

BWL LIMITED

BOARD OF DIRECTORS

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|---------------------------------------|---|
| Shri Sunil Khetawat | - Chairman & Managing Director |
| Shri Sandeep Khetawat | - Executive Director |
| Shri Prabir Chaudhury | - Director (Independent) ceased from Directorship on 28.04.21 due to death |
| Shri Malay Sengupta | - Director (Independent) |
| Mrs. Shahin Basu Majumdar | - Director (Independent), Resigned On 14.09.2020 |
| Miss. Santosree Bhattacharya | - Director (Independent) joined on 08.02.2021 |
| AUDITORS: M/S Basu Chanchani & Deb | SOLICITORS: Mohit D Ram, New Delhi. |
| Chartered Accountants | R. Ginodia & Co., Kolkata |

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| REGISTERED OFFICE : Industrial Estate, Bhilai-490026 Chhattisgarh (India) | BANKERS : State Bank of India ICICI Bank Punjab National BankBank of India |
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ADMINISTRATIVE OFFICE:
Industrial Estate, Bhilai – 490 026Chhattisgarh (India)
Works:
Industrial Estate, Bhilai -490 026Chhattisgarh (India)

BRANCH:
KOLKATA
B-Block, Opp. Trivoli Court, 67-C, Ballygunj Circular Road,Kolkata – 700 019

DELHI :
176/2, Hari Nagar AshramNew Delhi – 110014
(Since closed from 15/07/2021)

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NOTICE

Notice is hereby given that the Forty Ninth Annual General Meeting of the Company will be held at the Registered office industrial area , Bhilai- 490 0026 (Chhattisgarh) on 27th September (Monday) 2021 at 4.30 P.M. to transact the following business:

A. ORDINARY BUSINESS :

1.To consider and adopt the accounts of the company for the financial year ended 31st March, 2021 and the report of the Board of Directors and Auditors thereon..

B. SPECIAL BUSINESS:

2. To appoint Miss. Santosree Bhattacharya (DIN : 0009060907) as an Independent Director and in this regard, to consider and if thought fit, to pass the following Resolution as an Ordinary Resolution.

" RESOLVED THAT pursuant to the provision to the Section 149 and 152 read with Schedule IV and all other applicable provision , if any , of the Company's Act 2013 (* the Act *) and the companies (Appointment and Qualification of Directors) Rules , 2014 (including any Statutory modification (s) or re - enactment (s) there off , for the time being in force and Clause 49 of the Listing Agreement Miss. Santosree Bhattacharya , who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director be and is here by appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (Five) consecutive years for a term up to the date AGM of 2026 or 29th June 2026 whichever is earlier."

By order of the Board

FOR BWL LIMITED

(SUNIL KHETAWAT)

MANAGING DIRECTOR

DIN : 00391080

Place: Kolkata

Dated: 29 June, 2021

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 20th September, 2021 to 27th September 2021 (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, Mobile No and Bank details to update our record as well as to serve them efficiently.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no 2. Miss. Santosree Bhattacharya (DIN : 0009060907) who was appointed as an Additional Director of the company w.e.f. 8th February, 2021 and who in terms of Section 161 of the Companies Act, 2013 holds office up to the date of this Annual General Meeting and her CV and other particulars are stated below:

The Company has received declaration from Miss. Santosree Bhattacharya that she meets the criteria of Independence as prescribed under section 149 (6) of the Companies Act 2013 and also under Clause 49 of Listing Agreement with the Stock Exchange . She has further confirmed that she has not disqualified from being appointed as Director under section 164 of the said Act.

The Board of Directors are of the opinion that Miss. Santosree Bhattacharya is a person of integrity and possess relevant expertise and experience and is eligible and full fills the conditions specified by the Companies Act, 2013 for the position of an Independent Director of the Company.

The Board considers the association as Director will be beneficial to and in the interest of the company.

A brief C.V. of Miss. Santosree Bhattacharya (53) years is furnished below:

She is M.Com, ICWA {Inter }, B.ED and Diploma in Finance. She Presently working as a Teacher being Head of the Department of Business Studies, Entrepreneurship Development and General Studies at Laxmipat Singhania Academy. She is also not Director of any other Company.

The Board of Directors propose the appointment of Miss. Santosree Bhattacharya and recommend the Resolution as set out in item no 2 for the approval of the shareholders at the ensuing Annual General Meeting.

Other than Miss. Santosree Bhattacharya and her relatives, none of the Directors, KEY Management Personnel or their relatives are concerned or interested in the proposed Ordinary Resolution as Set out in item no 2 of this Notice.

This Explanatory Statement may also be regarded as disclosure under Clause 49 of the Listing Agreement.

The copy of Resolution passed by the Board of Directors in their meeting held on 29th June, 2021 approving the appointment of said Director for a term of 5 (Five) consecutive years is available for inspection by the members of the company at its Registered Office between 11 am to 1 pm in all working days till the date of Annual General Meeting.

BOARD REPORT

Dear Members,

Your Directors hereby present the 49th Annual Report of your Company for the financial year ended 31st March, 2021.

FINANCIAL RESULTS

The financial performance of your Company for the year ended 31st March, 2021 is summarized below:

| | Financial year Ended 31st March 2021 (Rs.) | Financial year ended 31st March 2020 (Rs.) |
|---|---|---|
| Turn Over | | |
| Profit / (Loss) before interest, Depreciation & Taxes | (7569459) | (7251390) |
| Add/(Less) Depreciation & Amortisation Expenses | (385641) | (473604) |
| Profit / (Loss) for the year | (7955100) | (7724994) |
| Balance Brought forward from last year | (442185343) | (434460349) |
| (Loss) carried to Balance Sheet | (450140443) | (442185343) |

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 unexpected situation in national economy followed by long lockdown and worldwide corona virus pandemic so the basic of earlier times has changed and the revival steps require complete revision. Considering prolonged closure of the unit, your directors have nothing to inform under this head.

4. 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 D 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 rest 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 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 anywhere 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 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 22 and 27 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 2020-21 BSE sent outstanding list of SOP fines of Rs. 84,960/- for delay in compliance of Regulation no. 27 (2), 31 and 33 for December, 2013 Quarter and Regulation 34 for FY 2014 and 2015.

Company has requested to waive the amount which are more than 8 years old. Fine of Rs. 108560/- for delay in compliance of Regulation 6 (1) for December, 2018 Quarter is also pending for which also applied for waiver.

During the FY 2020-21 fine levied for delay in compliance 13 (3) and 31 for September 2020 Quarter of Rs. 45240/- and Rs.11800/- for noncompliance of Regulation 44 (3) for October, 2020 for which also applied for waiver. During the FY 2020-21 another payment of fine of Rs. 159330 has already been made and requested to defreeze the Demat account of the Promoters which has not been done.

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.

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 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.

s. PUBLIC DEPOSIT: Not applicable

6. DIRECTORS:

During the year under review Ms. Shahin Basu Mazumder resigned from the Board and in her place Miss. Santosree Bhattacharya has been appointed.