

BWL LIMITED

BOARD OF DIRECTORS

Shri Sunil Khetawat	- Chairman & Managing Director
Shri Sandeep Khetawat	- Executive Director
Shri Malay Sengupta	- Director (Independent)
Ms Santosree Bhattacharya	- Director (Independent) (Resign w.e.f 22.05.2023)
Shri Jahar Bagchi	- Director (Independent)
Ms Anita Saha	- Additional Director (Joined on 12.08.2023)

AUDITORS :

M/s G. Basu & Co.

Chartered Accountants

REGISTERED OFFICE:

**Industrial Estate Bhilai-49002
Chhattisgarh (India)**

BANKERS:

**State Bank of India
ICICI 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,Ballygung Circular Road,
Kolkata-700079**

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NOTICE OF 52ND ANNUAL GENERAL MEETING

Notice is hereby given that the fifty second Annual General Meeting of the Company will be held at the Steel Club, Sector 8, Bhilai- 490009 (Chhattisgarh) on 26th July 2024 (Friday) at 4.30 P.M to transact the following business:

A. AS ORDINARY BUSINESS :

1. To consider and adopt the accounts of the company for the financial year ended 31st March, 2024 and the report of the Auditors thereon along with report of the Board of Directors.
2. To appoint Ms. Amita Saha (DIN 10200590) as non executive director for a period of 5 (Five) years.

B. AS SPECIAL BUSINESS:

3. To approve the continuation of directorship of Shri Malay Sengupta (DIN:00369850) independent Director, who will attain at age of 75(Seventy Five) years and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to Regulation 17 (1A) of the Securities Exchange Board of India (Listing Obligation Disclosure Requirements) Regulations, 2015 (as amended), other applicable provisions, if any , of the Companies Act, 2013 and the applicable Rules made there under, including any Amendment(s), statutory modification(s) and / or re-enactment thereof for the time being force, approval of the Members of the Company be and is hereby granted for continuation of directorship of Mr. Malay Sengupta (DIN: **00369850**), as Non-Executive independent director of the Company, who shall liable to retire by rotation, notwithstanding he is attaining the age of Seventy Five (75) years."

4. To Approve the Continuation of Directorship of Shri Jahar Bagchi (DIN:0009264025) independent Director who will attain at age of 75(Seventy Five) years and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to Regulation 17 (1A) of the Securities Exchange Board of India (Listing Obligation Disclosure Requirements) Regulations, 2015 (as amended), other applicable provisions, if any , of the Companies Act, 2013 and the applicable Rules made there under, including any Amendment(s), statutory modification(s) and / or re-enactment thereof for the time being force, approval of the Members of the Company be and is hereby granted for continuation of directorship of Mr. Jahar Bagchi, (DIN: **0009264025**), as Non-Executive independent director of the Company, who shall liable to retire by rotation, notwithstanding he is attaining the age of Seventy Five (75) years".

By order of the Board

FOR BWL LIMITED

(SUNIL KHETAWAT)

MANAGING DIRECTOR

Place: Kolkata

Dated : 29th May , 2024.

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 of the company.
- 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 18th July , 2024 to 25th July 2024 (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, sent to them by post, at the meeting.
- 5) Members are requested to notify any change of address as well as E-mail ID, Mobile No and Bank details to update our record as well as to serve them efficiently.

EXPLANATORY STATEMENTS PURSUENT TO SECTION 102(1) OF THE COMPANIES ACT 2013**ITEM NO -3**

As you may be aware, in accordance with Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (referred to as "SEBI Listing Regulations"), effective from April 1, 2019, any listed entity is prohibited from appointing or allowing the directorship continuation of a person as a non- executive director beyond the age of seventy five (75) years, unless a special resolution is passed. This resolution must be accompanied by an explanatory statement within the notice, justifying the said appointment or continuation.

Mr. Malay Sengupta (DIN: 00369850) is a graduate engineer and serving the Company as an Independent Director since 23.10.20210. He retired as Chairman and Managing Director from a reputed public sector company and have a wide experience in steel industry.

Currently, Mr. Malay Sengupta holds the positions of Independent Director in our Company. He will reach the age of seventy five (75) years on 22nd April 2025. Under the provisions of Regulation 17 (1A) of the SEBI Listing Regulations, passing of a special resolutions is necessary for the continuation of his directorship after attaining this age of 75 years. Deliberating on this matter, the Board of Directors convened on March 11, 2024, and based on the performance evaluation of the director, arrived at an unanimous decision to recommend the continuation of Mr. Sengupta's Directorship, acknowledging the significant contributions he has made to the company.

Pursuant to Regulation 36(3) of SEBI Regulations and Secretarial Standard 2 on General Meetings, comprehensive details regarding the appointment or Re-appointment of Directors is provided as Annexure to this Notice. Furthermore, the company has received written Notice from a member, as stipulated by section 160 of the Act, Nominating Mr. Malay Sengupta (DIN: 00369850) for continuing as Independent Director beyond the age of Seventy Five(75) Years.

Save and except Mr. Malay Sengupta none of the other Directors or Key Managerial Personnel of the Company, nor their relatives, in any way, are concerned or interested, financially or otherwise, in the resolution set out as Item Number 3 of the Notice.

The Board Recommends the Special Resolution set out from Item No 3 of the Notice for approval by the members.

ITEM NO -4

Mr. Jahar Bagchi (DIN:0009264025) has joined the Company as an Independent Director on 14.08.2021. He is an Alumnus of BITS Pilani and IIM Ahmedabad and he worked as Consultant in United Bank of India, AF Ferguson & Co, Shipping Corporation of India etc.

Currently, Mr. Jahar Bagchi holds is serving as Independent Director in our Company. He will reach the age of seventy five (75) years on 09th February 2025. Under the provisions of Regulation 17 (1A) of the SEBI Listing Regulations, passing of a special resolutions is necessary for the continuation of his directorship after attaining this age of 75 years. Deliberating on this matter, the Board of Directors in a meeting held on March 11, 2024, based on the performance evaluation of the director, have

arrived at a unanimous decision to recommend the continuation of Mr. Bagchi's Directorship, acknowledging the significant contributions he has made to the company.

Pursuant to Regulation 36(3) of SEBI Regulations and Secretarial Standard 2 on General Meetings, comprehensive details regarding the appointment or Re-appointment of Directors is to be provided in this Notice. Furthermore, the company has received written Notice from a member, as stipulated by section 160 of the Act, Nominating Mr. Jahar Bagchi (DIN: 0009264025) for continuing the position of Independent Director beyond the age of Seventy Five(75) Years.

Save and except Mr. Jahar Bagchi, none of the other Directors or Key Managerial Personnel of the Company, nor their relatives, in any way, concerned or interested, financially or otherwise, in the resolution set out as Item Number 4 of the Notice.

The Board Recommends the Special Resolution set out from Item No 4 of the Notice for approval by the members.

BOARD REPORT

Dear Members,

Your Directors hereby present the 52nd Annual Report of your Company for the financial year ended 31st March, 2024.

FINANCIAL RESULTS

The financial performance of your Company for the year ended 31st March, 2024 is summarized below:

Rs in '00

	Financial year Ended 31st March 2024 (Rs.)	Financial year ended 31st March 2023 (Rs.)
Turn Over	-	-
Profit / (Loss) before interest, Depreciation & Taxes	(51251.67)	(25497.01)
Add/Less Depreciation & Amortisation Expenses	(3201.93)	(3203.41)
Profit / (Loss) for the year	(54453.60)	(28700.42)
Balance Brought forward from last year	(4580989.08)	(4552288.66)
(Loss) carried to Balance Sheet	(4635442.68)	(4580989.08)

2. DIVIDEND:

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

3 OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

With the Repeal of SICA, giving way to NCLT, the company is no more subject to restrictive provisions of SICA. As such the scheme of rehabilitation of the company which was under consideration of BIFR has now become abundant. The management is now exploring the possibilities to enter into new product line.

Whatever revival steps were planned so far had become infructuous due to financial constraint. Conceding prolonged closure of the unit, your directors have nothing to inform under this head.

4. SHARE CAPITAL

There is no Change to the Authorized , issued , Subscribed & paid up capital of the company during the year under review.

5. DISCLOSURES:

Related Party Transactions including those covered u/s 188 (1) of Companies Act,2013

The related party transactions during the year within the meaning of Section 188 (1) of Companies Act,2013 have been disclosed in Annexure C to the Board's Report in form AOC-2. The Company has formulated a Policy on materiality of Related Party Transactions, while dealing in Related Party Transactions, in accordance with relevant provisions of Companies Act, 2013 and Clause 49 of the erst while Listing Agreement and Regulation 23 of SEBI (Listing Obligations & Disclosure requirements) Regulations , 2015 though the said regulation is not applicable to the company in view of exemption allowed under Regulation 15 (2).

6. INVESTOR EDUCATION AND PROTECTION FUND

Company's operations re suspended for last 15 years. No amount of unpaid dividends and shares are pending for transfer to the above fund. In view of financial constraint the company did not declare any dividend .

7. MATERIAL CHANGES AFFECTING THE COMPANY

There is no material changes during the year under review which has affecting the company .

8. SEXUAL HARRASMENT

Not applicable as there is no women employee in the Company.

9. AUDIT COMMITTEE

The Audit Committee was constituted on 31st January , 2001 . the functioning of the Audit Committee is governed by a charter duly approved by Board which is in line with the provision of section 177 of the Companies Act, 2013 and other applicable regulataions.

