

BEHARI LAL ENGINEERING LIMITED**CIN-U27109PB1995PLC016490****REGD OFFICE: VILLAGE - SALANI AMLOH ROAD, MANDI GOBINDGARH, PUNJAB, 147301****EMAIL: - works.bli@gmail.com****DIRECTORS' REPORT**

To,

The Members,

The Directors have pleasure in submitting their 30th Annual Report on the business and operations of the company together with the Audited Statements of Accounts for the year ended 31st March, 2025. Further, in compliance with the Companies Act, 2013 the company has made all requisite disclosures in the Board's Report with the objective of accountability and transparency in its operations and to make you aware about its performance and future perspective.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

(Amount in INR lakh)

PARTICULARS	2024-25	2023-24
Revenue from Operations	50791.22	44608.40
Other Income	838.64	387.36
Gross Income	51629.86	44995.76
Profit before Exceptional Items and Taxation	6936.20	4991.94
Add: Exceptional Items	-	-
Profit before Taxation	6936.20	4991.94
Current Tax	1754.47	1255.35
Deferred Tax	(134.92)	155.89
Tax related to previous year	21.61	1.62
Profit for the year	5295.05	3579.08
Earnings per share (Basic)	67.82	50.33
Earnings per Share(Diluted)	67.82	50.33

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year under review, the company has achieved a sales turnover of Rs. **50791.22** lakh for the year ended on 31st March 2025 as compared to Rs. 44608.40 lakh for the previous year ended on 31st March 2024. The company has earned Net profit of Rs. **5295.05** lakh for the year ended as on 31st March 2025 as compared to Rs. 3579.08 lakh for the previous year ended on 31st March 2024. Directors expect better results in future.

3. **BUSINESS OVERVIEW**

Our Company was originally incorporated as Behari Lal Ispat Private Limited at Jalandhar, Punjab, on May 23, 1995. Subsequently, the name was changed to Behari Lal Engineering Private Limited pursuant to a special resolution passed by the shareholders on August 5, 2024, and a fresh certificate of incorporation was issued by the RoC on September 4, 2024. Thereafter, the Company was converted into a public limited company pursuant to a resolution passed by the shareholders on August 5, 2024, and received a fresh certificate of incorporation on September 21, 2024, under its present name Behari Lal Engineering Limited.

What began as a modest family-run business has steadily evolved in both reputation and capability. The Company initially engaged in trading of steel billets, sponge iron/DRI, and ferro alloys, laying a strong foundation for its future operations. Building on this foundation, Behari Lal Engineering Ltd. was established in 1995 under the leadership of its current Chairman, Non-Executive Director, and Promoter, Mr. Parkash Chand Garg. With over three decades of experience in the steel industry, Mr. Garg is widely respected for his leadership, integrity, empathy, and commitment to social responsibility. His visionary outlook and strong value system have been instrumental in driving the Company's early growth and shaping its governance framework.

The Company's progress was further strengthened by Mr. Rajesh Garg, Vice Chairman, Non-Executive Director, and Promoter, who brings more than 28 years of industry experience. Known for his ability to foster strong stakeholder and investor relationships, he has established himself as a trusted leader in the steel manufacturing sector.

Mr. Dinesh Garg, Managing Director and Promoter, has played a pivotal role in the continued growth of the Company. His deep industry knowledge and strategic foresight have been central to strengthening customer relationships and ensuring the Company's long-term success.

In February 2012, the Company commenced commercial production of steel products at its Steel Melting Shop (SMS) and Foundry Division located at Village Salani, Amluh Road, Mandi Gobindgarh, Fatehgarh Sahib, Punjab. This marked its entry into large-scale production of customized steel products and its transformation into a full-fledged manufacturing enterprise. This expansion established Behari Lal Engineering Ltd. as a reliable supplier of engineering-grade steel to diverse industries.

