	Mr. Rohan Prakash Lade	Mr. Ratnakar Venkappa Rai	Mr. Abhishek Agarwal	Mrs. Sangita Bhamesh Kamble	Mrs. Sheela Prakash Lade
Sr. No.	Designation	Chairman & Director	Managing Director	Independent Director	Independent Director	Independent Director	Non- Executive and Non- Independent Director
	Date of Board Meeting						
1.	07/05/2024	Y	Y	Y	Y	Y	Y
2.	13/05/2024	Y	Y	Y	Y	Y	NA
3.	23/08/2024	Y	Y	Y	Y	Y	NA
4.	15/10/2024	Y	Y	Y	Y	Y	NA
5.	28/10/2024	Y	Y	Y	Y	Y	NA
6.	14/11/2024	Y	Y	Y	Y	Y	NA
7.	25/01/2025	NA	Y	Y	N	Y	NA

Legend: Y: Attended; N: Not Attended, NA: Not Applicable

## COMMITTEES:

### Audit Committee

As of March 31, 2025, the audit committee comprises of all 3 (three) Independent Directors Mr. Ratnakar Venkappa Rai, Mr. Abhishek Agarwal, Mrs. Sangita Bhamesh Kamble, possess the strong knowledge of accounting and financial management.

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.

05 (Five) meetings of the audit committee were held during the year under review. The details of the meetings of the Committee and attendance during the year are as under-

Sr. No.	Name of Directors	Mr. Ratnakar Venkappa Rai	Mr. Abhishek Agarwal	Mrs. Sangita Bhamesh Kamble
	Designation	Independent Director	Independent Director	Independent Director
1.	13/05/2024	Y	Y	Y
2.	23/08/2024	Y	Y	Y
3.	15/10/2024	Y	Y	Y
4.	14/11/2024	Y	Y	Y
5.	02/01/2025	Y	Y	Y

Legend: Y: Attended; N: Not Attended, NA: Not Applicable

The Committee oversees the work carried out in the financial reporting process by the Management, the statutory auditor and note the process and safeguards employed by each of them. The policy is available on our website <https://www.bewltd.com/report/Audit%20Committee%20Charter.pdf>

### Nomination & Remuneration Committee:

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

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

Sr. No.	Name of Directors	Mr. Ratnakar Venkappa Rai	Mr. Abhishek Agarwal	Mrs. Sangita Bhamesh Kamble	Mrs. Sheela Prakash Lade
	Designation	Independent Director	Independent Director	Independent Director	Non- Executive & Non-Independent Director
1.	13/05/2024	Y	Y	NA	NA
2.	23/08/2024	Y	Y	Y	NA
3.	13/01/2025	Y	Y	Y	NA

Legend: Y: Attended; N: Not Attended, NA: Not Applicable

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

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.	Late Mr. Prakash Bhalchandra Lade	Chairman & Director	₹ 45,00,000
3.	Mr. Yogesh Khandu Darekar	Chief Financial Officer	₹ 20,05,660
4.	Ms. Bhavna Dwarkadas Kukreja	Company Secretary and Compliance Officer	₹ 7,20,766

#### ■ Stakeholders Relationship Committee:

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

01(One) meeting of the Committee was held on March 22, 2025 during the year ended 31<sup>st</sup> March, 2025. The details of the composition of the Committee, meetings and attendance during the year are as under:

Sr. No.	Name of Directors	Mr. Ratnakar Venkappa Rai	Mr. Abhishek Agarwal	Mr. Rohan Prakash Lade
	Designation	Independent Director	Independent Director	Managing Director
1.	22/03/2025	Y	N	Y

Legend: Y: Attended; N: Not Attended, NA: Not Applicable

The details of complaints received and resolved during the Financial Year ended March 31, 2025 are given in the Table below.

Particulars	Number of Compliant
Number of complaints carried forwards at the end of financial year March 31, 2024	0
Complaints received during the year	0
Complaints disposed off during the Financial Year	0
Number of Complaints on year end March 31, 2025	0

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

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

Sr. No.	Name of Directors	Mr. Ratnakar Venkappa Rai	Mr. Abhishek Agarwal	Mrs. Sangita Bhamesh Kamble
	Designation	Independent Director	Independent Director	Independent Director
1	20/03/2025	Y	N	Y

Legend: Y: Attended; N: Not Attended, NA: Not Applicable

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 the sexual harassment and a formal process for dealing with the complaints relating to harassment or discrimination. The said policy is in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. As per the provisions of Section 4 of the said Act, the Board of Directors has constituted the Internal 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 are the details of the complaint position of your Company for the year ended on December 31, 2024.

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 SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Code”) for prohibition of insider trading in the securities of the BEW to curb the practice for dealing in the securities while having Unpublished Price Sensitive Information (“UPSI”) by the Insiders of the Company.

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

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

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

Policy and Procedures for inquiry in case of leak UPSI

<https://www.bewltd.com/report/Policy%20and%20Procedures%20for%20inquiry%20in%20case%20of%20leak%20UPSI.pdf>

### DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM:

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

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

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

Below is report under vigil mechanism during the financial year 2024-25.

Particulars of Complaints	No. of Complaints
No. of Complaints carried forward as on March 31, 2024	0
No. of Complaints receiving during FY 2024-25	0
No. of Complaints at the end of financial year on March 31, 2025	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 the 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 Director possess utmost integrity, professional expertise and requisite experience including proficiency.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR):

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

### PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:

Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Your Company has adopted related party transaction policies and the said Policy is available in the policies section on <https://www.bewltd.com/report/Related%20Party%20Transaction%20BEW.pdf>

All contracts/ arrangements/ transactions entered by Company during the FY 2024-25 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.

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

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

### REMUNERATION OF DIRECTORS AND EMPLOYEES OF THE COMPANY:

- A. The details of the ratio of the remuneration of each director to the median remuneration of the employees and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed hereto in **Annexure-III** and forms part of this Report.
- B. The details of the Top 10 employees of the Company in terms of remuneration drawn as required under Section 134 of the Act and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed hereto in **Annexure-IV** and forms part of this Report.
- C. None of the employees of the Company has drawn remuneration of ₹1,02,00,000 or more per annum or ₹ 8,50,000 or more per month or for any part of the year, except Mr. Rohan Prakash Lade, Managing Director, whose remuneration during FY 2024-25 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 have confirmed that your Company has standard, system and processes which enables it to implement internal financial controls with respect to the financial statements and that such controls are adequate and are operating effectively.

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

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

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:**

During the financial year under review, Your Company has not accepted or renewed any deposits from the public or the members, within the meaning of Section 73 of the Act read with Chapter V of the Act and the Companies (Acceptance of Deposit) Rules, 2014, and as such no amount of principal or interest on deposit from public or members, was outstanding as of the Balance Sheet date.

#### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT:**

The particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan, guarantee or security is proposed to be utilized, as per the provisions of Section 186 of the Act 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 was held on February 20, 2025 during the year ended 31<sup>st</sup> March, 2025. The details of the composition of the Committee, meetings and attendance during the year are as under:

Sr. No.	Name of Directors	Mr. Abhishek Agarwal	Mr. Ratnakar Venkappa Rai	Mrs. Sangita Bhamesh Kamble
	Designation	Independent Director	Independent Director	Independent Director
1.	20/02/2025	Y	Y	Y

During the year under review, the Company has spent ₹ 24 lakhs (approx. 2.01% of the average net profits of the immediately preceding three financial years) towards identified and approved CSR initiatives covered under Schedule VII to the Act, through implementing agencies.

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, 2025, are provided in the Annual Report on CSR, as prescribed under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are set out as '**Annexure V**' forming a part of this Report.

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

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

#### (a) Conservation of Energy:

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

#### (b) Absorption of Technology:

The efforts were made towards technology absorption:

The Company values innovation and applies it to every facet of its business. This drives development of distinctive new products, ever improving quality standards, and more efficient processes. The Company has augmented its revenues and per unit price realization by deploying innovative marketing strategies and offering exciting new products. The depth of designing capabilities was the core to our success over the years.

Benefits derived as a result of the above efforts:

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

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

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

#### (c) Foreign Exchange Earnings and Outgo:

During the year under review, the following details pertain to earnings and outgoings in foreign exchange:

Foreign Exchange	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Earnings	14,68,81,244/-	8,57,32,900/-
Outgoing	81,56,977/-	4,02,28,362/-

### 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:

M/s J.N. Gupta & Co. LLP, Chartered Accountants (Firm Registration No.006569C/W100892), were appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, at the 11<sup>th</sup> AGM held on September 20, 2022.

The Independent Auditors' Report for fiscal 2025 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 an accounting software with an audit trail (edit log) feature for maintaining its books of account during the financial year. Consequently, the requirements as stipulated under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, pertaining to the operation and maintenance of an audit trail throughout the year, have not been complied with.	The management is in the process of implementation of audit trail facility in its accounting software to enhance the maintenance of its books of accounts.

The Independent Auditors' Report is integrated in the 14th Annual Report.

### SECRETARIAL AUDIT REPORT:

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

The Board of Directors of Company has engaged M/s. Deep Shukla & Associates to conduct the secretarial audit for the financial year ended March 31, 2025. The Secretarial Audit Report, as required under Section 204 of the Act, contain the 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 2025 is enclosed as **Annexure VI** to the Board's report, which forms part of this Integrated Annual Report.

### COST RECORDS AND COST AUDIT:

Pursuant to provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 and based on recommendations of the audit committee, the Board at their meeting held on May 13, 2024, approved the appointment of M/s. Gaurav Jain & Associates, Cost Accountant, (Firm Registration No. 004160) as the cost auditors of the Company for conducting cost audit of accounting records maintained by the Company for the financial years 2023-24 and 2024-25, at the remuneration of ₹ 6,00,000/- per financial year.

### COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118(10) of the Act for FY 2024-25.

## ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at <https://www.bewltd.com/annualreturn.html>

## REPORT ON THE CORPORATE GOVERNANCE:

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

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

Following is summary of sexual harassment complaints received and disposed off during the year 2024-25 and duly submitted with the district collector office:

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

## DIRECTOR RESPONSIBILITY STATEMENT:

Your Directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

#### 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 2024-25.
- There was no revision of the financial statements for the financial year under review.
- No application has been made under the Insolvency and Bankruptcy Code. Therefore, the requirement to disclose the details of any application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.
- The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

#### ACKNOWLEDGEMENT:

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

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

**Rohan Prakash Lade**  
Managing Director  
DIN: 00460811

**Ratnakar Venkappa Rai**  
Independent Director  
DIN: 00126309

Place: Mumbai  
Date: August 28, 2025

Place: Mumbai

## ANNEXURE I

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

### FORWARD LOOKING STATEMENT

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

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

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

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

### GLOBAL ECONOMY OUTLOOK:

The global economic environment in FY25 is defined by a slowdown in growth momentum and heightened policy uncertainty. According to the International Monetary Fund's April 2025 World Economic Outlook, global GDP growth is expected to moderate to 2.8 percent in 2025, a decline from 3.3 percent in the previous year. This downturn is largely attributed to a sharp escalation in global trade tensions, most notably the near-universal imposition of tariffs by the United States in April 2025. These trade measures have not only disrupted supply chains but have also dampened investor sentiment, increased financial volatility, and led to a downgrade in trade and investment forecasts worldwide.