The role of the Audit Committee includes the following :

1. Oversight of the company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment , re-appointment , terms of appointment / reappointment and, if required , the placement or removal of the statutory auditor and the fixation of audit fees/remuneration.
3. Approval of Payment to statutory Auditors for any other services rendered by Statutory Auditors.
4. Reviewing , with the management , the annual financial statements before submission to the board for approval, with particular reference to :

- Matters required to be included in the directors responsibility statement to be included in the boards report in terms of sub – section (5) of section 134 of the companies Act , 2013.
 - Changes , if any , in accounting policies and practices and reasons for the same .
 - Major accounting entries involving estimates based on the exercise of judgement by the Management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any Related party transactions.
 - Qualifications in the draft Audit Report.
5. Reviewing with the management , the quarterly financial statements , before submission to the board for approval.
6. Reviewing with the management , the statement of used application of funds raised through an issue (public issue ,right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of the proceeds of a public or rights issue,, and making appropriate recommendation to the board to take up steps in this matter.
7. Evaluation of internal financial controls and risk management system.
8. Reviewing , with the management, performance of statutory and internal auditor and adequacy of the internal control systems.
9. Reviewing the adequacy of internal audit function , if any including the structure of the internal audit department , staffing and seniority of the official heading the department , reporting structure coverage and frequency of internal audit.
10. Discussion with internal auditors any significance findings and follow ups there on.
11. Reviewing the findings of any internal investigations by the internal auditors in to matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting matter to the board.
12. Discussion with Statutory auditors before the audit commences , about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
13. To look in to the reason for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
14. to review the function of Whistle – Blower mechanism
15. Approval of appointment of CFO (i.e. the whole time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.

16. carrying out any other function as is mentioned in the terms of reference of the audit committee.

17. Review and monitor the auditor's independence , performance and effectiveness of audit process.

18. Approval or any subsequent modification of transactions of the company with related parties.

19. Scrutiny of inter - corporate loans and investments.

20. Valuation of undertakings or asset of the company , wherever it is necessary.

The Audit Committee is empowered to :

- Investigate any activity within its terms of reference and to seek any information it requires from any employee.,
- Obtain legal or other advice from independent professional and secure the attendance of outsider with relevant experience and expertise, wherever considered necessary.

Audit Committee is mandate to review :

- Management discussion and analysis of financial conditions and result of operations. Statement of significant related party transaction (as define by the Audit Committee) , Submitted by Management.
- Management letters/letters of internal control weakness issued by the statutory auditors.
- Internal Audit Reports relating to internal control weakness.
- Appointment , removal and terms of remuneration of the chief internal auditor.

The audit committee is comprised of three independent directors. Company Secretary & Compliance officer is the secretary of the audit committee. The committee is chaired by Shri Malay Sengupta. The committee met FOUR times during the year ended 22.05.2023, i.e. on 12.08.2023, 14.11.2023, and 10.02.2024.

Attendance of members at the meeting of Audit Committee held during the Financial year ended 31.03.2024 were as under :-

Members	Category	no. of meetings Held	No. of meetings attended
Malay Sengupta	Independent Director	4	4
Jahar Bagchi	Independent Director	4	4
Amita Saha	Additional Director	4	2

The Chairman of the audit Committee was present at the last AGM held on 15.09.2023.

Each member of the Audit committee is an independent director on the date of this report , according to the definition laid down in Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and erstwhile clauses 49 of the listing agreement with the relevant stock exchanges.

The management is responsible for the company's internal controls and financial report process. The independent auditors are responsible for performing an independent audit of the company's financial statements in accordance with the indial GAAP and for issuing a report thereon . The Committee is responsible for overseeing the processes related to financial reporting and information dissemination.

In this regard , the committee discussed with the company's statutory Auditors the overall scope for their audit and reviewed the independence , performance and effectiveness of audit process. The committee also discussed the result of examinations made by internal auditors, there evaluation of the company's internal financial controls and the overall quality of financial reporting. The management also presented to the committee the company's financial statements and also represented that the Company's financial statements had been drawn in accordance with the Indian GAAP.

Based on review and discussions conducted with the management and the independent Auditors . The audit committee believes that the company's financial statements are fairly presented in conformity with Indian GAAP in all material aspects.

The Committee has also reviewed statement of contingent liabilities , management discussion and analysis, risk assessment and minimization procedure . directors responsibility statement, financial result and draft audit/limited review reports thereon, compliances relating to financial statements and draft audit reports , approved (including modification, if any) Related party transactions and scrutinized inter corporate loans of the company... During the year, the committee also evaluated the internal financial control & risks management system of the company and reviewed its responsibilities as per various applicable provisions of companies act 2013 and listing agreement. Further the committee affirms that in exercise of power conferred by the policy under Whistle- Blower Policy/Vigil Mechanism , no personnel had lodge any complain to the audit committee.

In conclusion , the committee is sufficiently satisfied that it has complied with the responsibility as outlined in the audit committee's responsibility statement.

Malay Sengupta

Place : Kolkata
Date : 29.05.2024

Chairman
Audit Committee

10. 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.

11. Disclosure of accounting treatment in preparation of financial statements

The Company has implemented the applicable accounting standards as notified under the Companies (Indian Accounting Standards) Rules 2015 as specified in section 133 of the Companies Act, 2013 read with relevant issues there under in preparation of its financial statements except for two treatments reasons there - of have been explained in Note 24 and 29 of the financial statements.

12. 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 last three years.

13. 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 Company Secretary 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.

14. Whistle-Blower Policy / Vigil Mechanism

BWL has established a forum to which Directors, employees, business associates may report unethical behavior, 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 behavior, 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.

15. 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.

16. 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 business fixation of accountability and reporting of steps taken for rectification of non-compliance.

17.PUBLIC DEPOSIT: Not applicable as company has not taken any such deposits.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

During the year under review Miss Santorshree Bhattacharya Independent Director resign from the Board due to personal ground. Ms Amita Saha has appointed as Additional Director till the conclusion of the ensuing Annual general meeting.

There is no change in KMP.

19. BUSINESS RESPONSIBILITY REPORT

Not Applicable

20. INDUSTRIAL RELATION:

Industrial relations remained more or less cordial during the year

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

Please refer Annexure (A) to this Report.

22. 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.

23. NUMBER OF MEETINGS OF THE BOARD

5 (Five) meetings have been held during the FY 2023-24.

24. 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 erst- while Listing Agreement.

25. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Companies Act, 2013, the Directors confirm that: in the preparation of the annual accounts for the financial Year ended 31st March, 2024 ,the applicable Indian Accounting Standards and Schedule III of the Companies Act, 2013, have been followed.;

- (a) 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, 2024 and of the profit and loss of the Company for the financial year ended 31st March, 2024;
- (b) 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;
- (c) the annual accounts have been prepared on a 'going concern' basis;
- (d) 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

- (e) Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

26. AUDITORS AND AUDITOR'S REPORT:

Statutory Auditor:

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

Secretarial Audit:

CS Ms. Soma Saha, Company Secretary has conducted the Secretarial Audit of your Company for the year 2023-24. 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.

27. ANNUAL RETURN:

This is available in the company's website . (www.bhilaiware.com)

28. RELATED PARTY TRANSACTIONS:

The details of related party transactions as required under Ind AS 24 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 (C) to this Report.

29. LOANS AND INVESTMENTS:

Not applicable.

30. RISK MANAGEMENT:

The Risk 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 prosperity 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

31. CORPORATE SOCIAL RESPONSIBILITY:

Not applicable.

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

Please refer Annexure [D] to this Report.

32. SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS:

Nil

33. 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 meager activity level due to prolonged suspension of work IFC mechanism is sound enough to ensure true and fairness of financial statements in limited context of 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 crystallization 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 so far possible without 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 matrix's 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.

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 and finally w.e.f 01/12/ 2016 SICA has been repealed and Insolvency and Bankruptcy Code, 2016 has been introduced. As per new enactment a company in respect of which such appeal or reference or enquiry stand abated may make reference to Company Law Tribunal under the insolvency and Bankruptcy Code, 2016 within one hundred and eighty days from the commencement of the Code in accordance with the provision of the Code i.e. default in payments of financial debt or operation debt. As your Company has no financial debt or undisputed operational debt , as such not covered under the Code.

34. The evolution exercise had been predominantly restricted to adherences' of statutory compliances'.

- a) Board sat and took up issues in due cognizance of statutory requirement and other utilitarian considerations 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 is 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.

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

35. Risk Management Policy - Development & Identification of Risk that may Jeopardize Company's existence (134 (3) (N))

- a) Statutory Liabilities in dispute as referred to in financial statement :

Legal opinions are in favour of practically absence of any Risk on account of vexatious grounds of raising of demands by the directorate. As such same do not deserve to be reckoned as genuine in risk factor as per opinion of the management.

- b) Comprehensive Business Continuity Plan ((CBCP) and Disaster Recovery Plan .

i) **CBCP**

True that due to prolong closure , market contract has suffered to some extend . However years old track record of the Company read with absence of not many similar Unit coming up within interim period establishing the company's market in terms of it's former - self is likely to meet any serious challenge.

However foundation of such plan in comprehensive contest is awaited.

ii) **DRP**

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

Notwithstanding absence of any definite remedy plan on aforesaid risk predicaments the company is trying to save it's existing fund base adjust with new dispensation in days ahead.