The growth trajectory was further accelerated with the entry of the next generation, represented by Mr. Lovlish Garg (son of Mr. Rajesh Garg), who has been instrumental in driving innovation, diversifying the product portfolio, and exploring new markets. In March 2022, the Group company Belco Special Steel Pvt. Ltd. commissioned its state-of-the-art Rolling Mill Division at Village Turan, Amluh Road, Mandi Gobindgarh, Fatehgarh Sahib, Punjab. This facility, now merged into Behari Lal Engineering Ltd., significantly enhanced manufacturing capabilities, enabling the production of high-quality rolled steel products to meet evolving market demands.

Alongside its Promoters, the Board of Directors of Behari Lal Engineering Ltd. includes seasoned professionals with expertise in engineering, banking, accountancy, and law. They bring extensive experience from leadership roles in government bodies, private enterprises, and industry associations. The Company's senior management team comprises Mr. Bhuvnesh Garg (Chief Executive Officer), Mr. Aakarsh Goyal (Chief Financial Officer), and Mr. Kanav Garg (Chief Operating Officer), among others.

Today, Behari Lal Engineering Ltd. operates as a fully integrated steel manufacturing and trading enterprise with a pan-India presence. Its group company, BLC Metals Pvt. Ltd., continues to supply steel billets, coal, sponge iron, and ferro alloys across the country. Meanwhile, Behari Lal

Engineering Ltd., through its SMS & Foundry Division and Rolling Mill Division, produces a wide range of high-quality iron and steel products tailored to industry-specific requirements. With a legacy of trust, quality, and customer focus, the Company has emerged as one of India's leading integrated foundries.

4. **CHANGE IN BUSINESS:**

During the year, the Company has not changed its business or object and continues to be in the same line of business as per the main objects of the Company.

5. **DIVIDEND**

With a view to conserve and save the resources for future prospects of the Company, the Board of Directors do not recommend any dividend for the year under review.

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, there is no amount of dividend remaining unclaimed / unpaid and / or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF)

6. **TRANSFER TO RESERVE**

During the year under review, the Company has not transferred any amount to the General Reserve. The entire profit for the year has been retained in the Profit & Loss Account under the "Reserves and Surplus" head of the Balance Sheet as on 31st March, 2025.

7. **CHANGE IN NATURE OF BUSINESS**

There was no change in the nature of business during the year under review.

8. **MATERIAL CHANGES AND COMMITMENTS**

There has been no change in the nature of business of the Company. However the name of the company was changed from Behari Lal Ispat Private Limited to BeharI Lal Engineering Private Limited w.e.f. 04.09.2024. After name change the company was converted into Public Limited Company w.e.f. 21.09.2024.

The company got approval for the merger application filed from NCLT vide its order dated 22.08.2024 approving the merger of Parkash Multimetals Private Limited and BELCO Special Steels Private Limited with the company.

9. **DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES**

During the year 2024-2025, the company has no subsidiary, joint ventures or associate companies.

10. DEPOSITS

In term of section 73 of the Companies Act 2013 read with companies (acceptance of deposits) rules 2014. The company has not invited/accepted any deposits from the public during the year under review. There were no unclaimed or unpaid deposits as on 31st March 2025.

11. AUDITORS

STATUTORY AUDITORS

The Auditors, M/s Ashwani & Associates, Chartered Accountants (Firm Registration No. 000497N), were appointed for a period of five years in the Annual General Meeting held on 30.09.2024 who hold office till AGM to be held in the year 2029

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 and The Companies (Accounts) Rules, 2014, Internal Audit is applicable to company for the year 2024-2025. In the board meeting held on 27.09.2024, the company had appointed Mr. Rahul Bassi as an internal auditor of the company for a period of three years till 2026-27. The company has well-structured internal audit function, to review the various operation & to improve efficiency in operations.

SECRETARIAL AUDITOR AND THEIR REPORT:

For the Financial Year 2024–25, M/s. Reecha Goel & Associates, a firm of Peer Reviewed Practising Company Secretaries, was appointed as the Secretarial Auditor of the Company by the Board of Directors to carry out the Secretarial Audit in accordance with the provisions of the Act. The Secretarial Audit Report for the Financial Year 2024–25 is annexed as “Annexure–A” to this Report.