While inflationary pressures have eased compared to previous years, global headline inflation is projected to decline at a slower pace than earlier anticipated, settling at 4.3 percent in 2025. Services inflation remains elevated, and core inflation in several economies has seen a modest uptick, reflecting lingering cost pressures and labor market tightness. Advanced economies, including the United States and the Euro Area, are expected to witness subdued growth, while emerging markets and developing economies are also facing significant headwinds, particularly those most exposed to recent trade measures. Notably, China has experienced a downgrade in its growth projections due to ongoing structural adjustments and weak domestic demand.

The IMF underscores that the risks to the global outlook remain tilted to the downside. Intensified trade disputes, further erosion of policy buffers, and tightening global financial conditions could exacerbate existing vulnerabilities, particularly in economies with high debt burdens and limited fiscal space. On the other hand, a coordinated policy approach and a de-escalation in trade tensions could support a more favorable global growth trajectory. Against this backdrop, the global economy stands at a critical juncture, requiring clarity in policy direction, strengthened international cooperation, and sustained efforts to bolster resilience and medium-term growth prospects.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

## INDIAN ECONOMY OUTLOOK

India's economic performance in FY25 has demonstrated resilience amid global uncertainties, with real GDP growth estimated between 6.3% and 6.5%. This steady growth trajectory is underpinned by robust domestic demand, strategic public investments, and a rebound in key sectors.

Deloitte's May 2025 outlook projects India's GDP growth in the range of 6.3% to 6.5% for FY25, with expectations of 6.5% to 6.7% for FY26. This optimistic forecast is attributed to tax incentives boosting consumer spending and strong domestic demand. However, potential headwinds include global trade uncertainties and the impact of international tariff regimes.

EY's assessment aligns with this outlook, projecting India's real GDP growth at 6.4% for FY25 and 6.5% for FY26. The firm emphasizes the importance of well-calibrated fiscal strategies that support human capital development while maintaining fiscal prudence to enhance long-term growth prospects.

On the supply side, the agriculture sector is projected to grow by 3.8%, bolstered by favorable monsoon conditions and enhanced productivity in horticulture, livestock, and fisheries. The industrial sector is expected to expand by 6.2%, supported by growth in construction activities and utilities. The services sector continues to be a significant contributor, maintaining its upward trajectory.

Inflationary pressures have moderated, with retail headline inflation softening to 4.9% during April-December 2024. The Reserve Bank of India anticipates aligning consumer price inflation with the target of around 4% in FY26. Fiscal indicators remain robust, evidenced by an 8.2% growth in capital expenditure between July and November 2024. Additionally, gross FDI inflows increased by 17.9% year-on-year, reaching USD 55.6 billion in the first eight months of FY25. Foreign exchange reserves stood at USD 640.3 billion as of December 2024, sufficient to cover 10.9 months of imports and approximately 90% of external debt.

Looking ahead, India's economic prospects remain favorable, supported by structural reforms, infrastructure development, and a focus on self-reliance. The government's commitment to enhancing the manufacturing sector and fostering innovation positions the country for sustained growth, with aspirations to ascend to the position of the world's third-largest economy in the coming years.

Source - <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2113316>

[https://www.ey.com/en\\_in/services/tax/india-economic-pulse](https://www.ey.com/en_in/services/tax/india-economic-pulse)

## GLOBAL PHARMACEUTICAL INDUSTRY

The global pharmaceutical market continues to expand at a robust pace, with its total market size valued at USD 1,661.26 billion in 2023. This figure is projected to rise to USD 1,763.90 billion in 2024 and further reach approximately USD 3,148.31 billion by 2032, reflecting a compound annual growth rate (CAGR) of 7.5% over the forecast period. This growth trajectory is driven by increasing healthcare needs, technological innovation, and the rising burden of chronic diseases worldwide.

The COVID-19 pandemic served as a pivotal moment for the industry, accelerating the adoption of digitalization and automation across pharmaceutical operations. Enhanced digital infrastructure has led to greater scalability, operational efficiency, and cost optimization. In parallel, the industry has seen a significant shift toward outsourcing clinical trials and R&D functions to Contract Research Organizations (CROs), enabling pharmaceutical companies to reduce overheads and refocus efforts on core innovation. The integration of big data analytics and artificial intelligence (AI) into drug discovery is also transforming the R&D landscape, enabling faster drug development cycles and laying the groundwork for more personalized medicine.

Despite this optimistic outlook, the industry faces key challenges. A wave of patent expirations between 2023 and 2028 is expected to result in revenue losses estimated between USD 23-28 billion, potentially affecting the earnings of several leading pharmaceutical firms. Nonetheless, such expirations are also expected to open doors for generic drug manufacturers and biosimilar producers.

The Active Pharmaceutical Ingredients (API) market—a critical component of the pharmaceutical value chain—was valued at USD 238.47 billion in 2023, and is forecasted to grow at a CAGR of 6.6% through 2032. The Asia-Pacific region continues to dominate global API production, with China leading as the primary manufacturer and exporter. However, recent geopolitical and supply chain disruptions have prompted governments worldwide to boost domestic API production capabilities, aiming to build pharmaceutical resilience and reduce external dependencies.

Supporting this ecosystem, the Contract Manufacturing Organization (CMO) market—which provides manufacturing support to pharmaceutical firms—was valued at USD 172.8 billion in 2023, and is projected to grow at a CAGR of 7.7% until 2032. Outsourcing to CMOs allows pharmaceutical companies to improve production flexibility, lower operational costs, and scale output to meet dynamic market demands.

Pharmaceutical spending remains elevated across leading global markets. In 2022, per capita pharmaceutical expenditure stood at USD 1,310 in the United States, followed by Germany at USD 883 and Japan at USD 864, illustrating the industry's central role in healthcare ecosystems.

Looking ahead, the global pharmaceutical industry is well-positioned for sustained expansion. With increasing healthcare consumption, rapid advancements in drug development technologies, and evolving global market dynamics, the sector offers substantial opportunities for innovation, investment, and long-term value creation in global healthcare delivery.

Citations: <https://www.statista.com/outlook/hmo/pharmaceuticals/worldwide>

### INDIAN PHARMACEUTICAL INDUSTRY:

India's pharmaceutical industry is on a dynamic growth trajectory, with the market projected to reach USD 130 billion by 2030. By FY25, the domestic pharmaceutical sector is expected to touch USD 57 billion, accompanied by an anticipated improvement in operating margins of 100–150 basis points. As one of the world's largest producers and exporters of pharmaceutical products, India continues to play a pivotal role in shaping global healthcare delivery.

The country exports medicines to over 200 countries, fulfilling approximately 50% of Africa's generic drug requirements, 40% of the United States' demand for generics, and 25% of the medicines consumed in the United Kingdom. Additionally, India supplies nearly 60% of the global demand for vaccines, particularly for essential immunizations such as DPT, BCG, and Measles. Notably, about 70% of the vaccines procured by the World Health Organization (WHO) for its essential immunization programs are sourced from India — highlighting the nation's integral role in global public health initiatives.

Between FY18 and FY23, the Indian pharmaceutical sector recorded a compound annual growth rate (CAGR) of 6–8%, driven by a robust 8% growth in exports and 6% growth in domestic consumption. Looking forward, the sector is poised to account for nearly 13% of the global pharmaceutical market, cementing India's reputation for quality, affordability, and pharmaceutical innovation.

Referred to globally as the 'Pharmacy of the World', India has built its dominance through a unique blend of cost efficiency and scale. Manufacturing costs in India are 30–35% lower than those in the US and Europe, while R&D spending is roughly 87% lower than in developed economies.

This cost advantage, coupled with a vast pool of skilled professionals, has positioned India as the second-largest contributor to the global pharmaceutical and biotech workforce.

India's pharmaceutical ecosystem spans a wide spectrum of verticals, including generic drugs, over-the-counter (OTC) medicines, active pharmaceutical ingredients (APIs), vaccines, biosimilars, biologics, contract research, and bulk drug manufacturing. The sector's strength lies in its 118 pharmaceutical manufacturing clusters, spread across 19 states and union territories, with Maharashtra leading with 40 clusters, followed by Gujarat, Andhra Pradesh, Himachal Pradesh, and Telangana. Telangana is also home to the country's largest MedTech research and manufacturing hub, the Medical Devices Park, which has become a magnet for domestic and international investments.

Looking ahead, India's pharmaceutical sector is well-positioned not only to meet the rising domestic demand for affordable healthcare but also to expand its global footprint. In FY23, drug and pharmaceutical exports reached INR 2.04 trillion (USD 24.51 billion), representing 5.71% of India's total exports. Key export destinations include the United States, Belgium, South Africa, the United Kingdom, and Brazil.

In a world where healthcare innovation and accessibility are more critical than ever, India's pharmaceutical industry stands as a symbol of global leadership, trust, and progress — delivering transformative solutions that improve health outcomes across borders.

Source - <https://www.ibef.org/industry/pharmaceutical-india>

<https://www.linkedin.com/pulse/future-indian-pharma-opportunities-growth-projections-boyapati-a3bqc/>

## GLOBAL PHARMACEUTICAL MANUFACTURING EQUIPMENT MARKET

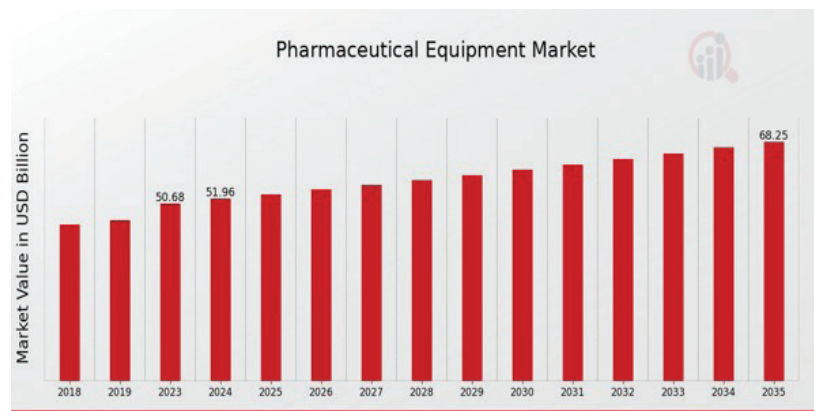
The global pharmaceutical manufacturing equipment market is poised for significant expansion in the coming decade, driven by increasing demand for quality healthcare products, advancements in pharmaceutical technologies, and the global emphasis on efficient and flexible manufacturing systems. According to Future Market Insights, the market is expected to grow at a compound annual growth rate (CAGR) of 6.4% from USD 14.7 billion in 2024 to approximately USD 27.3 billion by 2034.

This growth trajectory is underpinned by several key factors. The rising global demand for generic medicines, particularly from emerging economies, is creating sustained pressure on pharmaceutical companies to scale up production. Additionally, the need for flexible and modular manufacturing systems—capable of supporting both small-batch precision production and large-scale commercial output—has increased considerably. This shift is especially relevant as drug manufacturers seek to balance speed, compliance, and customization in line with regulatory expectations and evolving therapeutic needs.

Furthermore, the expansion of pharmaceutical manufacturing infrastructure worldwide, including in key regions such as Asia-Pacific, the Middle East, and Latin America, is accelerating the demand for cutting-edge processing equipment. Governments and regulatory authorities across the globe are also actively promoting schemes to enhance pharmaceutical quality standards, enforce Good Manufacturing Practices (GMP), and build domestic capabilities, all of which are fueling investments in modern equipment.