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

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 & CEO

Place : Kolkata

Date : 29.05.2024

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, 2024.
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 accountable of gratuity & leave Salary refer to in Item i of Auditors Report which has been appropriately addressed in corresponding note No25 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.
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)
Managing Director & CEO

(Shyam Niyogi)
CFO

Place : Kolkata

Date : 29th May 2024.

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 2023-24.

Place : Kolkata

(Sunil Khetawat)

Date 29th May, 2024.

Managing Director & CEO

Annexure [A] to Board's Report**Information required under Section 197 of the Companies Act, 2 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 2023-24 is as follows:

Name of Director	Total (Rs) in'00	Ratio of remuneration of director Remuneration to (the) Median remuneration
Sunil Khetawat	11760.00	242.46
Sandeep Khetawat	11088.00	228.60

Notes:

- The remuneration to Directors does not include sitting fees paid to them for the financial year 2023-24.
 - Median remuneration of the Company for all its employees is Rs.4850.26 for the financial year 2023-24.
- B. Details of percentage increase in the remuneration of each year 2023-24 are as follows:

Name	Designation	Remuneration		(Amount in Rs') in Increase / (Decrease) %
		2023-24	2022-23	
Sunil Khetawat	Managing Director & CEO	11760.00	12619.84	(6.81)
Sandeep Khetawat	Whole Time Director	11088.00	11687.75	(5.13)

C.

Percentage increase in the median remuneration of all employees in the financial year 2023-24:

	2023-24 (Rs)	2022-23 (Rs)	Decrease (%)
Median remuneration of all employees per annum	4850.26	5220.58	7.09

D. Number of permanent employees on the rolls of the company as on 31.03.2024:

	2023-24	2022-23
Executive/Manager cadre Staff	3	3
Operators/Workmen	-	-
Total	3	3

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

(' in Rs) '00

	2023-24	2022-23	Increases In Loss%
Net Revenue from Operations		-	
(Loss)/ Profit Before Tax and Exceptional Items	(54453.60)	(28700.42)	89.73%
(Loss)/Profit After Tax	(54453.60)	(28700.42)	89.73%

F. 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'00)

	2023-24	2022-23	Increase %
Average Salary of all employees (Other than Key Managerial Personnel)	1008.00	3378.97	(70.17)
Key Managerial Personnel Salary of MD &CEO-	11760.00	12619.84	(6.81)

Salary of Executive Director (WTD)	11088.00	11915.17	(6.94)
Salary of CFO	3396.00	3251.36	4.45
Salary of Company Secretary	2400.00	2400.00	

G. 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.

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

I. 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
Soma Saha
Practicing company secretary
10, Old Post office Street
Room no-42A Right Block
Kolkata-700001
Mob NO-9903273883
E MAIL:saha.soma21@gmail.com

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2024.

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Personnel) Rule, 2014)

To
The Members,
BWL LIMITED
INDUSTRIAL AREA BHILAI DURG
INDIA- 490026

CIN: L27105CT1971PLC001096
Authorised Capital: Rs.150000000 /-
Paid Up Capital: Rs.93199650 /-

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by M/s. BWL LIMITED (hereinafter called the "Company" Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/ statutory compliance and expressing my opinion thereon.

Base on my verification of the company's books, papers, minute books, forms, maintenance of various statutory registers as per Companies Act, 2013 and documents and returns filed and other records maintained by the company and also the information provided by the company, officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion the company has during the audit period covering the financial year ended on 31.03.2024 complied with all the statutory provisions listed hereunder and also that the company has proper board - process and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. BWL LIMITED, for the financial year ended on 31.03.2024 according to provision 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.
 - (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.
- I have also examined compliance with the applicable clauses of the following:-

1. Secretarial Standard issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs (MCA) SS1 and SS2 dated 10th April, 2015.
2. The Listing Agreement entered into by the Company with Stock Exchange.

During the period under review the company has complied with the provision of the Act Rules Regulations Guidelines, standards etc mentioned above except to the extent as below:

I The Board of Directors of the Company is duly constituted with proper balance of Executive

Directors, Non-Executive Directors and There is no re-constitution of Board of Directors Miss. Santoshree Bhattacharya resign and Ms. Amita Saha appoint during the period under review. The proceedings of the Board were carried out in compliance with the provisions of the Act.

I further report that Directors have complied the requirements of disclosure of interest and concern in contract and arrangements, share holding and directorship in other companies and interest of other entities. The Directors have also complied with the disclosure requirement in respect of their eligibility of appointment, their being independent, compliance with the code of conduct for directors. I further report that there was proper appointment and remuneration of Statutory Auditor and Internal Auditor.

Adequate notice is given to all directors to schedule the board meeting, agenda and detailed notes on Agenda were sent at least 7days before the meeting and clear 21 days notice for holding of Annual General Meeting. A system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the meeting.

I further observed that, during the year under review there was no transfer of shares but there was transferring of shares.

I further report that there are adequate system and process in the company commensurate with the size and operation of the company to monitor and ensure compliance with applicable laws , rules, regulation, guidelines .There was compliance in respect of The Employees State Insurance Act, 1948, The Employees Provident Fund and Miscellaneous Provision Act, 1952, Chhattisgarh Vat Act, 2005, Central Board of Excise & Custom, Goods and Service tax 2017 whenever applicable.

I further report that Compulsory Dematerialization of securities has been mandated w.e.f 01-04-2019 by SEBI. However, the company's securities are still held in physical mode and transfer activities are conducted in house instead of through Registrar and Transfer agent (RTA) as the company has not appointed any RTA. The management explained that there is no trading of securities through exchange for more than a decade and present addresses and mail-ids of the shareholders are not being updated by them because of lack of information from the Share Holder. On the same reasons as well as company's inability to afford substantial initial and recurring costs of dematerialization, the company has requested to BOMBAY STOCK EXCHANGE (BSE) as well SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) for exemption, which is remaining un replied till the date of this report. There is also no practice of Publication of quarterly Financial Results and Notice for Board Report. It has been explained by the management that in view of financial constraint of the company the above compliances have been discontinued and also reporting that Regulation-47(3) of SEBI (LODR)

REGULATIONS, 2015 of uploading advertisements of notice of Board meeting dates and financial results within 48 hours of completing meeting is also violated

In addition to above the following litigations are pending at the end of the financial year 31 march 2024 for and against the company since earlier years

1. Sales Tax matter pending before CG High Court, Board of Revenue and Additional Commissioner
2. Custom duties on imported wire rod
3. ESI contribution for the period from 1991 to 1998
4. Arbitration award for RM Assistance recoverable from BSNL award was published in favor of the company against that SLP filed by BSNL and the Company also filed SLP which is partly allowed by the Supreme Court and execution petition is pending before Delhi High Court. However a sum of Rs 339333.43 has been received from BSNL during March 2024, as full and final settlement of the above dues according to their calculation which has been contested by the company at the Delhi High Court.
5. Arbitration award for wrong deduction of LD and price on supply of OFC Cable to BSNL

Place: Kolkata

Date: 29.05.2024

Name of Company Secretary in Practice: CS. Soma Saha

ACS No.- 33125

CP No. -12237

(This report is to be read with my letter of even date which is annexed as **Annexure -A** and forms an integral part of this report as representation received from management.

SOMA SAHA

Practicing company secretary

Room no-42A Right Block

Kolkata-700001

Mob NO-9903273883

E MAIL:saha.soma21@gmail.com

10,Old Post office Street

Annexure-A

To

The Members,

BWL LIMITED

INDUSTRIAL AREA BHILAI DURG

INDIA- 490026

CIN: L27105CT1971PLC001096

Authorised Capital: Rs.150000000 /-

Paid Up Capital: Rs.93199650 /-

My Report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. I believe that the process and practices, we followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules regulations standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Signature:

Place: Kolkata

Date: 29.05.2024.

Name of Company Secretary in Practice: CS. Soma Saha

ACS No. -33125

CP No. - 12237

Annexure [C] to Board's Report**FORM AOC - 2**

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 12(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements to in Section 188(1) of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at**
 - (a) Name(s) of the related party and nature of relationship
 - i. Bhubneswari investment Pvt Ltd A company in which one of the director is also director in this company
 - (b) Nature of contracts/arrangements/transactions
 - i. Taken rent for Office Space for Kolkata Branch
 - (c) Duration of the contracts / arrangements/transactions
 - i. Taken on rent for three years wef from 01/12/2018 with a monthly rental of Rs 50 and subsequently renewed for further 3 years and again on 01.12.2021 for 5 years.
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - i. Explained in para C above
 - (e) Justification for entering into such contracts or arrangements or transactions
 - i. Explained in earlier para C
 - (f) Amount paid as advances, if any No advances have been paid
 - (g) Date on which the special resolution was passed
Not applicable as the amount of service charges are within the power of the Board
 - (h) Amount paid as advances, if any Not applicable
 - (i) 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 Not applicable due to the reason as stated above

2. Details of material contracts or arrangement or transaction	
(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts/arrangements/transactions	NIL
(c) Duration of the contracts/arrangements/transactions	NIL
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e) Date(s) of approval by the Board, if any	NIL
(f) Amount paid as advances, if any	NIL

ANNEXURE (D) 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 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 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 2024 (Rs.)	Financial Year ended 31st March 2023 (Rs.)
Electricity:		
a) Purchased		
Unit (in KWH)	36096	35637
Total Amount (Rs.in Lacs)	4.07	3.88
Rate per Unit (in Rs.)	10.27	10.91
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.)	-	-

5. 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 was 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

INDEPENDENT AUDITOR'S REPORT
To the Members of BWL Limited
Report on the Audit of the Financial Statements

I. Qualified Opinion

I. We have audited the financial statements of **BWL Limited** ("the Company"), which comprise the balance sheet as at **March 31, 2024**, and the statement of Profit and Loss, *statement of changes in equity* and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31st, 2024**, and its loss, *changes in equity* and its cash flows for the year ended on that date.

