

NOTICE

Notice is hereby given that the Forty forth Annual General Meeting of the Company will be held at Steel Club, Sector- 8, Bhilai- 490 006 (Chhattisgarh) on 13th August, (Saturday) 2016 at 4.30 P.M to transact the following business:

ORDINARY BUSINESS :

1. To consider and adopt the accounts of the company for the financial year ended 31st March, 2016 and the report of the Board of Directors and Auditors thereon.
2. To appoint M/s G. Basu & Co., Chartered Accountants as Auditors to hold Office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the company and to fix their remuneration.

By order of the Board
FOR BWL LIMITED

(SUNIL KHETAWAT)
MANAGING DIRECTOR

Place: Kolkata

Dated : 30th May,2016

NOTE

- 1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member.
- 2) Instrument appointing proxy should be deposited at the registered office of the company not less than 48 hours before the time fixed for the meeting.
- 3) The Register of Members and Share Transfer Books of the company will remain closed from 6th August, 2016 to 13th August, 2016 (both days inclusive).
- 4) The practice of distributing copies of Annual Report at the Annual General Meeting has been discontinued as a measure of economy. Members are therefore requested to bring their copies of Annual Report at the meeting.
- 5) Members are requested to notify any change of address as well as E-mail ID and Bank details to update our record as well as to serve them efficiently.

BOARD REPORT

Dear Members,

Your Directors hereby present the 44th Annual Report of your Company for the financial year ended 31st March, 2016.

FINANCIAL RESULTS

The financial performance of your Company for the year ended 31st March, 2016 is summarized below:

	Financial year Ended 31st March 2016 (Rs.)	Financial year ended 31st March 2015 (Rs.)
Turn Over	-	
Profit / (Loss) before interest, Depreciation & Taxes	(2443916)	(2237847)
Add: Depreciation	462002	435405
Profit / (Loss) for the year	(2905918)	(2673252)
Balance Brought forward from last year	(424025213)	(420328159)
Depreciation Charged to Opening retained Earning	-	(1023802)
(Loss) carried to Balance Sheet	(426931131)	(424025213)

2. DIVIDEND:

In view of accumulated loss, your Directors regret their inability to recommend any dividend.

3 OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

The Scheme of Rehabilitation of the company under consideration of BIFR provides, inter alia road map of commencing production at commercial level, gradual capacity build up and establishment of viability of the company in long term prospective. The management aspires to pursue said road map after the same being approved by the Apex Body.

The para hardly calls for addressal considering prolonged closure of the unit.

4. DISCLOSURES:**Related Party Transactions including those covered u/s 188 (1) of Companies Act,2013**

There was no related party transaction during the year within the meaning of Section 188 (1) of Companies Act,2013 .The Company has formulated a Policy on materiality of Related Party Transactions and other parapharnarials while dealing in Related Party Transactions, in accordance with relevant provisions of Companies Act, 2013 and Clause 49 of the earstwhile Listing Agreement and Regulation 29 of SEBI (Listing Obligations & Disclosure requirements) Regulations, 2015(herein after referred as SEBI Regulations, 2015) which have been put in the Company's web site.

Disclosures by Senior Management & Key Managerial Personnel

The Senior Management Personnel make disclosures to the Board periodically regarding: their dealings in the Company's shares if any; and all material financial and commercial and other transactions with the company if any, where they have personal interest, stating that the said dealings and transactions, if any, had no potential conflict with the interest of the Company at large.

The material financial and commercial transactions where Key Managerial Personnel have personal interest forms part of the disclosure on related parties referred to in Notes to Annual Accounts, which was reported to the Board of Directors.

Disclosure of accounting treatment in preparation of financial statements

The Company has followed prescribed Accounting Standards as laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements except for two treatments reasons for the deviations have been explained in Note 24 and 30 of the financial statements.

Details of non-compliance by the Company

BWL has generally complied with all the requirements of regulatory authorities. No penalties/strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital market during the last three years. However, during the financial year 2015-16 BSE Limited has imposed penalty for delayed submission of Audited Financial Result for the year ended 31st March, 2015. Company has applied for waiver of penalty amount on the ground of its Sick Status which is pending before the appropriate Forum.

Code for Prevention of Insider-Trading Practices

In compliance with the SEBI regulations for Insider Trading and the provisions of Companies Act, 2013, the Company has in place a comprehensive Code of Conduct for Prevention of Insider Trading, for its management and staff. The Code lays down guidelines advising them on procedures to be followed and disclosures to be made while dealing with the shares of BWL and cautioning them of the consequences of violations. The CFO has been appointed as the Compliance Officer.

The Company has also formulated a Code of Conduct for Prevention of Insider Trading and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, which has been effective from 15th May, 2015.

Whistle-Blower Policy / Vigil Mechanism

BWL has established a forum to which Directors, employees, business associates may report unethical behaviour, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal through direct Touch initiative. All Directors, employees, business associates have been enabled to have direct access to the Chairman of the Audit Committee, the forum of this has been named Direct Touch team. The Whistle-Blower Protection Policy aims to:

- Allow and encourage stakeholders to bring to the management notice concerns about unethical

behaviour, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.

- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The Audit Committee periodically reviews the existence and functioning of the mechanism. It reviews the status of complaints received under this policy on a quarterly basis. The Committee has, in its Report, affirmed that no person has been denied access to the Audit Committee.

CEO/ CFO certification

The CEO and CFO certification on the financial statements and the cash flow statement for the year is placed at the end of this Report.

Legal Compliance Reporting

The Board of Directors reviews in detail, on a quarterly basis, the report of compliance with respect to all applicable laws and regulations. Any non-compliance is taken up by the Board with utmost sincerity, with fixation of accountability and reporting of steps taken for rectification of non-compliance.

5. PUBLIC DEPOSIT:

Not applicable

6. DIRECTORS:

During the year under review Smt. Sahin Basu Majumdar has joined as member of Board in the capacity of Woman Independent Director. There is no other change in the other director and Key managerial personnel during the year.

7. BUSINESS RESPONSIBILITY REPORT:

Not applicable

8. INDUSTRIAL RELATION:

Industrial relations remain more or less cordial during the year.

9. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

Please refer Annexure (A) to this Report.

10. ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

The Board of Directors upon recommendation of Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Board of the Company, its Committees and the individual Board members, including Independent Directors.

Performance of each Independent Director is subject to evaluation by the entire Board, excluding the Director being evaluated.

Performance evaluation by the Board in terms of criteria laid down is the determining factor of extending, continuing, discontinuing and revising terms of appointment, of a director after expiry of his term.

11. NUMBER OF MEETINGS OF THE BOARD

4 (Four)

12. DECLARATION OF INDEPENDENCE

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued there under as well as Clause 49 of the erstwhile Listing Agreement.

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Companies Act, 2013, the Directors confirm that:

- (a) in the preparation of the annual accounts for the financial Year ended 31st March, 2016, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2016 and of the profit and loss of the Company for the financial year ended 31st March, 2016;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a 'going concern' basis;
- (e) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

14. AUDITORS AND AUDITOR'S REPORT: Auditors

M/s. G.Basu & Co., Chartered Accountants, who retire at the ensuing AGM of your Company are eligible for re-appointment. Your Company has received written consent and a certificate stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued there under. As required under Regulations 33 (d) of SEBI Regulations, 2015 M/s. G.Basu & Co., Chartered Accountants, have also confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

The Audit Committee and the Board of Directors recommended the appointment of M/s G.Basu & Co., Chartered Accountants as the Auditors of your Company for the Financial year 2016-17 till conclusion of the next AGM.

The observations of the Auditors when read with the corresponding reference in Notes on Accounts will be found self explanatory.

Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Pooja Agarwal , Practising Company Secretary to conduct the Secretarial Audit of your Company as M/s V.P.Mahipal & Co. , Practising Company Secretary who was the Auditor for the year 2014-15has declined to continue as an Auditor for the year 2015-16 due to his personal reason. The Secretarial Audit Report is annexed herewith as “**Annexure - [B]**” to this Report. The observations of the Auditors and further comments thereon will be found self explanatory.

15. EXTRACT OF ANNUAL RETURN:

Pease refer **Annexure [C]** to this Report.

16. RELATED PARTY TRANSACTIONS:

The details of related party transactions as required under Accounting Standard -18 are set out in Note 21 to the Financial Statement forming part of this Annual Report.

The Form AOC – 2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 is set out as Annexure (D) to this Report.

17. LOANS AND INVESTMENTS:

Not applicable.

18. RISK MANAGEMENT:

The Rist Management Committee constituted on 6th August,2015 and the role of the committee is as under :

1. Preparation of Risk Management Plan, reviewing and monitoring the same on regular basis.
2. To update Risk Register on quarterly basis.
3. To review appropriateness of risk factors identified by management.
4. To take cognizance of internal and extraneous situation in domestic and global context with propensity to aggravate risk factors.
5. To review critical risks identified by Joint Chief Risk Officer(s) and Management Committee on quarterly basis.
6. To report key changes in critical risks to the Board on quarterly basis.
7. To report critical risks to Audit Committee in detail on yearly basis.
8. To perform such other functions related to risk scenario as may be deemed or prescribed fit by the Board.

19. CORPORATE SOCIAL RESPONSIBILITY:

Not applicable.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT GO:

Please refer Annexure [E] to this Report.

21. SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS:

Nil

22. Details in respect of adequacy of internal financial control (IFC) with reference to the financial statements (Rule 8 (5) (viii) of Companies (Accounts) Rules, 2014

Despite meagre activity level due to prolonged suspension of work IFC mechanism is sound enough to ensure true and fairness of financial statements. In limited context Company's functioning .

Details of control mechanism in existence include :

- a) Periodic physical verification of Fixed Assets and comparison there of with book records at least once in a year.
- b) Periodic physical verification of inventories at least once in a year and comparison there of with book records.
- c) Quarterly physical verification of cash.
- d) Keeping Bank Reconciliation statement up to date on monthly basis.
- e) Keeping accounts up to date on regular basis.
- f) Timely payment of all statutory dues without default.
- g) Regular assessment of Risk factors on possible crystallisation of liabilities under dispute by way of consultation with concerned legal Practitioners.
- h) Restricting issuance of Cheque under joint authority of whole Time Director and CFO.
- i) Compliance of all formalities laid down under Companies Act and Listing Obligations with out any default.
- j) Ensuring proper Security arrangement for safe - guarding the assets and regular inspection by WTD (also a qualified engineer) of Assets to take measure against possible deterioration in their operability.

True that control metrixs could not be developed to plug every loopholes which is attributed to dismal financial standing of the company including restriction on usability of available fund as well imposed by authorities.

- k) Gearing up financial control through cost curtailment measure which includes sacrifice of lion's share of eligible remuneration on the part of whole time directors.

23. Self evolution of Board including it's Committee and Individual members section (134 (3) (P) of Companies Act,2013)

Being under prolonged closure , time is not ripe to assess performance of overall Board or any Committee of Board or any individual member of Board except for effort of management to overcome present impasse arising due to pending decision from BIFR, the progress of proceedings at the end of directorate being observed miserably slow.

BIFR proceedings being virtually dysfunctional and National Company Law Tribunal is pending formation, it is a hapless situation which can be helped neither by the Board nor any of it's Committees/ members. Considering these the evolution exercise has been predominantly restricted to adherences' of statutory compliances'.

- a) Board met and took up issues in due cognigence of statutory requirement and other utilitarian objection without default or negligence.
- b) Each committee of the Board performed duties entrusted to each by Board, listing obligations and Companies Act,2013 and no deficiencies in prima facie noticeable in their functioning .
- c) Each of Independent members of the Board did their best to assist Board in performance of it's duties and responsibilities according to exigency of situation – legal and practical, operational or otherwise.

Each Whole Time Director did their best to perform responsibilities conferred on them in executive capacity as well as member of the Board.

24. Risk Management Policy - Development & Identification of Risk that may Jeopardise Company's existence (134 (3) (N) of Companies Act, 2013)

- a) Statutory Liabilities in dispute as refereed to in financial statement :
Legal opinions are practically in favour of absence of any Risk on account of Vicariousness of grounds of demands raised by the Directorates. As such these do not deserve to be reckoned as genuine risk factor in the opinion of the management.
- b) Ensuing BIFR verdict :
This no doubt exposes the company to unforeseen predicament about it's future. Unfortunately the company despite exclusively financed from promoter source of fund, having liquidated entire external borrowing is in cross road of dilemma about it's future. The effort of the management to liquidate all bank/institutional and determine dues crystallisation of any statutory over due forms part of risk mitigation measure as to be favourably placed arising the course of pronouncement of judgement by BIFR.
- c) Comprehensive Business Continuity Plan (CBCP) and Disaster Recovery Plan (DRP) :
 - i) **CBCP**
True that due to prolong closure, market contract has suffered to some extend. However considering years old track record of the Company read with absence of new competitor Unit coming up in big way during interim period establishing impact in market in terms of it's former-is unlikely to face any serious challenge. However formation of such plan in comprehensive context is awaited.

ii) DRP

Issues which may prove disastrous to the destiny of Company include Govt. Policy, Technological metamorphosis and cyber risk.

Notwithstanding absence of any definite remedial plan on aforesaid risk predicaments the company is trying to save its existing fund base to enable of adjust with new dispensation in days ahead after it commences business.

However, cyber protection measure is too costly a device to initiate at this point of financial standing of the Company.

25. APPRECIATION:

Your Directors express their appreciation for support extended by the employees, customers, vendors and other agencies. The members wish to place on record their sincere appreciation for the wise council, guidance and cooperation extended, by all. The Board express as thanks and gratitude to share holders for their continued confidence reposed on the management.

For and on behalf of the Board

(SUNIL KHETAWAT)

Managing Director

Place: Kolkata

Date:30th May, 2016

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL
OFFICER OF THE COMPANY**

We, Sunil Khetawat, Chief Executive Officer and Shyam Niyogi, Chief Financial Officer, of BWL Limited, to the best of our knowledge and belief certify that:

1. We have reviewed the financial statements and the cash flow statements of the Company for the year ended March 31, 2016.
2. To the best of our knowledge and information:
 - a. These statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations except for account of gratuity & leave Salary refer to in Item 5 of Auditors Report which has been appropriately addressed in corresponding note forming part of accounts.
3. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the Company, which are fraudulent, illegal or violate the Company's code of conduct. Regarding Audit observation in para 5 (a), Company has already taken measure to set the things right.
4. The Company's other certifying officers and we are responsible for establishing and maintaining internal controls for financial reporting and procedures for the Company, and we have evaluated the effectiveness of the Company's internal controls and procedures pertaining to financial reporting.
5. **The Company's other certifying officers and we have disclosed, based on our most recent evaluation, wherever applicable, to the Company's auditors and through them to the Audit Committee of the Company's Board of Directors:**
 - a. All significant deficiencies in the design or operation of internal controls, which we are aware and have taken steps to rectify these deficiencies;
 - b. Significant changes in internal control over financial reporting during the year;
 - c. Any fraud, which we have become aware of and that involves Management or other employees who have a significant role in the Company's internal control systems over financial reporting;

(Sunil Khetawat)

(Shyam Niyogi)

Managing Director & CEO

CFO

Place : Kolkata

Date : 30th May, 2016



BWL LIMITED

CERTIFICATION BY CHIEF EXECUTIVE OFFICER OF THE COMPANY

I declare that all Board Members and Senior Management have affirmed compliance with the code of conduct for the financial year 2015-16.

**Place : Kolkata
Date : 30th May,2016**

**(Sunil Khetawat)
Managing Director & CEO**

Annexure [A] to Board's Report

Information required under Section 197 of the Companies Act, 2013 read with rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014

A. Ratio of remuneration of each Director to the median remuneration of all the employees of your Company for the financial year 2015-16 is as follows:

Name of Director	Total (Rs)	Ratio of remuneration of director Remuneration to (the) Median remuneration
Sunil Khetawat (Net of Remuneration waived Rs. 5,28,000/-)	2,28,146	77.34
Sandeep Khetawat (Net of Remuneration waived Rs. 4,85,760/-)	1,95,618	69.35

Notes:

- The remuneration to Directors does not include sitting fees paid to them for the financial year 2015-16.
- Median remuneration of the Company for all its employees is Rs. 2, 84,106 for the financial year 2015-16.

B. Details of percentage increase in the remuneration of each year 2015-16 are as follows:

(Amount in Rs)

Name	Remuneration		(in Increase) (%)
	2015-16	2014-15	
Sunil Khetawat Managing Director & CEO	2,28,146	2,18,146	4.58
Sandeep Khetawat Whole Time Director	1,95,618	1,95,618	-

C. Percentage increase in the median remuneration of all employees in the financial year 2015-16 :

	2015-16 (Rs)	2014-15 (Rs)	Increase (%)
Median remuneration of all employees per annum	2,84,106	282057	0.72

D. Number of permanent employees on the rolls of the company as on 31.03.2016:

	2015-16	2014-15
Executive/Manager cadre	2	2
Staff	1	2
Operators/Workmen	-	-
Total	3	4

E. Explanation on the increase in remuneration and Company Performance:

(' in Rs)

	2015-16	2014-15	Increase in loss (%)
Net Revenue from Operations	-	-	-
Loss Before Tax and Exceptional Items	(2894468)	(2673252)	8.78
Loss After Tax	(2894468)	(2673252)	8.78

F. Comparison of the remuneration of the key managerial Personnel against the performance of the company:

The remuneration of key Managerial Personnel increased by around 5 % in 2015-16, where as the loss before Tax and Exceptional items increased by 9% in 2015-16, compared to 2014-15.

G. Details of share price and Market Capitalization:

Though the shares of your company is Listed with BSE Limited were not traded during the year as such the data could not be furnished as required under Rule 5 (1) (VII) of the Companies (Appointment and Remuneration) Rules 2014. .

H. Comparison of average percentage increased in salary of employees Other than the Key Managerial Personnel and the percentage increased in the Key Managerial Remuneration:

(Amount in Rs')

	2015-16	2014-15	Increase %
Average Salary of all employees (Other than Key Managerial Personnel)	190324	188275	1.09
Key Managerial Personnel Salary of MD & CEO (Net of remuneration waived Rs. 5, 28,000/-)	228146	2,18,146	4.58

Salary of Whole Time Executive Director (Net of remuneration waived Rs. 4,85,760/-)	1,95,618	1,95,618	-
Salary of CFO	537500	511500	5.08

I. Key parameters for any variable component of Remuneration

Availed by the Directors:

No variable component of Remuneration has been availed by the Directors.

The Nomination and Remuneration Committee approves the compensation package of the Managing Director & CEO and Whole Time Executive Director. The committee ensures that the compensation package is in accordance with applicable Laws in line with the company's objectives, share holder's interest, and Industry standards and have an adequate balance between fixed and variable components.