### Key Opportunities & Trends

- A major transformational trend in this sector is the adoption of automation and robotics in pharmaceutical manufacturing. These technologies are revolutionizing how drugs are produced—improving operational efficiency, minimizing human error, reducing material wastage, and ensuring consistent product quality. According to Mordor Intelligence, automation-enabled equipment not only enhances compliance with regulatory requirements but also significantly shortens manufacturing cycles, giving companies a competitive edge.
- Another emerging opportunity lies in the integration of artificial intelligence (AI), machine learning (ML), and Internet of Things (IoT) within manufacturing ecosystems. These technologies are increasingly being leveraged for predictive maintenance, real-time process monitoring, and data-driven decision-making. AI-driven systems are also facilitating smarter cleanroom designs, autonomous operations, and adaptive control systems that align closely with evolving pharmacovigilance and compliance frameworks.
- The Contract Manufacturing Organization (CMO) segment is also contributing to the rise in demand for high-efficiency pharmaceutical equipment. As more pharmaceutical companies outsource their production to CMOs to lower capital expenditures and improve scalability, there is a growing need for advanced and standardized equipment to meet global quality benchmarks.



Source: <https://www.mordorintelligence.com/industry-reports/pharmaceutical-equipment-market>

<https://www.futuremarketinsights.com/reports/pharmaceutical-manufacturing-equipment-market>

<https://www.marketresearchfuture.com/reports/pharmaceutical-equipment-market-43199>



## INDIAN PHARMACEUTICAL MANUFACTURING EQUIPMENT MARKET

India's pharmaceutical machinery industry is witnessing robust growth, propelled by the rising demand for high-quality pharmaceutical equipment, increasing export opportunities, and a strong push toward self-reliant manufacturing capabilities. The industry is estimated to grow at an annual rate of 15–20%, benefiting from the overall expansion of India's pharmaceutical and manufacturing sectors.

As the world's third-largest pharmaceutical producer by volume, India is home to a vast and evolving pharmaceutical manufacturing ecosystem. The country hosts approximately 3,000 active pharmaceutical ingredient (API) manufacturing units, 5,000 formulation plants, and around 2,000 pharmaceutical machinery manufacturers, making it a critical node in the global supply chain.

The sector's growth is strongly supported by increased foreign direct investment (FDI) inflows, government-led production-linked incentive (PLI) schemes, and the emphasis on "Make in India" policies that encourage domestic manufacturing and exports. These initiatives are helping Indian machinery manufacturers upgrade their production capabilities and align with international standards in terms of design, quality, and automation.

A key factor driving this upward trajectory is the growing demand for flexible, modular, and GMP-compliant machinery. As global regulatory requirements become more stringent and pharmaceutical companies shift toward more efficient and agile manufacturing practices, Indian machinery suppliers are adapting rapidly—integrating digital technologies, automation, and precision engineering into their systems.

Additionally, the global rise in generic drug production, offshoring, and contract manufacturing presents a substantial opportunity for Indian machinery suppliers, particularly in emerging markets across Asia, Africa, and Latin America. Indian manufacturers are increasingly exporting to regulated and semi-regulated markets, gaining recognition for their cost-effectiveness, reliability, and compliance-driven solutions.

Major players in the Indian pharmaceutical machinery landscape include ACG, Cadmach Machinery, Shree Bhagwati Pharma Machinery, and SaintyCo, among others. These companies have demonstrated excellence in engineering, end-to-end support, and customization, helping India solidify its position as a hub for pharmaceutical machinery innovation and exports.

Looking ahead, the Indian pharmaceutical machinery industry is expected to continue its growth momentum, playing a vital role in supporting the nation's broader pharmaceutical ambitions and its integration into global supply networks.

Source: [https://www.pharmaceuticalmachinery.in/pharmaceutical\\_machinery\\_indian\\_market.htm](https://www.pharmaceuticalmachinery.in/pharmaceutical_machinery_indian_market.htm)

## FILTRATION & DRYING EQUIPMENT MARKET TRENDS

The global filtration and drying equipment market is witnessing strong growth, driven by rising demand across key sectors such as pharmaceuticals, food and beverages, chemicals, and water treatment. In 2023, the market was valued at approximately USD 1.39 billion and is projected to reach over USD 2.4 billion by 2030, growing at a compound annual growth rate (CAGR) of around 8.5% during the forecast period.

This expansion is largely attributed to the increasing need for high-performance separation technologies that support clean, efficient, and compliant manufacturing practices. As industries intensify their focus on product quality, process safety, and sustainability, the adoption of advanced filtration and drying systems continues to accelerate.

### Key Growth Drivers

- The pharmaceutical industry remains a major driver of demand, with filtration and drying equipment playing a crucial role in ensuring sterile production environments, material purity, and regulatory compliance. The growing prevalence of chronic diseases and the rise in global healthcare spending have further amplified the need for efficient pharmaceutical manufacturing technologies.
- In the food and beverage sector, the use of filtration and drying equipment is essential for ensuring hygiene, product consistency, and shelf-life extension. With increasing consumer demand for processed and packaged food, manufacturers are adopting equipment that can deliver both speed and quality.



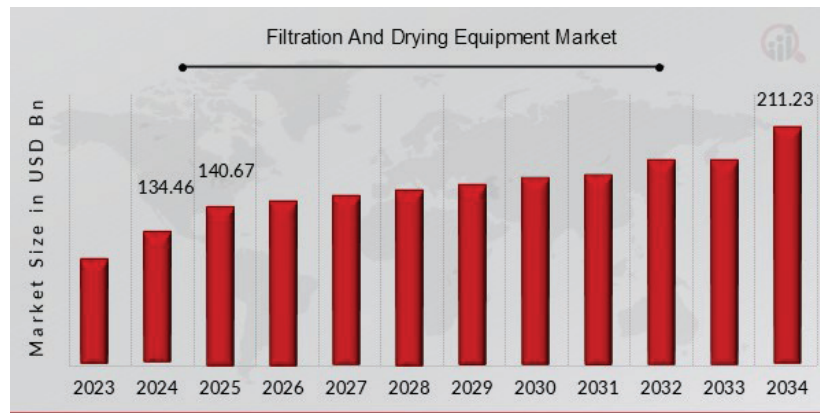
- Meanwhile, the chemical and specialty chemical industries require robust filtration systems to handle aggressive substances and complex processing conditions. Additionally, the water and wastewater treatment segment is becoming a significant area of growth, driven by rising environmental concerns and investments in sustainable resource management.

## TECHNOLOGICAL TRENDS AND OPPORTUNITIES

Ongoing innovation is reshaping the landscape of filtration and drying equipment. There is a growing emphasis on systems that incorporate automation, remote monitoring, energy efficiency, and variable operating capacities, enabling greater operational flexibility and long-term cost savings.

Agitated Nutsche Filter-Dryers (ANFDs), in particular, have become integral in pharmaceutical and chemical applications. These systems offer efficient solid-liquid separation, crystallization, washing, and drying within a single closed unit—ideal for handling sensitive or hazardous materials. The ability to maintain an inert atmosphere and ensure uniform drying has made ANFDs a preferred choice among manufacturers focused on product integrity and process reliability.

As the global demand for quality, compliance, and sustainability intensifies, the filtration and drying equipment market is set to benefit from increased capital investments, shifting regulatory frameworks, and the ongoing modernization of manufacturing infrastructure.



Source: <https://www.grandviewresearch.com/industry-analysis/filtration-drying-equipment-market-report>

<https://www.marketresearchfuture.com/reports/filtration-drying-equipment-market-30823>

<https://www.grandviewresearch.com/horizon/outlook/filtration-and-drying-equipment-market/india>

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

<https://www.polarismarketresearch.com/press-releases/filtration-and-drying-equipment-market>

## 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 Chemicals, Specialty Chemicals, Agro Chemicals, Pesticides, Insecticides, Dyes and Food Products. These equipments are manufactured from material such as Stainless Steel, Alloy Steel, etc.

The Company’s major products are Agitated Pressure Nutsche Filter Dryer (ANFD), Rotocone Vacuum Filter Dryers (RVFD), Cantilever Rotocone Vacuum Dryer (RCVD), Retractable Plough Shear Mixer Dryer, Agitated Pan Dryer, Rotary Vacuum Paddle Dryer (RVPD) and Spherical Dryer.

The portfolio of products currently includes design and manufacturing of filters and dryers for chemicals industry comprising of Agro Chemicals and Pharmaceutical Industries like API, Bulk Drug and Intermediate Specialty Chemicals.

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



Conical Mixer Dryer

## ACHIEVEMENTS/ DEVELOPMENTS DURING THE YEAR

### BEW Advances Global Footprint with Export of ASME "U" Marked Agitated Pressure Nutsche Filter to the USA

- This significant milestone marks a decade of compliance with ASME (American Society of Mechanical Engineers) standards, which demonstrates our capabilities to meet stringent standards set by ASME.
- Since 10 years, BEW has been registered with the National Board for the manufacture of ASME 'U' Marked Equipment, reflecting our dedication to producing pressure vessels and related equipment that meet rigorous global standards.

### BEW Introduces High-Efficiency Close Loop Conical Mixer Dryer with Charging Glove Box for leading Domestic Pharma Manufacturer

- This advanced Cone Mixer Dryer is a low-shear batch mixer dryer designed for efficient and accurate mixing with minimal power consumption.
- It ensures faster and more intensive mixing, making it ideal for a variety of applications, including mixing, heating, cooling, and drying.

### BEW Engineering Limited Welcomes NIPRD Team for Insightful Equipment Inspection

- Successful visit of the SA (Admin) to DG/CEO and team from the National Institute of Pharmaceutical Research and Development (NIPRD), Nigeria, to our manufacturing facility.
- During their time at the facility, the teams engaged in valuable discussions that addressed technical queries and confirm that the equipment manufactured by BEW would fully meet their project requirements. This opens up a new market for us.

**BEW Delivered Cutting-Edge Sterile/Containment Suitable Cantilever Rotocone Vacuum Dryer**

- The Cantilever Rotocone Vacuum Dryer is of 250 Liters working capacity 500 Liters (Gross Capacity) designed for optimal performance in containment/cleanroom applications

**BEW Engineering Limited launches Cutting-Edge 96-Tray Vacuum Tray Dryer (VTD) with Halar Coating**

- This latest supply is designed to meet the specific demand of handling corrosive powder during drying- a customized solution.
- The Vacuum Tray Dryer (VTD), which ensures accurate and effective moisture removal under controlled vacuum conditions, is an essential component of industrial drying processes mainly in Pharmaceutical Industry.

**BEW Engineering Limited Delivered Advanced Lab-Scale Equipment to Enhance Client's R&D Capabilities**

- BEW Engineering recognizes the importance of research and development in creating efficient and reliable solutions and is proud to contribute to the advancement of its clients' R&D efforts.
- These compact models are designed to play a crucial role in product development, process optimization, and R&D activities.
- Lab- Scale Equipment Details are as follows:
  - ANFD (Agitated Nutsche Filter Dryer) 5 Litres Capacity
  - Cantilever type RVPD (Rotary Vacuum Paddle Dryer) 5 Litres Capacity
  - APD (Agitated Pan Dryer) 5 Litres Capacity

**BEW Engineering Manufactured Fully Integrated 3 KL Rotocone Vacuum Dryer System for Pharmaceutical Applications**

- This integrated system has been engineered to deliver exceptional drying performance, energy efficiency, and process reliability, aligning with global pharmaceutical manufacturing standards. In brief, RCVD with Hot Water System, Vacuum Pump, Condenser & Receiver, PLC, HMI, etc.