II. Basis for Qualified Opinion

- i) Treatments of gratuity and leave salary are not in conformity with IND-AS-19 impacts thereof are not readily ascertainable. (Refer Note No 3 (24))
- ii) Depreciation on components as laid down in foot note – 4 Schedule II of Companies Act, 2013 for implementation from financial results of 31st March, 2016 has not been accounted for (Refer Note No. 3 (29)).

III. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Basis for Qualified Opinion* section we have determined the matters describe below:

Sr.No.	Key Audit Matter	How our audit addressed the key audit matters
1	The accounts of the company have been drawn up on going concern assumption notwithstanding continuous erosion of net worth and suspension of work in the fluctuate over a number of period	<i>Principal Audit Procedures we are unable 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.</i>

2.	<p>Litigations and claims –provisions and contingent liabilities</p> <p>As disclosed in Notes detailing contingent liability and provision for contingencies, the company is involved in direct, indirect tax and other litigations ('litigations') that are pending with different statutory authorities .Whether a liability is recognized or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on a number of significant assumptions and assessments. The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective.</p>	<p>Our key procedures included the following:</p> <ul style="list-style-type: none"> • Assessed the appropriates of the company accounting policies, including those relating to provision and contingent liability by comparing with the applicable accounting standards; Assessed the company process for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations; • Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the company, where relevant, to establish that the provisions had been appropriately recognized or disclosed as required; • Assessed the company assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the financial statements. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts; • Performed substantive procedures on the underlying calculations supporting the provisions recorded; Assessed the management's conclusions through understanding precedents set in similar cases; and considering the appropriateness of the company's description of the disclosures related to litigations and whether these adequately presented in the Stand alone financial statements.
3.	<p>A number of claims totaling Rs.7.26 crores approximately has been lodged by the company against BSNL on various issues. (Refer Note No 3(20))</p>	<ul style="list-style-type: none"> • Necessary papers including the order of honourable Supreme Court have been verified by us in order to ensure the correctness of accounting of the said claim.

IV Information other than the financial statements and Auditor's Report there on;

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management discussion and Analysis, Board's Report including Annexures to Board's Report and Shares holder's information, but does not include the Financial Statements and auditors' report there on. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon .

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

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we were required to Report that fact. We have nothing to Report in this regard.

V. Management's Responsibility for the Standalone 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, changes in equity and cash flows of the Company in accordance with the IND-AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective board of Directors of the companies are also responsible for maintenance 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 adequate 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

VI. Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an auditing accordance with SAs ,we exercise professional judgment and maintain professionals keep criticism through out the audit.We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controlssysteminplaceandtheoperatingeffectivenessofsuchcontrols.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in financial statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

VII. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure -2 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 we are necessary for the purposes of our audit of the aforesaid financial statements.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books..
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of changes in Equities and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.

- (d) In our opinion, the aforesaid financial statements comply with the IND AS specified under 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, 2024**, taken on record by the Board of Directors, none of the directors is disqualified on **March 31st, 2024**, from being appointed as a directors in terms of section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - 1.
- (g) With respect to the other matters to be included in Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended ;

In our opinion and to the best of our information and according to explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in 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 3 (20)** to the financial statements.
 - ii. The Company does not has any material foreseeable loss arising out of derivative contract
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- IV.(a) The management has represented that, the best of its knowledge and belief, no funds have been advanced or loaned or invested (either borrowed funds or share premium or any other sources or kind of funds) by the company or in any other persons or entities including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("ultimate Beneficiaries") by or on behalf of the company or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

- (b) The management has represented that , to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding entities"), with the understanding whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("ultimate beneficiaries") by or on behalf of the funding parties or provide any guarantee, security or like on behalf of the ultimate beneficiaries.
- (c) Based on the procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has com to our notice that has caused us to believe that the representations under sub-clause (ii) and (iii) of Rule ii(e) contain any material misstatement.
- v. In view of accumulated loss Company did not declare and paid dividend during the Current year and also in the previous year.
- vi. The Company maintains its accounts manually hence question of having accounting software for audit trail identification under rule 11 (9) does not arise

G. BASU & COMPANY

CHARTERED ACCOUNTANTS

R . NO . - 301174E

PARTNER

(G . GUHA)

(M . NO - 054702)

UDIN : 24054702BKCEME2979

Place : Kolkata

Date : 29th May 2024.

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 2024 in conjunction with our audit of the standalone Ind-AS 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 judgment, 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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

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

G. BASU & COMPANY

CHARTERED ACCOUNTANTS

R . NO . - 301174E

PARTNER

(G . GUHA)

(M . NO - 054702)

UDIN : 24054702BKCEME2979

Place : Kolkata

Date : 29th May 2024.

Annexure-2**Report on the matters Specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020**

- i.
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment.
 - b. The Company has no Intangible assets.
 - c. The property and plant & equipment 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.
 - d. As per Information and Explanations given to us immovable properties held in the name of the Company. As the Company has taken no loan from Bank / Financial Institutions the immovable property has not been charged.
 - e. The company has not revalued its property, Plant and Equipment during the year.
 - f. No proceedings were been initiated or pending against the company for holding Benami property under the provision of Benami property Transaction Act, 1988(45 of 1988) and rules made there under.
- ii.
 - a. The inventories have been physically verified during the year by management and as reported no material discrepancies were noticed. However, in our opinion the exercise verification needs to be more elaborative including technical evaluation of each item in the context of utility for the purpose of due identification of unusable stock for the purpose of assessment of realizable value in genuine prospective.
 - b. The Company has not availed or been sanctioned any working capital loan from Banks or Financial Institutions' at any point during the year.
- iii.
 - a. The Company has not made investments, provided any guarantee or Security or granted any loans or advances in the nature of loans , secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
 - b. The Company has no subsidiary and granted loans.
- iv. The company has not given any loans, guarantees, securities or make investments under section 185 and 186 of the Companies Act 2013.

- v. The Company has not accepted any deposit from the public within the meaning of Section 73 to 76 of the Act and the Rules framed there under to the extent notified.
- vi. Maintenance of cost records and accounts has not been prescribed by the Central Government under subsection (1) of Section 148 of the Companies Act, 2013.
- vii. a. According to information and explanations given to us, 'the company' is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and any other statutory dues to the appropriate authority 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, 2024 for a period of more than six months from the date of they become 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.) in '00	Year of demand	Nature of dues
Sales Tax	High Court Chattisgarh	2, 143.82	1987-88	Levy of sales tax on sale of wires manufacture out of tax paid wire rod
	Board of Revenue	2,22,024.24	1997-98,1999-2000 & 2001-2002	-do -
	Addl. Commissioner	4,09,195.97	1983-84, 1986-87, 1995-96, 1996-97, 1998-99, 2000-01, 2003-04 & 2005-06,	-do-
	Deputy Commissioner	21,590.19	1984-85, 1992-93 & 2002-03	-do-
Excise Duty	High Court Chattisgarh	8,730.13	1987-88	Levy of Excise duty on sales of Zinc ash & dross
Customs Duty	Commissioner	2,467.56	1980-81	Levy of additional custom duty on import of wire rod
	Appellate Tribunal	3,339.63	1980-81	-do-
E.S.I.	High Court	1,32,427.53	1991-98	ESI dues for the period when the company provided medical facility to the workers as per order of Hon'ble Supreme Court.

- viii. According to the information and explanation given to us there are no transactions that are not recorded in the books of accounts and nothing have been surrendered or disclose as income during the year in the tax assessment under the Income Tax Act, 1961(43 of 1961)
- ix. The Company has not defaulted in repayments of loans or other borrowings or in the payment of interest thereon.
- x. a. The Company did not raise any money by way of Initial Public Offer or (including debt instruments) further Public Offer
- b. The Company has not made any preferential allotment or private placement of Shares or convertible debentures (fully, partially or optionally convertible) during the year
- xi. a. Based upon the audit procedures performed on information and explanations given by the management to us , we report that no fraud by the company or any fraud On the Company by its Officers or Employees has been noticed or reported during the year and during the course of our audit
- b. No report under sub-section(12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule13 of the Companies (Audit and Auditors) Rules, 2014, with Central Government.
- c. According to the information given to us no whistle – blower complaints received during the year by the Company
- xii. The Company is not a Nidhi Company.
- xiii. 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.
- xiv. The Company has Internal Audit Systems commensurate with the size and nature of its business
- xv. The Company has not entered in to any non – cash transactions with directors.
- xvi. The Company is not required to be registered under section 45-I A of the Reserve Bank of India Act, 1934.
- xvii. The Company has incurred Cash Losses during the financial year and in the immediately preceding financial year.

xviii. There was no resignation of the statutory auditors during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Director and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that our statement is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when fall due.

xx. The Company has no project in hand which is ongoing.

G. BASU & COMPANY

CHARTERED ACCOUNTANTS

R . NO . - 301174E

PARTNER

(G . GUHA)

(M . NO - 054702)

UDIN : 24054702BKCEME2979

Place : Kolkata

Date : 29th May 2024 .