J. There are no employees of the Remuneration in excess of the highest paid / approved Remuneration of the Directors of the company.

K. Affirmation:

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 , Key Managerial Personnel and Senior Management is as per the Remuneration policy of your company.

2 PARTICULARS OF EMPLOYEES:

No one was employed during the whole or part of the year drawing remuneration attracting disclosure under Rule 5 (2) of the Companies (Appointment and Remuneration Of Managerial Personnel) Rules 2014.

Annexure [B] to Board's Report**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH 2016
[Pursuant to Section 204(1) of the Companies Act, 2013 and Companies (Appointment and
Remuneration of Managerial Personnel) Rules, 2014]**

To
The Members
BWL LIMITED
Industrial Area,
Bhilai (C.G.) 490 026

1. I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BWL Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.
2. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (Not applicable to the Company during the Audit period)
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment (Foreign Direct Investment and External Commercial Borrowings are not Applicable to the Company during the Audit Period);
 - (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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (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);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period), and
 - (i) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulation 2015.
3. I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by the Institute of Company Secretaries of India
 - (ii) The Listing Agreement entered into by the Company with Stock Exchange.

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

4. Qualified Opinion:

- i) Quarterly Results have not been published in any news paper. There is also no practice of issuing public Notice in any News paper intimating the date of Board meetings for consideration of Financial Results. It has been explained by the management that in view of financial constraint of the company the above compliances have been discontinued. However the same is posted in the website of the company.
 - ii) The company has no Secretary in terms of Section 203 (1) (ii) of the Companies Act, 2013 and Regulation 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation 2015. It has been explained and reported in the Minutes of the meeting of the Board of Directors that inspite of publication of advertisement in all India Edition of widely published in the English news paper only one person applied but not attended in the interview may be due to Sick status and suspension of production in the unit since the year 2008. As such CFO acting as a compliance officer of the company and Audit Committee meetings are conducted by CFO and Compliance Officer.
 - iii) Annual Listing Fees (ALF) to BSE Ltd from the financial year 2015-16 and 2016-17 have not been paid by the Company till the date of this Report. As explained by the Management that in view of Sick status of the Company coupled with financial constraints they have requested to the appropriate authority for exempting the Company for payment of enhanced ALF which is still pending.
5. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 ('Audit Period') complied with the statutory provisions listed herein above and subject to Note no. 4 and also that the Company has proper Board-

processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

6. I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has not complied with the following laws applicable specifically to the Company with the reason that the production in the Unit is completely suspended since July,2008 :

- The Environment (Protection) Act, 1986 and The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989;
- Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards; and
- Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards.

7. 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally 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 decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

8. 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.

Place :Kolkata
Date: 30th May,2016

Puja Agarwal.
(Company Secretary in Practice)

CP No. 14637
Company Secretary
Proprietor
Membership No. 36736
ACS

Annexure [C] to Board's Report

Extract of Annual Return as on 31st March, 2016 Form No. MGT-9

[Pursuant to Section 92(3) of the Companies Act, 2013 Companies Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L27105CT1971PLC001096		
ii)	Registration	22	June	1971
		Date	Month	Year
iii)	Name of the Company : BWL Limited			
iv)	Category of the Company			
	1.	Public Company		✓
	2.	Private company		

Sub Category of the Company

1.	Government Company	
2.	Small Company	
3.	One Person Company	
4.	Subsidiary of Foreign Company	
5.	NBFC	
6.	Guarantee Company	
7.	Limited by shares	
8.	Unlimited Company	
9.	Company having share capital	✓
10.	Company not having share capital	
11.	Company Registered under Section 8	

Address of the Registered Office and Contact Details

Address	Plot 6,7 & 8 Industrial Area,
Town / City	Bhilai
State	Chhattisgarh
Pin Code	490026
Country Name	India
Country Code	IND
Telephone with STD Area	+91 9329108314
Code Number	
Fax Number	+ -
Email Address	bwltd14@gmail.com

Website, if any www.bhilaiwire.com

Name of the Police Station having jurisdiction where the Registered Office is situated
Jamul , Bhilai

vi) Whether shares Listed on

Yes

Stock Exchange(s)

Details of the Stock Exchanges where shares are listed:	Stock Exchange	Name Code
	BSE Limited (BSE)	504643

vii) Name and Address of Registrar (RTA)

Company is maintaining share Transfer and other Related matter in- house as such , no Registrar (RTA) has been appointed by the company.

II) PRINCIPLE BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10% or more of the total turnover of your company shall be stated:

Name and Description of main products/services	NIC Code of Service	% to total the Product /turnover of the company
Steel Wires	X100	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Not Applicable

IV. SHAREHOLDING PATTERN (Equity share capital break-up as percentage of Total Equity)

i) Category-wise Shareholding:

Category of Shareholders	No. of shares held at				the No. beginning of shares held at the of end of the year year				% Change during the Year
	(As on 01.04.2015)				(As on 31.03.2016)				
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
1) Indian									
a. Individuals/ HUF	-	2159324	2159324	30.94	-	21,59,324	21,59,324	30.94	0.00
b. Central Govt.	-	-	-	-	-	-	-	-	0.00
c. State Govt.(s)	-	-	-	-	-	-	-	-	0.00
d. Bodies Corporate	-	8,32,285	8,32,285	11.92	-	8,32,285	8,32,285	11.92	-
e. Banks/FI	-	-	-	-	-	-	-	-	0.00
f. Any other (specify)	-	-	-	-	-	-	-	-	0.00

i. Trusts	-	-	-	-	-	-	-	-	0.00
Sub-Total (A) (1)		2991609	2991609	42.86		2991609	2991609	42.86	0.00
2) Foreign									
a. NRI Individuals	-	-	-	-	-	-	-	-	-
b. Other Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corporate	-	-	-	-	-	-	-	-	-
d. Banks/ FI	-	-	-	-	-	-	-	-	-
e. Any other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter(s)									
(A)=(A) (1) (A) (2)-		2991609	2991609	42.86		2991609	2991609	42.86	0.00
B Public Shareholding									
1) Institutions									
a. Mutual Funds/ UTI		12700	12700	0.18	-	12450	12450	0.18	-
b. Banks/ FI		252300	252300	3.61	-	252300	252300	3.61	-
c. Central Govt.	-	-	-	-	-	-	-	-	-
d. State Govt.(s)	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. FIs		10450	10450	0.15	-	10450	10450	0.15	-
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B) (1)		275450	275450	3.95	-	275200	275200	3.94	-
2) Non-Institutions									
a. Body Corporates									
i. Indian		153342	153342	2.20	-	153342	153342	2.20	-
ii. Overseas									
b. Individuals									
i. Individual Shareholders holding nominal share capital upto ₹ 1 lakh	-	31560599	31560599	45.22	-	3156109	3156109	45.22	-

ii. Individual Shareholders holding nominal share capital in excess of '1 lakh	-	180900	180900	2.58	-	180900	180900	2.58	-
c. Others (specify)									
i. Non-Resident Indian	-	222650	222650	3.19	-	222450	222450	3.19	-
ii. Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
iii. Foreign Nationals	-	-	-	-	-	-	-	-	-
iv. Clearing Members	-	-	-	-	-	-	-	-	-
v. Trust	-	-	-	-	-	-	-	-	-
vi. Foreign Bodies	-	-	-	-	-	-	-	-	-
Sub-Total (B) (2)		3712951	3712951	53.20	-	3712801	3712801	53.19	0.01
Total Public 432895378 Shareholding (B)=(B)(1)+(B)(2)	-	3988001	3988001	57.14	-	3988001	3988001	57.14	-
C Shares held by Custodian for GDRs & ADRs Grand Total (A+B+C)	-	-	-	-	-	-	-	-	-
		6979610	6979610	100.00	-	6979610	6979610	100.00	0.01

ii) Share Holding of Promoters

Sl No	Share Holder's Name	Share holding at the beginning of the year (As on 01/04/2015)			Share holding at the end of the year (As on 31/03/2016)			
		No. Share	% of Total Share of the Company	% of Share Pledged/ Encumbered to Total Share	No. Share	% of Total Share of the Company	% of Share Pledged/ Encumbered to Total Share	% Change in Share holding during the year
1	Aekta Khetawat	251345	3.60	-	251345	3.60	-	-
2	Stuti Khetawat	318800	4.57	-	318800	4.57	-	-
3	Shreevardhan Khetawat	300	0.00	-	300	0.00	-	-
4	Sandeep Khetawat (HUF)	37100	0.53	-	37100	0.53	-	-
5	Sunil Khetawat & sons	93600	1.34	-	93600	1.34	-	-
6	Renu Saraf	40000	0.57	-	40000	0.57	-	-
7	H.P.Khetawat	38000	0.54	-	38000	0.54	-	-
8	H.P. Khetawat (HUF)	375692	5.38	-	375692	5.38	-	-
9	Shanti Devi Khetawat	336720	4.82	-	336720	4.82	-	-