**FINANCIAL OVERVIEW**

The consolidated performance of the Company for the financial year ended March 31, 2025, is as follows:

- Total revenue from operations was at ₹ 134.36 crore for the year ended March 31, 2025, as against ₹ 120.76 crore for the corresponding previous period, an increase of 11.26%.
- The EBIDTA (earnings before interest, depreciation and tax) was ₹ 20.40 crore for the year ended March 31, 2025, as against ₹ 23.91 crore for the corresponding previous period.
- The PAT (profit after tax) was ₹ 12.16 crore for the year ended March 31, 2025, as against ₹ 13.56 crore for the corresponding previous period.
- The EPS (Earning Per Share) for the financial year ended March 31, 2025 was ₹ 9.30 for a face value of ₹ 10 per share, as against ₹ 46.56 for the corresponding previous period.

**RESOURCES AND LIQUIDITY**

As on March 31, 2025, the consolidated Networth stood at ₹ 134.22 crore and the consolidated net debt was at ₹ 56.39 crore.

The net debt to equity ratio of the Company stood at 0.41 as on March 31, 2025.

## RISKS AND CONCERNS

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

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

### Regulatory developments

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

### Credit Risk

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

### Interest Rate Risk

The Company has judiciously managed the debt-equity ratio. It has been using a mix of loans and internal cash accruals. The Company has well managed the working capital to reduce the overall interest cost.

### Competition Risk

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

## INTERNAL CONTROL SYSTEMS AND ADEQUACY

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

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

## HUMAN RESOURCES

We believe that a good Human Resource Policy is very effective for supporting and building the desired organization culture and to maintain the same in our Company is taking actions on the day-to-day problems of the organization. The Company continues to focus on creating strong and long-term relationship with all employees as employee retention and development are among the highest priorities of the Company.

The Company is working on enhancing its competencies to take care of the current and future business. Its employee strength as on March 31, 2025 was 72 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.

## OUTLOOK

India's pharmaceutical industry continues its upward momentum, emerging as a global cornerstone in affordable healthcare solutions and reliable drug manufacturing. In FY25, the sector maintained strong growth, supported by resilient domestic demand and sustained global exports. India accounted for a significant share of global generic drug supply and remained the largest provider of vaccines worldwide, reinforcing its status as a trusted partner in public health. With an expansive base of formulation and API units and the highest number of USFDA-compliant manufacturing facilities outside the United States, India is deepening its integration with international healthcare systems.

In addition to traditional strengths, India is increasingly becoming a hub for high-value pharmaceutical segments such as biologics, contract manufacturing, and complex generics. This diversification, along with regulatory alignment and rising investment in pharmaceutical infrastructure, is positioning the country for long-term leadership in the global life sciences value chain.

Concurrently, the filtration and drying equipment market experienced a strong tailwind in FY25, driven by rapid expansion in the pharmaceutical, chemical, specialty chemical, and water treatment industries. The global market, valued at over USD 1.39 billion in 2023, is projected to grow at a CAGR of 8.5% through 2030, supported by the need for high-efficiency, integrated equipment that aligns with the evolving regulatory standards and manufacturing protocols.

Technologies like Agitated Nutsche Filter-Dryers (ANFDs), Rotary Vacuum Paddle Dryers (RVPDs), and Fluid Bed Dryers are now essential in modern manufacturing settings. ANFDs, in particular, are being widely adopted for their ability to combine multiple functions—filtration, washing, drying, and crystallization—into one compact, closed system. These systems support safer handling of sensitive materials, reduce contamination risks, and optimize throughout. The increased demand for such systems, particularly in export-oriented pharma and chemical manufacturing units, is driving equipment modernization in both domestic and international markets.

India's own demand for process equipment is steadily rising, though the penetration rate remains relatively modest. European suppliers, traditionally leaders in this segment, continue to be less accessible due to cost and lead-time challenges. This has opened the door for high-quality Indian manufacturers to lead the next wave of equipment supply, especially as agrochemical and specialty chemical sectors register solid growth. Additionally, emerging regulatory frameworks focused on environmental compliance, process standardization, and GMP adherence are reinforcing the need for advanced, scalable solutions.

Amidst these favorable industry dynamics, BEW Engineering Limited delivered a noteworthy performance in FY25, underscoring its commitment to precision engineering and customer-focused innovation.

The Company crossed a major milestone with **revenues exceeding ₹134.36 crore**, driven by strong order inflows, timely execution, and expansion into new geographies. I am pleased to share several important milestones that BEW Engineering Limited has accomplished during the fiscal year 2024-25, reflecting our commitment to innovation, operational excellence, and sustained value creation for our stakeholders.

In a move to reward our shareholders, the Board of Directors approved a **bonus issue in the ratio of 3:1**, whereby shareholders received three additional fully paid-up equity shares of ₹10/- each for every one share held by them. The record date for this bonus issue was October 25, 2024, demonstrating our ongoing efforts to **enhance shareholder value and broaden market participation**.

- On the business development front, we secured a significant domestic order worth ₹25 crore from a globally recognized enterprise. This order affirms our strong capabilities in delivering precision-engineered, customized process equipment that aligns with the highest standards of quality and industry compliance.

- Further strengthening our global presence, BEW Engineering successfully bagged an export order from Italy, marking a strategic step in expanding our footprint in the European market. This accomplishment not only reinforces our position as a reliable global partner but also validates the competitiveness and trust our brand commands internationally.
- In line with our focus on continuous innovation, we introduced our 96-Tray Vacuum Tray Dryer with Halar Coating—a state-of-the-art product developed to meet the stringent operational and regulatory requirements of the pharmaceutical and chemical sectors. This reflects our ongoing commitment to engineering excellence and providing solutions that address real-world challenges faced by our clients.

These achievements have significantly bolstered our order book and further solidified BEW Engineering's position as a leader in the design and manufacturing of specialized process equipment. We remain dedicated to driving growth, fostering innovation, and delivering long-term value across every aspect of our business. BEW Engineering Limited is well-positioned to capitalize on opportunities arising from industry growth and regulatory developments. Our commitment to innovation, customer-centricity, and operational excellence will drive sustainable growth and value creation for our shareholders.

### CHANGES IN KEY FINANCIAL RATIOS:

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

Sr. No.	Key Financial Ratio		FY 2024-25	FY 2023-24
1.	Debtors Turnover Ratio	%	5.05	13.08
2.	Inventory Turnover Ratio	%	0.88	0.74
3.	Interest Coverage Ratio	%	5.61	5.21
4.	Current Ratio	%	2.48	1.65
5.	Debt Equity Ratio	%	0.41	0.98
6.	Operating Profit Margin	%	11.95	15.05
7.	Net Profit Margin	%	8.97	11.24
8.	Change in Return on Net Worth	%	9.06	20.18

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

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

**Rohan Prakash Lade**  
Managing Director  
DIN: 00460811

**Ratnakar Venkappa Rai**  
Independent Director  
DIN: 00126309

Place: Mumbai  
Date: August 28, 2025

Place: Mumbai

**ANNEXURE II**
**FORM NO. AOC-2**

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

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

**1. Details of contracts or arrangements or transactions not at Arm's length basis during FY 2024-25.**

<b>Sr. No.</b>	<b>Particulars</b>	<b>*Remuneration of each Director &amp; KMP for Financial Year 2024-25 (Amount in ₹)</b>
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 2024-25.**

<b>Name of the Related Party</b>	<b>Nature of Relationship</b>	<b>Nature of Contract/Arrangement</b>	<b>Duration of the Contract</b>	<b>Salient Terms of the Contract</b>	<b>Date of Approval by the Board</b>	<b>Amount paid as advance</b>
M/s. Bifriends Engineering Works (Partnership Firm)	Director is a partner in Partnership Firm	Receiving of Services	1 year	Labour & Job Work Charges	13-05-2024	Nil
Sterling Fabricating Engineers Private Limited	Company in which director is a director	Receiving of Services	1 year	Labour & Job Work Charges	13-05-2024	Nil

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

**Rohan Prakash Lade**  
Managing Director  
DIN: 00460811

**Ratnakar Venkappa Rai**  
Independent Director  
DIN: 00126309

Place: Mumbai  
Date: August 28, 2025

Place: Mumbai



## ANNEXURE III

## PARTICULARS OF REMUNERATION

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

- i. **The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:**
- ii. **The percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2024-25:**

Name & Designation	Designation	*Remuneration of each Director & KMP for Financial Year 2024-25 (Amount in ₹)	% increase/decrease in remuneration in the Financial Year 2024-25	Ratio of remuneration of each Directors to median remuneration of employees
Late Mr. Prakash Bhalchandra Lade @	Chairman & Director	45,00,000	NA	9.14 : 01
Mr. Rohan Prakash Lade	Managing Director	1,08,00,000	-	21.94 : 01
Mr. Ratnakar Venkappa Rai *	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	Chief Financial Officer	20,05,660	16.95%	4.07 : 01
Ms. Bhavna Dwarkadas Kukreja &	Company Secretary	7,20,766	-	1.46 : 01

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

\* Entitled for sitting fees.

# Mrs. Sheela Prakash Lade ceased from directorship due to personal reasons w.e.f. 08/05/2024.

@ Mr. Prakash Bhalchandra Lade ceased from directorship on account of demise on 29/12/2024.

& Ms. Bhavna Dwarkadas Kukreja appointed as a Company Secretary and Compliance Officer w.e.f. 17/02/2024.

**Note:** Median remuneration of all the employees of the Company for the financial year **2024-25** is ₹ 4,92,322.

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

Particulars	Financial Year 2024-25 (Amount in ₹)	Financial Year 2023-24 (Amount in ₹)	Decrease (%)
Median remuneration of all employees	4,92,322	*5,33,736	7.76%

\*Note: The figures for the year ended March 31, 2024 have been, recalculated wherever necessary to confirm to the classification adopted in the year ended March 31, 2025.

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

There were 72 permanent employees on the rolls of Company as on March 31, 2025.

- 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:**

The average percentile increase made in the salaries of employees other than the managerial personnel in the last FY 2024-25 was 13.04% based on performance appraisal, market competitiveness, and cost of living adjustments.

There was no increase in managerial remuneration; therefore, there are no exceptional circumstances to report.

