

NOTICE

Notice is hereby given that the Forty Fifth Annual General Meeting of the Company will be held at Steel Club, Sector- 8, Bhilai- 490 006 (Chhattisgarh) on 28th July, (Friday) 2017 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, 2017 and the report of the Board of Directors and Auditors thereon.
2. To appoint M/s. Basu Chanchani & Deb Chartered Accountants as Auditors to hold Office from the conclusion of this Annual General Meeting until the conclusion of the next Five 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: 29th May, 2017

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 21st July, 2017 to 28th July 2017 (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 45th Annual Report of your Company for the financial year ended 31st March, 2017.

FINANCIAL RESULTS

The financial performance of your Company for the year ended 31st March, 2017 is summarized below:

	Financial year Ended 31st March 2017(Rs.)	Financial year ended 31st March 2016 (Rs.)
Turn Over		
- Profit / (Loss) before interest, Depreciation & Taxes	(4410230)	(2443916)
Add: Depreciation	344719	462002
Profit / (Loss) for the year	(4754949)	(2905918)
Balance Brought forward from last year	(426931131)	(424025213)
(Loss) carried to Balance Sheet	(431686080)	(426931131)

2. DIVIDEND:

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

3 OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

Pursuant to Repeal of SICA giving way to NCLT under Companies Act, 2013 govern by Insolvency and Bankruptcy Code, 2016 the company without being assisted by any bank or Institutional sources of finance came out of BIFR. The existing members of the Board are engaged in drawing rehabilitation strategy for the company so as to revitalize its existing fixed capital outlet with or without diversification of product range.

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 paraphernalia 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 29 of SEBI (Listing Obligations & Disclosure requirements) Regulations , 2015(herein after referred as SEBI Regulations , 2015) which have been put in the Company's website www.bhilaiwire.com

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 there - of have been explained in Note 25 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 imposed penalty for delayed the 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 of Vigil Mechanism headed by the Chairman of Audit Committee on 6th August, 2015 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 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 business fixation of accountability and reporting of steps taken for rectification of non-compliance.

5. PUBLIC DEPOSIT:

Not applicable

6. DIRECTORS:

There is no change in the 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 erst 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, 2017, 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, 2017 and of the profit and loss of the Company for the financial year ended 31st March, 2017;
- (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 not eligible for re-appointment, accordingly submitted their resignation in accordance with section 139(2) of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014. Your Company has received written consent and a certificate from M/S Basu Chanchani & Deb Chartered Accountants 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. Basu Chanchani & Deb 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. Basu Chanchani & Deb Chartered Accountants as the Auditors of your Company commencing from the Financial year 2017-18 till conclusion of the next Five AGM.

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

Secretarial Audit:

Pooja Agarwal, Practising Company Secretary has conducted the Secretarial Audit of your Company for the year 2016-17. 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:

Please 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 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 propriety 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 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.

- 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 for a substantial part of the Financial year.
23. Risk Management Policy - Development & Identification of Risk that may Jeopardise 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 rising 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 (DRP) :

- 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.

Not with standing 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

24. 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:29th May, 2017

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, 2017.
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 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.
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,2017