10	Sandeep Khetawat	217426	3.12	-	217426	3.12	-	-
11	Shraddha Khetawat	72277	1.04	-	72277	1.04	-	-
12	Sunil Khetawat	328064	4.70	-	328064	4.70	-	-
13	Avani Khetawat	50000	0.72	-	50000	0.72	-	-
14	Bhavin Polyplast Pvt Ltd	191352	2.74	-	191352	2.74	-	-
15	Kumi Agro Inds. Ltd.	259999	3.73	-	259999	3.73	-	-
16	Sulabh Sales Pvt. Ltd.	380934	5.46	-	380934	5.46	-	-
	Total	2991609	42.86	-	2991609	42.86	-	-

iii) Change in Promoters Share Holding

Sl No.		Shareholding at the beginning of the year (As on 01-04-2015)		Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)	
		No. of Share	% of total share of the company	No. of Share	% of total share of the company
1	At the beginning of the year	2991609	42.86	2991609	42.86
	At the end of the year	2991609	42.86	2991609	42.86

iv) Share Holding Pattern of Top Ten Share Holders (other than Directors, and Promoters)

Other than Promoters / Directors :

Sl. No	Name of the Share holders	No. of Shares	%
1.	Abhay Krishgi Udyog Pvt. Ltd.	67188	0.96
2.	Anil K Poddar	61900	0.89
3.	Florescent Securities Ltd.	40850	0.59
4.	Gunvantien C. Kansara	34500	0.49
5.	Tara Devi Muktilal Paldiwal	20100	0.29
6.	Shailesh L. Shah	16550	0.24
7.	Rohini V. Patwardhan	13850	0.20
8.	Dharmesh R. Shah	11400	0.16
9.	Rajesh C. Kansara	11300	0.16
10.	Shailesh L. Shah	11300	0.16
	Total	288938	4.14

v) Share holding of Directors & Key Managerial Personnel :

Sl. No.	Name	No. of Shares at the beginning On 01.04.2015	% of share holdings end of the year 31.03.2015
A.	DIRECTORS		
	Sunil Khetawat MD & CEO	328064	4.70
	At the end of the year 31.03.2016	328064	4.70
	Sandeep Khetawat	217426	3.12
	At the end of the year 31.03.2016	217426	3.12
	Malay Sengupta , Independent Director	Nil	
	Prabir Chaudhury, Independent Director	Nil	
	Shahin Basu Majumdar	Nil	
B.	KEY MANAGERIAL PERSONNEL :		
	Shyam Niyogi, CFO	125	

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/

Accrued and due and accrued but not due for payment:

(' in Rs.)

	Secured Loans	Unsecured Loans (excluding deposits)	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial Year (As on 01.04.2015)				
i) Principal Amount	-	66887397	-	66887397
ii) Interest due but not paid	-	3395487	-	3395487
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	70282884	-	70282884
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction (Repayment)	-	(97000)	-	(97000)
Net Change	-	(97000)	-	(97000)
Indebtedness at the end of the financial year (As on 31.03.2016)				
i) Principal Amount	-	66790397	-	66790397
ii) Interest due but not paid	-	3395487	-	3395487
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	NIL	70185884	NIL	70185884

Note : Your Company has submitted a Rehabilitation proposal to the Hon'ble BIFR for conversion a part of Unsecured Loan amounting to Rs.3,40,61000/- in Equity and Write off the entire Interest Accrued and due amount of Rs. 33,95,487 to strengthen the net worth of your Company which is pending for approval before the Hon'ble Members of the Bench.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

I. (Amount in Rs `)

Sr. No.	Particulars of Remuneration	Name of the Managing Director Sunil Khetawat
1.	Gross salary (excluding Commission)	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 (Net of Salary waived Rs.528000)	72000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	55300
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission	-
	- as % of profit	-
5.	Others - Employer contribution to provident and other funds	100846
	Total	228146
	Ceiling as per the Act*	3000000

* Remuneration paid to the Managing Director is within the ceiling provided under Section 197 of the Companies Act, 2013.

II.

Sr. No.	Particulars of Remuneration	Name of the Whole Time Executive Director Sandeep Khetawat
1	Gross salary (excluding Commission)	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 (Net of Salary waived amount of Rs.485760)	66240
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	36600
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2.	Stock Option	-

3.	Sweat Equity	-
4.	Commission	-
	- as % of profit	-
5.	Others - Employer contribution to provident and other funds	92778
	Total	195618
	Ceiling as per the Act*	3000000

* Remuneration paid to the Managing Director is within the ceiling provided under Section 197 of the Companies Act, 2013.

B. Remuneration to other Directors: (Rs. 96000/- (Fee for attending board and committee meetings

C. Remuneration to Key Managerial Personnel other than Md/Manager/Wtd:

(Amount in Rs')

Sr. No.	Particulars of Remuneration	Key Managerial Personnel Shyam Niyogi CFO
1.	Gross salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	365568
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	171932
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission	-
	- as % of profit	-
5.	Others - Contribution to Provident and other funds	-
	Total	537500

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (under the Companies Act)

No penalties/punishment/compounding of offences were levied under the Companies Act, 2013.

Annexure [D] to Board's Report

FORM AOC – 2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with
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 section 188 (1) of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at

<ul style="list-style-type: none"> (a) Name(s) of the related party and nature of relationship (b) Nature of contracts/arrangements/transactions (c) Duration of the contracts / arrangements/transactions (d) Salient terms of the contracts or arrangements or transactions including the value, if any (e) Justification for entering into such contracts or arrangements or transactions (f) date(s) of approval by the Board (g) Amount paid as advances, if any (h) Date on which the special resolution was passed (i) Amount paid as advances, if any (j) Date on which (a) the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013 	NA
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2. Details of material contracts or arrangement or transaction

<ul style="list-style-type: none"> (a) Name(s) of the related party and nature of relationship (b) Nature of contracts/arrangements/transactions (c) Duration of the contracts/arrangements/transactions (d) Salient terms of the contracts or arrangements or transactions including the value, if any (e) Date(s) of approval by the Board, if any (f) Amount paid as advances, if any 	NIL
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ANNEXURE (E) TO BOARD'S REPORT**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO**

Section 134 of the Companies Act, 2013 read with Rule 8 (3) of Companies (Accounts) Rules, 2014

1. CONSERVATION OF ENERGY:

- a) As suggested by petroleum Conservation Research Association (under the ministry of Petroleum and Natural Gas, Government of India) few modifications have been done in the Galvanizing Plant in earlier years.
- b) Additional investment and proposals, if any, for reducing consumption of energy: The company intend to make investment during the current financial year after restart of the unit as suggested by the energy auditor to reduce the energy consumption.
- c) Impact of measures at (a) & (b) above for reducing energy consumption and consequent impact on the cost of production of goods. The impact is expected during the current fiscal once the units restart.
- d) Total energy consumption per unit of production are given below :-

A. POWER AND FUEL CONSUMPTION

		Financial Year Ended 31st March 2016 (Rs.)	Financial Year ended 31st March 2015 (Rs.)
Electricity:			
a) Purchased			
Unit	(in KWH)	53478	54283
Total Amount	(Rs.in Lacs)	5.44	5.05
Rate per Unit	(in Rs.)	10.18	9.30
b) Own generation:			
(I) Through Diesel Generator:			
Unit	(in KWH)	-	-
Unit generated/lr.of diesel	-	-	-
Cost/Unit	(in Rs.)	-	-
(II) Furnace Oil:			
Quantity	(in K.Ltr)	-	-
Total Amount	(Rs.in Lacs)	-	-
Average rate/K.Ltr	(in Rs.)	-	-

B. CONSUMPTION PER UNIT OF PRODUCTION:

Steel Wire Division: As there was no production in the unit, the power has been consumed for lighting load of Administrative office and Factory shed.

2. TECHNOLOGY ABSORPTION:

- a) Benefit derived as a result of above R&D.

The brightness in the finished wires have been improved during the period when the plant was under operation.

- b) Future plan on R&D:

R&D activities will be continued in the specific areas for production of various qualities of wire in wide range of Hardware Fixture required for installation of Optic Fibre Cable and Transmission Tower etc.

- c) Expenditure on R&D: NIL

3. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earned Rs. Nil

Out go Rs. Nil

AUDITOR'S REPORT

To,
The Members of
BWL Limited,

1. Report on the Financial Statements

We have audited the accompanying Financial Statements of BWL Limited ("The Company") which comprise the Balance Sheet as at 31st March, 2016 and the Statement of Profit & Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2 Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness

of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

4) Focus of emphasis:

Without qualifying we refer to accounts of the company been compiled on the basis of going concern concept notwithstanding negative net worth, years of suspension of production in factory and reference of the company to BIFR with our consequent inability to comment on extent of adjustments that may be necessitated against assets and liabilities of the company if company ceases to continue as a going concern following adverse predicament.

5) Basis of Qualified Opinion

Attention is invited to the followings:-

- a) Treatment of gratuity and leave salary are not in conformity with AS – 15 (Revised) , impact there in is not readily ascertainable.
- b) Depreciation on components as laid down in footnote-4 of schedule-ii of companies act 2013 for implementation from current financial year has not been accounted for.

6. Qualified Opinion:

In our opinion and to the best of our information and according to the explanations given to us , except for the effects of the matters qualified in 5 above impact where of are not readily quantifiable, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in case of the Balance Sheet of the State of affairs of the company as at 31st March, 2016 ;
- b) in the case of Statement of Profit & Loss, of the Loss of the company for the year ended on that date.
- c) in the case of Cash Flow Statement, cash flow for the year ended on that date.

7. Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure-2 a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
- (2) As required by Section 143(3) of the Act, we report that:
 - a We have sought and obtained all the information and explanations which to the best of our knowledge and 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 appears from our examination of those books.