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

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

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

**Rohan Prakash Lade**  
Managing Director  
DIN: 00460811

Place: Mumbai  
Date: August 28, 2025

**Ratnakar Venkappa Rai**  
Independent Director  
DIN: 00126309

Place: Mumbai

## ANNEXURE IV

**Information required under Section 197 of the Companies Act, 2013 read with Rule 5(2)(a) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016**
**A. Names of top 10 employees in terms of remuneration drawn during the FY 2024-25:**

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
Late Mr. Prakash Bhalchandra Lade (Demise on 29-12-2024)	Chairman and Director	45,00,000	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	0.00%
Mr. Rohan Prakash Lade	Managing Director	1,08,00,000	Diploma in Mechanical Engineering	20+ Years	40	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	13.73%
Hitesh Jayantilal Mistry	Chief Marketing Officer (Exports)	35,19,000	DME, BE, MBA, MFA	23 Years	51	August 01, 2021	HLE Glascoat Limited	-
Yogesh Khandu Darekar	Chief Financial Officer- CFO (KMP)	20,05,660	B. Com & qualified as Accounting Technician from the ICAI	20 + Years	45	March 30, 2021	Sterling Fabricating Engineers Pvt. Ltd	-
Daniel M.	Service at southern Region	11,40,000	ITI, Fitter	35 Years	57	July 01, 2014	De Dietrich Process Systems India Pvt. Ltd.	-
Ashutosh Singh	Sales Executive (Northern Region)	11,17,440	B.E. (Chem. Engr.)	20 + Years	48	August 01, 2021	GMM Pfaudler Ltd.	-
P. SomaSekhar	Sales Executive (Southern Region)	10,83,960	BE(Mech.), MBA-Mktg.	25 Years	52	June 01, 2016	Flow Serve Sanmar Pvt. Ltd.	-
Mitali Prakash Lade	HR Head	10,69,015	B.com, JLPT certification from KJ Somaiya institute of Buddhist, Japanese PGD	13 Years	44	May 01, 2024	Abhyudaya Co-operative Bank limited	0.003%
Nimesh B. Rathod	Manager Planning Dept.	9,42,945	DME	16 Years	40	March 01, 2022	HLE Glascoat Limited	-
Amod Parshuram Khair	Designer Manager	7,72,927	ITI, Diploma in Mech Engineering & Mech Draftsman	27 Years	59	April 01, 2024	Nanomag Technologies Pvt Ltd.	-

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 Late Mr. Prakash Bhalchandra Lade
Hitesh Jayantilal Mistry	No Relation with any Director
Yogesh Khandu Darekar	No Relation with any Director
Daniel M.	No Relation with any Director
Ashutosh Singh	No Relation with any Director
P. SomaSekhar	No Relation with any Director
Mitali Prakash Lade	Daughter of Late Mr. Prakash Bhalchandra Lade and Sister of Mr. Rohan Prakash Lade
Nimesh Rathod	No Relation with any Director
Amod Parshuram Khair	No Relation with any Director

- B. Names of other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakhs during the FY 2024-25 or not less than rupees eight lakh and fifty-thousand per month. (if employed for part of the FY 2024-25):** Mr. Rohan Prakash Lade, Managing Director of the Company
- C. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:** N.A.

For & on behalf of the Board of Directors of

**BEW Engineering Limited**

**Rohan Prakash Lade**

Managing Director

DIN: 00460811

Place: Mumbai

Date: August 28, 2025

**Ratnakar Venkappa Rai**

Independent Director

DIN: 00126309

Place: Mumbai

## ANNEXURE V

## DETAILS RELATED TO CORPORATE SOCIAL RESPONSIBILITY (CSR) OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25



Visit at Ameya Palak Sanghatana

### 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/> under 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:

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

## 2. Composition of CSR Committee:

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

However, during the current financial year 2024-25, CSR committee was reconstituted by the approval of the Board of Directors on account of cessation of committee Chairman & Director Mr. Ravikant Moreshwar Mhatre effective from 29/03/2024 and also committee member and director Mrs. Sheela Prakash Lade effective from 08/05/2024.

In this regards, Mrs. Sangita Bhamesh Kamble appointed as a new Chairman of the committee effective from 07/05/2024 and Mr. Abhishek Agarwal appointed as a new committee members effective from 13/05/2024.

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

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

The CSR activities undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. The details of the CSR Committee composition, CSR Policy are available on the web link below: <https://www.bewltd.com/report/Corporate%20Social%20Responsibility%20Policy-04-2024.pdf>

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

5. (a) Average net profit of the Company as per section 135(5). **₹1192.86 lakhs**
- (b) Two percent of average net profit of the Company as per sub-section (5) of section 135. **₹23.85 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]. **₹23.85 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	Astitva Trust	Schedule VII (xii) Support for reconstruction activities	Yes	Maharashtra	Thane	2,50,000/-	No	Astitva Trust	CSR00013128
2	Ameya Palak Sanghatana	Schedule VII (xii) support for reconstruction activities	Yes	Maharashtra	Thane	5,00,000/-	No	Ameya Palak Sanghatana	CSR00020876
3	Pragati Pratishthan	Schedule VII (iii) support for tribal community	Yes	Maharashtra	Mumbai	1,00,000/-	No	Pragati Pratishthan	CSR00012976
4	Samatol Foundation	Schedule VII (xii) support to Rehabilitation centre	Yes	Maharashtra	Mumbai	2,00,000/-	No	Samatol Foundation	CSR00020639
5	Tata Memorial Centre	Schedule VII (i) Healthcare	Yes	Maharashtra	Mumbai	4,00,000/-	No	Tata Memorial Centre	CSR00001287
6	Param shantidham Vridhashram Trust (Mumbai)	Schedule VII (iii) Setting up old age home	Yes	Maharashtra	Pune	1,00,000/-	No	Paramshantidham Vridhashram Trust	CSR00025926
7	Maharaja Shiva chhatrapati Pratishthan Trust	Schedule VII (v) Promotion of national heritage	Yes	Maharashtra	Pune	50,000/-	No	Maharaja Shivachhatrapati Pratishthan Trust	CSR00009176
8	Seva Sahayog Foundation	Schedule VII (ii) Promoting Education (Vidyarthi Vikas Yojana)	Yes	Maharashtra	Pune	1,00,000/-	No	Seva Sahayog Foundation	CSR00000756
9	Grameen Shramik Pratishthan	Schedule VII (xii) support to Swadhar Rehabilitation centre	Yes	Maharashtra	Latur	2,00,000/-	No	Grameen Shramik Pratishthan	CSR00003092
10	Ragininiben Bipinchandra Seva Karya Trust	Schedule VII (ii) Promoting Education	No	Gujrat	Ahemdabad	5,00,000/-	No	Ragininiben Bipinchandra Seva Karya Trust	CSR00012645
<b>Total</b>						<b>24,00,000/-</b>			

- (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]. **₹24.00 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
24,00,000	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)	23.85
(ii)	Total amount spent for the Financial Year	24.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.15
(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)]	0.15

**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 13.5 (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)

Place: Mumbai  
Date: August 28, 2025

**Sd/-**

**Rohan Prakash Lade**  
Managing Director  
(DIN: 00460811)

Place: Mumbai

## ANNEXURE VI

**SECRETARIAL AUDIT REPORT****For the financial year ended March 31, 2025**

[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 31<sup>st</sup> March 2025 ('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 31<sup>st</sup> March 2025 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/-**  
**Deep Shukla**  
{Proprietor}  
FCS: 5652  
CP No.: 5364

UDIN: FO05652G001038332

Place: Mumbai  
Date: 20/08/2025

## 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/-**

**Deep Shukla**

{Proprietor}

FCS: 5652

CP No.: 5364

UDIN: F005652G001038332

Place: Mumbai

Date: 20/08/2025

## INDEPENDENT AUDITOR'S REPORT

To The Members of  
BEW ENGINEERING LIMITED

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

We have audited the financial statements of **M/S BEW ENGINEERING LIMITED ("the company")** which comprise the Balance sheet as at 31<sup>st</sup> March 2025, and the statement of Profit and Loss for the Year and the statement of cash flows for the Year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025, and its Profit and its cash flows for the year ended on that date.

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

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

### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

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

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

The company's Management is responsible for the matters stated in the Section 134(5) of the Companies Act, 2013("the act") with respect to preparation and presentation of these financial statements that gives a true & fair view of the financial position, financial performance of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes selection and consistent application of accounting policies; making judgments and estimates that are

prudent; maintenance of adequate accounting records in accordance with provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statement that give true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

**REPORT ON LEGAL AND REGULATORY REQUIREMENTS.**

- 1) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 2) As required by the Companies (Auditors' Report) Order, 2020, issued by the Central Government in terms of sub-section (11) of section 143 of the Companies Act, 2013, we enclose in the 'Annexure A'a statement on the matters specified in the paragraphs 3 & 4 of the said Order.
- 3) As required by Section 143(3) of the Companies Act, we report that:
  - a. We have sought and obtained all the information & explanations which to the best of our knowledge & belief were necessary for the purpose of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The Balance Sheet, Statement of Profit & Loss and Cash Flow statement dealt with by this report are in agreement with the books of account.
  - d. In our opinion, the financial statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013.
  - e. On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the director is disqualified as on 31<sup>st</sup> March, 2025, from being appointed as director in terms of Section 164(2) of the Companies Act, 2013.
  - f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)
  - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
  - h. With respect to the other matters to be included in auditor's report according to Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to explanations given to us:
    - i. The company does not have any pending litigations on it, which would impact it's financial position.
    - ii. During the year, the company has not entered into any long term contracts including derivative contract, and therefore question of provisioning for material foreseeable does not arises.
    - iii. During the year the company is not required to transfer any amount to Investor Education and Protection Fund.
  - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2025.
- vi. Based on our examination, which included test checks, we observed that the company has not implemented an accounting software with an audit trail (edit log) feature for maintaining its books of account during the financial year. Consequently, the requirements as stipulated under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, pertaining to the operation and maintenance of an audit trail throughout the year, have not been complied with.

**For J N Gupta & Co. LLP**

Chartered Accountants

Firm Registration No: 006569C/W100892

**CA Jagdish N Gupta**

Partner

Membership No. 400438

UDIN: 25400438BMHBUX4969

Place: Mumbai

Date: 22-05-2025

## 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<sup>st</sup> March 2025.
  - 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 31<sup>st</sup> March 2025 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, during the year
  - a) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence sub-clauses iii (a), (c), (d), (e), (f) under clause (iii) of the Order are not applicable.
  - b) The investments made, during the year are, prima facie, not prejudicial to the Company's interest.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 regarding the deposits accepted from the public are not applicable.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company.
- vii. Statutory dues
  - a) Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2025 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 31<sup>st</sup> March 2025.
- viii. In our opinion and according to the information and explanations given to us, There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix.
  - a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
  - b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - c) The company has raised money by way of term loan during the year and the proceeds were applied for the purpose for which it was raised.
  - d) According to the information and explanations given to us, the company raised short term funds and it not been utilized for the long-term purpose.
  - e) The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (e) of clause (ix) of paragraph 3 of the order are not applicable.

- f) The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (f) of clause (ix) of paragraph 3 of the order are not applicable.
- x. a) According to the information and explanation given to us and the record produced before us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year 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 ₹ 54.84 Crores by issuing 3,56,164 equity shares having face value of ₹ 10 each and issued at ₹ 1540 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<sup>st</sup> March 2025 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. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of subsection (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For J N Gupta & Co. LLP**

Chartered Accountants

Firm Registration No: 006569C/W100892

**CA Jagdish N Gupta**

Partner

Membership No. 400438

UDIN: 25400438BMHBUX4969

Place: Mumbai

Date: 22-05-2025

## ANNEXURE - B TO THE 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 31<sup>st</sup> March, 2025 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, 2025, 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: 25400438BMHBUX4969

Place: Mumbai

Date: 22-05-2025



## Balance Sheet AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Note No.	Applicable Accounting Standard	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) Shareholder's funds</b>				
(a) Share capital	2		1,307.33	291.22
(b) Surplus	3		12,114.39	6,429.95
(c) Money received against share warrants	4		375.00	375.00
<b>(2) Non-current liabilities</b>				
(a) Long-term borrowings	5		1,248.59	1,271.81
(b) Deferred tax liability (net)	6		96.42	107.04
<b>(3) Current liabilities</b>				
(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			1,126.36	1,863.62
(b) Short Term Borrowings	8		4,532.62	5,309.83
(c) Other current liabilities	9		1,141.26	770.34
(d) Short-term provisions	10		36.98	156.91
<b>Total</b>			<b>21,978.95</b>	<b>16,575.72</b>
<b>II. Assets</b>				
<b>(1) Non-current assets</b>				
(a) Property, plant and equipment and Intangible assets	11			
(i) Property, plant and equipment			4,183.71	2,409.03
(b) Non-current investments	12	AS 13	837.23	806.81
(c) Long term loans and advances	13		23.82	16.92
<b>(2) Current assets</b>				
(a) Inventories	14	AS 2	11,731.33	10,665.61
(b) Trade receivables	15		4,039.67	1,284.64
(c) Cash and cash equivalents	16		142.52	92.67
(d) Short-term loans and advances	17		691.33	1,078.71
(e) Other Current Assets	18		329.34	221.33
<b>Total</b>			<b>21,978.95</b>	<b>16,575.72</b>
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