BWL LIMITED
Regd. Office:- Industrial Area, Bhilai- 490026, (C.G)
BALANCE SHEET AS AT 31st March,2024

Rs in '00

	PARTICULARS	NOTE NO	AS AT March 31st 2024			
			AS AT March 31st 2024		AS AT March 31st 2024	
			Rs.	Rs.	Rs.	Rs.
	ASSETS					
1	NON-CURRENT ASSETS					
	(a) Property, Plant and Equipent	3(1)		20354.65	23572.58	
	(b) Financial Assets					
	Others	3(2)		6802.20	12283.85	
	(b) Other Non Current Assets					
	Non Current Assets	3(3)		6757.29	6597.58	
2	Current Assets :					
	Inventories	3(4)		4166.65	7225.20	
	(a) Financial Assets					
	(i) Cash and Cash equivalents	3(5)	129601.33		70215.26	
	(ii)Bank Balances other than (i) above		161402.83		151493.50	
	(iii) Others	3(6)	12976.74	303980.90	10562.00	
	TOTAL :-			342061.69	281949.37	
(I)	EQUITY AND LIABILITIES :					
1	EQUITY					
	(a) Equity Share Capital	3(7)	700922.13		700922.13	
	(b) Other Equity	3(8)	-1570236.35	-869314.22	-1515782.75	
2	LIABILITIES					
	NON CURRENT LIABILITIES :					
	a) Financial Liabilities					
	Borrowings	3(9)	855508.53		1068248.53	
	b) Other Non Current Liabilities	3(10)	1.21	855509.74	1.21	
3	CURRENT LIABILITIES					
	a) Financial Liabilities					
	(i) Trade Payable	3(11)	11247.01		7006.22	
	(ii) Other Financial Liabilities	3(12)	3307.71		18942.26	
	b) Other Current Liabilities	3(13)	339565.17		866.09	
	(c)Provisions	3(14)	1746.28	355866.17	1746.28	
	TOTAL :-			342061.69	281949.97	
	Accounting Policies	3(19)				
	Notes to Accounting	3(20) to (34)				

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
IN 00391080

SandeepKhetawat
Wholetime Director
DIN 00391181

G. GUHA
Partner
M. No. 054702
Place Kolkata
Date: 29th May, 2024

Subrata Kumar Ray
Company Secretary
PAN AFNPR0717D

Shyam Niyogi
Chief Financial Officer
PAN ADLPN5438K

BWL LIMITED
BHILAI - 490 026 (CG)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH-2024

	PARTICULARS	Note No	Rs in 00	
			For the year ended March 31st 2024	For the year ended March 31st 2023
I	Revenue from Operation.		-	-
II	Other Income:	3(15)	16461.90	28459.23
III	Total Revenue (I + II)		16461.90	28459.23
IV	EXPENSES			
	a) Changes in Inventories			
	b) Employee. benefits Expense	3(16)	29572.13	31206.66
	b) Finance Cost	3(17)	15.40	15.40
	c) Depreciation & Amortisation Expense	3(1)	3201.93	3203.41
	d) Other expenses	3(18)	38125.97	22734.59
	Total Expenses		70915.50	57159.65
V	Profit/(Loss) before Exceptional Items and Tax (III - IV)		-54453.60	-28700.42
VI	Exceptional Items		-	-
VII	Profit/(Loss) before Tax (V-VI)		-54453.60	-28700.42
VIII	Tax Expenses:-			
	Current Tax		-	-
	Deferred Tax		-	-
	Total Tax expenses		-	-
IX	Profit (+)/Loss (-)for the period (VII-VIII)		-54453.60	-28700.42
X	Other comprehensive income(Net of Tax)			
(a)	i) Items that will not be reclassified to profit or loss		-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(b)	i) Items that will be reclassified to profit or loss		-	-
	ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total comprehensive Income		-	-
XI	Total comprehensive income for the period (IX+X) (Comprising profit/(Loss) and other comprehensive Income for the period)		-54453.60	-28700.42
XIII	Earning per Equity share (for discontnuing & continuing operation)			
	a) Basic in Rs		-0.78	-0.41
	b) Dilluted in Rs		-0.78	-0.41
	Accounting Policies	3(19)		

Notes to Accounting

3(20) to (34)

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
DIN 00391080

SandeepKhetawat
Wholetime Director
DIN 00391181

G. GUHA
Partner
M. No. 054702
Place Kolkata
Date: 29th May, 2024

Subrata Kumar Ray
Company Secretary
PAN AFNPR0717D

Shyam Niyogi
Chief Financial Officer
PAN ADLPN5438K

BWL LIMITED
Regd. Office:- Industrial Area, Bhilai- 490026, (C.G.)
CASH FLOW STATEMENT (INDIRECT METHOD) FOR THE
YEAR ENDED 31ST MARCH, 2024

	For the year ended 31.03.2024 (Rs.)	For the year ended 31.03.2023 (Rs.)
A. Cash Flow from Operating Activities :		
Net Profit/(Loss) before Tax & Extraordinary Items	-54453.60	-28700.42
Adjustment for		
Depreciation	3201.93	3203.41
Interest Income	-13352.70	-8495.60
Profit on sale of tangible fixed assets		-19963.63
	<u>-64604.37</u>	<u>-53956.24</u>
 Adjustment for Working Capital Movements :		
Trade & Other Receivables	-1354.71	1050.35
Inventories	3058.55	
Trade and Other Payables	327305.32	7653.00
	<u>264404.79</u>	<u>-45253.09</u>
Direct Taxes - Refund/(Paid)	(159.71)	18.34
Operating Cash Flow :	<u>264245.08</u>	<u>45234.55</u>
 B. Cash Flow from Investing Activities :		
Interest Received	12292.67	8011.00
Sale of tangible fixed asset	16.00	26585.50
Investment (Made) / Realised	(4427.68)	-7625.03
Net Cash Flow from investing Activities	<u>7880.95</u>	<u>26971.47</u>
 C. Cash Flow from Financing Activities :		
Receipt of Long Term Borrowings	53660.00	32885.60
Repayment of Long Term Borrowings	(266400.00)	-15550.00
Receipt of Short term Borrowings		0.00
 Repayment of Short Term Borrowings	<u>0.00</u>	<u>0.00</u>
Net Cash Flow from Financing Activities :	<u>(212740.00)</u>	<u>17335.60</u>
 D Net increase/(Decrease) in cash and cash Equivalents (A+B+C)	<u>59386.07</u>	<u>-927.58</u>
E Opening cash and cash Equivalents (Read with Schedule*12)	<u>70215.26</u>	<u>71143.02</u>
F Closing cash and cash Equivalents(D+E)(Read with Schedule*12)	<u>129601.33</u>	<u>70215.44</u>
 Break-up of Cash and cash equivalent :		
Cash in Hand	275.86	410.10
Bank Balances	<u>129325.47</u>	<u>69805.16</u>
	<u>129601.33</u>	<u>70215.26</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

G. GUHA
Partner
M. No. 054702

Sunil Khetawat
Managing Director&CEO
DIN 00391080

Subrata Kumar Ray
Company Secretary
PAN AFNPR0717D

Place Kolkata
Date :29th May, 2024

SandeepKhetawat
Wholetime Director
DIN 00391181

Shyam Niyogi
Chief Financial Officer
PAN ADLPN5438K

BWL LIMITED
Recd. Office; Industrial Area, Bhilai490026(CG)
Statement of changes in Equity during the year ended31ft March 2024

	As at 31st Marc, 2024 Nos	As at 31st March , 2023 Nos
Balance at the Beginning of the Reporting Period	69796100	69796100
Balance at the end of the Reporting Period	69796100	69796100

In terms of our report of even date

For and on behalf of the Board

For G. BASU & CO.
Chartered Accountants
R. No. 301174E

SunilKhetawat
Managing Director&CEO
DIN 00391080

SandeepKhetawat
Wholetime Director
DIN 00391181

G. GUHA
Partner
M. No. 054702
Place Kolkata
Date: 29th May, 2024

Subrata Kumar Ray
Company Secretary
PAN AFNPR0717D

Shyam Niyogi
Chief Financial Officer
PAN ADLPN5438K

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

3. Notes to Accounts

Non Current Assets

1. Property, Plant and Equipments as at 31march,2023

	GROSS BLOCK		DEPRECIATION AMORTISATION			NET BLOCK			
	As at 1st April 2020 (Rs.)	Addition through acquisition During the Year (Rs.)	Sale/ Adjustment During the Year (Rs.)	As at 31st March 2023 (Rs.)	As at 1st April 2022 (Rs.)	Depreciation Amortisation For the Year (Rs.)	Sales/ Adjustment during the year (Rs.)	Up to 31st March 2023 (Rs.)	As At 31st March 2022 (Rs.)
Leasehold Land	351.80	0.00		351.80	37.12	5.93	0.00	43.05	308.75
Building	15122.97	0.00		15122.97	5064.40	508.21	0.00	5572.61	9550.36
Plant & Equipme	12088.42	0.00	6438.00	5649.55	0.00	0.00	0.00	0.00	5649.55
Office Equipmer	273.02	0.00		273.02	0.00	0.00	0.00	0.00	273.02
Furniture & Fixtu	1719.59	0.00	0.00	1536.59	706.30	136.25	0.00	842.55	694.04
Vehicles	25803.00	0.00		25803.00	16230.33	2553.02	0.00	18783.35	7019.65
Weigh Bridge	77.21	0.00		77.21	0.00	0.00	0.00	0.00	77.21
TOTAL	55436.01	0.00	6438.00	48814.14	22038.15	3203.41	0.00	25241.56	23572.58

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 on Financial lease for a period of 99 years in the year of 1972.

iii) There are no other Capital Work in Progress, Investment Property, Goodwill, Other Intangible Assets, Intangible Assets Under Develop and Biological Assets other than bearer plants excepting property, Plant and Equipment .