- c. The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. Except for the unascertainable effect of the matters described in para 5 of the basis for Qualified Opinion paragraph, in our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement comply with the accounting standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the Directors as on 31st March, 2016 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2016 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f. Our separate report on adequacy of internal financial control system and operating effectiveness of such control is enclosed in Annexure-1.
- (3) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 18 and 28 to the financial statements.
 - II. The Company does not have any long-term contract including derivative contract which may lead to any foreseeable loss.
 - III. The Company does not have any amount outstanding, required to be transferred to investor education and protection fund.

(4) Reason of qualificatoring observations

Observation No.	Self Explanatory vide
5(a)	Note No.24 of Financial Statement
5(b)	Note No.30 of Financial Statement
12 of CARO,2016	Note No.31 of Financial Statement

For **G. Basu & Co.**
Chartered Accountants
RN - 301174E

Place : Kolkata
Date: 30th May,2016

(Gautam Guha)
Partner
M. No. 054702

Annexure-1

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of BWL Limited (“the Company”) as of 31st March 2016 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 is responsible for establishing and maintaining internal financial controls 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. 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement of the 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Besides since the productive activities are under suspension , application of IFC for financial reporting applied in limited context for the company.

Opinion

In our opinion, the Company has, an adequate internal financial controls system over financial reporting in limited context of its functionary and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, 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 **G. Basu & Co.**
Chartered Accountants
RN - 301174E

Place : Kolkata
Date: 30th May, 2016

(Gautam Guha)
Partner
M. No. 054702

Annexure-2**Annexure to the Auditor's Report as per Companies (Auditor's Report) Order, 2016**

1. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. The fixed assets have been physically verified by the management at reasonable intervals. As informed no material discrepancies between book records and the physical inventories have been noticed on such verification.
- c. The title deeds of immovable properties are held in the name of the company.
2. The inventories have been physically verified at reasonable intervals during the year by management and as reported no material discrepancies were noticed.
3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liabilities partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
4. The company has not given any loans, guarantees, securities or make investments under section 185 and 186 of the companies Act, 2013.
5. The Company has not accepted any deposits from public.
6. Maintenance of cost records and accounts has not been prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013.
7. a. According to information and explanations given to us, 'the company' is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues to the extent applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2016 for a period of more than six months from the date of becoming payable.
- b. The dues on account on sales tax, Excise Duty, and Customs duty disputed by the company and not being paid, vis-à-vis forums where such disputes are pending are mentioned below:-

Particulars	Forum where Dispute is pending	Amount (Rs.)	Year of demand	Nature of Dues
Sales Tax	High Court Chhattisgarh	1,73,01,956/-	1996-97,1998-99 & 2000-01	Levy of Sales Tax on sales of wires manufacture out of tax paid wire rod
	Board of Revenue	4, 47,80,231/-	1981-82, 1982-83, 1997-98, 1999-2000 &2001-02	-do-
	Addl. Commissioner	62,45,423/-	1983-84, 1986-87, 1987-88 1995-96 2002-03,to 2004-05	-do-
	Deputy Commissioner	1,16,320/-	2005-06	-do-

Excise Duty	High Court Chhattisgarh	8,73,013/-	1987-88	Levy of Excise duty on sales of zinc ash & dross
Customs Duty	Commissioner	2,46,756/-	1980-81	Levy of additional custom duty on import of wire rod
Appellate Tribunal		3,33,963/-	1980-81	-do-
BSE Same Directorate		85500/-	2015-16	Late filling of financial statement for F.Y.2014-15 with the Directorate

8. There are no dues towards any financial institution, bank or debenture holder.
9. The Company' has not given any guarantee for loans taken by others from banks or financial institutions,
10. Company has raised no money by way of Public offer . The company has obtained non interest bearing long term loan from Promoter sources payable / useable in terms of Rehabilitation package after same been approved by BIFR. The proceeds of relevant loan were used for the purpose they were obtained.
11. No fraud has been noticed or reported on or by 'the company' during the year.
12. Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provision of section 197 read with schedule V of the companies Act,2013. How ever said remuneration was approved by Remuneration committee not being constituted of three Independent Directors.
13. The Company is not a Nidhi Company ,accordingly paragraph 3(xxii) of the order is not applicable.
14. All transactions with the related parties are in compliance with section 177 and 188 of the companies Act,2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
15. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
16. The Company has not entered in to any non-cash transactions with directors.
17. The Company is not required to be registered under section 45-I A of the Reserve Bank Of India Act.

For **G. Basu & Co.**
Chartered Accountants
RN - 301174E

Place : Kolkata
Date: 30th May,2016

(Gautam Guha)
Partner
M. No. 054702

BWL LIMITED

Regd. Office:- Industrial Area, Bhilai- 490026, (C.G)

BALANCE SHEET AS AT 31st March, 2016

PARTICULARS	NOTE NO	AS AT		AS AT	
		March 31st 2016	Rs.	MARCH 31ST 2015	Rs.
(I) EQUITY AND LIABILITIES :					
1					
1					
(a)	3(1)	69796100		69796100	
(b)	3(1)	23403550		23403550	
		<u>93199650</u>		<u>93199650</u>	
(c)	3(2)	(120114339)		(117208421)	
			(26914689)		(24008771)
2					
(a)	3(3)	66790397		66887397	
(b)	3(4)	12063		32087	
		<u>66802460</u>		<u>66919484</u>	
3					
Loan Repayable on demand from other Parties	3(5)		300000		-
4					
(a)		1319473		904036	
(b)	3(6)	3601083		3580864	
(c)	3(7)	1506719	6427275	1471835	5956735
TOTAL :-			<u>46615046</u>		<u>48867448</u>
(II) ASSETS					
NON-CURRENT ASSETS					
1					
(a)					
(i)	3(8)		4571595		5033597
(b)	3(9)		624059		641185
2					
(a)	3(10)	3655638		3655638	
(b)	3(11)	-		-	
(c)	3(12)	33955371		35684245	
(d)	3(13)	3696783		3696783	
(e)	3(14)	111600	41419392	156000	43192666
TOTAL :-			<u>46615046</u>		<u>48867448</u>

In Terms of our Report of Even date

For and on behalf of the Board

For G. Basu & Co.
Chartered Accountants
R. No. : 301174E

SUNIL KHETAWAT

Managing Director & CEO

SANDEEP KHETAWAT

Executive Director

(Gautam Guha)
PartnerPlace : Kolkata
Date: 30th May,2016

(M.No. 054702)

SHYAM NIYOGI

Chief Financial Officer

BWL LIMITED

Regd. Office:- Industrial Area, Bhilai-490026, (C.G)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

PARTICULARS	NOTE NO	FOR THE YEAR	FOR THE YEAR
		ENDED 31ST March 2016 Rs.	ENDED 31ST MARCH'2015 Rs.
(I) Revenue from Operation		-	-
(II) Other Income	3(15)	2760465	2663113
(III) Total Revenue (I + II)		2,760,465	2,663,113
(IV) Expenses :			
Employees Benefit Expenses	3(16)	1529260	1490091
Finance Cost			
Depreciation and Amortization expenses	3(8)	462002	435405
Other Expenses	3(17)	3675121	3410869
Total Expenses		5,666,383	5,336,365
(V) Profit before exceptional and extra ordinary items and tax (III - IV)		(2905918)	(2673252)
(VI) Exceptional Items			
(VII) Profit before extra ordinary items and tax (V - VI)		(2905918)	(2673252)
(VIII) Extra Ordinary Items			
(IX) Profit before tax (VII - VIII)		(2905918)	(2673252)
(X) Tax Expenses :			
(1) Current Tax			
(2) Deferred Tax			
(XI) Profit (Loss) for the year from continuing operations (VII - VIII)		(2905918)	(2673252)
(XII) Profit (Loss) from discontinuing operation			
(XIII) Tax expenses of discontinuing operations			
(XIV) Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)			
(XV) Profit / (Loss) for the year (XI + XIV)		(2905918)	(2673252)
(XVI) Earing per share - Basic & Diluted			
(Before consideration of extra-ordinary items)		(0.41)	(0.38)
(After consideration of extra-ordinary items)		(0.41)	(0.38)

In Terms of our Report of Even date

For and on behalf of the Board

For G. Basu & Co.
Chartered Accountants
R. No. : 301174E

SUNIL KHETAWAT

Managing Director & CEO

SANDEEP KHETAWAT

Executive Director

(Gautam Guha)

Partner

Place : Kolkata
Date: 30th May,2016

(M.No. 054702)

SHYAM NIYOGI

Chief Financial Officer

BWL LIMITED

Regd. Office:- Industrial Area, Bhilai-490026, (C.G)

