

NOTICE

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

ORDINARY BUSINESS :

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

By order of the Board
FOR BWL LIMITED

(SUNIL KHETAWAT)
MANAGING DIRECTOR

Place: Kolkata

Dated : 30th May,2016

NOTE

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

BOARD REPORT

Dear Members,

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

FINANCIAL RESULTS

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

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

2. DIVIDEND:

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

3 OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

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

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

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

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

Disclosures by Senior Management & Key Managerial Personnel

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

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

Disclosure of accounting treatment in preparation of financial statements

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

Details of non-compliance by the Company

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

Code for Prevention of Insider-Trading Practices

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

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

Whistle-Blower Policy / Vigil Mechanism

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

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

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

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

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

CEO/ CFO certification

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

Legal Compliance Reporting

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

5. PUBLIC DEPOSIT:

Not applicable

6. DIRECTORS:

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

7. BUSINESS RESPONSIBILITY REPORT:

Not applicable

8. INDUSTRIAL RELATION:

Industrial relations remain more or less cordial during the year.

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

Please refer Annexure (A) to this Report.

10. ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

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

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

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

11. NUMBER OF MEETINGS OF THE BOARD

4 (Four)

12. DECLARATION OF INDEPENDENCE

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

13. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

14. AUDITORS AND AUDITOR'S REPORT: Auditors

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

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

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

Secretarial Audit:

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

15. EXTRACT OF ANNUAL RETURN:

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

16. RELATED PARTY TRANSACTIONS:

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

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

17. LOANS AND INVESTMENTS:

Not applicable.

18. RISK MANAGEMENT:

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

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

19. CORPORATE SOCIAL RESPONSIBILITY:

Not applicable.

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

Please refer Annexure [E] to this Report.

21. SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS:

Nil

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

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

Details of control mechanism in existence include :

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

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

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

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

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

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

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

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

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

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

ii) DRP

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

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

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

25. APPRECIATION:

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

For and on behalf of the Board

(SUNIL KHETAWAT)

Managing Director

Place: Kolkata

Date: 30th May, 2016

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

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

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

(Sunil Khetawat)

(Shyam Niyogi)

Managing Director & CEO

CFO

Place : Kolkata

Date : 30th May, 2016