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

3. Notes to Accounts

Non Current Assets

1. Property, Plant and Equipments as at 31 March, 2024

	GROSS BLOCK			DEPRECIATION /AMORTISATION			NET BLOCK	
	As at 1st April 2023 (Rs.)	Addition through acquisition During the Year (Rs.)	Sale/ Adjustment During the Year (Rs.)	As at 1st April 2023 (Rs.)	Depreciation Amortisation Adjustment For the Year (Rs.)	Up to 31st March 2024 (Rs.)	As At 31st March 2024 (Rs.)	As At 31st March 2023 (Rs.)
Leasehold Land	351.80			43.05	5.93	0.00	302.82	308.75
Building	15122.97			5572.61	508.00	6080.61	9042.36	9550.36
Plant & Equipmε	5649.55			0.00	0.00	0.00	5649.55	5649.55
Office Equipmer	273.02			0.00	0.00	0.00	273.02	273.02
Furniture & Fixtl	1536.59	20.00		842.55	135.00	4.00	543.04	694.04
Vehicles	25803.00			18783.35	2553.00	0.00	4466.65	7019.65
Weigh Bridge	77.21			0.00	0.00	0.00	77.21	77.21
TOTAL	48814.14	0.00	20.00	25241.56	3201.93	4.00	20354.65	23572.58

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 on Financial lease for a period of 99 years in the year of 1972.

iii) There are no other Capital Work in Progress, Investment Property, Goodwill, Other Intangible Assets, Intangible Assets Under Development and Biological Assets other than bearer plants excepting property, Plant and Equipment .

BWL LIMITED
 Regd. Office:- Industrial Area, Bhilai-4900 Rs in'00
 AS AT March 31st,2024 AS AT MARCH 31ST,2023

3 NOTES TO ACCOUNTS:**NON CURRENT ASSET :****2 Financial Assets****Others :****Balances with Bank in Fixed Deposit**

	Rs.	Rs.
Maturing After One Year	6802.20	12283.85
3. Other non Current Assests :- Non Current Assests		
a) Security Deposit (incuding Bank Deposit Rs.2000/- P.Y. Rs. 2000/- pledged) Considered Good	6052.63	6052.63
b) Advance payment of Income Tax (Net of provision-NIL,previous year-NIL)	<u>704.66</u>	<u>544.95</u>
	<u>6757.29</u>	<u>6597.58</u>
CURRENT ASSETS		
4. Inventories:-		
Raw Materials	3913.96	3913.96
Stores & Spares	170.54	3229.09
Tools & Implements	82.15	82.15
	<u>4166.65</u>	<u>7225.20</u>
Financial Assets		
5 Cash & Cash Equivalent		
Cash in hand	275.86	410.10
Balances with Banks:	129325.47	69805.16
Others	<u>161402.83</u>	<u>151493.50</u>
	<u>291004.16</u>	<u>221708.76</u>
NOTE :		
Balances with Banks others :		
Fixed deposits maturing after 3 months but before 1year	<u>161402.83</u>	<u>151493.50</u>
6. Others :Unsecured		
Advance payment of Income Tax(Considered Good) (Net of provision-Rs.13520.00 previous year-13520.00).	235.36	235.36
Others		
Amount lying with Excise / Service Tax, Sales Tax & GST authorities in Current Account(Considered good)	8011.91	8157.20
Other KMP	1500.00	0.00
Interst Accrued on Term Deposit	<u>3229.47</u>	<u>2169.44</u>
	<u>12976.74</u>	<u>10562.00</u>

	AS AT March Rs.	AS AT MARCH 31ST,2023 Rs. Rs.
EQUITY AND LIABILITIES		
<u>EQUITY :</u>		
7) Equity Share Capital		
Authorised :		
1,20,00,000 Nos. Equity Shares of Rs.10 Each	1200000.00	1200000.00
3000000 Nos Zero Dividend Redeemable	300000.00	300000.00
Preference Shares of Rs 10/- Each	<u>1500000.00</u>	<u>1500000.00</u>
<u>SHARES ISSUED, Subscribed & paid up :</u>		
Issued :		
70,56,200 Nos. Equity Shares of Rs.10 Each	705620.00	705620.00
2350050 Nos Zero Dividend Redeemable	235005.00	235005.00
Preference Shares of Rs 10/- Each	<u>940625.00</u>	<u>940625.00</u>
Subscribed :		
69,83,960 Nos Equity Shares of Rs.10 each fully paid up	698396.00	698396.00
2350050 Nos Zero Dividend Redeemable	235005.00	235005.00
Preference Shares of Rs 10/- Each	<u>933401.00</u>	<u>933401.00</u>
Paid Up:		
69,79,610 Nos Equity Shares of Rs.10 each fully paid up (Shares forfeited - 4,350 nos.(previous year-4350Nos.) (Previous year same)	697961.00	697961.00
2340355 Nos Zero Dividend Redeemable	234035.00	234035.00
Preference Shares of Rs 10/- Each (Previous year same) Repayable at the option of the company Less:- Transferred to non Current Liabilities	<u>234035.00</u>	<u>234035.00</u>
Equity Share Capital	697961.00	697961.00
Forfeiture of Shares (as per last account)	279.38	279.38
Forfeiture of Debenenture (as per last account)	2681.75	2681.75
Total =>	<u>700922.13</u>	<u>700922.13</u>

As on 31.03.2024	As on 31.03.2023
Equity Preference	Equity Preference

2) Share holders holding more than 5% stake	No of Share	%	No of Share	%	No of Share	%	No of Share	%
Sulabh Sales Pvt. Ltd	380934	5.46	370156	16.8	380934	5.46	370156	16.87
Sandeep khetawat	596383	8.54			596383	8.54	-	
Sunil Khetawat	715701	10.25			715701	10.25	-	
Stock Holding Corporation of India	-		170000	7.32	-		170000	7.32
Anil Poddar	-		118100	5.05	-		118100	5.05
Shanti Devi Khetawat	396470	5.68			396470	5.68		

3. Shares held by promoters as on 31.03.2023		As on 31.03.2024		As on 31.03.2023	
Serial No	Name of Promoter	No of Equity Shares	% of Total Share	No of Equity Shares	% of Total Shares
1	Shanti Devi Khetawat	396470	5.68	396470	5.68
2	Sunil Khetawat	715701	10.25	715701	10.25
3	Sandeep Khetawat	596383	8.54	596383	8.54
4	Sunil Khetawat & Sons	93575	1.34	93575	1.34
5	Sandeep Khetawat (HUF)	37100	0.53	37100	0.53
6	Shraddha Khetawat	231827	3.32	231827	3.32
7	Aekta Khetawat	301345	4.32	301345	4.32
8	Kumi Agro Industries Ltd	259999	3.73	259999	3.73
9	Sulabh Sales Pvt Ltd	380934	5.46	380934	5.46

4. Right, Preference, Repayability & Restriction, If Any, On Shares;

A. Voting Right:

Each Equity Shareholders is entitled to voting right Proportionate to his holding.
Preference Shareholders are not ordinarily entitled to Voting Right Unless Any Payment of their Dividend Remain Unpaid or Agenda of Voting Relates to issues Effecting their Right.

Other Right

Preference Shareholders are Entitled to priority over Equity Shareholders against the Proceeds of Realisation of assets under circumstances of liquidation of proceeds of realisation of assets under circumstances of liquidation of the company.

B. Transferability :

Shares of the company are ordinarily transferable provided :

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

8) Other Equity**Reserves & Surplus :**

Capital Reserves: (as per last account)	2516627.47	2516627.47
Security Premium Reserves: (as per last account)	525549.75	525549.75
Other Reserves :		
Investment Allowance Reserve (Utilised)		
(as per last account)	<u>23029.57</u>	<u>23029.57</u>
Retained Earnings	3065206.79	3065206.79
Surplus/(deficit) (as per last account)	-4580989.54	-4552288.66

Add /(Loss) for the year	-54453.60	<u>-4635443.14</u>	-28700.42	<u>-4580989.54</u>
TOTAL		<u>-1570236.35</u>		<u>-1515782.75</u>

NON CURRENT LIABILITIES**Financial Liabilities****9.BORROWINGS :**

a) 23,40,355 Nos. Zero Dividend Redeemable Preference Shares of Rs.10/- Each (Previous year same) (Repayable at the option of the company)	234035.50	234035.50
b) Loans from Related Parties: (unsecured & interest free) Repayable on demand after 31.03.2025	610973.03	812213.03
c) Others (Unsecured and Interest Free) Repayable on demand after 31.03.2025	10500.00	<u>22000.00</u>
	<u>855508.53</u>	<u>1068248.53</u>
10. Other Non Current Liabilities		
Long term Maturities on financial lease obligations	<u>1.21</u>	<u>1.21</u>