CASH FLOW STATEMENT (INDIRECT METHOD) FOR THE
YEAR ENDED 31ST MARCH, 2016

	For the year ended 31.03.2016 (Rs.)	For the year ended 31.03.2015 (Rs.)
A. Cash Flow from Operating Activities :		
Net Profit/(Loss) before Tax & Extraordinary items	(2,905,918)	(2,673,252)
Adjustment for	-	-
Depreciation	462,002	435,405
Interest Income	(2,760,465)	(2,663,113)
	<u>-</u>	<u>-</u>
	(5,204,381)	(4,900,960)
Adjustment for Working Capital Movements :		
Trade & Other Receivables	-	1,098,850
Inventories	-	-
Trade and Other Payables	450,516	(881,254)
	<u>(4,753,865)</u>	<u>(4,683,364)</u>
Direct Taxes - Refund/(Paid)	17,126	536,820
Operating Cash Flow :	<u>(4,736,739)</u>	<u>(4,146,544)</u>
B. Cash Flow from Investing Activities :		
Interest Received	2,804,865	2,655,527
	-	-
Investment (Made) / Realised	1,951,000	(35,251,000)
Net Cash Flow from investing Activities	<u>4,755,865</u>	<u>(32,595,473)</u>
C. Cash Flow from Financing Activities :		
Receipt of Long Term Borrowings	-	-
Repayment of Long Term Borrowings	(97,000)	95,000
Receipt of Short Term Borrowings	300,000	(86,250)
Repayment of Short Term Borrowings	-	-
Net Cash Flow from Financing Activities :	<u>203,000</u>	<u>8,750</u>
D Net increase/(Decrease) in cash and cash Equivalents (A+B+C)	<u>222,126</u>	<u>(36,733,267)</u>
E Opening cash and cash Equivalents (Read with Schedule'12)	<u>433,245</u>	<u>37,166,512</u>
F Closing cash and cash Equivalents(D+E)(Read with Schedule'12)	<u>655,371</u>	<u>433,245</u>
Break-up of Cash and cash equivalent :		
Cash in Hand	16,947	15,661
Bank Balances	<u>638,424</u>	<u>417,584</u>
	655,371	433245

In Terms of our Report of Even date

For and on behalf of the Board

For G. Basu & Co.
Chartered Accountants
R. No. : 301174E

SUNIL KHETAWAT

Managing Director & CEO

SANDEEP KHETAWAT

Executive Director

(Gautam Guha)

Partner

Place : Kolkata
Date: 30th May,2016

(M.No. 054702)

SHYAM NIYOGI

Chief Financial Officer

BWL LIMITED

Regd. Office:- Industrial Area, Bhilai-490026, (C.G)

3. NOTES TO ACCOUNTS:	AS AT MARCH 31ST, 2016		AS AT MARCH 31ST, 2015					
	Rs.	Rs.	Rs.	Rs.				
1. SHARE CAPITAL :								
Authorised :								
1,20,00,000 Nos. Equity Shares of Rs.10 Each	120,000,000		120,000,000					
30,00,000 Nos Zero Dividend Redeemable Preference Shares of Rs.10/- Each	30,000,000	150,000,000	30,000,000	150,000,000				
(Previous year same)								
SHARES ISSUED, Subscribed & paid up :								
Issued :								
70,56,200 Nos. Equity Shares of Rs.10 Each	70,562,000		70,562,000					
23,50,050 Zero Dividend Redeemable Preference Shares of Rs.10/- Each	23,500,500	94,062,500	23,500,500	94,062,500				
(Previous year same)								
Subscribed :								
69,83,960 Nos Equity Shares of Rs.10 each fully paid up	69839600		69839600					
23,40,355 Nos. Zero Dividend Redeemable Preference Shares of Rs.10/- Each	23403550	93243150	23403550	93243150				
(Previous year same)								
Paid Up:								
69,79,610 Nos Equity Shares of Rs.10 each fully paid up (Shares forfeited - 4,350 nos.(previous year-4350Nos.)		69,796,100		69,796,100				
23,40,355 Nos. Zero Dividend Redeemable Preference Shares of Rs.10/- Each (Previous year same) (Repayable at the option of the company)		23,403,550		23,403,550				
Total		93,199,650		93,199,650				
		Equity		Preference				
Note :1)Reconciliation of the number of shares outstanding	31.03.2016	31.03.2015	31.03.2016	31.03.2015				
Number of shares at the beginning	6,979,610	6,979,610	2,340,355	2,340,355				
Number of shares at the end	6,979,610	6,979,610	2,340,355	2,340,355				
2) Share holders holding more than 5% stake	No of Share/	%	No of Share/	%	No of Share/	%	No of Share/	%
H.P.Khetawat HUF	375692	5.38	375692	5.38				
Sulabh Sales Pvt. Ltd	380934	5.46	380934	5.46	370156	16.82	370156	16.82
Stock Holding Corporation of India					170000	7.26	170000	7.26
Anil Poddar					118100	5.05	118100	5.05

3) Right , Preference, Repayability & restriction, if any, on shares :

A .Voting Right :

- (i) Each equity share holders is entitled to voting right proportionate to his holding.
- (ii) Preference share holders are not ordinarily entitled to voting right unless any part of their dividend remain unpaid or agenda of voting relates to issues effecting their right.

B. Other Right :

Preference share holders are entitled to priority over equity share holders against the proceeds of realisation of assets under circumstances of liquidation of the company.

C. Transferability :

Shares of the company are ordinarily transferable provided :

- i) Instrument of transfer submitted to the company is as per format prescribed under the Act.
- ii) Company does not have any lien on shares under transfer.
- iii) Transferee conveys his consent within stipulated period of issuance of notice under section 56 (2) of Companies Act 2013 by the company pertaing to application of transfer of partly paid shares made by transferer.

2. RESERVES & SURPLUS :

Capital Reserves: (as per last account)		251,662,747		251,662,747
Security Premium Reserves: (as per last account)		52,554,975		52,554,975
Forfeiture of Shares (as per last account)		27,938		27,938
Forfeiture of Debenture (as per last account)		268,175		268,175
Investment Allowance Reserve (Utilised)				
(as per last account)		2,302,957		2,302,957
Surplus/(deficit) (as per last account)	(424,025,213)		(420,328,159)	
Add Depreciation charged to opening retain earning		-	(1,023,802)	
	(424,025,213)		(421,351,961)	
Add /(Loss) for the year	(2,905,918)	(426,931,131)	(2,673,252)	(424,025,213)
TOTAL		(120,114,339)		(117,208,421)

NON CURRENT LIABILITIES

3. LONG TERM BORROWINGS :

Loans & Advances from Related Parties: (unsecured & interest free)	66,790,397	66,887,397
TOTAL	66,790,397	66,887,397

Note: The above loans are subordinated and shall not be withdrawn during the rehabilitation period

4 LONG TERM PROVISIONS:

Employees Benefit-Leave Encashment	12,063	32,087
	12,063	32,087

5. Short Term Borrowings :

Corporate Loan Repayable on demand - from other than bank	300,000	-
-----------------------------------------------------------	---------	---

CURRENT LIABILITIES:**6. Other Current Liabilities :**

Interest accrued and due on unsecured loan from related parties:	3,395,487	3,395,487
Other Payable :		
Other Statutory dues	51,922	48,866
Advance From Customers	14,766	14,766
Others	138908	205596
	3,601,083	121745
		185377
		3,580,864

7. Short Term Provisions :

Employees Benefits - Leave encashment	144196	105812
- Bonus	10500	14000
Provision Against disputed liabilities	1,352,023	1,352,023
	1,506,719	1,471,835

NON CURRENT ASSET :

BWL LIMITED

Regd. Office:- Industrial Area, Bhilai-490026, (C.G)

8. TANGIBLE FIXED ASSETS

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April 2015 (Rs.)	Addition through acquisition During the Year (Rs.)	Sale/ Adjustment During the Year (Rs.)	As at 31st March 2016 (Rs.)	As at 1st April 2015 (Rs.)	Depreciation For the Year (Rs.)	Depreciation Charged with opening retain earning during the year (Rs.)	Up to 31st March 2016 (Rs.)	As At 31st March 2016 (Rs.)	As At 31st March 2015 (Rs.)
Leasehold Land	48,386	-	-	48,386	-	-	-	-	48,386	48,386
Building	8,365,431	-	-	8,365,431	6,380,010	169,335	-	6,549,345	1,816,086	1,985,421
Plant & Equipment	45,338,175	-	-	45,338,175	42,982,058	89,208	-	43,071,266	2,266,909	2,356,117
Office Equipment	546,053	-	-	546,053	518,751	-	-	518,751	27,302	27,302
Furniture & Fixture	890,058	-	-	890,058	845,555	-	-	845,555	44,503	44,503
Vehicles	1,367,576	-	-	1,367,576	803,429	203,459	-	1,006,888	360,688	564,147
Weigh Bridge	154,425	-	-	154,425	146,704	-	-	146,704	7,721	7,721
TOTAL	56,710,104	32,613	-	56,710,104	51,676,507	462,002	-	52,138,509	4,571,595	5,033,597
Previous Year	56,710,104	32,613	-	56,710,104	50,217,300	435,405	1,023,802	51,676,507	5,033,597	-

NOTE :- i) Entire Building has been constructed on Leasehold Land.

ii) Leasehold Land relates to 31.15 Acres of Land at plot No.6,7, & 8 of Industrial Area village Chhawani Bhilai Dist: Durg in the State of Chattisgarh taken as operating lease for a period of 99 years in the Year of 1972.

iii) There are no other Fixed Assets in the company other than tangible fixed assets.