**For & On Behalf of the Board**  
**BEW ENGINEERING LIMITED**

**CA Jagdish N Gupta**  
Partner  
M.No.: 400438  
UDIN: 25400438BMHBUX4969  
Date:- 22.05.2025  
Place:- Mumbai

**Rohan Prakash Lade**  
Managing Director  
DIN : 00460811  
Date:- 22-05-2025  
Place:- Mumbai

**Ratnakar Venkappa Rai**  
Director  
DIN : 00126309  
Date:- 22-05-2025  
Place:- Mumbai

**Yogesh K. Darekar**  
Chief Financial Officer  
Date:- 22-05-2025  
Place:- Mumbai

**Bhavna Dwarkadas Kukreja**  
Company Secretary  
Date:- 22-05-2025  
Place:- Mumbai

## Profit and Loss Statement

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Note No.	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Revenue from operations</b>		13,435.85	12,076.16
Other income	19	91.76	43.07
<b>Total Income</b>	20	<b>13,527.60</b>	<b>12,119.23</b>
<b>Expenses:</b>			
Cost of materials consumed	21	10,754.07	9,934.64
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(933.14)	(1,446.58)
Employee benefit expense	23	584.08	384.18
Financial costs	24	413.64	528.86
Depreciation and amortisation cost	25	112.98	87.91
Other expenses	26	990.99	812.67
<b>Total expenses</b>		<b>11,922.60</b>	<b>10,301.67</b>
Profit before tax		1,605.00	1,817.55
<b>Tax expense:</b>			
(1) Current tax		400.00	460.00
(2) Deferred tax	6	(10.63)	1.50
<b>Tax Expenses for the Period</b>		<b>389.37</b>	<b>461.50</b>
<b>Profit/(Loss) for the period</b>		<b>1,215.63</b>	<b>1,356.05</b>
Earning per equity share:			
Face value per equity shares ₹10/- fully paid up.	27		
(1) Basic		9.30	46.56
(2) Diluted		9.32	47.74
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: 25400438BMHBUX4969  
Date:- 22.05.2025  
Place:- Mumbai

**For & On Behalf of the Board**  
**BEW ENGINEERING LIMITED**

**Rohan Prakash Lade**  
Managing Director  
DIN : 00460811  
Date:- 22-05-2025  
Place:- Mumbai

**Yogesh K. Darekar**  
Chief Financial Officer  
Date:- 22-05-2025  
Place:- Mumbai

**Ratnakar Venkappa Rai**  
Director  
DIN : 00126309  
Date:- 22-05-2025  
Place:- Mumbai

**Bhavna Dwarkadas Kukreja**  
Company Secretary  
Date:- 22-05-2025  
Place:- Mumbai

## CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	1,605.00	1,817.55
Adjustments for:		
Depreciation and amortisation expense	112.98	87.91
Finance Cost	413.64	528.86
Income Tax Expenses	10.63	(1.50)
Interest on Fixed Deposit	(45.43)	(22.68)
Changes in Short-Term Provisions	(119.92)	23.22
Deferred Tax Liabilities (Net)	(10.63)	1.50
Operating profit / (loss) before working capital changes	1,966.26	2,434.86
<b>Changes in working capital:</b>		
Increase / (Decrease) in Inventory	(1,065.72)	(1,867.01)
Increase / (Decrease) in trade receivables	(2,755.03)	(16.21)
Increase / (Decrease) in Short Term Loan & Advances	387.37	155.14
Increase / (Decrease) in Long Term Loan & Advances	(6.90)	(2.50)
Increase / (Decrease) in Current Assets	(108.01)	(74.55)
(Increase) / Decrease in Short Term Borrowing	(777.21)	2,186.26
(Increase) / Decrease in Trade Payables	(737.26)	(2,527.77)
(Increase) / Decrease in Other Current Liabilities	370.91	(598.63)
	(4,691.84)	(2,745.27)
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	(2,725.58)	(310.41)
Less: Taxes paid	400.00	460.00
Add:- Excess / (Short) Provision of Income Tax	-	(18.26)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(3,125.58)</b>	<b>(788.66)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(1,887.66)	(1,429.56)
Deduction of Fixed Assets	-	-
Interest on Fixed Deposit	45.43	22.68
Changes in Non Current Investment	(30.41)	(470.41)
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(1,872.64)</b>	<b>(1,877.28)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Changes in Long Term Borrowing	(23.22)	178.33
Finance Cost	(413.64)	(528.86)
Proceeds from Issue of Share Capital	5,484.93	2,718.30
Proceeds from Issue of Share Warrant	-	375.00
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>5,048.07</b>	<b>2,742.78</b>

## CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>49.85</b>	<b>76.83</b>
Cash and Cash equivalents at beginning period (Refer Note 15)	92.67	15.84
Cash and Cash equivalents at end of period (Refer Note 15)	142.52	92.67
<b>D. Cash and Cash equivalents comprise of</b>		
Cash on hand	9.70	9.44
<b>Balances with banks</b>		
In current accounts	132.82	83.23
<b>Total</b>	<b>142.52</b>	<b>92.67</b>

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: 25400438BMHBUX4969

Date:- 22.05.2025

Place:- Mumbai

**For & On Behalf of the Board**

**BEW ENGINEERING LIMITED**

**Rohan Prakash Lade**

Managing Director

DIN : 00460811

Date:- 22-05-2025

Place:- Mumbai

**Yogesh K. Darekar**

Chief Financial Officer

Date:- 22-05-2025

Place:- Mumbai

**Ratnakar Venkappa Rai**

Director

DIN : 00126309

Date:- 22-05-2025

Place:- Mumbai

**Bhavna Dwarkadas Kukreja**

Company Secretary

Date:- 22-05-2025

Place:- Mumbai

## Notes to the Financial Statements FOR THE YEAR ENDED MARCH 31, 2025

### NOTE "I" SIGNIFICANT ACCOUNTING POLICES AND NOTES TO ACCOUNTS:

#### A. SIGNIFICANT ACCOUNTING POLICIES

##### 1. Basis of Preparation:

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

##### 2. Method of Accounting:

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

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

##### 3. Fixed Assets :

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

##### 4. Depreciation :

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

##### 5. Investments :

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

##### 6. Borrowing Costs :

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

##### 7. Preliminary Expenditures :

Preliminary expenditure has been written off for five years.

##### 8. Inventories:

- 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.
- 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.
- 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.
- Scrap is valued at estimated net realizable value.

## Notes to the Financial Statements FOR THE YEAR ENDED MARCH 31, 2025

### 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.

## Notes to the Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

### 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	9,37,86,112	Advance Bank Guarantee & performance Bank Guarantee

\*Fixed Deposit of ₹ 2,57,30,134 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	19,02,563	As per separate write up given by advocate

### 19. Earning Per Shares:

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

### 20. Foreign Exchange Earnings:

Foreign exchange earnings during the year amount to ₹ 14,68,81,244/- from export Sale during the year. Purchase/ Expenditure in foreign currency during the year amount to ₹ 81,56,977/-.

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

#### As per our report of even date For J N GUPTA & CO. LLP

Chartered Accountants  
ICAI F.R.No. 006569C/W100892

#### CA Jagdish N Gupta

Partner  
M.No.: 400438  
UDIN: 25400438BMHBUX4969  
Date:- 22.05.2025  
Place:- Mumbai

#### For & On Behalf of the Board BEW ENGINEERING LIMITED

#### Rohan Prakash Lade

Managing Director  
DIN : 00460811  
Date:- 22-05-2025  
Place:- Mumbai

#### Yogesh K. Darekar

Chief Financial Officer  
Date:- 22-05-2025  
Place:- Mumbai

#### Ratnakar Venkappa Rai

Director  
DIN : 00126309  
Date:- 22-05-2025  
Place:- Mumbai

#### Bhavna Dwarkadas Kukreja

Company Secretary  
Date:- 22-05-2025  
Place:- Mumbai



## Notes to the Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

### NOTE 2 :- SHARE CAPITAL

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Authorised share capital</b>		
1,50,00,000 Equity Shares of ₹10/- each	1,500.00	1,500.00
(Previous year- 1,50,00,000 Equity Shares of ₹ 10/- each)		
<b>Issued, subscribed &amp; paid-up share capital</b>		
1,30,73,324 Equity Shares of ₹10/- each fully paid up	1,307.33	291.22
(Previous Year- 29,12,167 Equity Shares of ₹10/- each)		
<b>Share holding pattern and details Above 5%</b>		
Shareholder	% holding	No.of shares
Sheela P. Lade	34.07	44,54,232
Rohan P. Lade	13.73	17,95,504
Others	52.20	68,23,588
<b>Total share capital</b>	<b>1,307.33</b>	<b>291.22</b>

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

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Equity shares at the beginning of the year	29.12	25.81
Add: Shares issued during the current financial year	101.61	3.32
<b>Equity shares at the end of the year</b>	<b>130.73</b>	<b>29.12</b>

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 3,56,164 equity shares of ₹ 10 each at premium of ₹ 1530/- per share during the year on 7th May, 2024.

Note 2.4: There is a Bonus issue of 98,04,993 equity shares of ₹ 10 each in the ratio of 3:1 share during the year on 15th October, 2024.

Note 2.5 : There is change in the number of shares outstanding at the beginning and at the end of the year due preferential issue of 3,56,164 equity shares & Bonus issue of 98,04,993 Equity Shares during the year.

Note 2.6 : There is change in the pattern of shareholding during the year.

#### Shares held by promoters at the end of the year 31st March 2025

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year***
1	Prakash B. Lade	-	-	-38.23%
2	Rohan P. Lade	17,95,504	13.73%	-1.68%
3	Sheela P. Lade	44,54,232	34.07%	34.07%
	<b>Total</b>	<b>62,49,736</b>	<b>47.80%</b>	<b>-5.84%</b>

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

## Notes to the Financial Statements FOR THE YEAR ENDED MARCH 31, 2025

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

Sr. No.	Particulars	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	44,88,76	15.41%	-1.98%
3	Sheela P. Lade	100	0.00%	0.00%
	<b>Total</b>	<b>15,62,434</b>	<b>53.65%</b>	<b>-6.89%</b>

### NOTE 3: SURPLUS

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>RESERVES &amp; SURPLUS:</b>		
General Reserve	16.50	16.50
Securities Premium Account	7,806.11	3,367.30
Capital Reserve A/c	30.00	
<b>Total [A]</b>	<b>7,852.61</b>	<b>3,383.80</b>
<b>SURPLUS/(DEFICIT) IN THE STATEMENT OF PROFIT &amp; LOSS ACCOUNT</b>		
Opening Balance	3,046.15	1,708.36
Add:- Profit for the year	1,215.63	1,356.05
Add:- Excess / (Short) Provision of Income Tax	-	(18.26)
<b>Total [B]</b>	<b>4,261.78</b>	<b>3,046.15</b>
<b>Total [A+B]</b>	<b>12,114.39</b>	<b>6,429.95</b>

### NOTE 4: MONEY RECEIVED AGAINST SHARE WARRANTS

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Money received against share warrants (Application money) (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)	375.00	375.00
<b>Total</b>	<b>375.00</b>	<b>375.00</b>

## Notes to the Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

### NOTE 5: LONG TERM BORROWINGS

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>LONG TERM BORROWING:</b>		
<b>Secured Loan:</b>		
<b>Term Loan</b>		
From Banks	1,248.59	1,270.79
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.		
<b>Unsecured Loan:</b>		
From Related parties: Directors	-	1.02
<b>TOTAL</b>	<b>1,248.59</b>	<b>1,271.81</b>

### NOTE 6: DEFERRED TAX LIABILITY

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Opening balance	107.04	105.54
Add : Deferred tax income/(expense)	10.63	(1.50)
	-	-
<b>Total</b>	<b>96.42</b>	<b>107.04</b>

### NOTE 7 : TRADE PAYABLES

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,126.36	1,863.62
<b>Total</b>	<b>1,126.36</b>	<b>1,863.62</b>

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 2025, 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.