The Board has duly reviewed the Secretarial Audit Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

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

There were no qualifications, reservations or adverse remarks made by the auditors in their reports. The comments on the auditor report read with the notes are self-explanatory and do not call for further explanation.

13. SHARE CAPITAL

During the year under review, there were no changes in the Authorised Share Capital of the Company. Further, the following changes were made in the Paid-up Share Capital of the Company:

The Company has made allotment of 29,49,000 fully paid-up equity shares of the Company, of face value ₹10/- each, pursuant to Order No. NCLT/regd./FO/2024/722 Dt. 13/09/2024 & Petition No CP (CAA) NO.34/CHD/PB/2023 in the matter of scheme of amalgamation between Belco Special Steels Private Limited and Parkash Multimetals Private Limited (transferor company) with Behari Lal Engineering Limited (transferee company) to eligible shareholders of Belco Special Steels Private Limited and Parkash Multimetals Private Limited.

After merger the Authorised share capital of the company consisted to both Preference shares and Equity shares and thereafter company redeemed Preference shares on 24.03.2025 And then the The company has converted Preference share Capital into Equity shares by getting approval of the members in the meeting held on 17.04.2025

The Share Capital of the Company after these changes stood as follows as on 08.09.2025

Authorized Capital: The Authorized Capital of the Company is ₹ 47,00,00,000 (Rupees Forty Seven Crores Only) divided into 4,70,00,000 (Four Crore Seventy Lakhs Only) Equity Shares of ₹ 10 (Rupees Ten Only) each and

Issued, Subscribed and Paid-Up Capital: The present Paid-up Capital of the Company is ₹ 39,03,93,250 (Rupees **Thirty-nine crore, three hundred ninety-three thousand, two hundred fifty**) divided into 3,90,39,325 (Three Crore Ninety Lakhs Thirty Nine Thousand Three Hundred Twenty Five Only) Equity Shares of ₹ 10 (Rupees Ten Only) each.

14. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In pursuance of provisions of Companies Act 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, the provisions of CSR became applicable for the FY 2024-25. A Detailed CSR Report is annexed as Annexure B with this Report.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A) CHANGE IN THE BOARD COMPOSITION

▪ Appointment of Directors during the Financial year 2024-25

- a. Mr. Ayussh Mittaal was appointed as Independent director of the company w. e. f. 25.02.2025.
- b. Mr. Anil Dhawan was appointed as Independent director of the company w. e. f. 25.02.2025.
- c. Mr. Anil Kumar Bansal was appointed as Independent director of the company w. e. f. 25.02.2025
- d. Ms. Meena Rohilla was appointed as Independent director of the company w. e. f. 25.02.2025

▪ Change in Designation of Directors during the Financial year 2024-25

Mr. Dinesh Garg was appointed as Managing director of the company w. e. f. 04.11.2024.

- **Resignation of Directors during the Financial Year 2024-2025: Nil**

- **Retirement by rotation and subsequent reappointment:**

Mr. Parkash Chand Garg (DIN: 00215024), Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

The Company has received the requisite disclosures / declarations from Mr. Parkash Chand Garg. The brief resume and other details relating to the Directors who is proposed to be re- appointed, form part of the Statement setting out material facts annexed to the Notice of the Annual General Meeting.

- **Appointment of Key Managerial Personnel during the Financial Year 2024-2025:**

- a. Mr. Lovlish Garg was reappointed as wholetime director of the company w. e. f. 04.11.2024.
- b. Mr. Sanjeev Kumar Sehgal was appointed as Company Secretary w.e.f 04.11.2024.
- c. Mr. Aakarsh Goyal was appointed as Chief Financial Officer w. e. f. 23.09.2024.
- d. Mr. Bhuvnesh Garg was appointed as Chief Executive Officer w. e. f. 04.11.2024.