9. LONG TERM LOANS & ADVANCES : UNSECURED

Security Deposit (inculding Bank Deposit Rs.50,000/-		-		-
P.Y. Rs. 50000/- pledged)	Considered Good	419,371		419,371
Considered Doubtful		78,395	-	78,395
		497766		497766
Less:Provision for Doubtful Deposit		78,395	419371	78,395
Advance payment of Income Tax			204,688	2,21,814
(Net of provision-NIL,previous year-NIL)			624,059	6,41,185

CURRENT ASSETS :**10. INVENTORIES :**

Raw Materials		1,957,196		1,957,196
Finished Goods		36,600		36,600
Stores & Spares (Net of Provision for slow		1,614,709		1,614,709
Moving Stores Rs.825620/- Previous Year Rs.825620)				
Tools & Implements		40,915		40,915
Scrap		6,218		6,218
		3,655,638		3,655,638

11. TRADE RECEIVABLES :

Unsecured				
Debts outstanding for a period exceeding six months:		-		-
Since due date of payment		-		-
Considered doubtful		4285906	-	4285906
Less : Provisions for Doubtful debts		4285906	-	4285906
		-		-

12. CASH & Bank Balances :

BWL LIMITED

Balances with Banks :	33,938,424	35,668,584
Cash in hand	16,947	15,661
	33,955,371	35,684,245

NOTE :**Balances with Banks include:**

Other Commitment (lying with MPSEB as Security Deposit in lieu of performance guarantee)	200,000	200,000
-------------------------------------------------------------------------------------------	---------	---------

Fixed deposits maturing after 3 months but before 1year	33300000	35251000
---------------------------------------------------------	----------	----------

13. Short Term Loans & Advances :Unsecured

Amount lying with Excise / Service Tax and Sales Tax authorities in Current Account(Considered good)	779692	779692
------------------------------------------------------------------------------------------------------	--------	--------

Other Loan and Advances :

Encashment of Bank Guarantees by customers under dispute(Considered Doubtful)	2,523,704	2,523,704
-------------------------------------------------------------------------------	-----------	-----------

Less : Provision for doubtful deposit	2,523,704	-	2,523,704	-
---------------------------------------	-----------	---	-----------	---

Central Excise Duty paid under protest (Considered Good)	1301427	1301427
----------------------------------------------------------	---------	---------

Sales Tax paid under appeal (Considered Good)	11814	11814
-----------------------------------------------	-------	-------

- -

Advance payment of Income Tax(Considered Good)	1,453,850	1,453,850
------------------------------------------------	-----------	-----------

(Net of provision-Rs.NIL,previous year-NIL).

Others (considered good)	150,000	150,000
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3,696,783	3,696,783
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14. Other Current Assets :(Unsecured & considered good)

Interest Accrued on Term Deposit	111,600	156,000
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111,600	156,000
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REVENUES:

For the year ended
31st March, 16(Rs)

For the Yr. ended
31st March, 15(Rs)

15. Other Income

Interest on: Terms Deposit	2,741,489	2,640,580
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Advance Tax	12,200	22,533
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Others	6776	
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2,760,465	2,663,113
-----------	-----------

EXPENSES :

16. Employees Benefit Expenses:

Salary , Wages & Bonus	1,047,736		1,043,080
Controbution to Provident & Other Funds	180,260		159,996
Staff Welfare	301,264		287,015
	1,529,260		1,490,091

17. OTHER EXPENSES :

Auditor's Renumeration :

i) Audit Fees	50,380		38,760
ii) other services	38,622		47,310
iii) reimbursement of expenses	35,827	124,829	23,529
Power and Fuel		544,488	
Repairs & Maintenance :			
Plant & Machinery	-		-
Building	47,147		14,734
Others	61,370	108,517	43,284
Rent		90,000	
Rates & Taxes		13,050	
Insurance		15,583	
Legal & Professional Charges (including secretrial audit fee Rs.13740/- (previous year-13680/-)		1,077,140	
Printing & Stationary		45,643	
Travelling & Conveyance		443,286	
Misc. Others (including Security Charges Rs.517506/- Previous Year Rs.503142/-)		1,076,023	
Postage & Telephone		136,562	
TOTAL		3,675,121	3,410,869

Company information, significant accounting policies & notes to accounts:**1. Company Information:**

BWL Ltd was established in the year 1971 as a Public Limited Company

It went for public in 1973 for the 1st time .It further went for Public issue in the year 1995. Both the issues were success, application money being over subscribed. The company is engaged in producing Steel Wire. It opted for diversification by way of setting up its Optical Fiber Cable (OFCD) Division in Himachal Pradesh. However performance of OFCD did not come to the level of satisfaction due to general recession in the optical Fibre cable Industry in the Country. The unit was disposed of subsequently.

Notwithstanding smooth passage the company enjoyed during first thirty five years of its life, its stability base commenced declining by late nineties and ultimately the company had been referred to BIFR in 1999. The existing lone plant of the unit engaged in producing Steel wire is under closure since 2008. The management aspires to revitalize the company in terms of its traditional footing for which it has already settled all dues to Banks and Financial Institution through one time settlement. The company's Scheme of Rehabilitation is pending approval of BIFR.

2. Significant accounting policies are as under:**a) Basis of preparation of Financial Statement:**

The accounts have been prepared in accordance with Indian GAAP under historic cost convention on the assumption of going concern, GAAP enjoins adherences of mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006, guide lines issued by SEBI and specific provisions of Companies Act, 2013 on disclosure & accounting exigencies.

To comply with GAAP, estimate and assumptions are made for factors affecting balances of year end assets and liabilities and disclosure of contingent liabilities. Such estimates change from time to time according to situation and appropriate changes are made with the knowledge of circumstances warranting such changes. Material changes are reported in notes to accounts including disclosures of financial impact there of.

To cater to exigencies of schedule III, assets & liabilities had to be classified under current and non- current categories, identification of the former on the basis of assets & liabilities realizable or payable within normal operating cycle of the company or within a year. Remaining assets and liabilities have categorized as non current.

b) Fixed Assets and Depreciation :

Tangible Assets are stated at cost less depreciation. Cost includes inward Freight, Duties (Net of Cenvat and value added tax), Taxes and expenses incidental to Acquisition and Installation. All Expenditure incurred for expansion, modernization and Development of Plant, Machinery and equipment are capitalised. Depreciation on Tangible assets have been provided for in terms of life span of assets prescribed in Schedule-II of the Companies Act, 2013.

No depreciation is provided on Lease- hold Land. Lease hold Land will be amortised in the year of expiry of lease period.

c) Impairment of Tangible Assets :

1) Assets are tested for impairment on the basis of cash generating unit (CGU) concept. Said assets are held in lower of recoverable value and carrying cost. Recoverable value is the higher of value in use and net selling price. Impairment loss be the excess of carrying cost over recoverable value. Recoverable value is arrived at on balance sheet dates for:-

a) making provision against impairment loss, if any, or

b) Reversing existing provision against impairment loss:

2) Impairment loss, when arises, is apportioned pro- rata on the various heads of tangible assets based on their WDV prior to providing for impairment loss.

d) Inventories are valued at lower of cost and net realizable value.

Cost comprises inward freight, duties (Net of cenvat and value added tax) taxes and are calculated in FIFO basis. Where necessary provision has been made for obsolete, slow moving and defective stocks. Cost of Finished goods includes cost of conversion and manufacturing overheads. The discarded assets are held at Scrap Value. Scraps are held at realizable value.

e) Trade Receivable and Loans and advances:

Trade Receivable and Loans and Advances are stated after making adequate provision for doubtful balance.

f) Research and Development expenses

Research and development cost are charged as expenses in the year in which they are incurred.

g) Retirement Benefits:

Company Contributes To Provident And Other Funds, Which Are Administered By Government And Such Contribution Are Charged Against Revenue. Retirement Gratuity to Employees is Covered by Group Gratuity Scheme with the Life Insurance Corporation of India by way of payment against the scheme in terms of advice of LIC is charged off to Revenue. Leave Salary is accounted for on the accrual basis on the basis of methodical estimates under taken by the management.

h) Recognition of Income And Expenditure :

i) Sales Are Recognised In The Accounts On Passing Of Title To The Goods, I.E. Delivery As Per Terms of Sale. Sale Comprises Sale Of Goods And Services, Net of Trade Discount, Price Variation Bills have been accounted for in the year of receipt of approval from the customers.

ii). All other Incomes and expenses are accounted for on accrual basis.

- l). **Lease Rental:** Lease Rentals in respect of Leased Assets (excluding land) under arrangement of operational lease have been charged as expenses in Profit & Loss accounts.
- j) Provisions, contingent Liabilities & commitment and contingent Assets: Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
- the company has a present obligation as a result of a past event,
 - a probable outflow of resources is expected to settle the obligation and
 - the amount of the obligation can be reliably estimated, Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.
- Contingent Liability & commitment is disclosed in the case of a present obligation arising from a past event, when the probable outflow of resources to settle the obligation cannot be determine with reasonable certainty.
- Contingent assets are neither recognized nor disclosed. Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.
- k) Accounting policies not specifically referred to otherwise are consistent and in accordance with generally accepted accounting principle read with Accounting Standards mandate under section 133 of Companies Act, 2013 and in its absence by IAS.

3. Notes to accounts :

18 Contingent Liabilities (Not provided for):

	As at 31 st March2016 RS	As at 31 st March2015 RS
l. Claim against the company disputed and not acknowledge as debt.		
a sales tax and entry tax	68,445,750	68,445,750
Income Tax	635439	635439
Excise Duty	2174440	2174440
Custom Duty	580719	580719
d ESI Authorities	13,242,753	13,242,753
e) BSE	85500	-

The company presumes remote possibility of out flow of cash in respect of above.

19. The Scheme of Rehabilitation pending approval of BIFR, enjoins de- rating of Equity and Preference Shares by 60% of corresponding face values and issuance of fresh equity shares of Rs.1/- at par against de-rated holding of Equity and Preference share holders without payment of cash.

Beside Rs.34061000/- of Unsecured Loans is poised for conversion to equity shares of Rs.1/-to be issued at par without payment of any cash in terms of relevant package.