## Notes to the Financial Statements FOR THE YEAR ENDED MARCH 31, 2025

### Trade Payables ageing schedule: As at 31<sup>st</sup> March, 2025

(₹ 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	1,126.36	-	-	-	1,126.36
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

### Trade Payables ageing schedule: As at 31<sup>st</sup> 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	-	-	-	-	-

### NOTE 8 : SHORT TERM BORROWINGS

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
From Bank		
Current Maturities of Long Term Borrowings	318.98	440.39
Cash Credit	4,213.64	4,869.44
(Secured Against Entire Fixed Assets Consisting Land, Building & Plant and Machinery )		
<b>Total</b>	<b>4,532.62</b>	<b>5,309.83</b>

### NOTE 9 : OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Statutory Dues	31.53	31.61
Advance from Customers	1,109.73	738.73
<b>Total</b>	<b>1,141.26</b>	<b>770.34</b>

## Notes to the Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

### NOTE 10 : SHORT TERM PROVISIONS

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Provision for income tax (Net of Income Tax and TDS)	36.98	156.91
	-	-
<b>Total</b>	<b>36.98</b>	<b>156.91</b>

### NOTE 11 :- PROPERTY, PLANT & EQUIPMENTS AS ON 31<sup>ST</sup> MARCH, 2025

#### Tangible Assets

Details of Assets	Gross Block				Accumulated Depreciation				Net Block	
	As On 01 <sup>st</sup> April, 2024	Additions	Deductions	Total	As On 01 <sup>st</sup> April, 2024	For The Year	Deductions	As on 31 <sup>st</sup> March, 2025	As At 31 <sup>st</sup> March, 2025	As At 31 <sup>st</sup> March, 2024
<b>TANGIBLE ASSETS</b>										
Land at Plot No.FE-10 MIDC-Dom	474.56	-	-	474.56	-	-	-	-	474.56	474.56
Electrical installations	59.74	3.21	-	62.95	52.05	2.06	-	54.11	8.84	7.69
Plant & machinery	630.80	153.12	-	783.92	353.12	63.42	-	416.53	367.39	277.69
Computers	18.09	4.63	-	22.72	15.03	3.26	-	18.29	4.43	3.05
Security Camera system	9.55	3.15	-	12.70	8.02	1.52	-	9.54	3.17	1.53
Office equipments	18.07	10.11	-	28.19	6.38	7.52	-	13.90	14.29	11.70
Furniture & fixtures	66.35	-	-	66.35	55.41	2.45	-	57.85	8.50	10.94
Air conditioners	13.97	-	-	13.97	5.04	1.62	-	6.66	7.31	8.93
Factory Building FE-10	427.62	-	-	427.62	208.02	20.82	-	228.84	198.78	219.60
Office building	189.43	-	-	189.43	77.85	5.43	-	83.28	106.15	111.58
Vehicles	78.10	-	-	78.10	62.46	4.89	-	67.34	10.76	15.64
<b>(A)</b>	<b>1,986.30</b>	<b>174.23</b>	<b>-</b>	<b>2,160.52</b>	<b>843.38</b>	<b>112.98</b>	<b>-</b>	<b>956.35</b>	<b>1,204.17</b>	<b>1,142.92</b>
<b>CAPITAL WORK IN PROCESS</b>										
Land at Plot No.TS-9A MIDC-Dom (WIP)	956.21	-	-	956.21	-	-	-	-	956.21	956.21
Furniture & fixtures (WIP)	19.07	147.32	-	166.39	-	-	-	-	166.39	19.07
Factory Building TS-9A (WIP)	289.83	1,507.56	-	1,797.39	-	-	-	-	1,797.39	289.83
Office building (WIP)		58.55	-	58.55	-	-	-	-	58.55	-
<b>(B)</b>	<b>1,265.11</b>	<b>1,713.43</b>	<b>-</b>	<b>2,978.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,978.54</b>	<b>1,265.11</b>
<b>INTANGIBLE ASSETS</b>										
TradeMark BEW	1.00	-	-	1.00	-	-	-	-	1.00	1.00
<b>(C)</b>	<b>1.00</b>	<b>-</b>	<b>-</b>	<b>1.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.00</b>	<b>1.00</b>
<b>Total (A+B+C)</b>	<b>3,252.40</b>	<b>1,887.66</b>	<b>-</b>	<b>5,140.06</b>	<b>843.38</b>	<b>112.98</b>	<b>-</b>	<b>956.35</b>	<b>4,183.71</b>	<b>2,409.03</b>
<b>Figures of previous year</b>	<b>1,822.84</b>	<b>1,429.56</b>	<b>-</b>	<b>3,252.40</b>	<b>755.46</b>	<b>87.91</b>	<b>-</b>	<b>843.38</b>	<b>2,409.03</b>	<b>1,067.38</b>

## Notes to the Financial Statements FOR THE YEAR ENDED MARCH 31, 2025

### Additional Information

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

Relevant line item in Balance Sheet	Registration Number	Gross Carrying Value	Registered in the name of	Whether owner is a promoter, director or relative of promoter/director or employee of promoter/director	Registered since which date
PPE					
Motor Car (FORD Endeavour)	MH03DA1815	37.88	Rohan Prakash Lade	Promoter	31/08/2018
Motor Car (KIA Make)	MH03DG6196	21.61	Rohan Prakash Lade	Promoter	09/12/2019

#### NOTE 12 : NON CURRENT INVESTMENT

(₹ in Lakhs)

Sr. No.	Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
1	Unquoted investments	82.51	75.01
2	Quoted investments	92.30	-
3	Balance with Bank in Fixed Deposits	662.12	731.81
	<b>Total</b>	<b>837.23</b>	<b>806.81</b>

All above investments are carried at cost

#### 12 Other disclosures

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
(a) Aggregate cost of quoted investment	92.30	-
Aggregate market value of quoted investments	55.62	-
(b) Aggregate amount of unquoted investments	82.51	75.01
(c) Aggregate provision for diminution in value of investment	-	-

#### NOTE 13 : LONG TERM LOANS AND ADVANCES

(₹ in Lakhs)

Sr. No.	Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
I)	Security deposit		
	a) Unsecured, considered good	23.82	16.92
	Total	23.82	16.92

## Notes to the Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

### NOTE 14 : INVENTORIES\*

(₹ in Lakhs)

Sr. No.	Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
1	Raw Materials	1,655.66	1,523.09
2	Finished Goods-Pilot Plant	167.00	120.00
3	Semi Finished Goods	9,901.51	9,016.02
4	Scrap	7.16	6.50
	*Valued at lower of cost and net realizable value		
	<b>Total</b>	<b>11,731.33</b>	<b>10,665.61</b>

### NOTE 15 : TRADE RECEIVABLES

(₹ in Lakhs)

Sr. No.	Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
1	<b>Outstanding for more than six months</b>		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	84.57	114.43
	c) Doubtful	-	-
2	<b>Others</b>		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	3,955.10	1,170.22
	c) Doubtful	-	-
	(Unsecured not Considered good under litigation)		
	<b>Total</b>	<b>4,039.67</b>	<b>1,284.64</b>

#### Trade Receivables ageing schedule as at 31st March,2025

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



## Notes to the Financial Statements FOR THE YEAR ENDED MARCH 31, 2025

### 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
(i) 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	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
1	<b>Cash and cash equivalent</b>		
	Cash on Hand	9.70	9.44
	<b>Sub total (A)</b>	9.70	9.44
2	<b>Bank balances</b>		
	<b>a) In current accounts</b>		
	Balance with Bank in Current Account	132.82	83.23
	<b>Sub total (B)</b>	132.82	83.23
	<b>Total [ A + B ]</b>	<b>142.52</b>	<b>92.67</b>

### NOTE 17 : SHORT TERMS LOANS AND ADVANCES

(₹ in Lakhs)

Sr. No.	Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
1	<b>Advance receivable in cash or in kind for value to be received</b>	332.36	583.80
2	Other Current Assets	359.28	494.90
	<b>Total</b>	<b>691.33</b>	<b>1,078.71</b>

## Notes to the Financial Statements FOR THE YEAR ENDED MARCH 31, 2025

### NOTE 18 : OTHER CURRENT ASSETS

(₹ in Lakhs)

Sr. No.	Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
1	Advance to Supplier (Unsecured not Considered good under litigation) (As Certified by the Management)	19.03	125.79
2	IPO Expenses ( Amortise Over 5 Years )	310.31	95.53
	<b>Total</b>	<b>329.34</b>	<b>221.33</b>

### NOTE 19 : REVENUE FROM OPERATIONS

(₹ in Lakhs)

Sr. No.	Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
1	Sales of products <i>(refer sub note 18.1)</i>	13,324.27	11,977.46
2	Sale of services	111.58	98.70
	<b>Total</b>	<b>13,435.85</b>	<b>12,076.16</b>

#### 19.1 SALE OF PRODUCTS

(₹ in Lakhs)

Sr. No.	Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
1	Sales - Finished goods	9,704.88	10,217.76
2	Sales - Spares/Parts	3,613.19	1,727.48
3	Sales - Scrap	6.20	32.21
	<b>Total</b>	<b>13,324.27</b>	<b>11,977.46</b>

### NOTE 20 : OTHER INCOME

(₹ in Lakhs)

Sr. No.	Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
1	Dividend Income	0.58	0.03
2	Foreign Exchange Gain/Loss	14.75	1.82
3	Export Incentive Received	30.69	18.53
4	Interest Received on Fixed Deposits	45.43	22.68
5	Cash Back Incentive Received	0.30	-
	<b>Total</b>	<b>91.76</b>	<b>43.07</b>

## Notes to the Financial Statements FOR THE YEAR ENDED MARCH 31, 2025

### NOTE 21 : COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Sr. No.	Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
1	Cost of materials consumed: (refer sub note 21.1)	10,754.07	9,934.64
	<b>Total</b>	<b>10,754.07</b>	<b>9,934.64</b>

#### 21.1 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Sr. No.	Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
1	Consumption of raw material		
	Opening stock	1,523.09	1,102.66
	<b>Add :-</b> Purchase during the year	10,837.65	10,297.87
	<b>Add :-</b> Carriage Inward, Octroi Charges & Custom Duty	48.99	57.20
		12,409.73	11,457.73
	<b>Less :-</b> Closing stock of Raw Material	1,655.66	1,523.09
		1,655.66	1,523.09
	<b>Total</b>	<b>10,754.07</b>	<b>9,934.64</b>

### NOTE 22 : CHANGE IN INVENTORIES

(₹ in Lakhs)

Sr. No.	Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
1	<b>Change in inventories of finished goods</b>		
	Opening stock	120.00	84.00
	Closing stock	167.00	120.00
	<b>Sub total (a)</b>	<b>(47.00)</b>	<b>(36.00)</b>
2	<b>Change in inventories of Scrap</b>		
	Opening stock	6.50	6.49
	Closing stock	7.16	6.50
	<b>Sub total (b)</b>	<b>(0.66)</b>	<b>(0.01)</b>
3	<b>Changes in inventories of work-in-progress</b>		
	Opening stock	9,016.02	7,605.46
	Closing stock	9,901.51	9,016.02
	<b>Sub total (c)</b>	<b>(885.49)</b>	<b>(1,410.57)</b>
	<b>Total</b>	<b>(933.14)</b>	<b>(1,446.58)</b>

## Notes to the Financial Statements FOR THE YEAR ENDED MARCH 31, 2025

### NOTE 23 : EMPLOYMENT BENEFIT EXPENSES

(₹ in Lakhs)

Sr. No.	Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
1	Wages & Bonus	496.11	322.32
2	ESIC Employer's Contribution	14.20	11.30
3	P.F. Employer's Contribution	28.64	19.61
4	Employees Group Gratuity	11.94	4.28
5	Leave Encashment	3.39	3.60
6	Labour /Staff Welfare Expenses	29.81	23.07
	<b>Total</b>	<b>584.08</b>	<b>384.18</b>

\* Related Party Transactions disclosed in note no. 28.