CURRENT LIABILITIES**Financial Liabilities**

11 Trade Payable		<u>11247.01</u>	<u>7006.22</u>	
Particulars	Outstanding of following period from due date of payments			
	Less than 1 year	1---2 years	2-3 years	more than 3 years
				Total
i) MSME	0	0	0	0
ii) Others	7615.89	3631.12	0	11247.01
	(3281.12)	(3725.10)	0	-7006.22
iii) Disputed dues				
MSME	0	0	0	0
iv) Disputed dues				
Others	0	0	0	0
total	7615.89	3631.12	0	11247.01
	(3281.12)	(3725.10)	0	-7006.22
Note: () Denotes for figures of previous year				
12. Other Financial Liabilities		<u>3307.71</u>	<u>18942.26</u>	

13. Other Current Liabilities		
Other Statutory dues	231.56	865.91
Short term maturities on financial lease obligations	0.18	0.18
Advance from Customer	<u>339333.43</u>	<u>0.00</u>
Total	<u>339565.17</u>	<u>866.09</u>
14. Short Term Provisions :		
Employees Benefits - Leave encashment	1641.28	1641.28
- Bonus	105.00	105.00
	<u>1746.28</u>	<u>1746.28</u>
Notes on Trade Payable:		
A) Total Outstanding dues of micro enterprises and small enterprises		NIL
B) Total Outstanding dues of Creditors other than micro enterprises and small enterprises	11247.01	7006.22

	For the year ended 31st March 2023,	For the year ended 31st March, 23, (Rs)
REVENUES:		
15. Other Income		
Interest on: Terms Deposit	13312.88	8457.15
Others Including IT Refund	39.82	38.45
Sale of obsolete Inventories	3109.20	0.00
Profit Sale of Discarded Fixed Assets	<u>0.00</u>	<u>19963.63</u>
Total	<u>16461.90</u>	<u>28459.23</u>
EXPENSES		
16 Changes in Inventories		
Opening Stock of Finished Goods & Scrap		
Closing Stock of Finished Goods & Scrap		
Changes in inventories		
17. Employees Benefit Expenses		
Salary, Wages and Bonus	27844.79	28747.45
Contribution to Provident & Other Funds	1397.20	1917.39
Staff Welfare	<u>330.14</u>	<u>541.82</u>
Total	<u>29572.13</u>	<u>31206.66</u>
18. Finance Cost		
Finance Charge on finance lease	<u>15.40</u>	<u>15.40</u>
19. OTHER EXPENSES :		
Auditor's Remuneration :		
i) Audit Fees	440.00	440.00
ii) other services	<u>120.00</u>	<u>80.00</u>
	560.00	520.00
Legal & Professional Charges (including secretarial audit fee R previous year-70)	10917.64	3675.75
Misc. Others	26648.40	18538.43
TOTAL	<u>38126.04</u>	<u>22734.18</u>

Company information, significant accounting policies & notes to accounts:**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 oversubscribed. The company is engaged in producing Steel Wire. It opted for diversification by way of setting up its Optical Fibre 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 Fiber cable Industry in the Country. The unit was disposed of subsequently.

Not with standing 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 was pending approval of BIFR. However in view of Repeal of SICA and enactment of Insolvency and Bankruptcy Code 2016 w.e.f 01/12/2016, Company is no longer eligible to apply to NCLT for Rehabilitation in view of new law as per the Code. Now the Whole time Directors are exploring the possibilities for entering in to other product line/diversification.

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

The accounts have been prepared in accordance with Ind AS under historic cost convention on the assumption of going concern, which enjoins adherences of mandatory accounting standards notified under the Companies (India Accounting Standards) Rules, 2015, as specified in section 133 of the Companies Act, 2013 read with relevant Rules issued there under, guide lines issued by SEBI and specific provisions of Companies Act, 2013 on disclosure & accounting exigencies.

To comply with Ind-AS, 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 thereof.

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 noncurrent.

Use of Estimates

IND-AS enjoins management to make estimates and assumptions related to financial statements, that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to the year. Actual result may differ from such estimate Any revision in accounting estimates is recognized prospectively in the period of change and material revision, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.

a. Financial Instruments

(i) **Financial Assets**

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in two broad categories:-

- Financial Assets at fairvalue
- Financial assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss, or recognized in other comprehensive income.

A financial asset that meets the following two conditions is measured at amortized cost.

- **Business Model Test** :The objective of the company's business model is to hold the financial asset to collect the contractual cash flows.
- **Cash Flow Characteristics Test** :The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through OCI:-

- **Business Model Test** :The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- **Cash Flow Characteristics Test:**

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding. All other financial assets are measured at fair value through profit and loss.

Impairment of Financial Assets

The company assesses impairment based on Expected Credit Losses (ECL) model at an amount equal to:-

- 12 Months expected credit losses, or
- Lifetime expected credit losses depending upon whether there has been a significant increase in credit risk since initial recognition.

However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial Liabilities

All financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on de-recognition is also recognized in statement of profit and loss.

Fair Value Measurement

The company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a

whole.

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Audit Committee determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

b) Property, Plant & Equipment and Depreciation & Amortization:

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

Lease hold Land has been amortized in accordance with Ind AS-19 for accounting of Lease.

c) Impairment of Tangible Property, Plant & Equipment:

- 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 Presently GST) 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:

Trade Receivable and Loans 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 till a part of financial year 2022-23. 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 Recognized 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 under arrangement of operational lease have been charged in accordance with IndAS-19

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

a) The company has a present obligation as a result of a past event,

b) a probable outflow of resources is expected to settle the obligation and

c) 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 have been disclosed. Contingent liabilities and contingent assets are review end 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.

Financial Management objective & Policies.

Company's net worth has been fully eroded. Solvency base has been retained through resources deployed by the Promoters Group by way interest free loans of the nature of quasi capital. Future Policy to operate the entity in viable prospective by way of

utilization of existing fixed capital outlet including broadening of same by way of mobilization of further resources to cater to the exigency of new products in terms of survey of market by the Promoters are at present under scrutiny of the management.

As the Company stands today, there is no interest liabilities, foreign currency involvement or major credit risk the company is exposed to. In the light of aforesaid fact any exercise of evaluation of fallout on account of market risk. Foreign Currency risk, credit risk, liquidity risk are superfluous at the point of time.

2. Notes to accounts:

20. Contingent Liabilities (Not provided for):

Particulars	As at 31 st March 2024 Rs'00	As at 31 st March 2023 Rs' 00
I. Claim against the company disputed and not acknowledge asdebt.		
a sales tax and entry tax	6,54,954.00	6,54,954.00
b Excise Duty	8730.00	8730.00
c Custom Duty	5,807.00	5,807.00
d ESI Authorities	1,32,427.00	1,32,427.00
Total :	8,01,918.00	8,01,918.00

Details of Contingent Liabilities not provided for in books :

Nature	Estimate financial effect	Estimated time of settlement	Possibility of any reimbursement
Sales Tax / Entry Tax	Nil	Unascertainable	Nil
Excise Duty	Nil	Unascertainable	Nil
Custom Duty	Nil	Unascertainable	Nil
ESI Authorities	Nil	Unascertainable	Nil

There is no possibilities of future outflow of funds considering merit of the cases as per legal opinion obtained by the company.

Contingent Assets :

Arbitration Awards/Court's order on arbitration matters with customers issued in favour of the company pending before High Court.

- Amount involved Rs.7,26,857.00
- Out of which Rs 3,39,333.43 has been received from BSNL during March 2024 as full & final settlement of the above dues according to their calculation which has been contested by the company at the Delhi High Court.

21. Related party disclosure in terms of Ind AS-24:

- 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 – Whole time Director, Shri Shyam Niyogi – CFO and Shri Subrata Kumar Ray - Company Secretary & Compliance officer.

b. Relatives of Key management personal (KMP):

Smt. Shanti devi Khetawat, Smt. Shraddha Khetawat, Smt. Aekta Khetawat, H.P.Khetawat (HUF), Sandeep Khetawat (HUF), Miss Avani Khetawat, Yeshvardhan Khetawat, Shreevardhan Khetawat and Miss Stuti Khetawat.

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

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

d. Independent Directors:

Shri Malay Sengupta, and Shri Jahor Bagchi

e. Miss Amita Saha - Additional Director.

3 Details of Transactions with related parties: Information pursuant to Ind AS-24

	Key Management Personnel/ Independent Director		Relatives of the key management Personnel		Enterprise where key Management personnel or their relatives hold the office of key management	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Remuneration Paid	29514.00	30876.37		-	-	-
Rent Paid				-	600.00	600.00
Receipt of Unsecured Loan	14250.00	3000.00	39160.00	24886.00	-	5000.00
Repayment of Unsecured Loan	60250.00	-	50500.00	15550.00	162180.00	-
Payable at year end:-						
Remuneration	3095.40	15561.40			-	-
Unsecured Loan	14951.09	60451.09	156578.39	167918.39	421663.55	583843.55
Rent	—	—	—	—	2850.00	2250.00

Note: Remuneration includes board/committee meetings fees paid to Independent Directors for Rs.870.00/(Previous years Rs.690.00/-). 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 IndAS-22.

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

23. Impairment of 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 assets. As such no impairment provision is called for.

24. The workforce of the Company is meagre five including two whole time directors. Gratuity liability paid as per the advice of LIC for Annual Premium amounts to nil – only (previous year Rs 241.00) Liability on account of Leave Salary amount to Rs.NIL (previous year Rs.NIL) the year according to management estimate based on all employees retiring on Balance Sheet date. Ascertainment of Liability as laid down under Ind AS-15 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 here in that under any circumstances existing book liability towards leave salary is bound to be higher than actuarial computation.