20. Information pursuant to AS-17

The company at present operate in one segment only (il,e, SWD) This rules out the cause of furnishing segment report under AS-17.

21. Related party disclosure in terms of AS-18:

1 There is no enterprise where control exists.

2 Other related parties in transaction with the company.

a) Key management personnel :

Shri Sunil Khetawat – Whole time Director,,& CEO, Shri Sandeep Khetawat – Wholetime Director and Shri Shyam Niyogi -CFO.

b) Relatives of Key management personal (KMP):

Shri H.P Khetawat, Smt. Shanti devi Khetawat, Smt. Shraddha Khetawat, Smt. Aekta Khetawat and Shri H.P.Khetawat (HUF), Sunil Khetawat (HUF), Sandeep Khetawat (HUF)

c) List of enterprises where key management personnel or their relatives hold the office of KMP:

M/S Kumi Agro Industries Ltd, BWL Industries (P) Ltd, Sulabh Sales Pvt. Ltd, and Bhubneswari Investment Pvt. Ltd,

d) Entities under significant influence of KMP's H.P.Khetawat (HUF)

e) Independent Directors:

Prabir Chaudhury , Malay Sengupta and Shahin Basu Mazumdar

3 Details of Transactions with related parties:

. Information pursuant to AS-18

	Key Management Personnel/ Independent Director		Relatives of the key management Personnel		Enterprise where key Management personnel of their relatives hold the office of key management	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Remuneration Paid	2416624	2344624	-	-	-	-
Remuneration Waived	1,359,360	1,359,360	-	-	-	-
Receipt of Unsecured Loan	-	-	-	-	-	95000
Repayment of Unsecured Loan	-	-	-	-	97000	86250

Payable at year end:							
Remuneration	37441	35670	-	-	-	-	-
Interest on Unsecured loan	79,604	79,604	1,045,652	1,045,652	2,270,231	2,270,231	
Unsecured Loan	1,705,505	1,705,505	8,833,118	8,833,118	56251774	56348774	

Note: Remuneration includes board/committee meeting fees paid to Independent Directors for Rs.96000/-(Previous years Rs.60000/-). No further amount has been paid to Independent Directors.

- 22 In absence of virtual certainty of future taxable profit to realize deferred tax assets accrued till date on account of unabsorbed loss & unabsorbed depreciation, no deferred tax asset has been recognized as a measure of prudence as laid down under para 19 of AS-22.

This also contributed to ignoring AS-22 in its totality.

23 Impairment of Fixed Assets:-

Test of impairment undertaken in recent past revealed recoverable value of the CGW under net selling price method significantly higher than carrying cost, of fixed assets. As such no impairment provision is called for.

- 24 The workforce of the Company is meager five including two whole time directors who have been waiving their substantial remuneration. Gratuity liability paid as per the advice of LIC for Annual Premium amounts to Rs 25000/- only (previous year Rs.nil) Liability on account of Leave Salary amount to mere Rs.28700/- (previous year Rs.7412/-) for the year according to management estimate based on all employees retiring on Balance Sheet date. Ascertainment of Liability as laid down under AS-15 (revised) involves considerable cost which is difficult for this company to withstand. In view of this the company has accounted for these liabilities as per accounting policy No. 2A(g), It may be mentioned herein that under present practice of calculation, existing book liability towards leave salary is bound to be higher than actuarial computation.
- 25 Depending on disclosure mandated for entities under MSMED Act,2006 to reveal their identity in correspondences, bills & challan etc, no transaction is observed to have been entered into by the company during the year with any party belonging to micro and small category under MSMED Act,2006.
- 26 The Company has no Bank or Institutional borrowings. Lion's share of borrowing relates to sources of promoters which are of the nature of quasi capital. It has been already stated in appropriate note that major part of quasi capital is poised for conversion in to equity shares so as to render net worth positive. Beside the management aspires to revitalise the unit by implementation of package under consideration of BIFR. These are raison d'être of going concern assumption guiding accounting policies.
- 27 Notwithstanding serious fund constraint, the company during the financial year has appointed one woman Independent Director who has also joined the Nomination and Remuneration Committee as a member to conform to requirements of Listing obligations and section 149,177 and 178 of the Companies Act,2013.

28 Information (Pursuant to AS-29):

Brief particulars of provision on disputed liabilities (Provided for): Nature of liabilities; Income

Tax Particulars of Dispute: Interpretation of Section 80 within the meaning of contemporary Income Tax Act, 1961 for Assessment year 1983-84 Opening provision: Rs.1352023/- Provision made during the year: Nil Provision adjusted during the year: NIL Closing provision: Rs 1352023/-

Note: There will be no outflow of fund against crystallisation of above liability (expected to mature in succeeding year) pending before High Court, as payment has already been made and appearing in loans and advances.

29 Computation of Earning per Share:

	Current Year	Previous year
a) After consideration of extra-ordinary item:		
Net Loss as per statement of profit and loss account	2905918	2673252
No. of Equity Shares	6979610	6979610
Earning per Share	(0.41)	(0.38)
b) Before consideration of extra-ordinary item:		
Net Loss as per statement of profit and loss account	2905918	2673252
Less: Extra ordinary item on account of Depreciation	-	44147
Net Loss after consideration of extra ordinary item:	2905918	2629105
No. of Equity Shares	6979610	6979610
Earning per Share	(0.41)	(0.38)

30. Since the factory is under suspension of work & devoid of any technical personnel, it is practically not possible to identify components relevant to different items of fixed assets and assess their residual life span based on technical evaluation except for deputing outside agency for the purpose at prohibitive cost in the context of existing financial base of the company.

These came in the way of implementing foot note 4 of Schedule II of Companies Act, 2013 dealing with depreciation accounting.

31 Whole Time Directors Remuneration:

Because of liquidity crunch read with registration of Company with BIFR it was difficult for Company to arrange an Independent Director to meet the required shortfall in independent directorship at the point of last approval of remuneration of whole time directors. However the Company has made up the shortfall during the year and remuneration pertaining to renewed period of directorship of whole time directors have been duly approved by the Nomination and Remuneration Committee represented by **Independent** directors in terms of revised dispensation of Companies Act, 2013 and Listing Obligations.

32. Figures for the previous year have been regrouped and rearranged wherever necessary.

	In Terms of our Report of Even date	For and on behalf of the Board
	For G. Basu & Co.	
	Chartered Accountants	SUNIL KHETAWAT Managing Director
	R. No. : 301174E	SANDEEP KHETAWAT Executive Director
	(Gautam Guha)	
	Partner	
Place : Kolkata	(M.No. 054702)	SHYAM NIYOGI Chief Financial Officer
Date: 30th May, 2016		

BWL LTD.

Corporate Identity Number : L27105CT1971PLC001096
Regd. Office: Industrial Area Bhilai- 490026 (C.G) Mobile No : 91-9329108314
Website: www.bhilaiwire.com E-Mail: bwlltd14@gmail.com

FORM NO. MGT - 11

PROXY FORM

[Pursuant to the provisions of Section 105(6) of the Companies Act, 2013 a Administration) Rules, 2014]

FOURTY FOURTH ANNUAL GENERAL MEETING - AUGUST 13, 2016

Name of the Member(s):

Registered Address :

E-mail ID

Folio No./ Client ID: DP ID:

I / We being the Member(s) of _____ equity shares of Rs. _____

1. Name: _____ E-mail Id _____

Address: _____

_____ Signature: _____

or failing him

2. Name: _____ E-mail Id _____

Address: _____

_____ Signature: _____

or failing him

3. Name: _____ E-mail Id _____

Address: _____

_____ Signature: _____

or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 44th Annual General Meeting of the Company to be held on Saturday, August 13, 2016 at 4.30 p.m. at Steel Club, Sector-8, Bhilai- 490 006 (Chhattisgarh) India and at any adjournment(s) thereof, in respect of such resolution as are indicated below

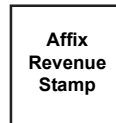
ORDINARY BUSINESS:

1. To consider and adopt the accounts of the company for the financial year ended 31st March, 2016 and the report of the Board of Directors and Auditors thereon.
2. To appoint Auditors and to fix their remuneration.

Signed: this _____ day of _____ 2016

Signature of Member(s): _____]

Signature of the Proxy holder(s): _____



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

BWL LIMITED

BOARD OF DIRECTORS

Shri Sunil Khetawat
Shri Sandeep Khetawat
Shri Prabir Choudhury
Shri Malay Sen Gupta
Mrs. Shahin Basu Majumdar

- Chairman & Managing Director
- Executive Director
- Director (Independent)
- Director (Independent)
- Director (Independent)

AUDITORS :

M/s. G. Basu & Co.
Chartered Accountants

SOLICITORS :

O.P. Khaitan & Co., New Delhi
R. Ginodia & Co., Kolkata

REGISTERED OFFICE :

Industrial Estate, Bhilai-490026
Chhattisgarh (India)

BANKERS :

State Bank of India
ICICI Bank
Punjab National Bank
Bank of India

ADMINISTRATIVE OFFICE :

Industrial Estate, Bhilai-490026
Chhattisgarh (India)

WORKS :

Industrial Estate, Bhilai-490026
Chhattisgarh (India)

BRANCH :

KOLKATA :

B-Block, Opp. Trivoli Court,
67-C, Ballygunj, Circular Road,
Kolkata - 700019

DELHI :

176/2, Hari Nagar Ashram
New Delhi-110014

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BWL LIMITED

*44th Annual Report For the
Financial Year Ended 31st March 2016*

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