### NOTE 24 : FINANCIAL COST

(₹ in Lakhs)

Sr. No.	Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
1	Bank Charges, commission & Processing Fees	65.68	97.24
2	Bank Interest on Overdraft	275.30	301.24
3	Interest on Term Loan & Others	72.65	130.38
	<b>Total</b>	<b>413.64</b>	<b>528.86</b>

### NOTE 25 : DEPRECIATION AND AMORTISED COST

(₹ in Lakhs)

Sr. No.	Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
1	Depreciation and amortised cost	112.98	87.91
	<b>Total</b>	<b>112.98</b>	<b>87.91</b>

## Notes to the Financial Statements FOR THE YEAR ENDED MARCH 31, 2025

### NOTE 26 : OTHER EXPENSES

		(₹ in Lakhs)	
Sr. No.	Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
1	<b>MANUFACTURING EXPENSES</b>		
	Clearing & Forwarding Expenses	131.55	33.04
	Technical Consultancy	3.44	11.15
	Water Charges	1.81	2.43
	Electricity Charges	77.67	72.80
	Inspection & Testing Charges	25.21	17.66
	Security Charges	24.40	43.14
	Vehicle Expenses	15.32	13.20
	Insurance Expenses (Note No. 26.2)	10.44	9.11
		289.84	202.53
2	<b>Other Administrative Expenses</b>		
	Conveyance Expenses	1.34	0.86
	Legal & Professional Fees	36.79	21.44
	Postage, Telephone & Internet Expenses	7.00	3.99
	Membership & Subscriptions	0.36	0.20
	Professional Tax	0.02	0.02
	Software Expenses	4.78	1.59
	Accounting Expenses	1.75	1.25
	Agm Expenses	0.80	0.43
	Assessment Dues Of Gst	8.09	-
	Sundry & Office Expenses	1.43	1.91
	Directors Remuneration	153.00	168.00
	Directors Sitting Fees	7.65	5.78
	Keyman Insurance Premium	20.90	-
	Repairs & Maintenance (Note No. 26.1)	60.36	44.23
	Rent, Rates & Taxes (Note No. 26.3)	0.25	26.12
	Auditor'S Remuneration (Note No. 26.4)	5.86	3.83
	Travelling Expenses	34.68	39.44
	Hotel Expenses	1.62	5.19
	Roc Filling Fees	0.24	11.09
	Stock Exchange & Registrar Expenses	12.78	7.48
	Printing & Stationery Expenses	3.78	6.13
	Office Rent	0.24	0.48
	Ipo Expenses W/Off	85.44	21.34
	Sundry Balance Written Off	(0.53)	(0.82)
	Csr Expenses F.Y. 2023-24 (Note No. 26.5)	24.00	15.50
		472.62	385.49

## Notes to the Financial Statements

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
3	<b>Selling &amp; Distribution Expenses</b>		
	Advertisement & Publicity	23.68	16.60
	Carriage Outward	85.29	93.55
	Exhibition Expenses	31.35	14.40
	Late Delivery Charges	-	1.01
	Packaging & forwarding Charges	79.53	61.25
	U Stamp Certification Charges	7.14	7.93
	ISO 9001 &14001 Certification Charges	1.53	-
	Sales Commission	-	29.91
		228.52	224.65
	<b>Total</b>	<b>990.99</b>	<b>812.67</b>

### 26.1 REPAIRS & MAINTENANCE

(₹ in Lakhs)

Sr. No.	Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
1	Repairs & Maintenance Expenses- Plant & Machinery	52.59	36.08
2	Factory Repairs & Maintenance	3.53	1.12
3	Repairs & Maintenance Others	4.24	7.03
	<b>Total</b>	<b>60.36</b>	<b>44.23</b>

### 26.2 INSURANCE PREMIUM

(₹ in Lakhs)

Sr. No.	Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
1	Insurance premium	10.44	9.11
	<b>Total</b>	<b>10.44</b>	<b>9.11</b>

### 26.3 RENT, RATES & TAXES

(₹ in Lakhs)

Sr. No.	Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
1	Rent Rates & Taxes	0.25	26.12
	<b>Total</b>	<b>0.25</b>	<b>26.12</b>

## Notes to the Financial Statements FOR THE YEAR ENDED MARCH 31, 2025

### 26.4 AUDITOR'S REMUNERATION

(₹ in Lakhs)

Sr. No.	Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
1	Statutory Audit Fees	3.18	3.23
	Tax Audit Fees	0.50	0.50
	Other Professional Fees to Auditor	2.18	0.10
	<b>Total</b>	<b>5.86</b>	<b>3.83</b>

### 26.5 CSR EXPENSES

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Amount required to be spent by company during the year	23.86	14.38
Amount of Expenditure incurred	24.00	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	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
1	Net profit after tax	1,215.63	1,356.05
2	Weighted average number of equity shares	130.73	29.12
	<b>Earning per share (face value of Rs.10/-fully paid)</b>	<b>9.30</b>	<b>46.56</b>

#### Diluted EPS

(₹ in Lakhs)

Sr. No.	Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
1	Net profit after tax	1,215.63	1,356.05
2	Weighted average number of equity shares	130.38	28.40
	<b>Earning per share (face value of ₹ 10/-fully paid)</b>	<b>9.32</b>	<b>47.74</b>



## Notes to the Financial Statements FOR THE YEAR ENDED MARCH 31, 2025

### 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 (Ceased office due to demise on 29.12.2024)
4	Rohan P. Lade	Managing Director
5	Ratnakar Venkappa Rai	Non-Executive and Independent Director
6	Ravikant M Mhatre	Non-Executive and Independent Director (Ceased office on 29.03.2024)
7	Sheela Prakash Lade	Director (Ceased office on 08.05.2024)
8	Yogesh Khakre	Non-Executive and Independent Director (Ceased 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
14	Mitali Prakash Lade	Relative of Director & Part of the Promotor Group (HR Head appointed w.e.f 01.05.2024)

#### Transactions with related parties for the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Purchase & Labour Charges		Director's ₹ Remuneration / Compliance officer's Salary		Loan O/S		Director's Sitting Fees	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	Sterling Fabricating Engineers Pvt Ltd	70.00	96.50	-	-	-	-	-	-
2	Bifriends Engineering Works	110.00	106.20	-	-	-	-	-	-
3	Prakash B. Lade	-	-	45.00	60.00	-	1.02	-	-
4	Rohan P. Lade	-	-	108.00	108.00	-	-	-	-
5	Ratnakar Venkappa Rai	-	-	-	-	-	-	2.50	1.50
6	Ravikant M Mhatre	-	-	-	-	-	-	-	1.50
7	Sheela Prakash Lade	-	-	-	-	-	-	0.15	1.32
8	Yogesh Khakre	-	-	-	-	-	-	-	1.46
9	Sangita Bhamesh Kamble	-	-	-	-	-	-	2.50	-
10	Abhishek Agarwal	-	-	-	-	-	-	2.50	-
11	Yogesh Khandu Darekar	-	-	20.06	17.15	-	-	-	-
12	Prasad Khopkar	-	-	-	5.54	-	-	-	-
13	Bhavna Dwarkadas Kukreja	-	-	7.21	1.21	-	-	-	-
14	Mitali Prakash Lade	-	-	10.69	-	-	-	-	-
	<b>Total</b>	<b>180.00</b>	<b>202.70</b>	<b>190.96</b>	<b>191.90</b>	<b>-</b>	<b>1.02</b>	<b>7.65</b>	<b>5.78</b>

## Notes to the Financial Statements FOR THE YEAR ENDED MARCH 31, 2025

### Closing Balance with related parties for the year ended March 31, 2025

Sr. No.	Particulars	(₹ in Lakhs)			
		2024-25		2023-24	
		Payable	Receivable	Payable	Receivable
1	Sterling Fabricating Engineers Pvt Ltd	3.38	-	4.03	-
2	Bifriends Engineering Works	0.34	-	41.33	-
3	Prakash B. Lade	-	-	3.52	-
4	Rohan P. Lade	0.18	-	0.06	-
5	Mitali Prakash Lade	-	-	-	-
	<b>Total</b>	<b>3.91</b>	<b>-</b>	<b>48.94</b>	<b>-</b>

29. The Company does not have any transactions with companies struck off.
30. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
31. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
32. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any her relevant provisions of the Income Tax Act, 1961.
33. No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
34. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
35. The Company has not declared or paid any dividend during the year ended 31 March 2025.
36. The Figures for the period ended March 31, 2024 have been, regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the year ended March 31, 2025.

## Notes to the Financial Statements FOR THE YEAR ENDED MARCH 31, 2025

### NOTE 37 : FINANCIAL RATIO ANALYSIS

						(₹ in Lakhs)
Ratio Analysis	31-Mar-25	31-Mar-24	Variation	% of Variation	Reason for variation if +/- 25%	
1 Current Ratio	2.48	1.65	0.83	50.37	Due to increase in Inventory and trade receivable	
2 Debt Equity Ratio	0.43	0.98	-0.55	-56.01	Due to Bonus Shares	
3 Debt Service Coverage Ratio	3.58	2.76	0.82	29.72	increase in ratio due increase in profit & decrease in loans	
4 Return on Equity Ratio	0.12	0.31	-0.19	-61.49	Due to Bonus issue (shareholders fund has been changed)	
5 Inventory Turnover Ratio	0.88	0.74	0.14	18.77	not applicable	
6 Trade Receivables Turnover Ratio	5.05	13.80	-8.75	-63.43	High avg Debtors as the debtors increased significantly in current year	
7 Trade Payables Turnover Ratio	4.24	2.70	1.54	56.81	Low avg trade payable	
8 Net Capital Turnover Ratio	2.66	4.61	-1.95	-42.24	Decrease in ratio due to Higher working capital	
9 Net Profit Ratio	0.09	0.11	-0.02	-19.43	not applicable	
10 Return on Capital employed	0.14	0.29	-0.15	-52.81	Increase in sharecapital due to Bonus shares	
11 Return on Investment	not applicable	not applicable			not applicable	

[illegible]

[illegible]

[illegible]



## **BEW ENGINEERING LIMITED**

FE-10, M.I.D.C., Phase-II, Manpada Road, Dombivali (East),  
Dist.Thane - 421 204, (India)