- **Resignation of Key Managerial Personnel during the Financial Year 2024-2025 and upto the date of this Report:**

Ms. Sucheta Aggarwal Company Secretary resigned w. e. f. 01.11.2024

B) DISCLOSURE BY DIRECTORS

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR-8 and declaration as to compliance with the Code of Conduct of the Company.

C) INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and Rules made there under, the Company has four Non- Promoter Non-Executive Independent Directors in line with the Companies Act, 2013 as on 31.3.2025.

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank.

16. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, Thirty One Board Meetings were convened and held. The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standards issued by ICSI.

S.No.	Date of Board meeting
1.	01.04.2024
2.	04.04.2024
3.	03.06.2024
4.	28.06.2024
5.	01.07.2024
6.	03.07.2024
7.	22.07.2024
8.	26.07.2024
9.	01.08.2024
10.	14.08.2024
11.	01.09.2024
12.	02.09.2024
13.	16.09.2024
14.	19.09.2024
15.	20.09.2024
16.	23.09.2024
17.	27.09.2024
18.	30.09.2024
19.	01.10.2024
20.	08.10.2024
21.	10.10.2024
22.	15.10.2024
23.	04.11.2024
24.	10.12.2024
25.	07.01.2025
26.	01.02.2025
27.	18.02.2025
28.	25.02.2025
29.	19.03.2025
30.	24.03.2025
31.	26.03.2025

The Details of Attendance of each Director at Board Meetings is as below:

Sr No	Name of Director	Date of Appointment	Number of Board meetings eligible to attend	Number of Board meetings attended
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1.	Dinesh Garg	07.06.1995	31	31
2.	Parkash Chand Garg	23.05.1995	31	31
3.	Lovlish Garg	01.04.2016	31	31
4.	Rajesh Garg	25.02.2025	4	4
5.	Ayussh Mittal	25.02.2025	4	4
6.	Anil Dhawan	25.02.2025	4	4
7.	Anil Kumar Bansal	25.02.2025	4	4
8.	Meena Rohilla	25.02.2025	4	4

17. NUMBER OF GENERAL MEETINGS.

During the year, the AGM of the Company was held on 30/09/2024. Two Extra Ordinary General Meetings were also conducted on 05.08.2024 and 25.02.2025 .

18. COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the Companies Act, 2013, has formed various committees, details of which are given hereunder:

Audit Committee:

The Audit Committee comprises of 3 Non-Executive Independent Directors and 1 Executive Director, out of which 3 are Independent Directors. The composition of the Audit Committee is in conformity with the provisions of the Companies Act, 2013. During the year under review, 2 (Two) meeting of the Committee were held on 25th February, 2025, 26th March, 2025,

The Company Secretary acts as the Secretary to the Audit Committee. The Executive Director attends the Audit Committee meetings. Representatives of the Internal Auditors, Statutory Auditors, and Business Unit/Operation Heads are invited to the meetings as and when required.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of 4 Directors. Out of that 3 are Independent Directors and one is Non Executive Non Independent Director. The Company Secretary acts as Secretary to the Committee. During the year under review, 1(One) meeting of the Committee was held on , 26th March, 2025

The composition of the Committee and attendance at its meetings as at 31st March, 2025, are given below:

Nomination and Remuneration Policy

The Company has in place a duly approved Nomination and Remuneration Policy in accordance with the provisions of Section 178 of the Companies Act, 2013. The Policy lays down the criteria for

identifying and appointing Directors, Key Managerial Personnel (KMP), and Senior Management and provides a framework for their remuneration and evaluation.

It aims to ensure that the level and composition of remuneration is reasonable, sufficient to attract and retain talent, and aligned with the Company's performance and industry benchmarks. The Policy provides for a balance between fixed and performance-linked variable pay and considers external competitiveness, internal equity, the role and responsibilities of the individual, and the Company's overall performance.

The Policy also includes provisions for Board diversity and criteria for determining qualifications, positive attributes, and independence of Directors, as well as guidelines for the evaluation of the Board, its Committees, and individual Directors.

Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee comprises 5 Directors. Out of that 3 are Independent Directors and one is Non Executive Non Independent Director and one is Executive Director .The Company Secretary acts as Secretary to the Committee.

The Company has constituted Stakeholder's Relationship Committee mainly to focus on the redressal of Shareholders'/ Investors' Grievances, if any, like Transfer/Transmission/Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

19. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5, of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

Details of remuneration are as follows:

(In Rs.)

NAME OF DIRECTOR	REMUNERATION PAID
1. Sh. Dinesh Garg	18,00,000/-
2. Sh. Lovlish Garg	20,40,000/-

20. VIGIL MECHANISM

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a vigil mechanism policy.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

There was no loans and guarantees by the Company under Section 186 of the Companies Act, 2013 during the year under review.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, other designated persons which may have potential conflict with interest of the company at large. Particulars of Transactions with related parties made pursuant to Section 188 are furnished in Form No. AOC -2 attached to this report.

23. CHANGE IN REGISTERED OFFICE

During the year under review, there was no change in the Registered Office of the Company

24. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

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

25. MAINTENANCE OF COST RECORDS AS MANDATED BY THE CENTRAL GOVERNMENT:

Pursuant to the provisions of Section 148(1) of the Companies act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Company had appointed M/s. Gurvinder Chopra & Co., Cost Accountants as Cost Auditor of the Company for the Financial year 2024-25.

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

Information as per section 271 (I) (e) read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the directors' report for the year ended 31st March, 2025.

CONSERVATION OF ENERGY

The Company has taken various measures in conservation of energy. The thrust is to measure the existing system parameters and then implement improvements. Emphasis is also given to optimize the operation of various equipment which leads to energy conservation

TECHNOLOGY ABSORPTION

Efforts made towards technology absorption are as under:

Research and Development

The company has made continuous efforts for the development of new lines of activities. The Company is adopting the most suitable manufacturing technology for saving in the cost of production, electricity consumption and personnel.

Technology Absorption, Adaptation and Innovation

The Company is adopting the well- established technology with the scope of savings in the cost of production, energy consumption and capital cost in terms of the quantum of production. The Company is making continuous efforts towards the product development, product improvement in the shape of quality and cost reduction

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earnings and outgo		FY 2024-25 (In Lakh)
a	Foreign Exchange Earnings	1838.37
b	Value of imports (C.I.F Value)	465.13
c	Expenditure in Foreign Currency	0

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

During the year under review, the Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”).

However, since the Company does not have any women employees during the year, the requirement relating to the constitution of an Internal Complaints Committee (ICC) was not applicable. No complaints were received during the year under review.

28. INTERNAL FINANCIAL CONTROL

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

29. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

The company got approval for the merger application filed from NCLT vide its order dated 22.08.2024 approving the merger of Parkash Multimetals Private Limited and BELCO Special Steels Private Limited with the company.

30. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the Financial Year 2024-25, there was no application made and proceeding initiated / pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and / or Operational Creditors against your Company. As on the date of this Report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.

31. DISCLOSURE REGARDING PENDING CASES UNDER IBC, 2016

Company has not made any application or any proceeding is pending under the Insolvency and Bankruptcy Code (IBC), 2016 during the Financial Year 2024-25.

32. ONE TIME SETTLEMENT WITH BANK

There was no instance of onetime settlement with any Bank or Financial Institution.

33. ACKNOWLEDGEMENT

The Director would like to place on record its gratitude for valuable guidance and support received from, Central & State Govt. departments / agencies, bankers and wish to convey its appreciation to customers, dealers, vendors, and all other business associates for their continuing support during the year. The Directors would also like to express their appreciation of the commitment and dedication of employees for their significant contribution during the year.

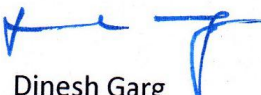
Date:08.09.2025

Place: MANDI GOBINDGARH




Lovlish Garg
Whole Time Director
02000916

By Order of the Board of Directors
For BEHARI LAL ENGINEERING LIMITED


Dinesh Garg
Managing Director
00215117