Presently two permanent employees being whole time directors were covered under gratuity with LIC, Group Gratuity Scheme through BWL Group Gratuity Trust. However during the financial ended 31st March 2024 Trust has withdrawn entire fund which was lying with LIC for payment of Gratuity to this two employees and this amount has given as interest free loan to BWL Limited to meet up a part of fixed expenses of the company. no provision of gratuity has been made during the financial year ended 31st March 2024.

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. This is raison d'être of going concern assumption guiding accounting policies.
27. Information (Pursuant to IndAS-37):

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.13520.00/- Provision made during the year: Nil Provision adjusted during the year: NIL Closing provision:Rs13520.00/

Note:

There will be no outflow of fund against crystallization 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.

Computation of Earnings per Share:		Current year	Previous year
Net Profit/(Loss) as per statement of profit and loss account		(5445.60)	(28700.42)
No. of Equity Shares		6979610	697961010
Earnings per Share	Rs	(0.78)	(0.41)

29. Since the factory is under suspension of work devoid of technical personnel it is practically not possible to indentify components relevant to different items of fixed assets and identify 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.

30. Preference Shareholders during their meeting held on 20.07.2000 U/s 191 of the Companies Act, 1956 allowed redemption to be kept in abeyance indefinitely apart from waiving the 100% Premium clause entirely at redemption point. The relevant resolution, by implication, empowers management to redeem preference shares in terms of, it's discretion, being within period of not exceeding twenty years i.e. statutory deadline since the date of resolution.
31. Disclosure for financial lease;
- | | 31.03.24 | 31.03.23 |
|---|----------|----------|
| a. Class of asset, the net carrying amount at the end of the reporting period; | | |
| Financial lease of land | 303.00 | 309.00 |
| b. Reconciliation between the total of future minimum lease payments and their present value. | | |

Particulars	As at 31.03.2024		As at 31.03.2023	
	Minimum Payment	Present Value of Payment	Minimum Payment	Present Value of Payment
Within one year	15.58	0.18	15.58	0.18
After one year but not more than five year	61.83	0.15	61.79	0.15
More than five years	837.19	10.40	843.76	11.30
Total minimum lease payment	914.56		921.13	

Less : Amount representing finance charge	895.34		910.74	
Present value minimum lease payment	8.80		11.39	

c. Contingent rents recognized

as an expense in the period Nil Nil Nil

d. The total of future minimum sublease payments expected to be received under non-cancellable subleases at the

end of the reporting period Nil Nil Nil

e. General description of lease arrangement

(i) the basis on which contingent

rent payable determine: N.A. N.A. N.A.

(ii) the existence and terms of renewal or purchase options and escalation clauses;

Lease was taken from DIC. Durg on 13/03/1972 for 99 years at a premium of Rs.124.60, with a lease rent of Rs 12.46 annually to be paid on or before 10th April every year with a 25% escalation after every 30 years

Restrictions imposed by lease arrangement concerning dividends, additional debt, Further leasing; Excepting subleasing there are no such restrictions

32. Financial Instruments–Accounting classifications and fair value measurements:

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values :

Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

Particulars	31.03.2024	31.03.2023
Financial assets at amortized cost		
Bank Deposit	168205.03	163777.35
Cash and cash equivalent	129601.33	70215.26
Other Deposit Non-current	6757.29	6597.58
Other current deposit	12976.74	10562.00
Total :	317540.39	251152.19
Financial Liabilities at amortized cost		
Long Term Borrowings	855508.53	1068248.53
Finance lease obligation	1.21	1.21
Trade Payable	11247.01	7006.22
Other Financial Liabilities Current	342873.12	19808.66
Total :	1209629.87	1070076

33. Financial Ratio : The ratio as per latest Amendment to Schedule III as Stated of below :

	31.03.2024	31.03.2023
(1) Current Ratio	0.85	8.38
(2) Net Debt Equity Ratio Negative Ratio	-	-
(3) Debt Service Coverage Ratio Negative EBIT	-	-
(4) Return on Equity (%) Negative Equity	-	-
(5) Inventory Turnover Ratio (in days) No sale of product	-	-
(6) Debtor turnover ratio (in days) No trade receivable & turnover	-	-
(7) Trade Payable turnover ratio (in days)	10.49	4.06
(8) Net capital turnover ratio (in days) No turnover / Revenue from operations	-	-
(9) Net profit Ratio No turnover / revenue from operation	-	-

(10) Return on capital employed (%) Negative equity	-	-
(11) Return on investment(%) No Investment	-	-

34. The figure in Rs has been rounded off to nearest Hundred

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

As per our report given date
attached

For and on behalf of the Board

For G. BASU & CO.
Chartered Accountants
R. No. 301174E

Sunil Khetawat
Managing Director
&CEO

Sandeep Khetawat
Whole time Director

G. GUHA
Partner
M. No. 054702
Place Kolkata
Date: 29th May, 2024

DIN 00391080

DIN 00391181

Subrata Kumar Ray
Company Secretary

Shyam Niyogi
Chief Financial Officer

Place Kolkata

PAN AFNPR0717D

PAN ADLPN5438K

Date: 29th May, 2024.

BWL LIMITED

CIN : L27105CT1971PLC001096

Mob : 09329108314
E-mail : bwltd14@gmail.com
Web Site : www.bhilaiwire.com

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

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016) (Rs in Lacs)				
I.	SI. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	16.46	16.46
	2.	Total Expenditure	70.91	70.91
	3.	Net Profit/(Loss)	(54.45)	(54.45)
	4.	Earnings Per Share (In Rs)	(0.78)	(0.78)
	5.	Total Assets	342.06	342.06
	6.	Total Liabilities	1211.37	1211.37
	7.	Net Worth	(869.31)	(869.31)
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: (i) Treatment of gratuity and leave salary are not in conformity with Ind-19. Impact there in is not readily ascertainable. (ii) Depreciation on components as laid down in foot note -4 of Schedule- II of Companies Act 2013 for implementation from financial results of 31 st March, 2016 has not been accounted for.		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing Repeated and SI.(a)(i) since 31/03/2019 and SI. (a)(ii) since 31/03/2016.		
	d.	For Audit Qualification(s) where the impact is quantified Not applicable		
	e.	For Audit Qualification(s) where the impact is not quantified (i) Management's estimation on the impact		

(ii) If management is unable to estimate the impact, reasons for the same:

- a) Treatment of gratuity and leave salary are not in conformity with Ind As — 19, Impact there in is not readily ascertainable.

Management Reply;

The work force of the company is only six including two Whole Time Directors. Presently Whole time Directors are eligible for Gratuity. Gratuity Liability was accounted for based on Annual Premium paid to LIC as per their advice. Liability on account of leave salary also is meager. Ascertainment of actuarial liability as laid down under Ind AS — 19 involves considerable cost which is difficult for this company to with stand. In view of this the company has accounted for this liability as per Management estimate. It may be mentioned here that under any circumstances existing book liability towards leave salary is bound to be higher than actuarial valuation.

Presently two permanent employees being whole time directors were covered under gratuity with LIC, Group Gratuity Scheme through BWL Group Gratuity Trust. However during the financial ended 31st March 2024 Trust has withdrawn entire fund which was lying with LIC for payment of Gratuity to this two employees and this amount has given as interest free loan to BWL Limited to meet up a part of fixed expenses of the company. no provision of gratuity has been made during the financial year ended 31st March 2024.

- b) Depreciation on components laid down in Foot Note 4 of Schedule — II of the Companies Act, 2013 from Financial Year of 31st March, 2016 has not been accounted for.

Management Reply;

Since the factory is under suspension of works, devoid of Technical Personnel, it is practically not possible to identify components relevant to different items of Fixed Assets and identify 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 the Companies Act, 2013 dealing with Depreciation Accounting.

(iii) Auditors' Comments on (i) or (ii) above:

The same as mention
under SI II a and no
other comments have
been made by the
Auditors

III. Signatories:

Signed by

(Malay Sengupta)	(Sunil Khetawat)	(Shyam Niyogi)	(G Basu & Co.)
Chairman of Audit Committee	Managing Director &CEO	CFO	Statutory Auditor

Place :Kolkata

Date: 29th May, 2024.

BWLLTD

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

PROXYFORM

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

FIFTYSECOND ANNUAL GENERAL MEETING – 26TH**July 2024.****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 _____

Signature: _____

Or failing him

3. Name: _____ E-mail ID _____

Signature: _____

As my /our proxy to attend and vote (apoll) for me/us and on my/our behalf at the Fifty Eighth Annual general meeting of the Company to be held on 26th July ,2024 (Friday) at 4.30 pm at the Steel Club Sector -8, Bhilai (Chhattisgarh) 490 009 India and at any adjournment(s) thereof, and in respect of such Resolution as are indicated below

ORDINARY BUSINESS:

1. To consider and adopt the Accounts of the Financial Year 31st March, 2024 and the Report of the Board of Directors and Auditors thereon.
2. To Consider the appointment of Ms. Amita Saha as Non Executive Director for a period of 5 (FIVE) Years.

Affix Revenue Stamp p

Special Business

3. To approve the continuation of Directorship of Shri Malay Sengupta (DIN 00369850) Independent Director who will attain at the age of 75 years

4. To approve the continuation of Directorship of Shri Jahar Bagchi (DIN 0009264025) Independent Director who will attain at the age of 75 years

Signed this _____ day of _____ 2024

Signature of Member(s) _____ signature of 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.