

BWL LIMITED

BWL

^{51st}
50th Annual Report For the
Financial Year Ended 31st March ²⁰²³
2022

BWL LIMITED

BOARD OF DIRECTORS

Shri Sunil Khetawat	- Chairman & Managing Director
Shri Sandeep Khetawat	- Executive Director
Shri Malay Sengupta	- Director (Independent)
Miss Santosree Bhattacharya	- Director (Independent)(Resign w.e.f 22.05.2023)
Shri Jahar Bagchi	- Director (Independent)

AUDITORS :

M/s G. Basu & Co.

Chartered Accountants

REGISTERED OFFICE:

**Industrial Estate Bhilai-490026
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, Ballygunj Circular Road,
Kolkata-700079**

CONTENTS:

	PAGE
Notice of Annual Meeting	1
Board's Report.....	3
Annexure "s to the Board Report.....	18
Auditor's Report.....	30
Balance Sheet.....	44
Statement of Profit & Loss A/c.....	45
Cash Flow Statement.....	47
Notes on Accounts.....	51

NOTICE

Notice is hereby given that the Fifty one Annual General Meeting of the Company will be held at the Steel Club Sector 8,Bhilai- 490009 (Chhattisgarh) on 15th September 2023 (Friday) 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, 2023 and the report of the Board of Directors and Auditors thereon..

By order of the Board

FOR BWL LIMITED

(SUNIL KHETAWAT)

MANAGING DIRECTOR

Place: Kolkata

Dated : 22rd May , 2023

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 8th September, 2023 to 15th September 2023 (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.

BOARD REPORT

Dear Members,

Your Directors hereby present the 51st Annual Report of your Company for the financial year ended 31st March, 2023.

FINANCIAL RESULTS

The financial performance of your Company for the year ended 31st March, 2023 is summarized below:

Rs in '00

	Financial year Ended 31st March 2023 (Rs.)	Financial year ended 31st March 2022 (Rs.)
Turn Over	-	-
Profit / (Loss) before interest, Depreciation & Taxes	(25498)	(47577)
Add/Less Depreciation & Amortisation Expenses	(3203)	(3307)
Profit / (Loss) for the year	(28701)	(50884)
Balance Brought forward from last year	(4552288)	(4501404)
(Loss) carried to Balance Sheet	(4580989)	(4552288)

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 Authorised , 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

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 since long back.

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 Clause 49 of the Listing Agreement :

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 use of 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 31.03.2023, i.e. on 26.05.2022, 13.08.2022, 08.11.2022, and 04.02.2023.

Attendance of members at the meeting of Audit Committee held during the Financial year ended 31.03.2023 were as under : -

Members meetings attended	Category	no. of meetings Held	No. of
Malay Sengupta	Independent Director	4	4
Jahar Bagchi	Independent Director	4	2
Sontosree Bhattarcharya	Independent Director	4	3

The Chairman of the audit Committee was present at the last AGM held on 13.08.2022.

Audit Committee Report for the year ended march 31, 2023

To the Board of Directors of BWL Limited,

Each member of the Audit committee is an independent director on the date of this report , according to the defination laid down in Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and earstwhile 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 companys 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 : 22.05.2023

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